



Certified Public Accountants

The Haemophilia Society Of Singapore

Charity Registration No: 00374

Report Of The Management Committee And
Audited Financial Statements

30 June 2006

THE HAEMOPHILIA SOCIETY OF SINGAPORE

GENERAL INFORMATION

MANAGEMENT COMMITTEE

Dr Gan Kim Loon (President)
Dr Tan Hooi Hwa (Vice President)
Wee Ai Choo (Hon. Secretary)
Anthony Ang (Asst. Secretary)
Ng Teck Hiang (Hon. Treasurer)

AUDITORS

TKNP International

PRINCIPAL BANKERS

The Development Bank of Singapore Limited

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THE HAEMOPHILIA SOCIETY OF SINGAPORE

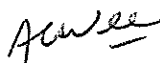
STATEMENT BY THE MANAGEMENT COMMITTEE

In our opinion and to the best of our knowledge and belief, the accompanying financial statements together with the notes thereon set out on pages 3 to 9 are properly drawn up in accordance with the rules and regulations of the society so as to give a true and fair view of the state of affairs of the society as at 30 June 2006 and of the income and expenditure of the society for the year ended on that date.

On behalf of the Management Committee



Dr Gan Kim Loon
President



Wee Ai Choo
Hon. Secretary



Ng Teck Hiang
Hon. Treasurer

Singapore

Dated: 22 AUG 2006



Certified Public Accountants

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REPORT OF THE AUDITORS TO THE MEMBERS OF THE HAEMOPHILIA SOCIETY OF SINGAPORE

We have audited the financial statements set out on pages 3 to 9 of The Haemophilia Society of Singapore. These financial statements are the responsibility of the management committee. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management council, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the rules and regulations of the society and the Singapore Financial Reporting Standards and so as to give a true and fair view of the state of affairs of The Haemophilia Society of Singapore at 30 June 2006 and of its results for the year ended on that date.

TKNP International
Certified Public Accountants

Singapore

Dated: 23 AUG 2006

THE HAEMOPHILIA SOCIETY OF SINGAPORE

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006 \$	2005 \$
Income			
Members' subscriptions		4,050	3,510
Bank interest received		3,372	2,565
Donations received	5	51,500	127,500
Other receipts		305	-
		59,227	133,575
Expenditure			
Administration and accounting fees		3,600	2,200
Audit fee		1,500	1,000
Bank charges		67	50
Entertainment and refreshment		200	1,832
IT related costs		52	1,706
Medical fee subsidies to members		4,140	2,405
Membership fees- National Council of Social Services		47	47
- World Federation of Haemophilia		331	-
Postage and stationery		867	1,542
Miscellaneous		50	-
Seminar costs		-	1,101
Subsidy of treatment - NUH Endowment Fund		10,000	10,000
- SGH Haemophilia Fund		50,000	80,000
- KKH Endowment Fund		20,000	-
Token of appreciation		254	-
Welfare- outing for members		1,290	1,029
- merit award		600	3,400
		92,998	106,312
(Deficit)/Surplus transferred to Accumulated Fund		(33,771)	27,263

THE HAEMOPHILIA SOCIETY OF SINGAPORE

STATEMENT OF CHANGES IN HAEMOPHILIA WELFARE FUND AND ACCUMULATED FUND FOR THE YEAR ENDED 30 JUNE 2006

	Haemophilia Welfare Fund \$	Accumulated Fund \$	Total \$
At 30 June 2004	44,065	256,624	300,689
Surplus for the year	-	27,263	27,263
Prior year's adjustment	-	(130)	(130)
Transfer from Haemophilia Welfare Fund to Accumulated Fund	(3,400)	3,400	-
At 30 June 2005	40,665	287,157	327,822
Deficit for the year	-	(33,771)	(33,771)
Transfer from Haemophilia Welfare Fund to Accumulated Fund	(600)	600	-
At 30 June 2006	40,065	253,986	294,051

THE HAEMOPHILIA SOCIETY OF SINGAPORE

BALANCE SHEET AS AT 30 JUNE 2006

	Notes	2006 \$	2005 \$
Current Assets			
Bank balances	3	60,814	93,419
Time deposits with banks	3	161,499	157,748
Unit trust investments	4	79,048	79,048
Other receivable		-	47
		301,361	330,262
Less: Current Liabilities			
Accrued expenses		3,200	1,000
Subscription - prepayment		4,110	1,440
		7,310	2,440
Net Current Assets		294,051	327,822
Reserves			
Haemophilia Welfare Fund		40,065	40,665
Accumulated Fund		253,986	287,157
		294,051	327,822

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

THE HAEMOPHILIA SOCIETY OF SINGAPORE

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006 \$	2005 \$
Charitable activities			
Net (deficit)/surplus		(33,771)	27,263
Adjustment for:			
Prior year adjustment		-	(130)
Interest income		(3,372)	(2,565)
(Deficit)/surplus before working capital changes		<u>(37,143)</u>	<u>24,568</u>
Decrease in other receivables		47	147
Increase/(Decrease) in subscription and other payables		4,870	(1,640)
Cash generated from charitable activities		<u>(32,226)</u>	<u>23,075</u>
Interest received		3,372	2,565
Net cash (used)/generated from charitable activities		<u>(28,854)</u>	<u>25,640</u>
Investing activities			
Proceeds from sale of unit trust		-	-
Net cash flow from investing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(28,854)	25,640
Cash and cash equivalents at beginning of year		<u>251,167</u>	<u>225,527</u>
Cash and cash equivalents at end of year	3	<u>222,313</u>	<u>251,167</u>

THE HAEMOPHILIA SOCIETY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2006

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

The society was formed and registered on 25 June 1985 in the Republic of Singapore

The registered office and principal place of business of the society is located at 2 Whampoa Drive, Singapore 327713.

The objectives of the society are to look after the welfare of people with haemophilia and their families through giving help and support.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the operating rules and practices of the Ministry of Health's Health Endowment Fund Scheme.

The financial statements are prepared under the historical cost convention except for unit trust investments that have been measured at their fair values.

The accounting policies have been consistently applied by the society and are consistent with those used in the previous financial year.

The financial statements are presented in Singapore Dollars (\$).

(b) Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short term highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Cash on hand and in banks and short-term deposits which are held to maturity are carried at cost.

THE HAEMOPHILIA SOCIETY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2006

(c) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statement.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded as income or as a revaluation increase. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss have been recognised for that asset in prior years.

3. CASH AND CASH EQUIVALENTS

	2006	2005
	\$	\$
Bank balances	60,814	93,419
Time deposits with banks	161,499	157,748
	<u>222,313</u>	<u>251,167</u>

4. UNIT TRUST INVESTMENTS

The balances comprised of the following:-

	2006	2005
	\$	\$
Unit trust investments at cost	<u>79,048</u>	<u>79,048</u>

Market value of unit trust investments as at 30 June 2006 is \$66,366 (2005: \$66,106)

5. DONATIONS RECEIVED

	2006	2005
	\$	\$
Tax exempt donations	39,380	125,500
Other donations	12,120	2,000
	<u>51,500</u>	<u>127,500</u>

THE HAEMOPHILIA SOCIETY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2006

6 FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The main risk arising from the company's financial instruments is price risk from unit trust investments. The company does not use derivatives and other instruments in its risk management activities. The company receives its income in cash and this mitigate the effects of fluctuations in cash flows. The company's policy for managing this risk is summarised below:

Price risk

The company is exposed to price risk for unit trust investments. The value of the investments will fluctuate as a result of changes in market prices. Price risk embodies not only the potential for loss but also the potential for gain.

(b) Fair value

The carrying amount of the financial assets and financial liabilities recorded in the accounts of the company approximate their fair value.

7 COMPARATIVES

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

8. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the society for the year ended 30 June 2006 were authorised for issue in accordance with the minutes of meetings of the members on the date on which the accompanying statement by management committee was signed.