

PERSATUAN SLE MALAYSIA
(THE MALAYSIAN SLE ASSOCIATION)
(Registered under The Societies Act)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2010
(In Ringgit Malaysia)

PERSATUAN SLE MALAYSIA
(THE MALAYSIAN SLE ASSOCIATION)
(Registered under The Societies Act)

FINANCIAL STATEMENTS

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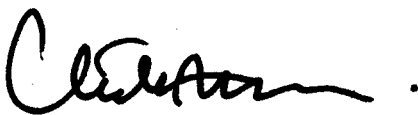
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

PERSATUAN SLE MALAYSIA **(THE MALAYSIAN SLE ASSOCIATION)** (Registered under The Societies Act)

- 1) We have audited the financial statements of **PERSATUAN SLE MALAYSIA (THE MALAYSIAN SLE ASSOCIATION)**, which comprise the balance sheet as of 31st December, 2010, the related statement of income and expenditure and statement of receipts and payments for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 11. These financial statements are the responsibility of the Executive Committee. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you, as a body, and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

- 2) We conducted our audit in accordance with approved standards on auditing in Malaysia. These 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 Executive Committee, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

- 3) In our opinion, the financial statements are properly drawn up in accordance with applicable Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Association as of 31st December, 2010 and of the results and the cash flow of the Association for the year then ended.



CHRISTOPHER LEE & ASSOCIATES
AF 1208
Chartered Accountants



LEE YEW SEONG
1969/07/11(J)
Chartered Accountant

16th May, 2011

PERSATUAN SLE MALAYSIA
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STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2010

	Note	2010 RM	2009 RM
INCOME			
Subscriptions		11,160	6,330
Donations		44,538	183,489
Fixed deposits interest		5,711	5,516
Surplus of self-financing activities	3	2,969	12,015
Advertisement		12,000	12,000
Other income		2,500	1,856
		78,878	221,206
EXPENDITURE			
Accommodation		76	-
Accounting fee		1,200	1,200
Audit fee - current		1,800	1,600
Audit fee - overprovision in prior year		-	(38)
Bank charges		139	115
Cleaning		57	310
Counsellor volunteers		5,129	7,980
Depreciation of plant and equipment		2,498	3,720
Employee's Provident Fund contributions		4,752	4,320
Gifts and donations		-	289
Medical implant subsidies		-	800
Office rental		5,952	5,712
Office supplies		421	1,308
Office volunteers		14,729	15,895
Open house		428	902
Postage and courier		3,522	4,129
Printing and stationery		2,771	4,424
Printing of posters and leaflets		2,380	1,763
Printing of T-Shirts		1,000	-
		46,854	54,429
Balance carried forward			

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STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2010

	Note	2010	2009
		RM	RM
EXPENDITURE (Cont'd)			
Balance brought forward		46,854	54,429
Publication		11,940	13,160
Refreshments		470	719
Repair and maintenance		290	-
Salary		39,600	36,000
SLE resource materials		-	26
Socso		620	620
Souvenir and patient awards		-	179
Telephone and internet expenses		5,938	4,930
Training		7,455	-
Translation		1,740	3,300
Travelling		3,333	4,514
Upkeep of office equipment		498	-
Utilities		2,072	2,500
Video recording		3,200	600
Website expenses		4,500	6,000
		<hr/>	<hr/>
		128,510	126,977
		<hr/>	<hr/>
(DEFICIT) / SURPLUS OF INCOME OVER EXPENDITURE		(49,632)	94,229
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The accompanying Notes form an integral part of the Financial Statements.

PERSATUAN SLE MALAYSIA
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BALANCE SHEET
AS OF 31ST DECEMBER, 2010

	Note	2010 RM	2009 RM
ASSETS			
PROPERTY, PLANT AND EQUIPMENT	4	2,339	4,438
CURRENT ASSETS			
Other receivables and deposits		3,856	3,856
Fixed deposits with a financial institution		266,721	161,010
Cash and bank balances		37,367	190,411
		307,944	355,277
CURRENT LIABILITIES			
Other payables and accrued expenses		3,000	2,800
		3,000	2,800
NET ASSETS		307,283	356,915
FINANCED BY :			
ACCUMULATED FUNDS BROUGHT FORWARD		356,915	262,686
(DEFICIT) / SURPLUS OF INCOME OVER EXPENDITURE		(49,632)	94,229
ACCUMULATED FUNDS CARRIED FORWARD		307,283	356,915

The accompanying Notes form an integral part of the Financial Statements.

PERSATUAN SLE MALAYSIA
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STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2010

	Note	2010 RM	2009 RM
RECEIPTS			
Advertisements		12,000	12,000
Donations		44,538	183,489
Family camp		8,380	5,905
Fixed deposit interest income		5,711	5,516
May and Choy calendar		-	540
Membership fees		11,160	6,330
Other income		2,500	1,856
Talks and forums		9,100	-
VCD/product sales/books/T-shirt		3,936	631
Walkathon and charity run		1,480	10,111
World Lupus Day		4,660	10,700
Foodie Trail		2,070	-
		105,535	237,078
PAYMENTS			
Accommodation		76	-
Accounting fee		1,200	1,200
Audit fee		1,600	2,200
Bank charges		139	115
Cleaning		57	310
Counsellor volunteers		5,129	7,980
Employee's Provident Fund contributions		4,752	4,320
Family camp		12,788	8,170
Food Trail expenses		1,050	-
Gifts and donations		-	289
Medical implant subsidies		-	800
Office rental		5,952	5,712
Office supplies		421	1,308
Office volunteers		14,729	15,895
Open house		428	902
Postage and courier		3,522	4,129
Printing and stationery		2,771	4,424
Printing of posters and leaflets		2,380	1,763
Printing of T-Shirts		1,000	-
Publication		11,940	13,160
		69,934	72,677
Balance carried forward			

PERSATUAN SLE MALAYSIA
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STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2010

	Note	2010	2009
		RM	RM
PAYMENTS (Cont'd)			
Balance brought forward		69,934	72,677
Product for sales		2,898	-
Purchases of plant and equipment		399	3,934
Refreshments		470	719
Repair and maintenance		290	-
Salary		39,600	36,000
Service tax		-	110
SLE resource materials		-	26
Socso		620	620
Souvenir and patient awards		-	179
Telephone and internet expenses		5,938	4,930
Talks and forums expenses		6,311	1,066
Training		7,455	-
Translation		1,740	3,300
Travelling		3,333	4,654
Upkeep of office equipment		498	-
Utilities		2,072	2,500
Video recording		3,200	600
Website expenses		4,500	6,000
Walkathon and charity run		533	2,382
World Lupus Day		3,077	4,254
		<hr/>	<hr/>
		152,868	143,951
		<hr/>	<hr/>
(DEFICIT) / SURPLUS OF RECEIPTS OVER PAYMENTS		(47,333)	93,127
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		351,421	258,294
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	<hr/> <hr/>	<hr/> <hr/>
		304,088	351,421

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Association is a charitable organisation registered under the Societies Act.

The principal activities of the Association are as follows :

- (a) Provide social and psychological support to members;
- (b) Provide financial assistance to needy patients and members; and
- (c) Promote understanding of Systemic Lupus Erythematosus (SLE) and the related Mixed Connective Tissue Disease (MCTD) amongst patients, members and their families and the community at large.

The registered address and the principal place at which these activities are carried out by the Association is located at 3rd Floor, Bangunan Sultan Salahuddin Abdul Aziz Shah, 16, Jalan Utara, 46200 Petaling Jaya, Selangor Darul Ehsan.

The financial statements are expressed in Ringgit Malaysia and were authorised for issue by the Executive Committee on 16th May, 2011.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Association have been prepared under the historical cost convention and comply with applicable Private Entity Reporting Standards in Malaysia.

Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation of property, plant and equipment is computed on a straight-line method at rates based on the estimated useful lives of the various assets :

Computers	33%
Office equipment	20%

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of Assets

At each balance sheet date, the Association reviews the carrying amount of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying value of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised as an expense in the income and expenditure statement immediately.

Income recognition

Income is recognised on accrual basis which comprises membership subscription and renewal fees, fixed deposit interests and other self financing activities.

Donations are recognised on receipt basis.

Receivables

Bad debts are written off while provisions for doubtful debts is made based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risks of changes in value.

Taxation

All income for the Association, except for dividend income, is exempted from tax.

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3. SURPLUS OF SELF FINANCING ACTIVITIES

	2010	2009
	RM	RM
Income from self financing activities		
- Walkathon and charity run	1,480	10,111
- Talks and forums	9,100	-
- Family camp	8,380	5,905
- World lupus day	4,660	10,700
- VCD/Product sales/Books/T-Shirt	3,936	631
- May and Choy calendar	-	540
- Caring Malaysia Car Sticker	-	-
- Foodie Trail	2,070	-
	<hr/>	<hr/>
Total income	29,626	27,887
	<hr/>	<hr/>
Less: Related expenses		
- Walkathon and charity run	(533)	(2,382)
- Talks and forums	(6,311)	(1,066)
- Family camp	(12,788)	(8,170)
- World lupus day	(3,077)	(4,254)
- VCD/Product sales/Books/T-Shirt	(2,898)	-
- Foodie Trail	(1,050)	-
	<hr/>	<hr/>
	(26,657)	(15,872)
	<hr/>	<hr/>
Surplus of self financing activities	2,969	12,015
	<hr/> <hr/>	<hr/> <hr/>

4. PROPERTY, PLANT AND EQUIPMENT

Cost	Balance at	Additions	Disposal	Balance at
	01.01.2010			31.12.2010
	RM	RM	RM	RM
Computers	9,756	-	-	9,756
Office equipment	20,361	399	-	20,760
	<hr/>	<hr/>	<hr/>	<hr/>
	30,117	399	-	30,516
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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4. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Accumulated Depreciation	Balance at 01.01.2010 RM	Charge of the year RM	Disposal RM	Balance at 31.12.2010 RM
Computers	7,285	1,235	-	8,520
Office equipment	18,394	1,263	-	19,657
	<u>25,679</u>	<u>2,498</u>	<u>-</u>	<u>28,177</u>

Net Book Value As At :

31.12.2010	<u>2,339</u>
31.12.2009	<u>4,438</u>

5. CASH AND CASH EQUIVALENTS

	2010 RM	2009 RM
Cash on hand and at banks	37,367	102,800
Deposits with a licensed bank	266,721	155,494
	<u>304,088</u>	<u>258,294</u>

The weighted average effective interest rate of deposits at the balance sheet date was 2.75% (2009 : 2.50%) per annum.

The average maturity of deposits as of the end of the financial year was 298 (2009 : 365) days.

6. TAXATION

The Association is exempted from tax on its income by virtue of exemption granted under paragraph 13 of Schedule VI of the Income Tax Act, 1967.

As the Association is exempted from tax on its income, no other information in respect of tax reconciliation is prepared.

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7. EMPLOYEES INFORMATION

	2010	2009
	RM	RM
<u>Staff cost</u>		
Salary	39,600	36,000
Employee's provident fund and social security costs	5,372	4,940
	<u> </u>	<u> </u>

The total number of employees of the Association at financial year end was 1 (2009 : 1).

STATEMENT BY EXECUTIVE COMMITTEE

We, **ASSOC. PROF. DR. ESHA DAS GUPTA** and **OOI CHOOI IM**, two of the members of the Executive Committee of **PERSATUAN SLE MALAYSIA (THE MALAYSIAN SLE ASSOCIATION)**, state that in the opinion of the Executive Committee, the accompanying financial statements set out on pages 2 to 11 are drawn up in accordance with applicable Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Association as of 31st December, 2010 and of the results and the cash flow of the Association for the year then ended.

On behalf of the Executive Committee,



ASSOC. PROF. DR. ESHA DAS GUPTA
President



OOI CHOOI IM
Acting Honorary Treasurer
Kuala Lumpur
16th May, 2011

DECLARATION BY THE HONORARY TREASURER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE ASSOCIATION

I, **OOI CHOOI IM**, the honorary treasurer primarily responsible for the financial management of **PERSATUAN SLE MALAYSIA (THE MALAYSIAN SLE ASSOCIATION)**, do solemnly and sincerely declare that the accompanying financial statements set out on pages 2 to 11 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed
OOI CHOOI IM at **KUALA LUMPUR**
16th May, 2011



OOI CHOOI IM
Before me,



COMMISSIONER FOR OATHS

205, Bangunan Loke Yew
4, Jln Mahkamah Persekutuan
50050 Kuala Lumpur