

Report of the Management Committee and
Audited Financial Statements

The Haemophilia Society of Singapore

30 June 2005



Certified Public Accountants

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)
Charles Chee (Asst. Secretary)
Helen Tan (Hon. Treasurer)

AUDITORS

TKNP International

PRINCIPAL BANKERS

The Development Bank of Singapore Limited

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THE HAEMOPHILIA SOCIETY OF SINGAPORE

STATEMENT BY 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 7 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 2005 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



Phee Poh Koon
Hon. Treasurer

Singapore

Dated: 24 AUG 2005

THE HAEMOPHILIA SOCIETY OF SINGAPORE

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

We have audited the financial statements set out on pages 3 to 7 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 2005 and of its results for the year ended on that date.



TKNP International
Certified Public Accountants

Singapore

Dated: 25 AUG 2005

THE HAEMOPHILIA SOCIETY OF SINGAPORE

BALANCE SHEET AS AT 30 JUNE 2005

	NOTES	2005 \$	2004 \$
CURRENT ASSETS			
Bank balances		93,419	68,218
Time deposits with banks		157,748	157,309
Unit trust investments	4	79,048	79,048
Other debtors		47	194
		<u>330,262</u>	<u>304,769</u>
LESS: CURRENT LIABILITIES			
Accruals		1,000	1,000
Subscription - prepayments		1,440	3,080
		<u>2,440</u>	<u>4,080</u>
NET CURRENT ASSETS		<u>327,822</u>	<u>300,689</u>
RESERVES			
Haemophilia Welfare Fund		40,665	44,065
Accumulated Fund	3	<u>287,157</u>	<u>256,624</u>
		<u>327,822</u>	<u>300,689</u>

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

THE HAEMOPHILIA SOCIETY OF SINGAPORE

**INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005**

	Notes	2005 \$	2004 \$
INCOME			
Members' subscriptions		3,510	3,520
Bank interest received		2,565	1,776
Donations received	5	127,500	135,340
Other receipts		-	2,900
		133,575	143,536
EXPENDITURE			
Administration and accounting fees		2,200	2,100
Audit fee		1,000	1,000
Bank charges		50	37
Entertainment and refreshments		1,832	1,601
IT related costs		1,706	336
Loss on sale of investment		-	5,773
Medical fee subsidies to members		2,405	2,792
Membership fees- National Council of Social Services		47	48
- World Federation of Haemophilia		-	77
Postage and stationery		1,542	945
Seminar costs		1,101	4,323
Subsidy of treatment - NUH Endowment Fund		10,000	20,000
- SGH Haemophilia Fund		80,000	80,000
Token of appreciation		-	424
Welfare- outing for members		1,029	-
- household/transport		3,400	3,650
		106,312	123,106
SURPLUS OF INCOME OVER EXPENDITURE TRANSFERRED TO ACCUMULATED FUND	3	27,263	20,430

THE HAEMOPHILIA SOCIETY OF SINGAPORE

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
Operating Activities		
Net surplus	27,263	20,430
Adjustment for:		
Prior year adjustment	(130)	100
Interest income	(2,565)	(1,776)
Loss on sale of unit trust	-	5,773
Operating surplus before working capital changes	<u>24,568</u>	<u>24,527</u>
(Increase)/Decrease in trade and other receivables	147	(194)
Increase/(Decrease) in trade and other payables	(1,640)	(640)
Cash generated from operations	<u>23,075</u>	<u>23,693</u>
Interest received	2,565	1,776
Net cash flow from operating activities	<u><u>25,640</u></u>	<u><u>25,469</u></u>
Investing activities		
Proceeds from sale of unit trust	-	8,477
Net cash flow from investing activities	<u>-</u>	<u>8,477</u>
Net increase/(decrease) in cash and cash equivalents	25,640	33,946
Cash and cash equivalents at beginning of year	<u>225,527</u>	<u>191,581</u>
Cash and cash equivalents at end of year	<u><u>251,167</u></u>	<u><u>225,527</u></u>

THE HAEMOPHILIA SOCIETY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2005

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

1. CORPORATE INFORMATION

The Society is formed in the Republic of Singapore with its registered office at 2 Whampoa Drive, Singapore 327713

The principal activities 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 applicable requirements of Singapore law.

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 (\$).

3. ACCUMULATED FUND

The account comprises the following:-

	2005	2004
	\$	\$
Balance at beginning of year	256,624	234,544
Prior year’s adjustment	(130)	-
Surplus of income over expenditure	27,263	20,430
	<u>283,757</u>	<u>254,974</u>
Transfer from/(to) Haemophilia Welfare Fund	3,400	1,650
Balance at end of year	<u><u>287,157</u></u>	<u><u>256,624</u></u>

THE HAEMOPHILIA SOCIETY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2005

4. UNIT TRUST INVESTMENTS

The account comprises the following:-

	2005	2004
	\$	\$
Investments in unit trusts	<u>79,048</u>	<u>79,048</u>

Market value of unit trusts at 30 June 2005 is \$66,106 (2004: \$63,930).

5. DONATIONS

	2005	2004
	\$	\$
Tax exempt donations	125,500	135,200
Other donations	<u>2,000</u>	<u>140</u>
	<u>127,500</u>	<u>135,340</u>