

ZONTA SINGAPORE - PROJECT PARI FUND
(Registration Number: T10CC0004L)
(Registered in the Republic of Singapore)

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 APRIL 2023**

ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

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ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee,

- (a) the statements of financial position of Zonta Singapore - Project Pari Fund (the "Fund") are drawn up so as to present fairly, in all material respects, the state of affairs of the Fund as at 30 April 2023 and the results, changes in fund and cash flows of the Fund for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

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

Tan Soh Keng	Chairman
Grace Chiam Chu Teng	Honorary Treasurer
Lee Ying Boey	Honorary Secretary
Loy Sai Lan Caroline	Committee member
Ng Yeow Choi	Committee member

On behalf of the Management Committee



Tan Soh Keng
Chairman



Grace Chiam Chu Teng
Honorary Treasurer

Singapore

20 AUG 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ZONTA SINGAPORE - PROJECT PARI FUND**
(Registered in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zonta Singapore - Project Pari Fund (the "Fund"), which comprise the statement of financial position as at 30 April 2023, and the statement of financial activities, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Fund as at 30 April 2023 and the results, changes in fund and cash flows of the Fund for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Management Committee set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ZONTA SINGAPORE - PROJECT PARI FUND (CONT'D)**
(Registered in the Republic of Singapore)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Charities Act and Regulations and FRSs, and for such internal control as management determines in necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ZONTA SINGAPORE - PROJECT PARI FUND (CONT'D)**
(Registered in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

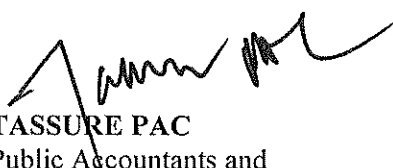
We communicate with the those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The accounting and other records required to be kept by the Fund have been properly kept in accordance with the provision of the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Fund has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Fund has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



TASSURE PAC
Public Accountants and
Chartered Accountants

Singapore
28 AUG 2023

ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Note	2023 S\$	2022 S\$
INCOME			
Income from generating funds			
<u>Voluntary income</u>			
Donation	4	137,863	347,746
Other income			
Bank interests		815	88
Fixed deposit interests		10,527	1,502
		11,342	1,590
Total income		149,205	349,336
EXPENDITURE			
Cost of charitable costs			
Enrichment programmes		(8,673)	(5,560)
Pocket monies		(55,450)	(58,500)
Volunteer appreciation		-	(165)
		(64,123)	(64,225)
Governance and administrative costs			
Accounting fee		(1,860)	(1,780)
Administration fees		(800)	(2,400)
Audit fees		(200)	(911)
Bank charges		(174)	(306)
General expenses		(660)	-
Secretarial fees		(9,000)	-
		(12,694)	(5,397)
Total expenditure		(76,817)	(69,622)
Net income for the financial year		72,388	279,714

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

ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 S\$	2022 S\$
ASSET			
Current asset			
Other receivables	5	28,379	-
Cash and cash equivalents	6	1,085,844	1,042,735
		1,114,223	1,042,735
TOTAL ASSETS		1,114,223	1,042,735
FUND AND LIABILITIES			
Unrestricted fund			
General operating fund	7	1,113,223	1,040,835
Current liabilities			
Accrual		1,000	1,900
TOTAL FUND AND LIABILITIES		1,114,223	1,042,735

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

ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Unrestricted fund S\$	Total S\$
As at 1 May 2021	761,121	761,121
Net income for the financial year	279,714	279,714
As at 30 April 2022	<u>1,040,835</u>	<u>1,040,835</u>
Net income for the financial year	72,388	72,388
As at 30 April 2023	<u><u>1,113,223</u></u>	<u><u>1,113,223</u></u>

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

ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Note	2023 S\$	2022 S\$
Cash flows from operating activities			
Net income for the financial year		72,388	279,714
Adjustment for:			
Bank interest income		<u>(2,763)</u>	<u>(1,590)</u>
Operating cash flow before working capital changes		69,625	278,124
Changes in working capital:			
Other receivables		(28,379)	-
Other payables		<u>(900)</u>	<u>(989)</u>
Net cash generated from operating activities		<u>40,346</u>	<u>277,135</u>
Cash flows from investing activity			
Interest received, representing net cash generated from investing activity		<u>2,763</u>	<u>1,590</u>
		2,763	1,590
Cash flows from financing activity			
Placement of fixed deposit, representing net cash used in financing activity		<u>-</u>	<u>(500,000)</u>
		-	(500,000)
Net decrease in cash and cash equivalents		43,109	(221,275)
Cash and cash equivalents at beginning of the year		<u>142,735</u>	<u>364,010</u>
Cash and cash equivalents at end of the year	6	<u>185,844</u>	<u>142,735</u>

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

ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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

1. GENERAL INFORMATION

Zonta Singapore - Project Pari Fund (the “Fund”) is registered and domiciled in Singapore. The Fund was set up by the Zonta Club of Singapore, a Society registered under the Society Act 1966 on 22 October 1971. The Fund’s registered office and principal place of operation is located 96 Waterloo Street, Singapore 187967.

The Fund has been registered under the Charities Act 1994 since 21 April 2010. The Fund has been accorded an Institution of a Public Character (“IPC”) status until 31 January 2024.

The principal activities of the Fund are those of providing financial assistance to female students selected by secondary school principals in the form of monthly pocket money for each year till they complete their secondary school education.

The objectives of the Fund shall be:

- (a) To improve the status of women through the field of education, community involvement, culture and sports;
- (b) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them provided that nothing shall be done for commercial reasons or solely for profit. Without prejudice to the generality of the foregoing, the Fund may exercise the powers:
 - i. To provide financial assistance to needy female students;
 - ii. To conduct life skills programs such as personal hygiene and financial literacy;
 - iii. To organise personal enrichment activities such as outings to museums and nature parks;
 - iv. To provide mentoring; and
 - v. To actively work with other like minded organisations which subscribe to similar aims and objects

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been drawn up in accordance in accordance with Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“S\$”), which is the Fund’s functional currency. All financial information presented in Singapore Dollars unless otherwise indicated.

ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Fund has adopted all the new and amended standards which are relevant to the Fund and are effective for annual financial periods beginning on or after 1 May 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Fund.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Fund and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Impairment of non-financial assets

The Fund assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Fund makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

ZONTA SINGAPORE - PROJECT PARI FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Impairment of non-financial assets (Cont'd)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Financial instruments

2.6.1 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Fund expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Fund only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

ZONTA SINGAPORE - PROJECT PARI FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Financial instruments (Cont'd)

2.6.1 Financial assets (Cont'd)

Subsequent measurement (Cont'd)

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Fund's right to receive payments is established. For investments in equity instruments which the Fund has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2.6.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the recognised process.

ZONTA SINGAPORE - PROJECT PARI FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Financial instruments (Cont'd)

2.6.2 Financial liabilities (Cont'd)

Derecognition

A financial liability is recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7 Impairment of financial assets

The Fund recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a “12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a “lifetime ECL”).

For trade receivables, the Fund applies a simplified approach in calculating ECLs. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors’ ability to pay.

The Fund considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Fund may also consider a financial asset to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Fund. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

2.9 Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Income

Income is measured based on the consideration to which the Fund expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Fund satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

(a) Donation

Those uncommitted donations and income from charity events are recognised on receipt basis at a point in time.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(c) Other income

Other income is recognised when received.

ZONTA SINGAPORE - PROJECT PARI FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 April 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Expenditure

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible, where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

(a) Cost of generating funds

Cost of generating funds comprises all directly attributable costs incurred in the generating voluntary income and fundraising activities. Where costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

(b) Cost of charitable activities

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Fund and an apportionment of overhead and shared costs.

(c) Governance and administrative costs

Governance costs include the cost of governance arrangement, which is related to the general running of the Fund, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.12 Funds

Restricted fund balances are restricted by outside sources and may only be utilised in accordance with the purposes for which they are established. Designated funds are earmarked for specific purposes and are largely made up of funds allocated at the discretion of the Management Committee. These designated funds are treated as restricted funds as they contain funds restricted by outside sources.

The Management Committee retains full control over the use of unrestricted funds for any of the Fund's objectives and purposes.

ZONTA SINGAPORE - PROJECT PARI FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Management is of the opinion that there are no key sources of estimation uncertainty at the end of the financial period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

ZONTA SINGAPORE - PROJECT PARI FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

4. INCOME

Disaggregation of revenue

	At a point in time	Total
	S\$	S\$
Timing of transfer of service		
2023		
Donation	<u>137,863</u>	<u>137,863</u>
2022		
Donation	<u>347,746</u>	<u>347,746</u>

Donations

	2023	2022
	S\$	S\$
Tax deductible donations	127,410	72,083
Non-tax deductible donations	<u>10,453</u>	<u>275,663</u>
	<u>137,863</u>	<u>347,746</u>

5. OTHER RECEIVABLES

	2023	2022
	S\$	S\$
Interest receivables	8,579	-
Prepayments	<u>19,800</u>	<u>-</u>
	<u>28,379</u>	<u>-</u>

ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

6. CASH AND CASH EQUIVALENTS

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2023	2022
	S\$	S\$
Cash at bank	185,844	142,735
Fixed deposits	900,000	900,000
Cash and cash equivalents as per statement of financial position	1,085,844	1,042,735
Less: Placement of fixed deposits	(900,000)	(900,000)
Cash and cash equivalents as per statement of cash flows	185,844	142,735

The fixed deposits mature within 12 months (2022: 12 months) from the financial year end and has an effective interest rate 0.55% to 3.50% (2022: 0.3%) per annum.

7. UNRESTRICTED FUND

General operating fund

The general operating fund is expandable at the discretion of the Management Committee in furtherance of the Fund's objects and purposes.

8. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2023	2022
	S\$	S\$
Donation received from Management Committee	2,400	2,400

Compensation of key management personnel

During the current and previous financial years, none of the Management Committee and key management personnel received any remuneration from the Fund.

ZONTA SINGAPORE - PROJECT PARI FUND
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

9. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities of the Fund at the reporting date are as follows:

	2023 S\$	2022 S\$
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 6)	<u>1,085,844</u>	<u>1,042,735</u>
Financial liabilities measured at amortised cost		
Accrual	<u>1,000</u>	<u>1,900</u>

10. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The Management review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Fund's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Fund's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Fund's exposure to these financial risks or the manner in which it manages and measures the risks.

10.1 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Fund. The Fund's exposure to credit risk arises primarily from cash at bank. For other financial assets (including cash), the Fund minimises credit risk by dealing exclusively with high credit rating counterparties.

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NOTES TO THE FINANCIAL STATEMENTS
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10. FINANCIAL RISK MANAGEMENT (CONT'D)

10.2 Liquidity risk

Liquidity risk refers to the risk that the Fund will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Fund's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Fund's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Fund finances its working capital requirements through a combination of funds generated from operations. The Management are satisfied that funds are available to finance the operations of the Fund.

All the financial liabilities of the Fund are either due to demand basis or within a year from the end of the reporting period.

10.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Fund's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

10.3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate because of changes in market interest rates. The Fund's exposure to interest risk arises primarily from cash and cash equivalents.

The Fund does not expect any significant effect on the Fund's surplus or deficit arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year. Hence no sensitivity analysis is disclosed.

10.3.2 Foreign currency risk

The Fund's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Funds does not have any formal policy for hedging against currency risk. The Fund ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalance.

The Fund is not exposed to significant foreign currency risk.

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11. ASSET AND LIABILITIES NOT MEASURED AT FAIR VALUES

Cash and cash equivalents, other receivables and accruals

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

12. RESERVE POSITION AND POLICY

The Fund's reserve position for financial year ended 30 April 2023 and 2022 are as follows:

		2023	2022	Increase/ (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds			
	General fund	1,113	1,041	(7%)
B	Restricted or designated funds	-	-	
C	Endowment fund	-	-	
D	Total Funds	1,113	1,041	(7%)
E	Total Annual Operating Expenditure	77	70	(10%)
F	Ratio of Funds to Annual Operating Expenditure (A/E)	14.45	14.87	

Reference:

C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a Fund to spend as grants.

D. Total Funds include unrestricted, restricted/ designated and endowment funds.

E. Total Annual Operating Expenditure includes expenses related to cost of generating funds, cost of charitable activities and governance and administrative cost.

The Fund's reserve policy is as follows:

The reserve of the Fund provides financial stability and the means for the development of the Fund's activities. The Management Committee intends to maintain the reserves at a level sufficient for its operating needs. The Fund reviews the level of reserves regularly for the Fund's continuing obligations.

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13. FUND MANAGEMENT

The Management Committee manage its working capital to ensure that the Fund maintains sufficient cash to support its activity and will be able to continue as a going concern.

14. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 30 April 2023 were authorised for issue in accordance with a resolution of the Management Committee of the Fund on the date of the Statement by the Management Committee.

THIS SCHEDULE HAS BEEN PREPARED FOR MANAGEMENT PURPOSE ONLY
AND DOES NOT FORM PART OF AUDITED FINANCIAL STATEMENT

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

	2023	2022
	S\$	S\$
Income		
Donations, tax deductible	127,410	72,083
Donations, non tax deductible	10,453	275,663
	137,863	347,746
Add: Other income		
Bank interests	815	88
Fixed deposit interests	10,527	1,502
	11,342	1,590
Total income	149,205	349,336
Less: Cost of charitable activities		
Enrichment programs	8,673	5,560
Pocket money	46,450	50,000
Pocket money-PPPlus	9,000	8,500
Volunteer appreciation	-	165
	64,123	64,225
Less: Administrative expenses		
Accounting fee	1,860	1,780
Administrative fees	800	2,400
Audit fee	200	911
Bank charges	174	306
General expenses	660	-
Secretarial fees	9,000	-
	12,694	5,397
Profit before tax	72,388	279,714