

**ASSOCIATION OF WOMEN FOR ACTION
AND RESEARCH (AWARE)
(Registered under Societies Act)**

UEN NO: S85SS0089B

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010**

CYPRESS SINGAPORE
PUBLIC ACCOUNTING CORPORATION

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
(Registered with Registry of Societies, Singapore
UEN NO: S85SS0089B)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
(Registered with Registry of Societies, Singapore
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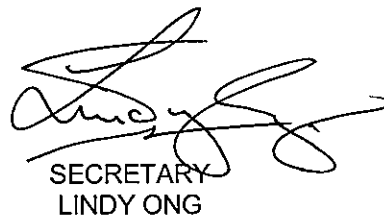
STATEMENT BY THE BOARD

In the opinion of the Board, the accompanying financial statements together with the notes thereon are drawn up so as to present fairly, in all material respect, the state of affairs of the Association of Women for Action and Research as at 31 December 2010 and of the results, changes in accumulated fund and cash flows for the year ended on that date and at the date of this statement there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

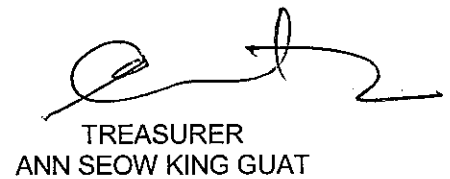
ON BEHALF OF THE BOARD



PRESIDENT
NICOLE TAN



SECRETARY
LINDY ONG



TREASURER
ANN SEOW KING GUAT

Singapore, 13 APR 2011

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
(Registered with Registry of Societies, Singapore
- UEN NO. S85SS0089B)**

We have audited the accompanying financial statements of Association of Women For Action And Research (AWARE) which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act, Cap. 311 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets; 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 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 judgment, 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
(Registered with Registry of Societies, Singapore
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(Continued)

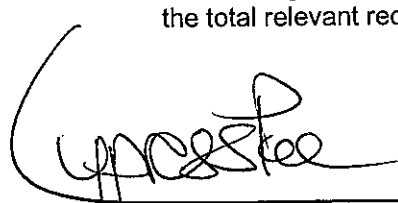
Opinion

In our opinion,

The financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to present fairly the state of affairs of the Association of Women For Action and Research as at 31 December 2010 and the results, changes in accumulated fund and cash flows of the Association for the year ended on that date; and

Report on other legal and regulatory requirements

- a. The accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.
- b. During the course of our audit, nothing came to our attention that caused us to believe that the Association did not comply with the requirements of Regulation 15(1) of the Charities Act, Cap 37 (Institutions of a Public Character) Regulations 2007 and Charities (Institutions of a Public Character) (Amendment) Regulations 2008 which states that the total relevant fund-raising and sponsorship expenses for the financial period should not exceed 30% of the total relevant receipts from fund-raising and sponsorships for the reporting year.



CYPRESS SINGAPORE PAC
Public Accountants and
Certified Public Accountants
Singapore

Date, 13 APR 2011

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
(Registered with Registry of Societies, Singapore
- UEN No. S85SS0089B)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

Note	Accumulated Fund		Project Fund				Financial Intelligence Training Fund		In Memory of Jagraj Verma Fund	
	Main	Direct Service	Befrienders	AWARE Training Institute	Lee F (VMS) Claire Chiang	Research on issues faced by single	ED	Total	Personnel Money Management	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	2009
REVENUE										
Tax exempt donation	14,460	188,316	-	65,255	-	26,429	-	91,884	-	298,117
Non-Tax Exempt donation	39,599	47,851	-	-	10,000	-	-	221,850	-	41,183
Fund raising activities: - Top girls	-	-	-	-	-	-	-	-	-	39,971
- Flag days	-	-	-	-	-	-	-	-	-	13,816
- Blue Mansion	-	-	-	-	-	-	-	-	-	18,894
- Superwomen in concert (Tax exempt donation)	208,483	-	-	-	-	-	-	-	-	-
- Superwomen in concert (Non-Tax exempt donation)	125,272	-	-	-	-	-	-	-	-	-
- AWARE 25th birthday (Tax exempt donation)	2,010	-	-	-	-	-	-	-	-	-
- AWARE 25th birthday (Non-Tax exempt donation)	1,337	-	-	-	-	-	-	-	-	-
Counselling/Training contribution	-	9,268	-	-	-	-	-	-	-	7,333
Subscriptions	18,830	-	-	-	-	-	-	-	-	111,125
Interest of fixed deposits	1,804	-	-	19,130	-	-	-	19,130	-	1,881
Activities income	-	-	-	-	-	-	-	-	-	-
Other Income	6,860	-	-	-	-	-	-	-	-	18,359
	418,855	225,435	-	84,385	10,000	26,429	-	332,664	-	550,679
Less:										
EXPENDITURE										
Activity expenses	1,613	-	-	6,845	-	-	-	6,845	-	70,859
Activity expenses - flag day	-	-	-	-	-	-	-	-	-	3,534
Accounting fees	2,667	1,333	-	-	-	-	-	-	-	-
Advertisement	-	-	-	-	-	-	-	-	-	3,111
Auditors' remuneration	6,214	2,629	-	526	-	-	-	526	-	9,369
Bank Charges	670	335	-	-	-	-	-	-	-	2,515
Capacity building	4,210	-	-	-	-	-	-	-	-	414
Celebrate event - 27/11/10	9,049	-	-	-	-	-	-	-	-	-
Counselling fee	-	-	-	-	-	-	-	-	-	-
Depreciation of plant and equipment	13,471	6,735	-	-	-	-	-	-	-	5,501
Extraordinary General Meeting expenses	71,477	76,681	8,355	23,167	-	50,000	-	116,691	2,249	19,676
Employee benefits expenses/project support staff	239	-	-	197	-	-	-	197	-	93,261
Entertainment	1,591	801	-	-	-	-	-	-	-	267,121
General expenses	410	205	-	-	-	-	-	-	-	1,583
General meeting	1,362	681	-	-	-	-	-	-	-	8,090
Insurance	-	-	-	-	-	-	-	-	-	-
Intern allowance	18	-	-	-	-	-	-	-	-	3,287
Library books	260	295	83	1,364	-	-	-	1,638	-	249
Local transport	21	-	-	-	-	-	-	-	-	-
Marketing and publicity	1,079	540	-	-	-	-	-	-	-	2,020
Merchandise	236	237	-	-	-	-	-	-	-	2,296
Medical fees	478	239	-	-	-	-	-	-	-	4,012
News paper and magazine	2,605	1,406	-	-	-	-	-	-	-	656
Postages and stationery	196	109	-	(42)	-	-	-	(42)	-	618
Photocopy usage	344	392	-	22	-	-	-	22	-	14,110
Refreshment	2,301	1,233	-	164	-	-	-	164	-	2,367
Rental of equipment	6,400	3,428	-	457	-	-	-	457	-	3,698
Rental of premises and facilities	2,098	196	-	13	-	-	-	13	-	10,285
Repairs and maintenance	794	350	-	-	-	-	-	-	-	2,897
Staff training	72,359	3,131	-	-	-	-	-	-	-	2,818
Superwomen in concert expenses	67	33	-	-	-	-	-	-	-	-
Volunteer training	3,301	1,073	-	215	-	-	-	215	-	2,295
Subscriptions	-	3,480	-	4,370	-	-	-	4,370	-	1,071
Telecom charges and fax	4,685	2,513	-	342	-	-	-	342	-	4,913
Trainer / Speakers fees	1,696	10,948	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	6,942
Website maintenance	211,911	119,003	8,438	37,694	-	50,000	-	133,638	2,267	21,907
	206,744	106,432	(8,438)	46,691	10,000	(50,000)	-	199,026	(2,267)	580,086
SURPLUS/(DEFICIT) FOR THE YEAR										(9,407)
OTHER COMPREHENSIVE INCOME										
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	206,744	106,432	(8,438)	46,691	10,000	(50,000)	-	199,026	(2,267)	509,935

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
(Registered with Registry of Societies, Singapore
- UEN No. S85SS0089B)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	Note	2010 S\$	2009 S\$
ACCUMULATED FUND	3	538,395	225,219
PROJECT FUND	4	307,658	108,632
FINANCIAL INTELLIGENCE TRAINING FUND	5	32,174	34,441
IN MEMORY OF JAGRAJ VERMA FUND	6	30,000	30,000
		<u>908,227</u>	<u>398,292</u>
Represented by :			
PLANT AND EQUIPMENT	7	5,991	22,209
CURRENT ASSETS			
Inventories		280	1,078
Other receivables, deposits and prepayment	8	5,432	2,200
Fixed deposits and accrued interest		561,826	260,925
Cash at bank and on hand		349,818	114,380
		<u>917,356</u>	<u>378,583</u>
Less :			
CURRENT LIABILITIES			
Accrued operating expenses		15,120	2,500
		<u>15,120</u>	<u>2,500</u>
NET CURRENT ASSETS		902,236	376,083
		<u>908,227</u>	<u>398,292</u>

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
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STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 31 DECEMBER 2010

	Accumulated Fund S\$	Project Fund S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$	Total S\$
BALANCE AS AT 1 JANUARY 2009	179,589	193,669	34,441	-	407,699
Total comprehensive income for the year	55,630	(85,037)	-	20,000	(9,407)
Transfer from accumulated fund	(10,000)	-	-	10,000	-
BALANCE AS AT 31 DECEMBER 2009	225,219	108,632	34,441	30,000	398,292
Total comprehensive income for the year	313,176	199,026	(2,267)	-	509,935
BALANCE AS AT 31 DECEMBER 2010	538,395	307,658	32,174	30,000	908,227

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 S\$	2009 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		509,935	(9,407)
Adjustment for non-cash item :			
Depreciation of plant and equipment		<u>20,206</u>	<u>19,676</u>
Operating surplus before working capital changes		530,141	10,269
Inventories		798	(1,078)
Other receivables		(3,232)	3,479
Other payables		<u>12,620</u>	<u>(5,373)</u>
Net cash effect of operating activities		<u>540,327</u>	<u>7,297</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(3,988)	(9,993)
Placement of fixed deposit		(300,000)	-
Fixed deposit interest income		(821)	(1,750)
Net cash effect of investing activities		<u>(304,809)</u>	<u>(11,743)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		235,518	(4,446)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	13	<u>168,163</u>	<u>172,609</u>
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	13	<u><u>403,681</u></u>	<u><u>168,163</u></u>

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
(Registered with Registry of Societies, Singapore)
- UEN NO. S85SS0089B)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

1. GENERAL INFORMATION

The association is registered under Societies Act Cap 311 and is domiciled in Singapore.

The principal activity of the association is to promote gender quality, in particular, equal access to opportunities for women.

The registered office and principal place of business is located at Block 5 Dover Crescent, #01-22, Singapore 130005.

The association is a charity registered under the Charities Act Cap 37 on 23 March 2005 and is an Institute of Public Character from 1 September 2010 to 31 August 2011.

The board members of the association as at the date of this report are:

Nicole Tan Siew Ping (President)
Halijah Mohamad (Vice President)
Lindy Ong (Honorary Secretary)
Ann Seow King Guat (Honorary Treasurer)
Chew I-Jin (Board Member)
Margaret Thomas (Board Member)
Sunita Venkataraman (Board Member, co-opted)
Teo You Yenn (Board Member)
Dana Lam (Immediate Past President)

The Code of Governance for Charities and Institutions of a Public Character (IPCs) was launched by the Charity Council on 26 November 2007. The association has complied 21 out of 21 applicable guidelines of the Code of Governance Evaluation Checklist for the "enhanced-tiered" – Institutions of a Public Character (IPCs) and large charities (full checklist is available at www.charities.gov.sg)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements are prepared in compliance with Singapore Financial Reporting Standards issued by Accounting Standards Council.

The financial statements are presented in Singapore Dollars.

The financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below.

The financial statements of the association for the financial year ended 31 December 2010 are authorised for issue by the board on the date of Statement by Board.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Adoption of new and revised Financial Reporting Standards

The accounting policies adopted in the financial year are consistent with those used in the previous financial year except for the adoption of certain new and revised Financial Reporting Standards effective for the financial year beginning 1 January 2010. These new and revised Financial Reporting Standards have no significant effects on the association's accounting policies used.

2.3 Issued but not yet effective Financial Reporting Standards

As at the date of this report, the association has not apply any new or revised Financial Reporting Standards that have been issued but not yet come into effect. These new or revised standards upon adoption will not have significant impact on the financial statements except for:-

Revised FRS 24 Related Party Disclosures

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party entity has control or joint control over the entity, or has significant influence over the entity. The revised standard also introduces a partial exemption of disclosure requirements for government-related entities. As this is a disclosure standard, it will have no impact on the financial position or financial performance in the next financial year.

2.4 Significant judgments by the executive committee in applying accounting policies

In the process of applying the association's accounting policies, the board did not make any significant judgments, apart from those involving estimations, that has significantly affect on the amounts recognised in the financial statements.

2.5 Key sources of estimation uncertainty

The preparation of financial statements in conformity with Singapore Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the financial year. Although these estimates are based on the boards' best knowledge of current event and actions, actual results may differ from those estimates.

There are no significant key assumptions concerning the future, nor other key sources of estimation uncertainty at the year end date that would have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.6 Plant and equipment

Plant and equipment are initially stated at cost. Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Plant and equipment (continued)

Depreciation of an asset commences when the asset is available for use. Depreciation is provided on gross carrying amounts less residual value in equal annual installments over the estimated lives of the assets. The annual rates of depreciation are as follows:

		% per annum
Office equipment and furniture	-	33 $\frac{1}{3}$ %
Air-conditioner	-	33 $\frac{1}{3}$ %
Computers	-	33 $\frac{1}{3}$ %
Renovation	-	33 $\frac{1}{3}$ %

The residual value and the useful life of an asset is reviewed at each year end, and if expectations different from previous estimate, changes are made to the depreciation charge for the remaining undepreciated amount.

Fully depreciated assets are retained in the financial statements until they are no longer in use or disposed and no further charges for depreciation is made in respect of these assets. Any gain or loss arising from the derecognition of the asset is recognised in the statement of comprehensive income.

When events or changes in circumstances indicate that the carrying amount of an asset is not recoverable, impairment loss is recognised in the statement of comprehensive income.

2.7 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for membership subscription, donation and income from activities.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow in and specific criteria have been met for each of the activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the transaction have been resolved. In recognising revenue, estimates based on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement are considered.

- a) Interest on fixed deposits is recognized on time apportioned basis using effective interest method.
- b) Income from activities, donations and subscriptions are taken up as and when they are received.

2.8 Financial assets

Financial assets are classified as 'financial assets at fair value through profit or loss', 'loans and receivables', 'held-to-maturity investments', or 'available-for-sale' financial assets. Financial assets are recognised in the statement of financial position when the association becomes a party to the contractual provisions of the financial assets.

All financial assets are initially recognised at fair value plus any directly attributable transactional costs, except for 'financial assets at fair value through profit or loss' which are measured at fair value only. The classification of financial assets, after initial recognition, is re-evaluated and reclassified where allowed and appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Other receivables

Other receivables are classified and accounted for as 'loans and receivable' as they are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method.

The carrying amount of receivables impaired by non recovery is reduced by an allowance account unless on the date the impairment loss is recognised, the company ascertains the amount to be uncollectible whereby it would be reduced directly. In subsequent periods, when a receivable is ascertained to be uncollectible, it is written off against the allowance account.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. Individual receivable is written off when management deems the amount not to be collectible.

Gains or losses are recognised in the statement of comprehensive income when these loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.10 Cash at banks and on hand and fixed deposits

Cash at banks and on hand and fixed deposits are classified and accounted for as 'loans and receivable' as they are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the statement of comprehensive income when these loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.11 Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise cash on hand, non restricted bank balances and fixed deposits with original maturity of three months or less, net of bank overdrafts which are repayable on demand.

2.12 Other payables

These liabilities which are normally settled on 30 – 90 day terms, are financial liabilities. Financial liabilities are recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Employee benefits

Employee benefits, which include base pay, cash bonuses, contribution to defined contribution plans such as the Central Provident Fund and other staff-related allowances, are recognised in the statement of comprehensive income when incurred. For defined contribution plans, contributions are made to publicly or privately administered funds on a mandatory, contractual or voluntary basis. Once the contributions have been paid, there will be no further payment obligations.

Employee entitlement to annual and other leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the year end.

2.14 Functional currency

Functional currency is the currency of the primary economic environment in which the entity operates. The financial statements are prepared using Singapore dollar as the functional currency.

2.15 Foreign currency transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount to the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. All transactions in currencies other than the functional currency are treated as transactions in foreign currencies.

At each year end, foreign currency monetary assets and liabilities are converted into the functional currency at the spot rate at year end. Exchange differences are taken to the statement of comprehensive income.

2.16 Impairment of assets

As at each year end, assets other than inventories, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income unless it reverses a previous revaluation credited to reserve. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount realisable from the sale of the asset in an arm's length transaction. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if impossible to be estimated individually, for the cash-generating unit in which the asset is deployed.

Reversal of an impairment loss previously recognised is recorded to the extent the impairment loss had previously been recognised. A reversal of an impairment loss on a revalued asset is credited directly to reserve, unless the impairment loss on the same revalued asset was previously expensed in the statement of comprehensive income, in which case it is recognised as income.

2.17 Provision

Provisions are recognised when the association has a present obligation as a result of a past event which is probable and will result in an outflow of economic benefits that can be reliably estimated.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Inventories

Inventories comprises of wine are valued at the lower of cost and net realisable value, cost being determined on first in first out method. In arriving at net realisable value, due allowance is made for all obsolete, damaged and slow moving items.

2.19 Offsetting financial instruments

Certain financial assets and liabilities offset each other and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle them on a net basis, or realize the asset and settle the liability simultaneously.

3. ACCUMULATED FUND

The accumulated fund is a unrestricted fund to meet the expenditure in accordance with the general objectives of AWARE as stated in Note 1.

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4. PROJECT FUND

	Befrienders S\$	AWARE Training Institute S\$	Lee F (VMS) S\$	Claire Chiang S\$	CEDAW S\$	Pop Watch S\$	SNOW S\$	Executive Director S\$	Research on issues faced by single S\$	Total S\$
Balance as at 1 January 2009	26,414	74,480	-	-	12,775	30,000	-	50,000	-	193,669
Donation received	-	-	-	-	-	-	-	-	-	-
Disbursement	(17,975)	(65,262)	-	-	(1,800)	-	-	-	-	(85,037)
Transfer from Pop watch	-	-	-	-	-	(30,000)	30,000	-	-	-
Balance as at 31 December 2009	8,439	9,218	-	-	10,975	-	30,000	50,000	-	108,632
Donation received	-	84,385	211,850	10,000	-	-	-	-	26,429	332,664
Disbursements	(8,438)	(37,694)	(37,506)	-	-	-	-	(50,000)	-	(133,638)
Balance as at 31 December 2010	1	55,909	174,344	10,000	10,975	-	30,000	-	26,429	307,658

4. PROJECT FUND (CONTINUED)

The fund is a restricted fund set up to meet the expenditure in accordance with the objectives of AWARE as stated below:

- (i) Befrienders fund was created to fund services to accompany female victims of gender violence to seek help from various government authorities and bodies, such as the police and courts.
- (ii) AWARE Training Institute Fund was created to the fund the AWARE Training Institute to provide workshops and seminars to further AWARE's objectives.
- (iii) Lee Foundation (VMS) Fund is to be used to enable AWARE to develop and implement a volunteer management system to engage, mobilize and retain its volunteers to carry out its objectives.
- (iv) Claire Chiang Fund is to be used to support mothers who have been out of the workforce to be re-employed or such other purposes as specified by the donor to further AWARE's objectives.
- (v) The Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) Fund is to be used to support AWARE's participation in the CEDAW process and to carry out training and education on CEDAW. The donation was from Chen Su Lan Trust Fund.
- (vi) Pop Watch – this fund was created to fund research on employment discrimination against pregnant women. With the funder's approval, the fund was transferred to SNOW in 2009. The donation was from Chen Su Lan Trust Fund.
- (vii) The State of the Nation Women's Report (SNOW) is to fund research on women's progress and development in Singapore. The donation was from Chen Su Lan Trust Fund.
- (viii) Executive Director fund is to be used to fund the remuneration of AWARE's Executive Director. The donation was from Chen Su Lan Trust Fund.
- (ix) Singles Research Fund was created to fund research on issues faced by single women in Singapore.

5. **FINANCIAL INTELLIGENCE TRAINING FUND**

The fund was created to finance the personal money management course for working women.

6. **IN MEMORY OF JAGRAJ VERMA FUND**

The fund is donated by the friends and family members of the late Jagraj Verma. The fund is to be used for publication of booklets and pamphlets to educate, empower and support women.

7. **PLANT AND EQUIPMENT**

	Computers S\$	Office equipment and furniture S\$	Air conditioners S\$	Renovation S\$	Total S\$
<u>Cost</u>					
As at 1 January 2009	12,457	3,369	5,550	30,282	51,658
Additions	3,744	6,249	-	-	9,993
As at 31 December 2009	16,201	9,618	5,550	30,282	61,651
Additions	2,588	-	1,400	-	3,988
As at 31 December 2010	18,789	9,618	6,950	30,282	65,639
<u>Accumulated depreciation</u>					
As at 1 January 2009	4,543	2,212	2,917	10,094	19,766
Depreciation for the year	5,399	2,866	1,317	10,094	19,676
As at 31 December 2009	9,942	5,078	4,234	20,188	39,442
Depreciation for the year	5,872	2,457	1,783	10,094	20,206
As at 31 December 2010	15,814	7,535	6,017	30,282	59,648
<u>Carrying amount</u>					
As at 31 December 2010	2,975	2,083	933	-	5,991
As at 31 December 2009	6,259	4,540	1,316	10,094	22,209

8. **OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	2010 S\$	2009 S\$
Deposits	1,911	1,371
Other debtor	-	829
Prepaid operating expenses	3,521	-
	<u>5,432</u>	<u>2,200</u>

9. **EMPLOYEE BENEFITS EXPENSE/PROJECT SUPPORT STAFF**

	2010 S\$	2009 S\$
Staff salary	256,522	250,321
Employer's CPF contribution	10,576	16,800
	<u>267,098</u>	<u>267,121</u>

There is no amount included in employee benefits expense to board members.

10. **TAXATION**

The association is a registered charity and no provision for income tax is required for the association.

11. **LEASE PAYABLE COMMITMENTS**

As at the year end, the association has the following office equipment rental commitments:

	2010 S\$	2009 S\$
Payable within 1 year	3,698	3,698
Payable within 2 to 5 years	5,286	9,292
	<u>8,984</u>	<u>12,990</u>

12. **BASIS OF ALLOCATION OF EXPENSES**

During the year, the basis for apportioning common expenses for Main and Direct Services in the Accumulated Fund are as follow:

Main	-	2/3
Direct Services	-	1/3

Within the Main activity, the common expenses that are incurred for Main and AWARE Training Institute are apportioned accordingly in the following basis:

Expenses	Main (Accumulated Fund)	AWARE Training Institute (Project Fund)
Postage & stationery	90%	10%
Rental of premises and facility	90%	10%
Repair & maintenance	90%	10%
Telecom charges & fax	90%	10%
Utilities	90%	10%

Employee benefits expenses have been allocated to the various project activities based on the time spend by the staff on that particular project.

Expenses that are incurred wholly for a particular activity will be fully allocated to the activity.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:-

	2010	2009
	S\$	S\$
Cash on hand	455	190
Cash at bank	349,363	114,190
Fixed deposits	561,826	260,925
	<u>911,644</u>	<u>375,305</u>
Less: Fixed deposits with maturity period more than 3 months	(507,963)	(207,142)
	<u>403,681</u>	<u>168,163</u>

Fixed deposits are stated at cost and bear interest at rate ranging from 0.15% to 0.91% (2009: 0.15% to 0.925%) per annum within maturity period ranging from 3 to 12 months.

14. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the association if the association has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the association and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The association is governed by the Board which is the final authority and is overall responsible for the policy making and determination of all activities. The members of the Board are volunteers and receive no monetary remuneration for their contribution. This also applies to all volunteers of the association.

There is no amount paid to any Board member during the current and previous financial year.

15. FINANCIAL RISK MANAGEMENT

The association is exposed to the following risk through its normal operations. There are no changes on the association's objectives, policies or processes relating to the management of the association's financial risk during the year.

a) Market risk

i) Foreign exchange risk

The association has no exposure in foreign exchange risk as all the transactions are carried out in Singapore dollar.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market interest rate.

The association is exposed to interest rate risk through the impact of changes on its interest-bearing fixed deposits.

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Market risk (continued)

iii) Interest rate risk (continued)

Changes in market interest rates of 1% (2009: 1%) on interest bearing financial assets and financial liabilities as at the year end date will have the effect on the financial statements as follows:

	2010 S\$	2009 S\$
Surplus for the year	5,618	2,609
Accumulated funds	<u>-</u>	<u>-</u>

The above analysis assumes all other variables are held constant

b) Credit risk

The Association has concentration of credit risk from its fixed deposits. However, the Association minimises the risk through placement of its cash and fixed deposits evenly with several creditworthy financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of financial assets which are mainly trade and other receivables and bank balances.

Financial assets that are neither past due nor impaired

Bank deposits, are mainly transacted with banks of high credit ratings assigned by international credit rating agencies.

Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired.

c) Liquidity risk

The association manages its liquidity risk by monitoring and maintaining a level of cash and bank balances deemed adequate by the Board to finance the association's operations and mitigate the effects of fluctuations in cash flows.

All the financial liabilities have maturity of less than 1 year (2009: Less than 1 year).

d) Fair value risk

The fair value of the association's financial assets and financial liabilities reported in the statement of financial position approximates their carrying value.

The responsibility for managing the above risks is vested in the board.

16. FINANCIAL INSTRUMENTS

a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The significant accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

	Loans and receivables S\$	Financial liabilities at amortised cost S\$	Total S\$
As at 31 December 2010			
<u>Assets</u>			
Other receivables, deposits and prepayments	1,911	-	1,911
Fixed deposits and accrued interest	561,826	-	561,826
Cash at bank and on hand	349,818	-	349,818
Total financial assets	<u>913,555</u>	<u>-</u>	<u>913,555</u>
Total non-financial assets			9,792
Total assets			<u>923,347</u>
<u>Liabilities</u>			
Total financial liabilities	-	-	-
Total non-financial liabilities			15,120
Total liabilities			<u>15,120</u>
As at 31 December 2009			
<u>Assets</u>			
Other receivables, deposits and prepayments	2,200	-	2,200
Fixed deposits and accrued interest	260,925	-	260,925
Cash at bank and on hand	114,380	-	114,380
Total financial assets	<u>377,505</u>	<u>-</u>	<u>377,505</u>
Total non-financial assets			23,287
Total assets			<u>400,792</u>
<u>Liabilities</u>			
Total financial liabilities	-	-	-
Total non-financial liabilities			2,500
Total liabilities			<u>2,500</u>

16. **FINANCIAL INSTRUMENTS (CONTINUED)**

b) Derivative instrument

The association does not utilise any derivative instruments.

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