

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

UEN NO: S85SS0089B

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2009**

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 2009


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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, 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 2009 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
DANA LAM



SECRETARY
YAP CHING WI



TREASURER
TAN JOO HYMN

Singapore, 22 MAR 2010

**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 2009, 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.

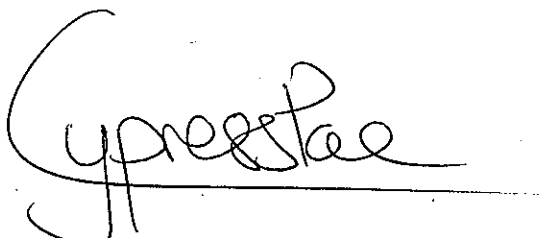
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)
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(Continued)

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, in all material respect, the state of affairs of the Association of Women For Action and Research as at 31 December 2009 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 2009 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, 22 MAR 2010

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 2009

	Note	2009 S\$	2008 S\$
ACCUMULATED FUND	3	225,219	179,589
PROJECT FUND	4	108,632	193,669
FINANCIAL INTELLIGENCE TRAINING FUND	5	34,441	34,441
IN MEMORY OF JAGRAJ VERMA FUND	6	30,000	-
		<u>398,292</u>	<u>407,699</u>
Represented by :			
PLANT AND EQUIPMENT	7	22,209	31,892
CURRENT ASSETS			
Inventories		1,078	-
Rental, utilities and activities deposits		2,200	5,679
Fixed deposits and accrued interest		260,925	259,044
Cash at bank and on hand		114,380	118,957
		<u>378,583</u>	<u>383,680</u>
Less :			
CURRENT LIABILITIES			
Accrued operating expenses		2,500	7,873
		<u>2,500</u>	<u>7,873</u>
NET CURRENT ASSETS		<u>376,083</u>	<u>375,807</u>
		<u>398,292</u>	<u>407,699</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)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Accumulated Fund			Project Fund					Financial Intelligence Training Fund	In Memory of Jagraj Verma Fund	2009	2008
		Main	Direct Service	Total	Befrienders	AWARE Training Institute	HIV Research	CEDAW	ED	Personel Money Management			
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
REVENUE													
Tax exempt donation		148,117	130,000	278,117	-	-	-	-	-	-	20,000	298,117	454,279
Non-Tax Exempt donation		330	40,853	41,183	-	-	-	-	-	-	-	41,183	51,926
Fund raising activities: - Top girls		39,971	-	39,971	-	-	-	-	-	-	-	39,971	-
- Flag days		13,816	-	13,816	-	-	-	-	-	-	-	13,816	43,584
- Blue Mansion		18,894	-	18,894	-	-	-	-	-	-	-	18,894	-
Counselling/Training contribution		-	7,333	7,333	-	-	-	-	-	-	-	7,333	4,207
Subscriptions		111,125	-	111,125	-	-	-	-	-	-	-	111,125	9,465
Interest of fixed deposits		1,881	-	1,881	-	-	-	-	-	-	-	1,881	1,471
Other Income		18,359	-	18,359	-	-	-	-	-	-	-	18,359	33,596
		352,493	178,186	530,679	-	-	-	-	-	-	20,000	550,679	598,528
Less :													
EXPENDITURE													
Activity expenses		70,859	-	70,859	-	-	-	-	-	-	-	70,859	83,396
Activity expenses - flag day		3,534	-	3,534	-	-	-	-	-	-	-	3,534	2,179
Advertisement		2,074	1,037	3,111	-	-	-	-	-	-	-	3,111	2,031
Auditors' remuneration		1,676	839	2,515	-	-	-	-	-	-	-	2,515	2,800
Bank Charges		276	138	414	-	-	-	-	-	-	-	414	260
Counselling fee		-	3,061	3,061	-	2,440	-	-	-	2,440	-	5,501	1,793
Depreciation of plant and equipment		13,117	6,559	19,676	-	-	-	-	-	-	-	19,676	17,219
Extraordinary General Meeting expenses		93,261	-	93,261	-	-	-	-	-	-	-	93,261	-
Employee benefits expenses/project support staff	8	122,332	66,485	188,817	17,520	58,984	-	1,800	-	78,304	-	267,121	202,982
Entertainment		1,583	-	1,583	-	-	-	-	-	-	-	1,583	1,658
General expenses		5,372	2,718	8,090	-	-	-	-	-	-	-	8,090	2,869
Insurance		1,962	1,325	3,287	-	-	-	-	-	-	-	3,287	2,875
Library books		249	-	249	-	-	-	-	-	-	-	249	626
Local transport		452	435	887	455	954	-	-	-	1,409	-	2,296	734
Marketing and publicity		-	-	-	-	-	-	-	-	-	-	-	390
Merchandise		4,012	-	4,012	-	-	-	-	-	-	-	4,012	17,315
Medical fees		550	106	656	-	-	-	-	-	-	-	656	468
Newspaper and magazine		412	206	618	-	-	-	-	-	-	-	618	308
Postages and stationery		8,246	4,649	12,895	-	1,215	-	-	-	1,215	-	14,110	12,599
Refreshment		1,431	936	2,367	-	-	-	-	-	-	-	2,367	2,468
Rental of equipment		2,465	1,233	3,698	-	-	-	-	-	-	-	3,698	3,698
Rental of premises and facilities		6,171	3,428	9,599	-	686	-	-	-	686	-	10,285	10,285
Repairs and maintenance		1,738	966	2,704	-	193	-	-	-	193	-	2,897	12,654
Staff training		1,820	998	2,818	-	-	-	-	-	-	-	2,818	493
Volunteer training		-	2,295	2,295	-	-	-	-	-	-	-	2,295	-
Subscriptions		714	357	1,071	-	-	-	-	-	-	-	1,071	100
Telecom charges and fax		2,948	1,638	4,586	-	327	-	-	-	327	-	4,913	10,608
Utilities		4,165	2,314	6,479	-	463	-	-	-	463	-	6,942	6,386
Website maintenance		7,071	14,836	21,907	-	-	-	-	-	-	-	21,907	-
		358,490	116,559	475,049	17,975	65,262	-	1,800	-	85,037	-	560,086	399,194
(DEFICIT)/SURPLUS FOR THE YEAR		(5,997)	61,627	55,630	(17,975)	(65,262)	-	(1,800)	-	(85,037)	-	20,000	199,334
OTHER COMPREHENSIVE INCOME		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(5,997)	61,627	55,630	(17,975)	(65,262)	-	(1,800)	-	(85,037)	-	20,000	199,334

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 2009

	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 2008	65,197	105,250	37,918	-	208,365
Total comprehensive income 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
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

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 2009

	Note	2009 S\$	2008 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/surplus for the year		(9,407)	199,334
Adjustment for non-cash item :			
Depreciation of plant and equipment		19,676	17,219
Operating surplus before working capital changes		10,269	216,553
Inventories		(1,078)	-
Other receivables		3,479	(4,308)
Other payables		(5,373)	(1,792)
Net cash effect of operating activities		7,297	210,453
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(9,993)	(46,633)
Fixed deposit interest income		(1,750)	(150,932)
Net cash effect of investing activities		(11,743)	(197,565)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(4,446)	12,888
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	12	172,609	159,721
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	12	168,163	172,609

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 2009

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 association as at the date of this report are:

Dana Lam (President)
Chew I-Jin (Vice President)
Yap Ching Wi (Honorary Secretary)
Tan Joo Hymn (Honorary Treasurer)
Lim Seow Yuin (Assistant Honorary Treasurer)
Hafizah Osman (Committee Member)
Margaret Thomas (Committee Member)
Joanna D'cruz (Committee Member)
Nicole Tan Siew Ping (Committee Member)

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 2009 are 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 2009. These new and revised Financial Reporting Standards have no significant effects on the association's accounting policies used except for:-

FRS 1 (Revised) Presentation of Separate Financial Statements

The revised standard requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of comprehensive income.

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 statement of financial position as at the beginning of the comparative period. The revision also includes changes in the titles of some of the separate 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.

The following statements have been renamed to conform to new terms used by the revised Standard:-

<u>Previously known as</u>	<u>Now presented as</u>
Balance Sheet	Statement of Financial Position
Income and Expenditure Statement	Statement of Comprehensive Income
Cash Flow Statement	Statement of Cash Flows

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Key sources of estimation uncertainty (continued)

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.

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2.9 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2.13 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 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Impairment assets (continued)

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.

2.18 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.

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\$	Sexuality Education S\$	HIV Research S\$	CEDAW S\$	Pop Watch S\$	SNOW S\$	Executive Director S\$	Total S\$
Balance as at 1 January 2008	36,085	20,963	(330)	8,115	10,417	30,000	-	-	105,250
Donation received	-	118,000	-	-	10,000	-	-	50,000	178,000
Disbursement	(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
Donation received	-	-	-	-	-	-	-	-	-
Disbursements	(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

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) AWARE Training Institute fund was created to the fund the AWARE training institute which will conduct seminars and workshops for women.
- (iii) Sexuality education (CSE) fund was created to fund research for sexuality education and empowerment of women.
- (iv) HIV research fund was created to fund further research of HIV conducted by NUS.
- (v) Convention on the Elimination of all forms of Discrimination Against Women (CEDAW). Shadow report was funded by donation from Chen Su Lan Trust account.
- (vi) Pop watch – fund was created to fund research of Managing Pregnancy and Employment conducted by NUS. During the year, the fund was transferred to SNOW.
- (vii) The State of the Nation's Women Report (SNOW) is to fund research and outreach about women progress and development in the nation.
- (viii) 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. **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 2008	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
Additions	3,744	6,249	-	-	9,993
As at 31 December 2009	16,201	9,618	5,550	30,282	61,651
<u>Accumulated depreciation</u>					
As at 1 January 2008	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
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
<u>Carrying amount</u>					
As at 31 December 2009	6,259	4,540	1,316	10,094	22,209
As at 31 December 2008	7,914	1,157	2,633	20,188	31,892

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

	2009 S\$	2008 S\$
Staff salary	250,321	194,753
Employer's CPF contribution	16,800	8,229
	<u>267,121</u>	<u>202,982</u>

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

9. TAXATION

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

10. LEASE PAYABLE COMMITMENTS

As at the year end, 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	9,292	12,990
	<u>12,990</u>	<u>16,688</u>

11. 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.

12. CASH AND CASH EQUIVALENTS

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

	2009 S\$	2008 S\$
Cash on hand	190	480
Cash at bank	114,190	118,477
Fixed deposits	260,925	259,044
	<u>375,305</u>	<u>378,001</u>
Less: Fixed deposits with maturity period more than 3 months	(207,142)	(205,392)
	<u>168,163</u>	<u>172,609</u>

Fixed deposits are stated at cost and earn interest at rate ranging from 0.15% to 0.925% (2008: 0.425% to 1.70%) per annum. These deposits have placement period ranging from 3 to 12 months.

13. 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 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.

14. 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

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.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Market risk (continued)

iii) Interest rate risk (continued)

Changes in market interest rates of 1% (2008: 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:

	2009 S\$	2008 S\$
Surplus for the year	2,609	2,590
Accumulated funds	-	-

The above analysis assumes all other variables are held constant

b) Credit risk

The association has concentration of credit risk from its fixed deposits and bank balances. However, the association minimizes the risk through placement of its cash and fixed deposit with creditworthy financial institutions.

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 (2008: 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 directors.

15. 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 statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

15. FINANCIAL INSTRUMENTS

a) Classification of financial instruments (continued)

	Loans and receivables S\$	Financial liabilities at amortised cost S\$	Total S\$
As at 31 December 2009			
<u>Assets</u>			
Rental, utilities and activities deposit	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>			
Accrued operating expenses	-	-	-
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total non-financial liabilities			2,500
Total liabilities			<u>2,500</u>
As at 31 December 2008			
<u>Assets</u>			
Rental, utilities and activities deposit	5,679	-	5,679
Fixed deposits and accrued interest	259,044	-	259,044
Cash at bank and on hand	118,957	-	118,957
Total financial assets	<u>383,680</u>	<u>-</u>	<u>383,680</u>
Total non-financial assets			31,892
Total assets			<u>415,572</u>
<u>Liabilities</u>			
Accrued operating expenses	-	-	-
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total non-financial liabilities			7,873
Total liabilities			<u>7,873</u>

b) Derivative instrument

The association does not utilise any derivative instruments.