

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

UEN NO: S85SS0089B

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008**

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 2008

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


STATEMENT BY THE EXECUTIVE COMMITTEE

In the opinion of the Executive Committee members, 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 2008 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 EXECUTIVE COMMITTEE



PRESIDENT
CONSTANCE SINGAM



SECRETARY
LILLIAN WONG LAY KIN



TREASURER
CHEW I-JIN

Singapore,

25 FEB 2009

**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 balance sheet as at 31 December 2008, and the income and expenditure statement, statement of changes in accumulated fund and cash flow statement 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 profit and loss accounts and balance sheet 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,

- (a) the financial statements are properly drawn up in accordance with 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 2008 and the results, statement of changes in accumulated fund and cash flows of the Association for the year ended on that date; and
- (b) 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; and
- (c) the fund-raising appeals held for the year ended 31 December 2008 have been carried out in accordance with regulation 6 of the Societies Regulation issued under the Societies Act Cap. 311 and proper accounts and other records have been kept of the fund-raising appeals.



CYPRESS SINGAPORE PAC
Public Accountants and
Certified Public Accountants
Singapore

Date, 25 FEB 2009

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

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 S\$	2007 S\$
ACCUMULATED FUND	3	179,589	65,197
PROJECT FUND	4	193,669	105,250
FINANCIAL INTELLIGENCE TRAINING FUND	5	34,441	37,918
		<u>407,699</u>	<u>208,365</u>
Represented by :			
PLANT AND EQUIPMENT	6	31,892	2,478
CURRENT ASSETS			
Rental, utilities and activities deposits		5,679	1,371
Fixed deposits and accrued interest		259,044	107,573
Cash at bank and on hand		118,957	106,608
		<u>383,680</u>	<u>215,552</u>
Less :			
CURRENT LIABILITIES			
Accrued operating expenses		7,873	9,665
		<u>7,873</u>	<u>9,665</u>
NET CURRENT ASSETS		<u>375,807</u>	<u>205,887</u>
		<u>407,699</u>	<u>208,365</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. S85S00099B)

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

Note	Accumulated Fund	Project Fund					Financial Intelligence Training Fund		2008		2007	
		Main	Direct Service	Befrienders	AWARE Training Institute	HIV Research	CEDAW	ED	Total	Personnel Money Management	Total	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
INCOME												
Tax exempt donation		201,279	75,000	-	118,000	-	10,000	50,000	178,000	-	187,523	
Non-Tax Exempt donation		21,305	30,621	-	-	-	-	-	-	-	91,587	
Flag day		43,584	-	-	-	-	-	-	-	-	-	
Counselling/Training contribution		-	4,207	-	-	-	-	-	-	-	4,100	
Subscriptions		9,465	-	-	-	-	-	-	-	-	7,105	
Interest of fixed deposits		1,471	-	-	-	-	-	-	-	-	1,460	
Other Income		33,596	-	-	-	-	-	-	-	-	31,516	
		310,700	109,828	-	118,000	-	10,000	50,000	178,000	598,528	323,291	
Less :												
EXPENDITURE												
Activity expenses		43,793	-	43,793	-	-	-	-	-	-	83,396	48,075
Activity expenses - flag day		2,179	-	2,179	-	-	-	-	-	-	2,179	-
Advertisement		2,031	-	2,031	-	-	-	-	-	-	2,031	2,202
Auditors' remuneration		1,867	933	2,800	-	-	-	-	-	-	2,800	2,966
Bank Charges		173	87	260	-	-	-	-	-	-	260	41
Capacity building		-	-	-	-	-	-	-	-	-	-	6,194
Computer equipment		-	-	-	-	-	-	-	-	-	-	1,220
Counselling fee		-	1,793	1,793	-	-	-	-	-	-	1,793	2,032
Depreciation of plant and equipment		11,479	5,740	17,219	-	-	-	-	-	-	17,219	1,675
Employee benefits expense/project support staff		98,811	54,159	152,970	-	-	950	-	46,535	3,477	202,982	175,449
Entertainment		1,658	-	1,658	-	-	-	-	-	-	1,658	-
General expenses		1,766	1,103	2,869	-	-	-	-	-	-	2,869	5,138
Insurance		1,829	1,046	2,875	-	-	-	-	-	-	2,875	3,660
Library books		626	-	626	-	-	-	-	-	-	626	630
License		-	-	-	-	-	-	-	-	-	-	478
Local transport		374	360	734	-	-	-	-	-	-	734	1,220
Marketing and publicity		-	390	390	-	-	-	-	-	-	390	-
Merchandise		17,315	-	17,315	-	-	-	-	-	-	17,315	-
Medical fees		434	34	468	-	-	-	-	-	-	468	1,572
Newspaper and magazine		205	103	308	-	-	-	-	-	-	308	231
Postages and stationery		7,032	4,786	11,818	-	-	-	-	781	-	12,599	11,027
Programme Development		-	-	-	-	-	-	-	-	-	-	2,450
Publication		-	-	-	-	-	-	-	-	-	-	27,811
Refreshment		1,563	905	2,468	-	-	-	-	-	-	2,468	856
Rental of equipment		2,465	1,233	3,698	-	-	-	-	-	-	3,698	3,153
Rental of premises and facilities		6,171	3,428	9,599	-	-	-	-	686	-	10,285	10,188
Repairs and maintenance		7,592	4,218	11,810	-	-	-	-	844	-	12,654	6,830
Staff training		210	283	493	-	-	-	-	-	-	493	1,104
Subscriptions		67	33	100	-	-	-	-	-	-	100	-
Tax fee		-	-	-	-	-	-	-	-	-	-	1,200
Telecom charges and fax		6,365	3,536	9,901	-	-	-	-	707	-	10,608	6,803
Utilities		3,832	2,129	5,961	-	-	-	-	425	-	6,386	4,961
		219,837	86,299	306,136	9,671	8,115	7,642	-	89,581	3,477	389,194	329,266
SURPLUS/(DEFICIT) FOR THE YEAR:		90,863	23,529	114,392	(9,671)	(8,115)	2,356	50,000	88,419	(3,477)	199,334	(5,975)

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

* The amount does not included tax-exempt donation amounted \$58,047 which has been received and recorded as non-tax exempt donation in 2007 but tax-exempt donation receipt only issued in 2008.

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STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 31 DECEMBER 2008

	Accumulated Fund S\$	Project Fund S\$	Financial Intelligence Training Fund S\$	Total S\$
BALANCE AS AT 1 JANUARY 2007	26,170	135,073	53,097	214,340
Surplus/(deficit) for the year	15,734	(7,347)	(14,362)	(5,975)
Transfer to accumulated fund	23,293	(22,476)	(817)	-
BALANCE AS AT 31 DECEMBER 2007	65,197	105,250	37,918	208,365
Surplus/(deficit) for the year	114,392	88,419	(3,477)	199,334
BALANCE AS AT 31 DECEMBER 2008	179,589	193,669	34,441	407,699

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 S\$	2007 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(deficit)		199,334	(5,975)
Adjustment for non-cash item :			
Donation of computers		-	(1,172)
Depreciation of plant and equipment	6	17,219	1,675
Operating deficit before working capital changes		216,553	(5,472)
Other receivables		(4,308)	-
Other payables		(1,792)	3,414
Cash effect of operations		210,453	(2,058)
Refund of income tax		-	-
Net cash effect of operating activities		210,453	(2,058)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(46,633)	(1,234)
Fixed deposit and interest income		(150,932)	(456)
Net cash effect of investing activities		(197,565)	(1,690)
NET CHANGE IN CASH AND CASH EQUIVALENT		12,888	(3,748)
CASH AND CASH EQUIVALENT AS AT 1 JANUARY	11	159,721	163,469
CASH AND CASH EQUIVALENT AS AT 31 DECEMBER	11	172,609	159,721

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

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 awareness and participation of women in all areas and of equal 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 2008 to 31 August 2010.

The committee members of the foundation at the date of this report are:

Constance Singam (President)
Choo Wai Hong (Vice President)
Lillian Wong Lay Kin (Honorary Secretary)
Chen Siya (Assistant Honorary Secretary)
Chew I-Jin (Honorary Treasurer)
Lee Yen Yen (Assistant Honorary Treasurer)
Claire Nazar (Committee Member)
Joey Gan (Committee Member)
Caris Lim (Committee Member)
Roopa Devan (Committee Member)
Zoe Tan (Committee Member)

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 2008 were authorised for issue by the executive committee on the date of Statement by Executive Committee.

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 2008. These new and revised Financial Reporting Standards have no significant effects on the association's accounting policies used except for:-

FRS 107, Financial Instruments: Disclosures

FRS 107 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

2.3 Issued but not yet effective Financial Reporting Standards

As at the date of this report, the association has not applied 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:-

FRS 1 (Revised) Presentation of Financial Statements (effective for financial year beginning on or after 1 January 2009)

The revised standards states that components of comprehensive income are not permitted to be included in statement of changes in equity; rather, the revised standard provides the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate statement of profit and loss followed by a statement of comprehensive income). In additions, entities making restatements or reclassifications of comparative information will be required to present a restated balance sheet as at the beginning of the comparative period. The revision also include changes in the titles of some of the financial statements primary statements.

The key impact of the application of the revised standard is on the presentation of an additional primary statement, the statement of comprehensive income.

2.4 Significant judgments by the executive committee in applying accounting policies

In the process of applying the association's accounting policies, the executive committee 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 executive committees' 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 balance sheet 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Plant and equipment

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

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 & 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 balance sheet date, 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 income and expenditure account.

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

2.7 Revenue recognition

- a) Interest on fixed deposits is recognized on time apportioned basis.
- 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 balance sheet 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 measure at fair value only. The classification of financial assets, after initial recognition, is re-evaluated and reclassified where allowed and appropriate.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Other receivables (continued)

Significant financial difficulties of the debtor, probability that the customer 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 income and expenditure account 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 income and expenditure account when these loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.11 Other payables

These liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Gains or losses are recognised in the income and expenditure account when these liabilities are derecognised or impaired, as well as through the amortisation process.

2.12 Employee benefits expense

As required by law, the association has a defined contribution plan to make contributions to the state pension's scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

Employees' entitlements to annual and other leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by the employees up to the balance sheet date.

2.13 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.

2.14 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 balance sheet date, foreign currency monetary assets and liabilities are converted into the functional currency at the spot rate on the balance sheet date. Exchange differences are taken to the income and expenditure statement.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Impairment assets

As at each balance sheet date, assets 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 income and expenditure account 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 income and expenditure account, in which case it is recognised as income.

2.16 Provision

Provisions are recognised when the society 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.

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.

This section is left blank purposely

4. PROJECT FUND

	Befrienders S\$	Helpline Counsellor S\$	AWARE Training Institute S\$	Sexuality Education S\$	HIV Research S\$	WOC S\$	CEDAW S\$	Pop Watch S\$	Executive Director S\$	Total S\$
Balance as at 1 January 2007	43,247	12,528	49,615	11,620	8,115	9,948	-	-	-	135,073
Donation received	-	-	-	-	-	-	13,030	30,000	-	43,030
Disbursement	(7,162)	-	(28,652)	(11,950)	-	-	(2,613)	-	-	(50,377)
Fund transferred to accumulated fund	-	(12,528)	-	-	-	(9,948)	-	-	-	(22,476)
Balance as at 31 December 2007	36,085	-	20,963	(330)	8,115	-	10,417	30,000	-	105,250
Donation received	-	-	118,000	-	-	-	10,000	-	50,000	178,000
Disbursements	(9,671)	-	(64,153)	-	(8,115)	-	(7,642)	-	-	(89,581)
Deficit transferred to ATI	-	-	(330)	330	-	-	-	-	-	-
Balance as at 31 December 2008	26,414	-	74,480	-	-	-	12,775	30,000	50,000	193,669

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 programmes to help women identify violence and seek help.
- (ii) Helpline counsellor fund was created to fund the salaries for helpline staff. The project has been completed in 2007 and the balance of this fund was transferred to accumulated fund.
- (iii) AWARE Training Institute fund was created to the fund the AWARE training institute which will conduct seminars and workshops for women.
- (iv) Sexuality education (CSE) fund was created to fund research for sexuality education and empowerment of women.
- (v) HIV research fund was created to fund further research of HIV conducted by NUS.
- (vi) In 2007 WOC was created for Sport Fund Raising event held on March 2007. The net proceed has been directly transferred to accumulated fund.
- (vii) Convention on the Elimination of all forms of Discrimination Against Women (CEDAW). Shadow report was funded by donation from Chen Su Lan Trust account.
- (viii) Popwatch – fund was created to fund research of Managing Pregnancy and Employment conducted by NUS.
- (ix) Executive Director fund is reserved for AWARE future Executive Director's remuneration who has yet to be employed. The donation was received from Chen Su Lan Trust account.

5. FINANCIAL INTELLIGENCE TRAINING FUND

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

6. PLANT AND EQUIPMENT

	Computers S\$	Office equipment and furniture S\$	Air conditioners S\$	Renovation S\$	Total S\$
<u>Cost</u>					
As at 1 January 2007	-	57,253	10,718	-	67,971
Additions	1,172	1,234	-	-	2,406
As at 31 December 2007	1,172	58,487	10,718	-	70,377
Additions	11,285	1,117	3,950	30,282	46,634
Disposal	-	(56,235)	(9,118)	-	(65,353)
As at 31 December 2008	12,457	3,369	5,550	30,282	51,658
<u>Accumulated depreciation</u>					
As at 1 January 2007	-	56,573	9,651	-	66,624
Depreciation for the year	391	751	533	-	1,675
As at 31 December 2007	391	57,324	10,184	-	67,899
Depreciation for the year	4,152	1,123	1,851	10,094	17,220
Disposal	-	(56,235)	(9,118)	-	(65,353)
As at 31 December 2008	4,543	2,212	2,917	10,094	19,766
<u>Carrying amount</u>					
As at 31 December 2008	7,914	1,157	2,633	20,188	31,892
As at 31 December 2007	781	1,163	534	-	2,478

7. EMPLOYEE BENEFITS EXPENSE/PROJECT SUPPORT STAFF

	2008 S\$	2007 S\$
Staff salary	194,753	163,005
Staff CPF contribution	8,229	12,444
	<u>202,982</u>	<u>175,449</u>

There was no remuneration to key management personnel.

8. TAXATION

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

9 LEASE PAYABLE COMMITMENTS

As at the balance sheet date, the association has the following office equipment rental commitments:

	2008 S\$	2007 S\$
Payable within 1 year	3,698	3,698
Payable within 2 to 5 years	12,990	16,688
	<u>16,688</u>	<u>20,386</u>

10. 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.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:-

	2008 S\$	2007 S\$
Cash on hand	480	116
Cash at bank	118,477	106,492
Fixed deposits	<u>259,044</u>	<u>107,573</u>
	378,001	214,181
Less: Fixed deposits with maturity period more than 3 months	<u>(205,392)</u>	<u>(54,460)</u>
	<u>172,609</u>	<u>159,721</u>

11. CASH AND CASH EQUIVALENTS (CONTINUED)

Fixed deposits are stated at cost and earn interest at rate ranging from 0.425% to 1.70% (2007: 0.50% to 1.70%) per annum. These deposits have placement period ranging from 3 to 12 months.

12. 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 foundation 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 Executive Committee which is the final authority and is overall responsible for the policy making and determination of all activities. The members of the Executive Committee 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 Executive Committee member during the current and previous financial year.

13. FINANCIAL RISK MANAGEMENT

The association is exposed to the following risk through its normal operations.

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

The association is exposed to interest rate risk on its interest-bearing fixed deposits.

Changes in market interest rates of 1% (2007: 1%) on interest bearing financial assets and financial liabilities as at the balance sheet date will have the effect on the financial statements as follows:

	2008 S\$	2007 S\$
Surplus for the year	19	18
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 minimize the risk through placement of its cash and fixed deposit with creditworthy financial institutions.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity risk

The association manages its liquidity risk by monitoring and maintaining a level of cash and bank balances deemed adequate by the Executive Committee 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 (2007: Less than 1 year).

d) Fair value risk

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

14. 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 liabilities in the balances sheet 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 2008			
<u>Assets</u>			
Rental, utilities and activities deposit	5,679	-	5,679
Fixed deposits	259,044	-	259,044
Cash at bank and on hand	118,957	-	118,957
Total financial assets	<u>383,679</u>	<u>-</u>	<u>383,679</u>
Total non-financial assets			31,892
Total assets			<u>415,572</u>
<u>Liabilities</u>			
Accrued operating expenses	-	7,873	7,873
Total financial liabilities	<u>-</u>	<u>7,873</u>	<u>7,873</u>
Total non-financial liabilities			-
Total liabilities			<u>7,873</u>

14. FINANCIAL INSTRUMENTS (CONTINUED)

	Loans and receivables S\$	Financial liabilities at amortised cost S\$	Total S\$
As at 31 December 2007			
<u>Assets</u>			
Rental, utilities and activities deposit	1,371	-	1,371
Fixed deposits	107,573	-	107,573
Cash at bank and on hand	106,609	-	106,609
Total financial assets	<u>215,552</u>	<u>-</u>	<u>215,552</u>
Total non-financial assets			2,478
Total assets			<u>218,030</u>
<u>Liabilities</u>			
Accrued operating expenses	-	9,665	9,665
Total financial liabilities	<u>-</u>	<u>9,665</u>	<u>9,665</u>
Total non-financial liabilities			-
Total liabilities			<u>9,665</u>

b) Derivative instrument

The association does not utilise any derivative instruments.

15. COMPARATIVE INFORMATION

The following comparative figures have been reclassified to conform with current year's presentation:

	Before reclassification S\$	Reclassification S\$	After reclassification S\$
<u>Income and Expenditure statement</u>			
Non-tax exempt donation	27,788	63,779	91,587
Income from activities	<u>63,779</u>	<u>(63,779)</u>	<u>-</u>