

**ACTION FOR AIDS (SINGAPORE)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

**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 2003. 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 Singapore Financial Reporting Standards and so as to give a true and fair view of the state of affairs of the Society as at 31 December 2003 and of the income and expenditure for the year ended on that date.



T. C. WEE & CO.  
Certified Public Accountants

Singapore

Date : 30 JUN 2004

ACTION FOR AIDS (SINGAPORE)

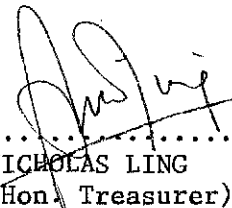
BALANCE SHEET AS AT 31 DECEMBER 2003

	Note	2003 \$	2002 \$
<b>CURRENT ASSETS</b>			
Deposits		11,400	11,400
Fixed deposits		1,094,254	1,088,436
Cash & bank balances		447,067	427,862
		<u>1,552,721</u>	<u>1,527,698</u>
<b>LESS: CURRENT LIABILITIES</b>			
Accrued expenses		2,707	8,991
Miscellaneous funds	3	12,530	32,218
		<u>15,237</u>	<u>41,209</u>
<b>NET CURRENT ASSETS</b>		<u>1,537,484</u>	<u>1,486,489</u>
Represented by :-			
<b>ACCUMULATED FUND</b>			
Balance at beginning		1,486,489	1,443,832
Surplus for the year		50,995	42,657
		<u>1,537,484</u>	<u>1,486,489</u>



.....  
DR. ROY CHAN  
(President)

Date: 30 JUN 2004



.....  
NICHOLAS LING  
(Hon. Treasurer)

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 2003

	Note	2003 \$	2002 \$
INCOME			
Donations received		220,053	141,626
Fund raising campaigns	4	6,115	114,485
Interest on autosave accounts		961	2,184
Interest on fixed deposits		5,819	6,956
Anonymous Blood Testing Centre		38,814	31,947
World AIDS Day - income		-	4,900
Candle Light Memorial - income		-	10,000
MSM Project - income		-	23,183
		<u>271,762</u>	<u>335,281</u>
LESS: EXPENDITURE			
Project & programme expenses	5	(127,638)	(176,973)
Administrative expenses	6	(93,129)	(115,651)
		<u>50,995</u>	<u>42,657</u>
SURPLUS FOR THE YEAR			

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

## ACTION FOR AIDS (SINGAPORE)

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003

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 (2002: 1).

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of accounting

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). In preceding years, the financial statements were prepared in accordance with Singapore Statements of Accounting Standard (SAS). The transition from SAS to FRS did not result in any significant change in accounting policies.

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

##### b) Retirement benefit costs

The Society makes contributions to the Central Provident Fund, a defined contribution pension scheme. These contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contributions.

##### c) 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 FUNDS

	2003	2002
	\$	\$
<u>AIDS Awareness Fund</u>		
Balance at 1 January	19,688	-
Amount received	-	19,688
	<u>19,688</u>	<u>19,688</u>
Less:		
Expenses incurred	19,388	-
Transferred to donation account	300	-
	<u>19,688</u>	<u>-</u>
Balance at 31 December	<u>-</u>	<u>19,688</u>
 <u>HIV Education &amp; Workplace Fund</u>		
Balance at 1 January	12,530	-
Amount received	-	12,530
	<u>12,530</u>	<u>12,530</u>
Balance at 31 December	<u>12,530</u>	<u>12,530</u>
Total Miscellaneous Funds	<u>12,530</u>	<u>32,218</u>

The above funds were received from a corporation for specific projects relating to awareness and education.

4. FUND RAISING CAMPAIGNS

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

	2003	2002
	\$	\$
3D Fund Raising Party	-	99,216
Talking Cock - The Movie	-	15,269
Riding for Life, net	6,115	-
	<u>6,115</u>	<u>114,485</u>

5. PROJECT & PROGRAMME EXPENSES

	2003	2002
	\$	\$
AFA newsletters - The Act	3,120	15,660
Medical subsidy	63,048	50,700
HIV in workplace	3,331	-
Candlelight Memorial	4,366	10,271
Buddies & Friends	500	1,000
Life Goes On	2,140	6,100
World AIDS day	-	31,989
Art against AIDS	2,468	21,097
Club Genesis	1,620	3,560
Harvey Avenue Halfway house	6,500	1,628
Patient Care	16,900	11,750
MSM Project - expenses	23,580	22,718
Family Support Network	65	500
	<u>127,638</u>	<u>176,973</u>

6. ADMINISTRATIVE EXPENSES

	2003	2002
	\$	\$
Audit fee	1,600	1,600
Bank charges	675	525
Media advertisement	600	-
Secretarial services	5,850	4,800
Rental of office premises	24,628	25,650
Refreshments	1,221	3,550
Office maintenance	208	2,505
Purchase of office equipment	899	16,878
Postages & courier services	1,109	4,094
Printing & stationery	3,788	9,399
Staff costs	31,516	37,692
Telecom charges	3,354	3,578
Travelling & accomodation	2,114	951
Utilities	1,593	3,326
Miscellaneous	13,974	1,103
	<u>93,129</u>	<u>115,651</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

	2003	2002
	\$	\$
In respect of rental of office:		
Payable within 1 year	3,750	24,600
Payable after 1 year but within 5 years	-	3,750
	<u>3,750</u>	<u>28,350</u>

9. FINANCIAL RISK MANAGEMENT

The Society has in place policies and guidelines under which financial decisions are made and approved by the Executive Committee. The Society adopts a prudent policy which seeks to minimise exposure to financial risks.

Liquidity risk

The Society practices prudent liquidity risk management by maintaining adequate liquid fund to meet its liabilities and its exposure to liquidity risk is minimal.

Interest rate risk

The exposure to market risk for changes in interest rates relates mainly to the Society's fixed deposits and bank balances. The Society's policy is to place surplus funds in fixed deposits of favourable interest rates with financial institutions in Singapore.

Credit risk

The credit risk on balances of cash and other cash equivalents is low as these balances are placed with reputable financial institutions.

Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values.

10. COMPARATIVE FIGURES

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