

**THE HAEMOPHILIA SOCIETY  
OF SINGAPORE**  
(Charity Registration No.: 00374)

Report of the Management Committee and  
Audited Financial Statements

30 June 2008

*JM Partners*

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**  
**ANNUAL FINANCIAL STATEMENTS – 30 JUNE 2008**

---

**MANAGEMENT COMMITTEE**

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

**AUDITORS**

*JM Partners*

**PRINCIPAL BANKERS**

DBS Bank Ltd

**INDEX**

	PAGE
Statement by the Management Committee	1
Report of the Auditors	2
Balance Sheet	3
Income and Expenditure Statement	4
Statement of changes in Funds Reserve	5
Cash flow Statement	6
Notes to the Financial Statements	7-9

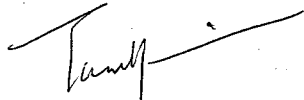
**THE HAEMOPHILIA SOCIETY OF SINGAPORE**

**STATEMENT BY THE MANAGEMENT COMMITTEE**

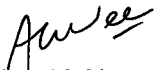
---

We, hereby state that, in the opinion of the Management Committee of The Haemophilia Society of Singapore ("the Society"), 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 2008 and the results, changes in funds and reserves and cash flows of the Society for the financial year ended on that date. At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

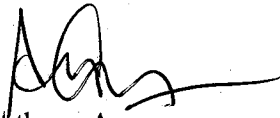
On behalf of the Management Committee,



Dr. Tan Hooi Hwa  
President



Wee Ai Choo  
Hon. Secretary



Anthony Ang  
Hon. Treasurer

Singapore

Dated: 19 AUG 2008

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**

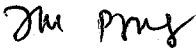
**REPORT OF THE AUDITORS TO THE MANAGEMENT COMMITTEE**

---

We have audited the accompanying financial statements of The Haemophilia Society of Singapore as at 30 June 2008. These financial statements comprise the Balance Sheet as at 30 June 2008, 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 2008 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: 19 AUG 2008

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**  
**BALANCE SHEET AS AT 30 JUNE 2008**

	Note	2008 \$	2007 \$
<b>Current Assets</b>			
Bank balances	3	118,018	54,381
Fixed deposits	3	1,404,361	1,400,604
Unit trust investments	4	24,270	54,048
Other receivables		2,533	118,206
		1,549,182	1,627,239
<b>Current Liabilities</b>			
Accrued expenses		1,500	2,000
Subscription – prepayment		1,990	3,700
		3,490	5,700
		1,545,692	1,621,539
<b>Reserves</b>			
Haemophilia welfare fund		37,365	38,765
Accumulated fund		1,508,327	1,582,774
		1,545,692	1,621,539

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 2008**

	Notes	2008 \$	2007 \$
<b>Income</b>			
Donations	5	13,025	1,366,025
Membership subscriptions		4,270	3,930
Other receipts		-	3
		17,295	1,369,958
<b>Add: other income</b>			
Interest income		28,358	32,843
<b>Total Income</b>		45,653	1,402,801
<b>Less: operating expenditure</b>			
Other operation expenditure			
Accountancy fees		2,088	2,000
Auditors' remuneration		1,000	1,500
Bank charges		237	74
Entertainment and refreshment		530	344
General expenses		653	-
IT related costs		726	389
Medical fee subsidies to members		5,713	8,215
Membership fees – National Council of Social Services		-	53
Membership fees – World Federation of Haemophilia		-	342
Postage and stationery		1,038	518
Subsidy of treatment – NUH Endowment Fund		33,061	-
Subsidy of treatment – SGH Haemophilia Fund		61,120	50,000
Subsidy of treatment – KKH Endowment Fund		-	10,000
Token of appreciation		156	313
Welfare – outing for members		4,000	265
Welfare – merit award		1,400	1,300
		(111,722)	(75,313)
<b>Other expenses</b>			
Provision for diminution in investment		(9,778)	-
<b>(Deficit) / Surplus for the year</b>		(75,847)	1,327,488

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 2008**

	Note	2008 \$	2007 \$
<b>HAEMOPHILIA WELFARE FUND</b>			
At beginning of the year		38,765	40,065
Transfer from Haemophilia welfare fund to Accumulated fund		(1,400)	(1,300)
At end of the year		<u>37,365</u>	<u>38,765</u>
<b>ACCUMULATED FUND</b>			
At 1 beginning of the year		1,582,774	253,986
(Deficit) / Surplus for the year		(75,847)	1,327,488
Transfer from Haemophilia welfare fund to Accumulated fund		1,400	1,300
At end of the year		<u>1,508,327</u>	<u>1,582,774</u>
		<u>1,545,692</u>	<u>1,621,539</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 2008**

	Notes	2008 \$	2007 \$
<b>Cash flows from operating activities:</b>			
(Deficit) / Surplus for the year transferred to accumulated fund		(75,847)	1,327,488
Adjustments for:			
Provision for diminution in investment		9,778	-
Interest income		(28,358)	(32,843)
<b>Operating (deficit) / surplus before working capital changes</b>		<u>(94,427)</u>	<u>1,294,645</u>
Decrease / (Increase) in other receivables		115,673	(93,206)
Decrease in other payables		(2,210)	(1,610)
<b>Net cash generated from charitable activities</b>		<u>19,036</u>	<u>1,199,829</u>
<b>Cash flow from investing activities</b>			
Proceeds from sales of unit trust		20,000	-
Interest received		28,358	32,843
<b>Net cash generated from investing activities</b>		<u>48,358</u>	<u>32,843</u>
Net increase in cash and cash equivalents		67,394	1,232,672
Cash and cash equivalents at beginning of year		1,454,985	222,313
<b>Cash and cash equivalents at end of year</b>	3	<u>1,522,379</u>	<u>1,454,985</u>

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

**THE HAEMOPHILIA SOCIETY OF SINGAPORE**

**NOTES TO FINANCIAL STATEMENTS – 30 JUNE 2008**

---

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.

**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**

	2008	2007
	\$	\$
Cash at bank	118,018	54,381
Short-term bank deposit	1,404,361	1,400,604
	<u>1,522,379</u>	<u>1,454,985</u>

**4. UNIT TRUST INVESTMENTS**

The balance comprised of the followings: -

	2008	2007
	\$	\$
Unit trust investment at cost	34,048	54,048
Less: provision for diminution in investment	(9,778)	-
Unit trust investments at cost	<u>24,270</u>	<u>54,048</u>

Market value of unit trust investments as at 30 June 2007 is \$24,270 (2007: \$48,307).

**5. DONATIONS RECEIVED**

	2008	2007
	\$	\$
Tax exempt donations	10,000	64,780
Other donations	3,025	1,301,245
	<u>13,025</u>	<u>1,366,025</u>

**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 2008 were authorized for issue in accordance with a resolution of the management committee on 19 AUG 2008.