

Report of the Management Committee and
Audited Financial Statements

**THE HAEMOPHILIA SOCIETY
OF SINGAPORE**

(Charity Registration No.: 00374)

30 JUNE 2012



THE HAEMOPHILIA SOCIETY OF SINGAPORE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

Management committee

President	Dr. Gan Kim Loon
Vice President	Dr. Tan Hooi Hwa
Honorary Secretary	Wee Ai Choo
Honorary Treasurer	Ang Har Boon

REGISTERED OFFICE

704 Bedok Reservoir Road
#01-3622
Singapore 470704

SECRETARY

Beh Thiam Hock

AUDITORS

TKNP International
Certified Public Accountants and
Public Accountants, Singapore

PRINCIPAL BANKER

DBS Pte Ltd

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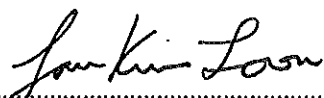
THE HAEMOPHILIA SOCIETY OF SINGAPORE

STATEMENT BY THE MANAGEMENT COMMITTEE

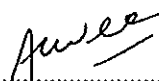
We, Dr. Gan Kim Loon, Wee Ai Choo and Ang Har Boon, being members of the Management Committee of The Haemophilia Society of Singapore ("the Society") hereby state that, in our opinion,

- (i) the accompanying statement of financial position, statement of financial activities, income and expenditure statement, statement of changes in funds and statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Society as at 30 June 2012, and of the results of the operations, changes in funds and cash flows of the Society for the financial year ended 30 June 2012, and
- (ii) at the date of this statement, there is reasonable ground to believe that the Society will be able to pay its debts as and when they fall due.

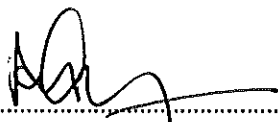
On behalf of the Management Committee,



.....
Dr. Gan Kim Loon
President



.....
Wee Ai Choo
Honorary Secretary



.....
Ang Har Boon
Honorary Treasurer

Singapore

Dated: 03 SEP 2012

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE HAEMOPHILIA SOCIETY OF SINGAPORE**

We have audited the accompanying financial statements of The Haemophilia Society Of Singapore ("the Society") for the financial year ended 30 June 2012. These financial statements comprise the statement of financial position as at 30 June 2012, statement of financial activities, income and expenditure statement, statement of changes in funds and statement of cash flows for the financial 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 Charities Act, Cap 37, Recommended Accounting Practice 6, Societies Act, Cap 311 and Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal 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 income and expenditure account and statement of financial position and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the 30% cap stipulated in Regulation 15(1) of the Charities Act, Cap 37 (Institutions of a Public Character) (Amendment) Regulations 2008 has not been exceeded.

Auditors' 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 as to whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 controls relevant to the Society's preparation and fair presentation of the financial statement 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 Society'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.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Charities Act, Cap 37, Recommended Accounting Practice 6, Societies Act, Cap 311 and Singapore Financial Reporting Standards and so as to give a true and fair view of the state of affairs of the Society as at 30 June 2012 and of the results, changes in funds, and cash flows of the Society for the financial year ended 30 June 2012.

During the course of our audit, nothing has come to our attention that the 30/70 fund-raising rule in Regulation 15(1) of the Charities Act, Cap 37 (Institutions of a Public Character) (Amendment) Regulations 2008 has been exceeded by the Society.



TKNP International
Certified Public Accountants and
Public Accountants, Singapore

Ong Lien Wan, CPA
Partner (Signing Auditor)

Singapore,

Date: - 04 SEP 2012



THE HAEMOPHILIA SOCIETY OF SINGAPORE

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	Notes	<u>2012</u> \$	<u>2011</u> \$
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	3	499	-
Current assets			
Cash and cash equivalents	4	1,226,196	1,197,022
Other receivables	5	602	488
		<u>1,226,798</u>	<u>1,197,510</u>
Total assets		<u><u>1,227,297</u></u>	<u><u>1,197,510</u></u>
<u>FUNDS AND LIABILITIES</u>			
Current liabilities			
Accruals expenses	6	3,000	1,500
Subscriptions received in advance		<u>4,290</u>	<u>2,250</u>
		7,290	3,750
Funds			
Unrestricted			
- Haemophilia welfare fund	7	55,965	57,465
- Dulcie Wilson scholarship fund	8	20,000	20,000
- Accumulated fund		<u>1,144,042</u>	<u>1,116,295</u>
		1,220,007	1,193,760
Total funds and liabilities		<u><u>1,227,297</u></u>	<u><u>1,197,510</u></u>

The annexed notes form an integral part of the financial statements

THE HAEMOPHILIA SOCIETY OF SINGAPORE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2012

	<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
	<u>2012</u>	<u>2011</u>
	\$	\$
<u>Income</u>		
<i>Income from generated funds</i>		
- Voluntary income	198,225	71,480
- Investment income	4,435	9,200
Total income	202,660	80,680
<u>Expenditure</u>		
<i>Cost of generating funds</i>		
<i>- Cost of generating voluntary funds</i>		
Entertainment and refreshment	100	-
General expenses	648	1,197
IT related costs	4,947	2,942
Postage and stationery	884	787
Token of appreciation	2,484	2,384
	-	410
	9,063	7,720
<i>- Cost of charitable activities</i>		
Medical fee subsidies to members	400	780
Membership fees - NCSS	54	-
Membership fees - WFH	810	-
Project calendar 2012	3,831	-
Subsidy of treatment – NUH Endowment Fund	87,042	50,000
Subsidy of treatment – SGH Endowment Fund	42,730	49,341
Subsidy of treatment – KKH Endowment Fund	21,520	19,936
Welfare – Outing for members	939	(24)
Welfare – Merit award	2,400	1,500
	159,726	121,533
<i>- Governance costs</i>		
Accountancy fees	3,000	2,750
Auditors' remuneration	3,000	1,500
	6,000	4,250
<i>- Other resources expended</i>		
Bank charges	124	147
Total resources expended	174,913	133,650
Net Surplus /(deficit) resources	27,747	(52,970)

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 2012

	Notes	2012 \$	2011 \$
Income			
Donations received	9	169,061	67,100
Membership subscriptions		4,320	3,810
Project calendar 2012		23,223	-
Other collections/receipts		1,621	570
		198,225	71,480
Add: Other income			
Interest income		4,435	9,200
Total income		202,660	80,680
Less: Operating expenditure			
Accountancy fees		3,000	2,750
Auditors' remuneration		3,000	1,500
Bank charges		124	147
Depreciation		100	-
Entertainment and refreshment		648	1,197
General expenses		4,947	2,942
IT related costs		884	787
Medical fee subsidies to members		400	780
Membership fees - NCSS		54	-
Membership fees - WFH		810	-
Postage and stationery		2,484	2,384
Project calendar 2012		3,831	-
Subsidy of treatment - NUH Endowment Fund		87,042	50,000
Subsidy of treatment - SGH Endowment Fund		42,730	49,341
Subsidy of treatment - KKH Endowment Fund		21,520	19,936
Token of appreciation		-	410
Welfare - Outing for members		939	(24)
Welfare - Merit award		2,400	1,500
		(174,913)	(133,650)
Surplus /(deficit) of income over expenditure for the year transferred to general fund		27,747	(52,970)

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

THE HAEMOPHILIA SOCIETY OF SINGAPORE

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 30 JUNE 2012

	Haemophilia Welfare Fund \$	Dulcie Wilson Scholarship Fund \$	Accumulated Fund \$	Total \$
Balance as at 1 July 2010	33,365	-	1,214,265	1,247,630
Net (deficit) for the year	(900)	-	(52,970)	(53,870)
Transfers	25,000	20,000	(45,000)	-
Balance as at 30 June 2011	57,465	20,000	1,116,295	1,193,760
Net surplus for the year	(1,500)	-	27,747	26,247
Transfers	-	-	-	-
Balance as at 30 June 2012	55,965	20,000	1,144,042	1,220,007

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

THE HAEMOPHILIA SOCIETY OF SINGAPORE

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012

	<u>2012</u>	<u>2011</u>
	\$	\$
Cash flows from operating activities		
Surplus / (Deficit) for the year transferred to accumulated fund	27,747	(52,970)
Adjustments:		
Depreciation	100	
Interest income	(4,435)	(9,200)
Operating (deficit) before working capital changes	<u>23,412</u>	<u>(62,170)</u>
Changes in working capital		
(Increase) in other receivables	(114)	(488)
Increase / (Decrease) in other payables	3,540	(1,270)
Net cash flow generated from/(used in) operating activities	<u>26,838</u>	<u>(63,928)</u>
Cash flows from investing activities		
Interest received	4,435	9,200
Purchase of property, plant and equipment	(599)	-
Net cash flow used in investing activities	<u>3,836</u>	<u>9,200</u>
Cash flows from financing activities		
Used for welfare fund	(1,500)	(900)
Net cash flow used in financing activities	<u>(1,500)</u>	<u>(900)</u>
Net increase/(decrease) in cash and cash equivalents	29,174	(55,628)
Cash and cash equivalents at the beginning of year	1,197,022	1,252,650
Cash and cash equivalents at the end of year	<u>1,226,196</u>	<u>1,197,022</u>

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

THE HAEMOPHILIA SOCIETY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2012

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 704 Bedok Reservoir Road #01-3622 Singapore 470704. 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

2.1) BASIS OF PREPARATION

Pursuant to the Accounting Standards Act 2007, the financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) and the Recommended Accounting Practice ("RAP") 6 and operating rules and practices of the Ministry of Health's Health Endowment Fund Scheme. They are also subject to the provisions of the Charities Act, Cap 37 and Societies Act, Cap 311.

The accounting policies have been consistently applied by the Society during the financial year.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies. The financial statements are presented in Singapore Dollars, which is the Society's functional and presentation currency.

2.2) PROPERTY, PLANT AND EQUIPMENT

(a) Measurement

All property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Equipments	5 years
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The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each financial year end. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the year in which changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the assets when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Society and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2) PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(d) Disposal

On disposal of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of financial activities.

2.3) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Society makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the statement of financial activities except for assets that are previously revalued where the revaluation was taken to equity. In this case the impairment is also recognised in equity up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have determined, net of depreciation, had no impairment loss be recognised previously. Such reversal is recognised in the statement of financial activities unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.4) FINANCIAL ASSETS

Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in the statement of comprehensive income.

All regular way purchase and sale of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchase or sale of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4) FINANCIAL ASSETS (CONT'D)

The Company classifies its investments in financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date, with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

(a) Financial assets at fair value through profit or loss

Financial assets held for trading are classified as financial assets at fair value through profit or loss. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in the statement of comprehensive income. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

(b) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the loans and receivables are derecognised or impaired, and through the amortisation process.

(c) Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of comprehensive income when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

(d) Available-for-sale financial assets

Available-for-sale financial assets are financial assets that are not classified in any of the other categories. After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised directly in the fair value adjustment reserve in other comprehensive income and the fair value reserve in equity, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in equity is transferred to profit or loss when the financial asset is derecognised. Investment in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

As at the date of statement of financial position, the Society has financial assets in the category of loans and receivables and held-to-maturity investments.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5) IMPAIRMENT OF FINANCIAL ASSETS

The Society assesses at each financial year end whether there is any objective evidence that a financial asset is impaired.

(a) Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the statement of financial activities.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Society's consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the statement of financial activities.

(b) Assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.6) FINANCIAL LIABILITIES

Financial liabilities are recognised on the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in the statement of financial activities when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the statement of financial activities. Net gains or losses on derivatives include exchange differences.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7) DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

(a) Financial assets

A loan and receivable is recognised where the contractual rights to receive cash flows from the asset have expired which usually coincides with receipt of payment for the asset.

On derecognition, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of financial activities.

(b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.8) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and deposits with financial institutions are subject to an insignificant risk of changes in value.

2.9) OTHER RECEIVABLES

Other receivables are recognised initially at fair value, and subsequently carried at amortised cost using the effective interest rate method, less allowance for impairment. An allowance for impairment of other receivables is established when there is objective evidence that the Society will not be able to collect all amounts due. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the allowance is recognised in the statement of financial activities.

2.10) OTHER PAYABLES

Other payables are initially measured at fair value (net of transaction costs), and are subsequently measured at amortised cost, using the effective interest method.

2.11) PROVISION FOR OTHER LIABILITIES AND CHARGES

Provisions for other liabilities and charges are recognised when the Society has a present obligation (legal or constructive) as a result of past event, it is probable that the Society will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the financial year end, taking into account the risk and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivables is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12) INCOMING RESOURCES FROM GENERATING FUNDS

All incoming resources are included in the statement of financial activities to the extent that it is probable that the economic benefits will flow to the Society and the amount can be reliably measured. No amounts are included for services donated by volunteers. Incoming resources from generated funds comprise:

i) Voluntary income

(a) Donations

Donations are accounted for on an accrual basis when monies are received or pledged and collection is certain. Donations in kinds are taken up as income at their estimated values on the date of receipt.

(b) Donations in kind

Donations in kind are recognised based on an estimate of the fair value at the date of the receipt of the donation of the non-monetary asset or the grant of right to a monetary asset. The donation is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

ii) Interest income

Interest income from bank deposits is accrued on a time apportion basis using the effective interest method.

iii) Membership subscription income

Membership subscription income is recognised on an accrual basis

2.13) RESOURCES EXPENDED

Expenditure is accounted for on an accrual basis.

Cost of generating voluntary income

The costs of generating voluntary income are those costs attributable to generating income for the Society, includes salaries and directly attributable overheads.

Cost of charitable activities

The charitable activities of the Society flow from its vision and purpose. The primary charitable activities is look after the welfare of people with haemophilia and their families through giving help and support.

2.14) GOVERNANCE COST

Governance costs are those incurred in compliance with constitutional and statutory requirement including related professional fees.

3. PROPERTY, PLANT AND EQUIPMENT

	Equipment	Total
	\$	\$
Cost		
As at 30 June 2011 and 1 July 2011	-	-
Additions	599	599
Disposals	-	-
As at 30 June 2012	<u>599</u>	<u>599</u>
Accumulated depreciation		
As at 30 June 2011 and 1 July 2011	-	-
Additions	100	100
Disposals	-	-
As at 30 June 2012	<u>100</u>	<u>100</u>
Net book value		
As at 30 June 2012	<u>499</u>	<u>499</u>

4. CASH AND BANK CASH EQUIVALENTS

	<u>2012</u>	<u>2011</u>
	\$	\$
Cash at bank	235,117	409,578
Short-term bank deposits	991,079	787,444
	<u>1,226,196</u>	<u>1,197,022</u>

Cash and cash equivalents are denominated in Singapore Dollars.

The Society places excess cash in short term deposits usually for a period of 3 months to twelve months depending on the immediate cash requirements of the Society. The weighted average interest rate as at 30 June 2012 for the Society is between 0.5% - 0.625% per annum.

The management committee can terminate the short-term bank deposits at any time before maturity date.

As at 30 June 2012, the carrying amount of cash and cash equivalents approximates its fair values.

5. OTHER RECEIVABLES

	<u>2012</u>	<u>2011</u>
	\$	\$
Other receivables	602	488
	<u>602</u>	<u>488</u>

Other receivables are denominated in Singapore Dollars.

As at 30 June 2012, the carrying amount of other receivables approximates its fair values.

THE HAEMOPHILIA SOCIETY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2012

6. ACCRUALS AND OTHER PAYABLES

	<u>2012</u>	<u>2011</u>
	\$	\$
Accrued expenses	3,000	1,500
	<u>3,000</u>	<u>1,500</u>

Accruals and other payables are denominated in Singapore Dollars.

As at 30 June 2012, the carrying amount of accruals and other payables approximates its fair values.

7. HAEMOPHILIA WELFARE FUND

	<u>2012</u>	<u>2011</u>
	\$	\$
Balance at beginning of the year	57,465	33,365
Tax exempt donations – transfer from general fund	-	25,000
Medical fees subsidies	(1,500)	(900)
Balance at end of the year	<u>55,965</u>	<u>57,465</u>

The welfare fund was established from the receipt of the initial donation of \$25,000 from National Council of Social Service in 1990. This welfare fund is used to assist members who have financial difficulties. Assistance rendered which ranges from \$25 to \$2,500 are reviewed on a case by case basis by the committee.

8. DULCIE WILSON SCHOLARSHIP FUND

	<u>2012</u>	<u>2011</u>
	\$	\$
Transfer from general fund	<u>20,000</u>	<u>20,000</u>

The scholarship fund was established in memory of Mrs. Dulcie Wilson. The scholarship fund is open to all members of the Society who has haemophilia and pursuing studies in a recognised local tertiary institution. Each year, the fund would award three scholarships of \$1,000 each for each academic year.

9. DONATIONS RECEIVED

	<u>2012</u>	<u>2011</u>
	\$	\$
Tax exempt donations	123,050	66,800
Other donations	46,011	300
	<u>169,061</u>	<u>67,100</u>

During the financial year, the Society issued tax exempt receipts for donations collected amounting to \$123,050 (2011: \$66,800).

10. TAXATION

The Society is exempted from income tax under Section 13(1) (e) of the Income Tax Act, Cap. 134.

11. RELATED PARTY TRANSACTIONS

A related party includes the management committee and key management of the Society. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons. It also includes members of the key management personnel or close members of the family of any individual referred to herein and others, who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. Key management personnel include the executive director/CEO and the direct reporting senior officers.

The management committee, or people connected with them, has not received remuneration, or other benefits, from the Society for which they are responsible, or from institutions connected with the Society.

There is no claim by the management committee for services provided to the Society, either by reimbursement to the management committee or by providing the management committee with an allowance or by direct payment to third party.

All management committees, chairmen and sub-committees and staff members of the Society are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holding that could potentially result in conflict of interests. When a conflict of interest situation arises, the members or staffs shall abstain from participating in the discussion, decision making and voting on the matter.

12. FINANCIAL INSTRUMENTS-RISK MANAGEMENT

The classification of financial assets and liabilities as recorded at the end of the year by FRS 39 categories:

	<u>2012</u>	<u>2011</u>
	\$	\$
Financial assets:		
Cash and cash equivalents	1,226,196	1,197,022
Other receivables	602	488
At end of year	<u>1,226,798</u>	<u>1,197,510</u>
Financial liabilities:		
Other payables	3,000	1,500
Subscriptions	4,290	2,250
At end of year	<u>7,290</u>	<u>3,750</u>

The Society's principal financial instruments comprise cash and short term deposits. The main purpose of these financial instruments is to manage the finances for the Society's operating, investing and financing activities. These financial instruments are exposed to financial risks such as interest rate risk, liquidity risk and credit risk. All financial risk management activities are carried and monitored by senior management staff. All financial risk management activities are carried out following good market practices.

The management committee reviews and agrees policies for managing each of these risk and they are summarised below:

12. FINANCIAL INSTRUMENTS-RISK MANAGEMENT (CONT'D)

(a) Interest rate risk

The Society's exposure to interest rate risk as changes in interest rates relates primarily to the Society's cash and short term deposits. The Society does not use derivative financial instruments to hedge its investment portfolio.

The Society's policy is to obtain the most favourable interest rates available.

The following table analyses the breakdown by type of interest rate:

	<u>2012</u> \$	<u>2011</u> \$
Financial assets:		
Fixed rate	1,226,196	1,197,022
Non-interest bearing	-	-
At end of year	<u>1,226,196</u>	<u>1,197,022</u>
Financial liabilities:		
Non-interest bearing	7,290	3,750
At end of year	<u>7,290</u>	<u>3,750</u>

Sensitivity analysis: The effect on statement of financial activities is not significant.

(b) Liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The following table analyses financial liabilities by remaining contractual maturity (contractual and undiscounted cash flow):

	<u>2012</u> \$	<u>2011</u> \$
Other payables:		
Less than 1 year	<u>7,290</u>	<u>3,750</u>

The average credit period taken to settle other payables is about 30 days (2011:30 days)

It is expected that all the liabilities will be paid at their contractual maturity date. In order to meet such commitments the financial activities are expected to generate sufficient cash inflows.

(c) Credit risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligation in full or in a timely manner consist principally of cash balances with bank, cash equivalents and other receivables. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. Credit risk on cash balances with bank is limited because the counterparties are banks with acceptable credit ratings.

(d) Fair value of financial assets and financial liabilities

The carrying amount of financial assets and liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

22. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 30 June 2012 were authorised for issue in accordance with a resolution of the management committee as at the date of Statement by the Management Committee.