

ACTION FOR AIDS (SINGAPORE)

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

T. C. WEE & CO.
Certified Public Accountants

ACTION FOR AIDS (SINGAPORE)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements of Action for AIDS (Singapore) for the year ended 31 December 2002. These financial statements are the responsibility of the Executive Committee. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Executive Committee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are properly drawn up in accordance with constitution of Action for AIDS (Singapore) and Statements of Accounting Standard, and so as to give a true and fair view of the state of affairs of the Society as at 31 December 2002 and of the income and expenditure for the year ended on that date.



T. C. WEE & CO.
Certified Public Accountants


Singapore

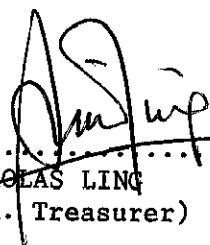
Date : 31 JUL 2003

ACTION FOR AIDS (SINGAPORE)

BALANCE SHEET AS AT 31 DECEMBER 2002

	Note	2002 \$	2001 \$
CURRENT ASSETS			
Deposits & prepayments		11,400	4,500
Accounts receivable		-	8,806
Fixed deposits		1,088,436	1,081,480
Cash & bank balances		427,862	364,127
		<u>1,527,698</u>	<u>1,458,913</u>
LESS: CURRENT LIABILITIES			
Other creditor		-	8,683
Accrued expenses		8,991	6,398
Miscellaneous fund received	3	32,218	-
		<u>41,209</u>	<u>15,081</u>
NET CURRENT ASSETS		<u><u>1,486,489</u></u>	<u><u>1,443,832</u></u>
 Represented by :-			
ACCUMULATED FUND			
Balance at beginning		1,443,832	1,314,016
Surplus for the year		42,657	129,816
		<u>1,486,489</u>	<u>1,443,832</u>

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 DR. ROY CHAN
 (President)

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 NICHOLAS LING
 (Hon. Treasurer)

Date: 31 JUL 2003

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

ACTION FOR AIDS (SINGAPORE)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Note	2002 \$	2001 \$
INCOME			
Donations received		141,626	134,193
Fund raising campaigns	4	114,485	111,700
Interest on autosave accounts		2,184	3,565
Interest on fixed deposits		6,956	19,810
Anonymous Blood Testing Centre		31,947	39,106
World AIDS Day - income		4,900	-
Candle Light Memorial - income		10,000	-
MSM Project - income		23,183	-
Miscellaneous income		-	840
		<u>335,281</u>	<u>309,214</u>
LESS: EXPENDITURE			
Project & programme expenses	5	(176,973)	(95,294)
Administrative expenses	6	(115,651)	(84,104)
		<u>42,657</u>	<u>129,816</u>
SURPLUS FOR THE YEAR		<u>42,657</u>	<u>129,816</u>

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

ACTION FOR AIDS (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

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

1. GENERAL

Action for AIDS (Singapore) is a Society registered under the Societies Act.

The address of the registered office is c/o DSC Clinic 31 Kelantan Lane #02-16 Singapore 200031.

The principal objects of the Society are to foster and support all educational activities in relation to AIDS (Acquired Immune Deficiency Syndrome) and HIV (Human Immunodeficiency Virus) infection and to promote research and other activities relating to the disease.

The number of employees at the end of the year was 1 (2001: 1).

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared under the historical cost convention and are expressed in Singapore dollars.

b) Recognition of income

- i) General donations are recognised as income as and when received.
- ii) Sponsorships and donations for fund raising campaigns are recognised as income on accrual basis.
- iii) Interest income from fixed deposit and autosave accounts are taken up on accrual basis.

3. MISCELLANEOUS FUND RECEIVED

	2002	2001
	\$	\$
AIDS Awareness Fund	19,688	-
HIV Education & Workplace Fund	12,530	-
	-----	-----
	32,218	-
	=====	=====

The above funds are received from a corporation for specific projects relating to awareness and education. No expenditure has been incurred during the year.

4. FUND RAISING CAMPAIGNS

Net proceeds were received from the following fund raising campaigns during the year:-

	2002	2001
	\$	\$
3D Fund Raising Party	99,216	-
Talking Cock - The Movie	15,269	-
True Love Waits 2001	-	68,205
Riding for Life '01	-	43,495
	<u>114,485</u>	<u>111,700</u>

5. PROJECT & PROGRAMME EXPENSES

	2002	2001
	\$	\$
AFA newsletters - The Act	15,660	8,425
Medical subsidy	50,700	71,943
HIV in workplace	-	603
Candlelight Memorial	10,271	5,265
Buddies & Friends	1,000	1,953
Life Goes On	6,100	-
World AIDS day	31,989	342
Art against AIDS	21,097	5,830
Club Genesis	3,560	353
Harvey Avenue Halfway house	1,628	-
Patient Care	11,750	-
MSM Project - expenses	22,718	-
Family Support Network	500	-
Conferences	-	580
	<u>176,973</u>	<u>95,294</u>

6. ADMINISTRATIVE EXPENSES

	2002	2001
	\$	\$
Audit fee	1,600	1,600
Bank charges	525	1,142
Internet website	-	2,162
Secretarial services	4,800	4,400
Rental of office premises	25,650	20,800
Refreshments	3,550	1,677
Office maintenance	2,505	2,126
Purchase of office equipment	16,878	-
Postages & courier services	4,094	1,042
Printing & stationery	9,399	1,897
Staff costs	37,692	41,242
Telecom charges	3,578	3,055
Travelling & accomodation	951	1,541
Utilities	3,326	-
Miscellaneous	1,103	1,420
	<u>115,651</u>	<u>84,104</u>
	=====	=====

7. TAXATION

Action for Aids (Singapore) is exempted from tax under Section 13(1)(g) of the Income Tax Act.

8. OPERATING LEASE COMMITMENTS

	2002	2001
	\$	\$
In respect of rental of office:		
Payable within 1 year	24,600	-
Payable after 1 year but within 5 years	3,750	-
	<u>28,350</u>	<u>-</u>
	=====	=====

9. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.