

TRAILBLAZER FOUNDATION LTD.
(Incorporated in the Republic of Singapore
as a public company limited by guarantee
and not having a share capital)
Registration No. 200208130H

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 December 2008

TRAILBLAZER FOUNDATION LTD.

(Incorporated in the Republic of Singapore as a public company
limited by guarantee and not having a share capital)
Registration No. 200208130H

CORPORATE INFORMATION

Registration

The Company was incorporated on 18 September 2002 and the Registration Number assigned to it is 200208130H.

The Company has been registered as a charity under the Charities Act, Cap. 37 on 19 November 2002 and the Charity Registration Number assigned to it is 1633. The Company has been granted Institution of a Public Character (IPC) status for 5 years till October 2010.

Office Bearers

<u>Name</u>	<u>Capacity</u>	<u>Date of Appointment</u>
Ho Ching	Chairman	18-09-2002
Low Sek Fun	Director	16-05-2003
	Executive Director	08-03-2004
Christina Hon Kwee Fong	Director	31-03-2003
Goh Yew Lin	Director	08-09-2006
Freddy Soon Hock Choong	Director	08-09-2006
Lee Bee Wah	Director	08-09-2006
Benedict Tan Chi Loong	Director	18-05-2007
James Leo Chin Lian	Director	18-05-2007
Mavis Chionh Sze Chyi	Director	18-05-2007
Tan Chian Khong	Director	09-12-2008
Chua Su Li	Director	18-09-2002

Company Secretary

Chua Su Li

Registered Office

3 Lim Teck Kim Road
#01-03 Singapore Technologies Building
Singapore 088934

Auditors

E B Khoo & Co

TRAILBLAZER FOUNDATION LTD.

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REPORT OF THE DIRECTORS

We, the undersigned directors, on behalf of all the directors of the Company, submit this annual report to the members together with the audited financial statements of the Company for the year ended 31 December 2008.

Directorate

The directors in office at the date of this report are as follows :

Ho Ching (Chairman)
Low Sek Fun (Executive Director)
Christina Hon Kwee Fong
Goh Yew Lin
Freddy Soon Hock Choong
Lee Bee Wah
Benedict Tan Chi Loong
James Leo Chin Lian
Mavis Chionh Sze Chyi
Tan Chian Khong
Chua Su Li

Arrangement for directors to acquire shares or debentures

The Company, which is limited by guarantee and not having a share capital, is prohibited from issuing any shares or debentures.

Accordingly, this paragraph is not applicable.

Directors' interest in shares

As the Company is a company limited by guarantee and not having a share capital, the statutory information required to be disclosed by the directors under Section 201(6)(g) and Section 201(12)(b) of the Companies Act, Cap. 50, is not applicable.

Directors' contractual benefits

Except as disclosed in the accompanying financial statements, since the end of the last financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Share options

As the Company is limited by guarantee and not having a share capital, this paragraph is not applicable.

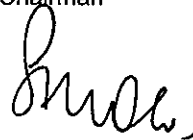
Auditors

The auditors, Messrs E B Khoo & Co., Certified Public Accountants, have indicated their intention not to seek re-appointment, and the directors propose to appoint Messrs KPMG LLP in their place.

For & on behalf of the
Board of Directors



Ho Ching
Chairman



Low Sek Fun
Executive Director

SINGAPORE

30 April 2009

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STATEMENT BY DIRECTORS

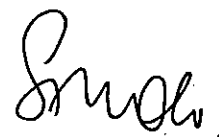
We, Ho Ching and Low Sek Fun, being directors of Trailblazer Foundation Ltd, do hereby state that in the opinion of the directors :

- (a) the financial statements set out on pages 5 to 10 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2008 and of the results, changes in equity and cash flows of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For & on behalf of the
Board of Directors



Ho Ching
Chairman



Low Sek Fun
Executive Director

SINGAPORE

30 April 2009



Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Members of the Company
Trailblazer Foundation Ltd.

We have audited the accompanying financial statements of **TRAILBLAZER FOUNDATION LTD.**, which comprise the balance sheet of the Company as at 31 December 2008, the income statement, statement of changes in equity and cash flow statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 10.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and 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 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;
- (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 about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about 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 reasonable basis for our audit opinion.

In our opinion :

- (a) the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2008 and the results, changes in equity and cash flows of the Company for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.


E.B. Khoo & Co
Certified Public Accountants

SINGAPORE

30 April 2009

15 Phillip Street
#10-00 TEK Building
Singapore 048694
Tel: 6538 1993
Fax: 6536 2969

TRAILBLAZER FOUNDATION LTD.

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BALANCE SHEET AS AT 31 DECEMBER 2008

	<u>2008</u> S\$	<u>2007</u> S\$
EQUITY		
Accumulated fund (Note 3)	<u>17,685,305</u>	<u>1,927,978</u>
Represented by :		
CURRENT ASSETS		
Other debtor (Note 4)	146,443	97,503
Bank balance (Note 5)	4,817,447	1,843,245
Investment (Note 6)	12,761,811	-
	<u>17,725,701</u>	<u>1,940,748</u>
Less :		
CURRENT LIABILITIES		
Other creditors	39,396	11,770
Accruals	1,000	1,000
	<u>40,396</u>	<u>12,770</u>
NET CURRENT ASSETS	<u>17,685,305</u>	<u>1,927,978</u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	<u>2008</u> S\$	<u>2007</u> S\$
Income (Note 7)	19,571,377	2,351,582
Loss on Investment (Note 6)	<u>(2,138,189)</u>	<u>-</u>
	17,433,188	2,351,582
Sponsorship		
- Trailblazer programmes	(603,408)	(777,262)
- Wong Kok Siew Fund programmes	(671,610)	(466,185)
- Chan Chiew Ping Fund programmes	(240,915)	(313,699)
- Touch Fund programmes	(44,930)	-
Operating expenses	<u>(114,998)</u>	<u>(42,762)</u>
	<u>(1,675,861)</u>	<u>(1,599,908)</u>
Surplus before tax (Note 8)	15,757,327	751,674
Income tax expense	<u>-</u>	<u>-</u>
Net surplus for the year	<u>15,757,327</u>	<u>751,674</u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2008

	Accumulated Fund S\$
Balance at 31 December 2006	1,176,304
Net surplus for the year 2007	<u>751,674</u>
Balance as at 31 December 2007	1,927,978
Net surplus for the year 2008	<u>15,757,327</u>
Balance as at 31 December 2008	<u><u>17,685,305</u></u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	<u>2008</u> S\$	<u>2007</u> S\$
Cash Flows from operating activities		
Surplus for the year	15,757,327	751,674
Adjustment for:		
Interest income	(19,618)	(9,210)
Loss on investment	<u>2,138,189</u>	<u>-</u>
Surplus before working capital changes	17,875,898	742,464
Change in operating assets and liabilities		
Other receivables	(48,940)	286,185
Other creditors and accruals	<u>27,626</u>	<u>(9,280)</u>
Net cash inflow from operating activities	<u>17,854,584</u>	<u>1,019,369</u>
Cash Flows from investing activities		
Purchase of investments	(14,900,000)	-
Interest received	<u>19,618</u>	<u>9,210</u>
Net cash from / (used in) investing activities	<u>(14,880,382)</u>	<u>9,210</u>
Net increase in bank balance	2,974,202	1,028,579
Bank balance at beginning of the financial year	<u>1,843,245</u>	<u>814,666</u>
Bank balance at the end of financial year	<u>4,817,447</u>	<u>1,843,245</u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

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

1. **General**

The principal activity of the Company is that of a charitable organisation providing sponsorship in the areas of education, sports, medicine, the arts and related areas which meet its social and charitable objectives. The Company has been approved as an Institution of Public Character (IPC) under Section 37(2) (C) of the Income Tax Act for a period of five years, with effect from 15 October 2005.

Its registered office address is 3 Lim Teck Kim Road #01-03, Singapore Technologies Building, Singapore 088934.

2. **Summary of significant accounting policies**

(a) **Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

On 1 January 2008, the Company adopted the new or revised FRS and Interpretations FRS (INT FRS) that are mandatory for application from the date.

The adoption of the above FRS or INT FRS did not result in any substantial changes to the Company's accounting policies.

The financial statements are expressed in Singapore dollar.

(b) **Income recognition**

Direct donations are recognised on receipt basis unless there is written confirmation of impending donations by the donors and which have been received subsequent to the year end.

Interest income earned from fixed deposits is recognised on accrual basis.

3. **Accumulated fund**

This comprises :

	<u>2008</u>	<u>2007</u>
	S\$	S\$
Trailblazer - General Fund	421,790	936,501
Trailblazer - Wong Kok Siew Fund	914,461	943,488
Chan Chiew Ping Fund	941,265	47,989
Howe Yoon Chong PSA Endowment Fund	13,804,632	-
Touch Fund	<u>1,603,157</u>	<u>-</u>

Similar amount of bank balances are also ear-marked for the funds.

Besides the Howe Yoon Chong PSA Endowment Fund, whose income derived from investments is used to fund the cost of yearly scholarships, the Company does not have significant reserves at the moment. The Board reviews the Company's total sponsorships in each year to ensure that funds are sufficient to meet foreseeable commitments. The Company does not have a specific policy with respect to the creation and building up of reserves.

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4. <u>Other debtor</u>		
This relates to the balance of Trailblazer - Wong Kok Siew Fund held by Sembcorp Industries Ltd.		
5. <u>Bank balance</u>	<u>2008</u>	<u>2007</u>
	S\$	S\$
Current accounts	895,873	1,379,882
Fixed deposit with a bank	<u>3,921,574</u>	<u>463,363</u>
	<u>4,817,447</u>	<u>1,843,245</u>
6. <u>Investment</u>	<u>2008</u>	<u>2007</u>
	S\$	S\$
This relates to the Unit Trust Investment managed by Fullerton Fund Management Company Ltd.		
Market Value as at 31 December :		
Fullerton Absolute Return Asian Equities Fund Class A - USD	5,169,163	-
Fullerton Global Bond Fund	3,168,631	-
Fullerton Short Term Interest Rate Fund	<u>4,424,017</u>	-
Fair value as at 31 December	12,761,811	-
Cost of Investment	<u>14,900,000</u>	-
Fair value loss included in income statement	<u>(2,138,189)</u>	-
7. <u>Income</u>	<u>2008</u>	<u>2007</u>
	S\$	S\$
Donation	19,551,759	2,342,372
Interest income	<u>19,618</u>	<u>9,210</u>
	<u>19,571,377</u>	<u>2,351,582</u>
8. <u>Surplus before tax</u>	<u>2008</u>	<u>2007</u>
This is stated after charging :		
	S\$	S\$
Fees paid to a firm of which a director is a member	34,000	11,000
Consultancy fee paid to a director	<u>26,000</u>	<u>26,000</u>
9. <u>Financial instruments</u>		
<u>Financial risk management objectives and policies</u>		
The Company is not exposed to any material financial risk.		
<u>Interest rate risk</u>		
Surplus funds are placed with established banks in the form of fixed deposits.		
<u>Liquidity risk</u>		
The Company manages its liquidity risk by ensuring the availability of cash and bank balance deemed adequate by the management to meet the Company's operations.		
<u>Fair value of the Company's financial instruments</u>		
The carrying value of the Company's financial instruments, including cash equivalents and payables, approximate their fair value due to their short maturity.		
10. The Board of Directors has, on 30 April 2009, authorised these financial statements for issue.		