

LUPUS ASSOCIATION (SINGAPORE)

Unique Entity Number: S91S30261

FINANCIAL STATEMENTS

For the financial year ended 31 December 2010

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LUPUS ASSOCIATION (SINGAPORE)

(Unique entity number: S91S30261)


STATEMENT BY THE BOARD


For the financial year ended 31 December 2010


In the opinion of the Board:

- the accompanying statement of financial position and statement of comprehensive income together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of Lupus Association (Singapore) ("the Association") as at 31 December 2010 and the results of the Association for the financial year then ended on that date; and
- all the property, plant and equipments which are purchased are properly recorded and taken into the financial statements.

ON BEHALF OF THE BOARD


NANCY CHURCHY HOONG
PRESIDENT


CORINNE KANG BENG CHOO
TREASURER


IRENE LIM SUAN KIM
HONORARY TREASURER

31 March 2011

Ng, Yun & Co

Certified Public Accountants

LUPUS ASSOCIATION (SINGAPORE)

(Unique entity number: S91S30261)

INDEPENDENT AUDITORS' REPORT

To the Members of LUPUS ASSOCIATION (SINGAPORE)

We have audited the accompanying financial statements of LUPUS ASSOCIATION (SINGAPORE) (the "Association"), which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Association's management is responsible for the preparation and fair presentation of these financial statements in accordance with the Rules of Operation of Health Endowment Fund ("the Rules") issued by the Ministry of Health in 1 January 2005 and Singapore Financial Reporting Standards. This responsibility includes:

- designing and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

Auditor's 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 whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

Ng, Yun & Co

Certified Public Accountants

LUPUS ASSOCIATION (SINGAPORE)

(Unique entity number: S91S30261)

INDEPENDENT AUDITORS' REPORT


To the Members of LUPUS ASSOCIATION (SINGAPORE)

Opinion

- the financial statements are properly drawn up in accordance with the constitution of the Association and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 December 2010 and the results, changes in equity and cash flows of the Association for the year ended on that date; and
- the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

We also certify for the year ended 31 December 2010:

- The donations received have been used in accordance with LUPUS ASSOCIATION (SINGAPORE) objectives.
- The total expenses incurred on fund-raising appeals did not exceed 10 percent of total funds received through appeals.


NG, YUN & COMPANY
Certified Public Accountants

Singapore

31 March 2011

LUPUS ASSOCIATION (SINGAPORE)

(Unique entity number: S91S30261)

STATEMENT OF COMPREHENSIVE INCOME – GENERAL FUND

For the financial year ended 31 December 2010

	2010	2009
	S\$	S\$
Voluntary income – cash donations	294	1,746
Investment income – bank interest earned	40	69
Income from resources from charitable activities	334	1,815
Program fees – educational talks	1,240	1,520
Membership fees	1,190	775
Sale of hand-made items	120	2,020
Sale of books/VCDs	48	30
Sale of medicines	-	10,778
Sponsorships – patients' incentives	-	4,199
Total income from resources	2,592	6,314
Less: Costs of generating funds	-	-
Charitable activities	1,275	1,593
Printing & stationery	7,181	11,658
Postage & courier charges	1,208	2,783
Governance costs	9,064	15,034
Accounting fee	3,000	2,550
Audit fee	1,200	1,500
Other resources expended	4,200	4,450
Bank charges	60	105
Depreciation	1,582	1,529
General office expenses	298	695
Maintenance of office equipment	116	463
Refreshments	100	140
Transport charges	356	1,087
Telecommunication charges	1,286	5,619
Total resources expended	11,631	16,082
Net movement in General Fund	(8,697)	(7,768)
General Fund brought forward	30,494	38,262
General Fund carried forward	21,795	30,494

The accompanying notes form an integral part of these financial statements

LUPUS ASSOCIATION (SINGAPORE)

(Unique entity number: S91S30261)

STATEMENT OF COMPREHENSIVE INCOME – HEALTH ENDOWMENT FUND ("HEF")

For the financial year ended 31 December 2010

Balance as at 1 January 2010	
(Deficit)/surplus for the year	
Interest fund transfer	
Balance as at 31 December 2010	
Balance as at 1 January 2009	
(Deficit)/surplus for the year	
Balance as at 31 December 2009	

ASSOCIATION (SINGAPORE)
entity number: 59153G0676J

STATEMENT OF CASH FLOWS
financial year ended 31 December 2010

The accompanying notes form an integral part of these financial statements

LUPUS ASSOCIATION (SINGAPORE)

(Unique entity number: S91S30261)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

charges of plant and equipment		(3,881)	
Interest received	5	40	
Cash (used in) investing activities		(3,841)	
Increase in cash and cash equivalents		(3,774)	(2)
Cash and cash equivalents at beginning of year		186,343	21
Cash and cash equivalents at end of year	7	181,069	18

completing notes form an integral part of these financial statements

LUPUS ASSOCIATION (SINGAPORE)
private entity number: 591850N(664)

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2010

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

GENERAL

The Lupus Association (Singapore) (the "Association") is a registered society with established and domiciled in Singapore.

The accompanying notes form an integral part of these financial statements

LUPUS ASSOCIATION (SINGAPORE)

(Unique entity number: S91S30261)

STATEMENT OF CHANGES IN RESERVE AND FUNDS

For the financial year ended 31 December 2010

Effective for annual period beginning on or after 1st January 2011

Description
Amendments to FRS 24 Related Party Disclosures

The board expect that the adoption of the other standards and interpretations above have no material impact on the financial statements in the period of initial application

ASSOCIATION (SINGAPORE)
entity number: S91520064

TO THE FINANCIAL STATEMENTS
financial year ended 31 December 2010

SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Significant judgements, assumptions and estimation uncertainties

In the current financial year, the Association has adopted all the new and revised accounting estimates and assumptions concerning the future, but accounting estimates will, by definition, seldom equal the related actual outcomes. These estimates and assumptions that have a significant risk of causing a material change in the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual value. The Association annually re-evaluates the residual value and the useful life of the plant and equipment. Changes in the carrying amounts of plant and equipment are charged to the profit or loss in the period in which such estimate has been changed. The carrying amounts of plant and equipment are disclosed in Note 5.

Income recognition

The income of the Association is mainly derived from donation of members, handicraft and membership subscriptions.

Plant & equipment

LUPUS ASSOCIATION (SINGAPORE)

(Unique entity number: S91S30261)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2010

LUPUS ASSOCIATION (SINGAPORE)

(Unique entity number: S91S30261)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2010

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Association have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost convention.

The financial statements are presented in Singapore Dollars (\$) and all values are rounded to the nearest unit except when otherwise indicated.

The accounting policies have been consistently applied by the Association and are consistent with those of the previous financial year.

2.2 Standards issued but not yet effective

The Society has not adopted the following standards and interpretations that have been issued but not effective:

Description	Effective for annual period beginning
Amendments to FRS 24 Related Party Disclosures	1st January 2011

The board expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application

LUPUS ASSOCIATION (SINGAPORE)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2010

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NOTES TO THE FINANCIAL STATEMENTS

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