

**ACTION FOR AIDS (SINGAPORE)**

**REPORT OF THE COMMITTEE**

We, Associate Professor Roy Chan and John Woo, being the President and Treasurer respectively, do hereby state that in our opinion, the accompanying balance sheet and the related income and expenditure statement, the statement of changes in accumulated funds and cash flow statement together with the notes thereto, are drawn up according to the best of our knowledge and belief so as to give a true and fair view of the state of affairs of Action For Aids (Singapore) ('Society') as at December 31, 2004 and the results of operations, changes in accumulated funds and cash flows of the Society for the financial year ended December 31, 2004 and are in agreement with the accounting records of the Society.

ON BEHALF OF THE COMMITTEE

.....  
Associate Professor Roy Chan  
President

.....  
John Woo  
Treasurer

Singapore  
Date:

**REPORT OF THE AUDITORS TO THE MEMBERS OF**

**ACTION FOR AIDS (SINGAPORE)**

We have audited the financial statements of Action For Aids (Singapore) (“Society”) for the year ended December 31, 2004 set out on pages 3 to 9. These financial statements are the responsibility of the management of the Society. 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 management, as well as evaluating the overall financial statements 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 Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at December 31, 2004 and the results, changes in accumulated funds and cash flows of the Society for the financial year ended on that date.

Certified Public Accountants

Singapore

Date:

**ACTION FOR AIDS (SINGAPORE)**

**BALANCE SHEET**  
**December 31, 2004**

	<u>Note</u>	<u>2004</u> \$	<u>2003</u> \$
<b>Current assets:</b>			
Deposits		-	11,400
Fixed deposits		314,393	1,094,254
Cash and bank balances		477,658	447,067
Other receivables		<u>608</u>	<u>-</u>
		<u>792,659</u>	<u>1,552,721</u>
<b>Non-current asset:</b>			
AFA Endowment Fund	5	<u>800,000</u>	<u>-</u>
<b>Current liabilities:</b>			
Accrued expenses		14,863	2,707
Miscellaneous funds	6	<u>12,530</u>	<u>12,530</u>
		<u>27,393</u>	<u>15,237</u>
<b>Net assets</b>		<u>1,565,266</u>	<u>1,537,484</u>
Financed by:			
<b>Accumulated funds</b>		<u>1,565,266</u>	<u>1,537,484</u>

See accompanying notes to the financial statements.

**ACTION FOR AIDS (SINGAPORE)**

**INCOME AND EXPENDITURE STATEMENT**

**Year ended December 31, 2004**

	<u>Note</u>	<u>2004</u> \$	<u>2003</u> \$
<b>Income:</b>			
Donations		261,399	220,053
Fund-raising campaigns		9,237	6,115
Interest on autosave accounts		1,156	961
Interest on fixed deposits		1,566	5,819
Anonymous Blood Testing Centre	7	44,983	38,814
Other income		<u>9,349</u>	<u>-</u>
		<u>327,690</u>	<u>271,762</u>
<b>Less: Expenditures</b>			
Project & programme expenses	8	158,670	127,638
Administrative expenses	9	<u>141,238</u>	<u>93,129</u>
		<u>299,908</u>	<u>220,767</u>
<b>Surplus transferred to accumulated funds</b>		<u>27,782</u>	<u>50,995</u>

See accompanying notes to the financial statements.

**ACTION FOR AIDS (SINGAPORE)**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**  
**Year ended December 31, 2004**

	<u>Accumulated funds</u> \$
Balance at December 31, 2002	1,486,489
Surplus transferred from income and expenditure statement	<u>50,995</u>
Balance at December 31, 2003	1,537,484
Surplus transferred from income and expenditure statement	<u>27,782</u>
Balance at December 31, 2004	<u>1,565,266</u>

See accompanying notes to the financial statements.

**ACTION FOR AIDS (SINGAPORE)**

**CASH FLOW STATEMENT**  
**Year ended December 31, 2004**

	<u>2004</u>	<u>2003</u>
	\$	\$
<b>Cash flows used in operating activities:</b>		
Surplus transferred to accumulated funds	27,782	50,995
Adjustment for:		
Interest income	<u>(2,722)</u>	<u>(6,780)</u>
Operating surplus before working capital changes	25,060	44,215
Miscellaneous funds	-	(19,688)
Accrued expenses	<u>12,156</u>	<u>(6,284)</u>
Net cash from operating activities	<u>37,216</u>	<u>18,243</u>
<b>Cash flows from investing activities:</b>		
AFA Endowment Fund	(800,000)	-
Interest received	<u>2,114</u>	<u>6,780</u>
Net cash (used in) from investing activities	<u>(797,886)</u>	<u>6,780</u>
Net (decrease) increase in cash and bank balances	(760,670)	25,023
Cash at beginning of year	<u>1,552,721</u>	<u>1,527,698</u>
<b>Cash at end of year</b>	<u>792,051</u>	<u>1,552,721</u>

See accompanying notes to financial statements.

## **ACTION FOR AIDS (SINGAPORE)**

### **NOTES TO FINANCIAL STATEMENTS**

**Year ended December 31, 2004**

#### **1 GENERAL**

Action for Aids (Singapore) ('Society') is registered under the Societies and Charities Act with its registered address at c/o DSC Clinic 31 Kelantan Lane #02-16 Singapore 200031.

The Society's mission is to prevent transmission of HIV/AIDS through continuous education targeted at vulnerable groups; to advocate for access to affordable care and against HIV/AIDS discrimination; and to provide support for People With Aids (PWAs), caregivers and volunteers.

The financial statements are expressed in Singapore dollars.

The financial statements of the Council for the year ended December 31, 2004 were authorised for issue by the Committee on \_\_\_\_\_.

#### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING** - The financial statements are prepared in accordance with the historical cost convention and are drawn up in accordance with the provisions of the Singapore Financial Reporting Standards ("FRS").

**REVENUE RECOGNITION** - Interest income from fixed deposits are accounted for on an accrual basis. All other income is accounted for upon receipt.

**FINANCIAL ASSETS** – The Society's principal financial assets are cash (bank balances and fixed deposits) and interest receivable which are stated at their nominal value.

**FINANCIAL LIABILITIES** – Financial liabilities consist of accrued expenses which are stated at their nominal value.

#### **3 TAXATION**

Action For Aids (Singapore) ('Society') is an approved charity under the Charities Act, Cap. 37. As such, under the Singapore Income Tax Act, Cap. 134, the income received by the Society is tax exempt provided that 80% of its income derived in the year preceding the year of assessment is utilised for charitable purposes.

#### **4 FINANCIAL RISKS AND MANAGEMENT**

The Society's operations are mainly funded by donations. Accordingly, the financial risks associated with financial assets and liabilities are minimal.

The carrying amounts of financial assets and financial liabilities reported in the balance sheet approximate the fair values of these assets and liabilities.

5 AFA ENDOWMENT FUND

	<u>2004</u>	<u>2003</u>
	\$	\$
Balance at end of year – at cost	<u>800,000</u>	<u>-</u>
Balance at end of year – at market value	<u>837,005</u>	<u>-</u>

The AFA Endowment Fund is set up in 2004 to foster and support all educational activities in relation to AIDS/HIV infection; to promote research in all fields relating to AIDS/HIV infection; and to support welfare activities in the prevention and alleviation of suffering of persons with AIDS/HIV infection.

6 MISCELLANEOUS FUNDS

HIV Education & Workplace Fund

	<u>2004</u>	<u>2003</u>
	\$	\$
Balance at beginning and end of year	<u>12,530</u>	<u>12,530</u>

The above fund was received from a corporation for specific projects relating to awareness and education.

7 ANONYMOUS BLOOD TESTING CENTRE

	<u>2004</u>	<u>2003</u>
	\$	\$
Receipts from anonymous blood testing centre	77,660	50,180
Less: HIV test kits	<u>(32,677)</u>	<u>(11,366)</u>
Balance at beginning and end of year	<u>44,983</u>	<u>38,814</u>

8 PROJECT & PROGRAMME EXPENSES

	<u>2004</u>	<u>2003</u>
	\$	\$
AFA newsletter – The Act	11,295	3,120
Medical Subsidy	54,900	63,048

HIV in workplace	-	3,331
Candlelight Memorial	7,813	4,366
Buddies & Friends	1,500	500
Life Goes On	2,080	2,140
Art against AIDS	-	2,468
Club Genesis	2,574	1,620
Harvey avenue halfway house	2,009	6,500
Patient care	-	16,900
MSM Project	18,581	23,580
Family Support Network	400	65
Youth Education Programme	22,978	-
HIV/STD Talks	952	-
Standard Chartered Programme	21,130	-
Aids Conference - net	5,450	-
World Aids Day	<u>7,008</u>	<u>-</u>
	<u>158,670</u>	<u>127,638</u>

9 ADMINISTRATIVE EXPENSES

	<u>2004</u>	<u>2003</u>
	\$	\$
Audit fee	-	1,600
Bank charges	880	675
Media advertisement	8,133	600
Secretarial services	-	5,850
Rental of office premises	24,940	24,628
Refreshments	4,788	1,221
Office maintenance	397	208
Purchase of office equipment	795	899
Postages & courier services	2,479	1,109
Printing & stationery	2,635	3,788
Staff costs	75,769	31,516
Telecom charges	3,144	3,354
Travelling & accommodation	2,488	2,114
Training	1,802	-
Utilities	2,390	1,593
Website maintenance	2,167	-
Miscellaneous	<u>8,431</u>	<u>13,974</u>
	<u>141,238</u>	<u>93,129</u>

# **ACTION FOR AIDS (SINGAPORE)**

## **REPORT AND FINANCIAL STATEMENTS**

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**ACTION FOR AIDS (SINGAPORE)**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2004**

Proof read and footings checked

By ..... to ..... casted by ..... on ..... 2005