

CRISIS RELIEF SINGAPORE LLP

Reg. No.: T08LL0494G

**REPORT & FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2009

盧鶴齡會計公司

**LO HOCK LING & CO.**

*Certified Public Accountants*

101A Upper Cross Street #11-22 People's Park Centre Singapore 058358

INDEPENDENT MEMBER OF

**POLARIS™**  
INTERNATIONAL

Website: [www.lohocklingco.com.sg](http://www.lohocklingco.com.sg)

( 1 )

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

**STATEMENT BY PARTNERS**

In our opinion, the financial statements set out on pages 4 to 13 are properly drawn up so as to give a true and fair view of the state of affairs of Crisis Relief Singapore LLP (the "Firm") as at 31 December 2009 and of the results, changes in partners' current accounts and cash flows of the Firm for the year ended on that date.

On behalf of the Firm,



---

Dr. Lim Koon Jin  
Partner



---

Tang Wing Seng  
Partner

Singapore, 16 March 2010

( 2 )

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

We have audited the accompanying financial statements of Crisis Relief Singapore LLP (the "Firm") set out on pages 4 to 13, which comprise the balance sheet as at 31 December 2009, and the statements of comprehensive income, changes in partners' current accounts and 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*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting 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 profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

*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 whether the financial statements are free from 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 judgment, 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 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 controls. 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.


INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF  
**CRISIS RELIEF SINGAPORE LLP**  
( Registered in the Republic of Singapore )

(continued)

*Opinion*

In our opinion, the financial statements are properly drawn up in accordance with Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Firm as at 31 December 2009 and the results, changes in partners' current accounts and cash flows of the Firm for the year ended on that date.

Singapore, 16 March 2010

  
LO HOCK LING & CO.  
PUBLIC ACCOUNTANTS AND  
CERTIFIED PUBLIC ACCOUNTANTS

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

Balance Sheet as at 31 December 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		\$	\$
<b><u>NON-CURRENT ASSET</u></b>			
Property, plant and equipment	4	465	-
<b><u>CURRENT ASSETS</u></b>			
Other receivables	5	1,691	2,842
Bank balance		22,095	5,313
		<u>23,786</u>	<u>8,155</u>
Total assets		<u>24,251</u>	<u>8,155</u>
<b><u>PARTNERS' CURRENT ACCOUNTS</u></b>			
Capital account	6	40,590	14,870
Accumulated losses		( 18,539 )	( 8,915 )
		22,051	5,955
<b><u>CURRENT LIABILITY</u></b>			
Accruals		<u>2,200</u>	<u>2,200</u>
Total current accounts and liabilities		<u>24,251</u>	<u>8,155</u>

The accompanying notes form an integral part of these financial statements.

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

**Statement of Comprehensive Income for the year ended 31 December 2009**

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		\$	\$
Revenue	7	58,862	38,498
Other income		6,152	1,177
Depreciation expense	4	( 233 )	-
Employee benefits expense	8	( 41,223 )	( 20,629 )
Other expenses		( 33,182 )	( 27,961 )
Other comprehensive income, net of tax		-	-
Total comprehensive income	9	( 9,624 )	( 8,915 )

The accompanying notes form an integral part of these financial statements.

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

Statement of Changes in Partners' Current Accounts for the year ended 31 December 2009

	<u>Capital account</u>	<u>Accumulated losses</u>	<u>Total</u>
	\$	\$	\$
Balance as at 23 April 2008 (date of registration)	14,870	-	14,870
Total comprehensive income for the period	-	( 8,915 )	( 8,915 )
Balance as at 31 December 2008	14,870	( 8,915 )	5,955
Increase in capital	25,720	-	25,720
Total comprehensive income for the year	-	( 9,624 )	( 9,624 )
Balance as at 31 December 2009	40,590	( 18,539 )	22,051

The accompanying notes form an integral part of these financial statements.

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

**Statement of Cash Flows for the year ended 31 December 2009**

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		\$	\$
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>			
Loss for the year		( 9,624 )	( 8,915 )
Adjustment for:			
Depreciation on property, plant and equipment	4	233	-
Operating loss before working capital changes		( 9,391 )	( 8,915 )
Decrease/(increase) in receivables		1,151	( 2,842 )
Increase in payable		-	2,200
Net cash used in operating activities		( 8,240 )	( 9,557 )
<b><u>CASH FLOW FROM INVESTING ACTIVITY:</u></b>			
Purchase of property, plant and equipment	4	( 698 )	-
Net cash used in investing activity		( 698 )	-
<b><u>CASH FLOWS FROM FINANCING ACTIVITY:</u></b>			
Capital contribution from partners		25,720	14,870
Net cash from financing activity		25,720	14,870
Net Increase in cash and cash equivalents		16,782	5,313
Cash and cash equivalents at beginning of the year		5,313	-
Cash and cash equivalents at end of the year	10	22,095	5,313

The accompanying notes form an integral part of these financial statements.

## CRISIS RELIEF SINGAPORE LLP

( Registered in the Republic of Singapore )

---

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

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

#### 1. CORPORATE INFORMATION

The firm is a limited liability partnership domiciled and registered in the Republic of Singapore under the Limited Liability Partnerships Act (Chapter 163A). Its registered office is located at 1 Lorong 23 Geylang Blk 3 #01, Highpoint Social Enterprise Ark, Singapore 388352.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of Preparation

The firm presents its financial statements in Singapore dollars, which is also its functional currency. These financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below, and comply with Singapore Financial Reporting Standards (FRS), including related Interpretations promulgated by the Accounting Standards Council.

During the financial year, the firm adopted all the applicable new/revised FRSs which are effective on or before 1 January 2009. The adoption of these new/revised FRSs did not have any material effect on the firm's financial statements and did not result in substantial changes to the firm's accounting policies.

##### (b) Significant Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the firm's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### *(A) Key Sources of Estimation Uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *Depreciation on Property, Plant and Equipment*

The costs of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management's estimates of the useful lives of these property, plant and equipment are disclosed in note 2(d). Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. The carrying amount of property, plant and equipment and the depreciation charge for the year are disclosed in note 4 to the financial statements.

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(b) Significant Accounting Estimates and Judgements (continued)****(B) *Critical Judgements Made in Applying Accounting Policies***

In the process of applying the firm's accounting policies, the management has made certain judgements, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

***Impairment of Non-Financial Assets***

The carrying amounts of the firm's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated based on the higher of the value in use and the asset's net selling price. Estimating the value in use requires the firm to make an estimate of the expected future cash flows from the continuing use of the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

**(c) FRS and INT FRS not yet effective**

The firm has not applied any new FRS or INT FRS (Interpretations of Financial Reporting Standards) that has been issued as at the balance sheet date but is not yet effective. The partners do not anticipate the adoption of the new FRS and INT FRS in future financial periods to have any material impact on the firm's financial statements in the period of initial application.

**(d) Property, Plant and Equipment**

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the firm and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Any estimated costs of dismantling and removing the property, plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the property, plant and equipment.

Depreciation is calculated on the straight line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives. The annual rates of depreciation are as follows:

Office equipment	33.33%
------------------	--------

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets is recognised in profit or loss in the year the asset is derecognised.

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

---

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(e) Other Receivables**

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Receivables with a short duration are not discounted.

When there is objective evidence that the firm will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is measured as the difference between the carrying value of the receivable and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of the receivable is reduced directly or through the use of an allowance account. The amount of the loss is recognised in profit or loss.

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 shall be reversed either directly or by adjusting an allowance account. The amount of the reversal shall be recognised in profit or loss.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents comprise bank balances which are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

**(g) Payables**

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(h) Revenue Recognition**

Donations are recognised as income upon receipt.

**(i) Employee Benefits****Defined Contribution Plans**

The firm makes contributions to the state provident fund (Central Provident Fund). Such contributions are recognised as compensation expenses in the same period as the employment that gave rise to the contributions.

**(j) Impairment of Assets**

The carrying amounts of the firm's assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(f) Impairment of Assets (continued)

An impairment loss on a non-revalued asset is recognised in profit or loss. An impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

(k) Leases

## Operating Leases

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the firm is the lessee, operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

3. PRINCIPAL ACTIVITY

The principal activity of the firm is to send out medical relief team to disaster areas.

4. PROPERTY, PLANT AND EQUIPMENT

	<u>Office equipment</u>
	\$
<u>Cost</u>	
At 23 April 2008, 31 December 2008 and 1 January 2009	-
Additions	<u>698</u>
At 31 December 2009	<u>698</u>
<u>Accumulated depreciation</u>	
At 23 April 2008, 31 December 2008 and 1 January 2009	-
Charge for the year	<u>233</u>
At 31 December 2009	<u>233</u>
<u>Carrying amount</u>	
At 31 December 2009	<u>465</u>
At 31 December 2008	<u>-</u>

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

**5. OTHER RECEIVABLES**

	<u>2009</u>	<u>2008</u>
	\$	\$
Non-trade receivables	291	2,242
Deposits	<u>1,400</u>	<u>600</u>
	<u>1,691</u>	<u>2,842</u>

Non-trade receivables and deposits are unsecured, interest-free and expected to be repayable on demand.

**6. CAPITAL ACCOUNT**

	<u>Dr Lim Koon Jin</u>	<u>Dr Mok Kan Hwei Paul</u>	<u>Tang Wing Seng</u>	<u>Total</u>
	\$	\$	\$	\$
At 31 December 2008 and 1 January 2009	6,000	7,000	1,870	14,870
Additions	<u>11,000</u>	<u>12,000</u>	<u>2,720</u>	<u>25,720</u>
At 31 December 2009	<u>17,000</u>	<u>19,000</u>	<u>4,590</u>	<u>40,590</u>

In accordance with the partnership agreement, the net profits or losses arising from the partnership shall be divided among the partners in equal proportion.

**7. REVENUE**

Revenue consists of donations received.

**8. EMPLOYEE BENEFITS EXPENSE**

	<u>2009</u>	<u>2008</u>
	\$	\$
Salaries and related costs	35,912	17,883
Employer's contributions to Central Provident Fund	<u>5,311</u>	<u>2,746</u>
	<u>41,223</u>	<u>20,629</u>

**CRISIS RELIEF SINGAPORE LLP**

( Registered in the Republic of Singapore )

**9. LOSS FOR THE YEAR**

This is stated after charging the following item which have not been otherwise disclosed in the statement of comprehensive income:

	<u>2009</u>	<u>2008</u>
	\$	\$
Bad debt written off - non-trade	209	-
Operating lease expense	7,500	4,200

**10. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the statement of cash flows comprise bank balance as shown in the balance sheet.

**11. OPERATING LEASE COMMITMENTS**

As at the balance sheet date, the firm has the following commitments under non-cancellable operating leases where the firm is the lessee:

	<u>2009</u>	<u>2008</u>
	\$	\$
Operating lease payments due		
within 1 year	9,400	2,400
after 1 year but not later than 5 years	<u>1,600</u>	<u>-</u>
	<u>11,000</u>	<u>2,400</u>

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

**12. COMPARATIVE FIGURES**

The comparative figures in the financial statements cover the period from 23 April 2008 (date of registration) to 31 December 2008.

**13. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The carrying amounts of cash and cash equivalents, receivables and payables approximate their fair values due to their short term nature.

THE FOLLOWING STATEMENTS DO NOT FORM PART OF THE AUDITED  
STATUTORY FINANCIAL STATEMENTS OF THE FIRM

# CRISIS RELIEF SINGAPORE LLP

( Registered in the Republic of Singapore )

Profit and Loss Account for the year ended 31 December 2009

	<u>2009</u>	<u>2008</u>
	\$	\$
Donations	58,862	38,498
Other income	<u>6,152</u>	<u>1,177</u>
	65,014	39,675
<b><u>LESS EXPENSES</u></b>		
Audit fee	2,200	2,200
Bad debt written off - non-trade	209	-
Bank charges	75	95
Bonus	3,647	-
Central provident fund contributions	5,311	2,746
Depreciation on property, plant and equipment	233	-
Equipment maintenance	541	359
Facilities rental	760	171
Fund raising costs	-	581
Licence fees	25	-
Medical expenses	424	350
Miscellaneous	509	75
Office maintenance	735	252
Office renovation	2,631	-
Office rental	7,500	4,200
Office supplies	457	24
Postage	187	75
Printing and stationery	891	667
Professional fees	78	178
Publicity costs	419	1,306
Purchase of relief supplies	6,194	6,470
Refreshment	1,412	83
Salaries	32,265	17,883
Souvenir costs	1,228	6,305
Telephone and internet	1,525	725
Training expenses	599	552
Transport	144	12
Trip expenses	2,876	978
Utilities	1,453	803
Website charges	110	1,500
	<u>74,638</u>	<u>48,590</u>
Loss for the year/period	( <u>9,624</u> )	( <u>8,915</u> )