

**THE HAEMOPHILIA SOCIETY  
OF SINGAPORE**

(Charity Registration No.: 00374)

Report of the Management Committee and  
Audited Financial Statements

30 June 2007

*JM Partners*

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**  
**ANNUAL FINANCIAL STATEMENTS – 30 JUNE 2007**

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**MANAGEMENT COMMITTEE**

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

**AUDITORS**

*JM Partners*

**PRINCIPAL BANKERS**

The Development Bank of Singapore Limited

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**THE HAEMOPHILIA SOCIETY OF SINGAPORE**

**STATEMENT BY THE MANAGEMENT COMMITTEE**

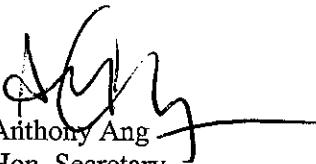
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We, hereby state that, in the opinion of the Management Committee, the financial statements set out on pages 3 to 9 are properly drawn up in accordance with the Singapore Financial Reporting Standards and so as to give a true and fair view of the state of affairs as at 30 June 2007 and the results, changes in funds and reserves and cash flows of the Society for the financial year ended on that date.

On behalf of the Management Committee,



Dr. Tan Hooi Hwa  
President



Anthony Ang  
Hon. Secretary



Ng Teck Hiang  
Hon. Treasurer

Singapore

Dated: 23 AUG 2007

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**

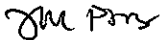
**REPORT OF THE AUDITORS TO THE MANAGEMENT COMMITTEE**

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We have audited the accompanying financial statements of The Haemophilia Society of Singapore as at 30 June 2007. These financial statements comprise the Balance Sheet as at 30 June 2007, Income and Expenditure Statement, Statement of Changes in Funds and Reserves and Cash Flow Statement for the financial year then ended together with the notes thereon. 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 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 Committee, 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 requirements of Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of The Haemophilia Society of Singapore as at 30 June 2007 and of its income and expenditure, changes in funds and reserves and cash flows for the year ended on that date.



**JM Partners**  
**Certified Public Accountants**

Singapore

Dated: 23 AUG 2007

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**  
**BALANCE SHEET AS AT 30 JUNE 2007**

	Note	2007 \$	2006 \$
<b>Current Assets</b>			
Bank balances	3	54,381	60,814
Fixed deposits	3	1,400,604	161,499
Unit trust investments	4	54,048	79,048
Other receivables		118,206	-
		1,627,239	301,361
<b>Current Liabilities</b>			
Accrued expenses		2,000	3,200
Subscription – prepayment		3,700	4,110
		5,700	7,310
		1,621,539	294,051
<b>Reserves</b>			
Haemophilia welfare fund		38,765	40,065
Accumulated fund		1,582,774	253,986
		1,621,539	294,051

The annexed notes form an integral part of the financial statements

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007**

	Notes	2007 \$	2006 \$
<b>Income</b>			
Donations	5	1,366,025	51,500
Membership subscriptions		3,930	4,050
Other receipts		3	305
		1,369,958	55,855
<b>Add: other income</b>			
Interest income		32,843	3,372
<b>Total Income</b>		<u>1,402,801</u>	<u>59,227</u>
<b>Less: operating expenditure</b>			
Other operation expenditure			
Accountancy fees		2,000	3,600
Auditors' remuneration		1,500	1,500
Bank charges		74	67
Entertainment and refreshment		344	200
General expenses		-	50
IT related costs		389	52
Medical fee subsidies to members		8,215	4,140
Membership fees – National Council of Social Services		53	47
Membership fees – World Federation of Haemophilia		342	331
Postage and stationery		518	867
Subsidy of treatment – NUH Endowment Fund		-	10,000
Subsidy of treatment – SGH Haemophilia Fund		50,000	50,000
Subsidy of treatment – KKH Endowment Fund		10,000	20,000
Token of appreciation		313	254
Welfare – outing for members		265	1,290
Welfare – merit award		1,300	600
		(75,313)	(92,998)
<b>Surplus / (deficit) for the year</b>		<u><u>1,327,488</u></u>	<u><u>(33,771)</u></u>

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

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**  
**STATEMENT OF CHANGES IN FUNDS AND RESERVES**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
<b>HAEMOPHILIA WELFARE FUND</b>			
At 1 July 2006		40,065	40,665
Transfer from Haemophilia welfare fund to Accumulated fund		(1,300)	(600)
At 30 June 2007		<u>38,765</u>	<u>40,065</u>
<b>ACCUMULATED FUND</b>			
At 1 July 2006		253,986	287,157
Surplus / (deficit) for the year		1,327,488	(33,771)
Transfer from Haemophilia welfare fund to Accumulated fund		1,300	600
At 30 June 2007		<u>1,582,774</u>	<u>253,986</u>
		<u>1,621,539</u>	<u>294,051</u>

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

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**  
**CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007**

	Notes	2007 \$	2006 \$
<b>Cash flows from operating activities:</b>			
Surplus / (deficit) for the year transferred to accumulated fund		1,327,488	(33,771)
Adjustments for:			
Interest income		(32,843)	(3,372)
<b>Operating surplus / (deficit) before working capital changes</b>		1,294,645	(37,143)
(Increase) / decrease in other receivables		(93,206)	47
(Decrease) / increase in other payables		(1,610)	4,870
<b>Net cash generated from / (used in) charitable activities</b>		1,199,829	(32,226)
<b>Cash flow from investing activities</b>			
Interest received		32,843	3,372
<b>Net cash generated from investing activities</b>		32,843	3,372
Net increase / (decrease) in cash and cash equivalents		1,232,672	(28,854)
Cash and cash equivalents at beginning of year		222,313	251,167
<b>Cash and cash equivalents at end of year</b>	3	1,454,985	222,313

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



# THE HAEMOPHILIA SOCIETY OF SINGAPORE

## NOTES TO FINANCIAL STATEMENTS – 30 JUNE 2007

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

### 1. GENERAL INFORMATION

The Haemophilia Society of Singapore (“the Society”), which is domiciled and registered in Singapore with the Registrar of Societies. Its registered office is located at 2 Whampoa Drive Singapore 327713. It is also registered as a Charity under the Charities Act, 1994 (Charity Registration No. 00374).

The objects 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 accounting

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.

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 include cash on hand and deposits with financial institutions.

#### (c) Payables

Payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed or not billed to the Society.

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**

**NOTES TO FINANCIAL STATEMENTS – 30 JUNE 2007**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(d) Impairment of assets**

For the purpose of impairment testing, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable amount. The impairment loss is recognized in the income and expenditure account.

Impairment for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The carry amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset is recognized in the income and expenditure account.

**3. CASH AND CASH EQUIVALENTS**

	2007	2006
	\$	\$
Cash at bank	54,381	60,814
Short-term bank deposit	1,400,604	161,499
	<u>1,454,985</u>	<u>222,313</u>

**4. UNIT TRUST INVESTMENTS**

The balance comprised of the followings: -

	2007	2006
	\$	\$
Unit trust investments at cost	<u>54,048</u>	<u>79,048</u>

Market value of unit trust investments as at 30 June 2007 is \$48,307 (2006: \$66,366).

**5. DONATIONS RECEIVED**

	2007	2006
	\$	\$
Tax exempt donations	64,780	39,380
Other donations	1,301,245	12,120
	<u>1,366,025</u>	<u>51,500</u>

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**

**NOTES TO FINANCIAL STATEMENTS – 30 JUNE 2007**

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**6. FINANCIAL INSTRUMENTS**

**(a) Financial risk management objectives and policies**

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

*Price risk*

The Society 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 financial statements of the Society approximated their fair values.

**7. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements for the year ended 30 June 2007 were authorised for issue in accordance with a resolution of the management committee on 23 AUG 2007.

**8. COMPARATIVE FIGURES**

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

The comparative figures have been audited by a firm of auditors other than JM Partners.