



Trailblazer Foundation Ltd
Registration Number: 200208130H

(Limited by Guarantee and not having a Share Capital)

Annual Report
Year ended 31 December 2009

Directors' report

We are pleased to submit this annual report to the members of Trailblazer Foundation Ltd (the Foundation) together with the audited financial statements for the financial year ended 31 December 2009.

Directors

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

Directors' interests in shares, share options and debentures

The Foundation has no shares; its liability is limited by guarantee.

Neither at the end of, nor at any time during the financial year, was the Foundation a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Foundation to acquire benefits by means of the acquisition of shares in or debentures of any body corporate.

Except for bonuses and fees that are disclosed in this report and in note 15 to the 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 Foundation 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.

Auditors

At the Sixth Annual General Meeting of the Foundation held on 8 May 2009, KPMG LLP were appointed as auditors of the Foundation in place of EB Khoo & Co.

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Ho Ching
Director



Low Sek Fun
Director

11 May 2010

Statement by directors

In our opinion:

- (a) the financial statements set out on pages FS1 to FS12 are drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 31 December 2009 and the income and expenditure account and cash flows of the Foundation for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors



Ho Ching
Director



Low Sek Fun
Director

11 May 2010



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

Independent auditors' report

Members of Trailblazer Foundation Ltd

We have audited the accompanying financial statements of Trailblazer Foundation (the Foundation), which comprise the balance sheet as at 31 December 2009, the income and expenditure account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages FS1 to FS12. The financial statements for the year ended 31 December 2008 were audited by another auditor whose report dated 30 April 2009 expressed an unqualified opinion on those statements.

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, Chapter 50 (the Act) and Singapore Financial Reporting Standards.

Management has acknowledged that its 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 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 management, as well as evaluating the overall presentation of the financial statements.

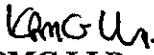
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion:

- (a) the financial statements of the Foundation are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Foundation as at 31 December 2009 and of the income and expenditure account and cash flows of the Foundation for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Foundation have been properly kept in accordance with the provisions of the Act.


KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
11 May 2010

Balance sheet
As at 31 December 2009

| | Note | 2009 \$ | 2008 \$ |
|--|------|-------------------|-------------------|
| Current assets | | | |
| Financial assets at fair value through profit and loss | 4 | 14,548,232 | 12,761,811 |
| Receivables | 5 | 2,081 | 146,443 |
| Cash and cash equivalents | 6 | 5,841,060 | 4,817,447 |
| Total assets | | <u>20,391,373</u> | <u>17,725,701</u> |
| Fund balances | | | |
| Trailblazer – General Fund | 7 | 163,804 | 421,790 |
| Trailblazer –Wong Kok Siew Fund | 8 | 557,623 | 914,461 |
| Trailblazer – Chan Chiew Ping Fund | 9 | 721,859 | 941,265 |
| Howe Yoon Chong PSA Endowment Fund | 10 | 15,336,731 | 13,804,632 |
| Trailblazer – Touch Fund | 11 | 3,542,516 | 1,603,157 |
| Total fund balances | | <u>20,322,533</u> | <u>17,685,305</u> |
| Current liabilities | | | |
| Payables and accruals | 13 | 68,840 | 40,396 |
| Total liabilities | | <u>68,840</u> | <u>40,396</u> |
| Total liabilities and fund balances | | <u>20,391,373</u> | <u>17,725,701</u> |

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

Income and expenditure account
Year ended 31 December 2009

| | Note | Trailblazer – | | Trailblazer ~ | | Trailblazer – | | Howe Yoon | | 2008 |
|--|------|---------------|--------------------|------------------------------------|--|---------------|------------|-------------|------|------|
| | | General Fund | Wong Kok Siew Fund | Trailblazer – Chan Chiew Ping Fund | Trailblazer – Chong PSA Endowment Fund | Touch Fund | Touch Fund | 2009 | 2008 | |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Income | | | | | | | | | | |
| Donations | | 446,800 | 299,800 | 17,000 | 1,167 | 2,311,208 | 3,075,975 | 19,551,759 | | |
| Interest income | | 212 | 2,379 | 3,727 | 2,944 | 6,384 | 15,646 | 19,618 | | |
| Gain/(loss) on fair value of financial assets at fair value through profit or loss | | - | - | - | 1,786,421 | - | 1,786,421 | (2,138,189) | | |
| Less | | | | | | | | | | |
| | | 447,012 | 302,179 | 20,727 | 1,790,532 | 2,317,592 | 4,878,042 | 17,433,188 | | |
| Expenditure | | | | | | | | | | |
| Sponsorship | | 666,460 | 655,747 | 234,733 | 147,926 | 368,881 | 2,073,747 | 1,560,863 | | |
| Other expenses | | 38,538 | 3,270 | 5,400 | 110,507 | 9,352 | 167,067 | 114,998 | | |
| | | 704,998 | 659,017 | 240,133 | 258,433 | 378,233 | 2,240,814 | 1,675,861 | | |
| (Deficit)/ surplus for the year | 15 | (257,986) | (356,838) | (219,406) | 1,532,099 | 1,939,359 | 2,637,228 | 15,757,327 | | |
| Balance brought forward | | 421,790 | 914,461 | 941,265 | 13,804,632 | 1,603,157 | 17,685,305 | 1,927,978 | | |
| Balance carried forward | | 163,804 | 557,623 | 721,859 | 15,336,731 | 3,542,516 | 20,322,533 | 17,685,305 | | |

No separate statement of changes in funds has been prepared as the (deficit)/surplus for the year would be the only component of this statement.

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

Cash flow statement
Year ended 31 December 2009

| | Note | 2009 | 2008 |
|---|------|-------------|--------------|
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Suplus for the year | | 2,637,228 | 15,757,327 |
| Adjustments for: | | | |
| Interest income | | (15,646) | (19,618) |
| (Gain)/loss on fair value of financial assets at fair value through profit or loss | | (1,786,421) | 2,138,189 |
| | | 835,161 | 17,875,898 |
| Change in receivables | | 144,362 | (48,940) |
| Change in payables and accruals | | 28,444 | 27,626 |
| Net cash from operating activities | | 1,007,967 | 17,854,584 |
| Cash flows from investing activities | | | |
| Acquisition of investments | | - | (14,900,000) |
| Interest received | | 15,646 | 19,618 |
| Net cash from/(used in) investing activities | | 15,646 | (14,880,382) |
| Net increase in cash and cash equivalents | | 1,023,613 | 2,974,202 |
| Cash and cash equivalents at beginning of the year | | 4,817,447 | 1,843,245 |
| Cash and cash equivalents at end of the year | 6 | 5,841,060 | 4,817,447 |

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 11 May 2010.

1 Domicile and activities

Trailblazer Foundation Ltd (the Foundation) is a foundation incorporated in the Republic of Singapore and has its registered office at 3 Lim Teck Kim Road, #01-03, Singapore Technologies Building, Singapore 088934.

Trailblazer Foundation Ltd is a company limited by guarantee (see Note 14) and is registered as a charity under the Charities Act, 1982.

The principal activities of the Foundation are those relating to 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 Foundation has been approved as an Institution of a Public Character (IPC) under Section 37 (2)(c) of the Income Tax Act for a period of 5 years with effect from 15 October 2005.

2 Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Foundation's functional currency.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency

Transactions in foreign currencies are translated into the functional currency at foreign exchange rates ruling at the date of the transactions. At each balance sheet date:

- Foreign currency monetary items are translated into the functional currency using foreign exchange rates ruling at that date.
- Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated into the functional currency using foreign exchange rates at the date of the transactions.
- Non-monetary assets and liabilities measured at fair value in foreign currencies are translated into the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Foreign exchange differences arising on the settlement or from translation of monetary items are recognised in the income and expenditure account.

3.2 Financial assets

The Foundation classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables.

The classification depends on the purpose for which the assets are acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date. The designation of financial assets at fair value through profit or loss is irrevocable.

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

Financial assets at fair value through profit or loss

A financial asset is classified in this category if the Foundation manages such assets and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in the income and expenditure account when incurred. Assets in this category are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in the income and expenditure account.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Foundation provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date for which they are classified as non-current assets. Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses. Receivables with a short duration are not discounted.

3.3 Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy or the disappearance of an active market for a security.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the income and expenditure account and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income and expenditure account.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and bank deposits.

3.5 Financial liabilities

Financial liabilities include payables and accruals. Payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are recognised on the balance sheet when, and only when, the Foundation becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the income and expenditure account when the liabilities are derecognised when the obligation under the liability is discharged or cancelled or has expired.

3.6 Income recognition

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

Interest income from bank deposits is accrued on a time proportioned basis.

3.7 Fund accounts

Interest income in respect of monies set aside for specific purposes is credited to the respective Fund Account.

4 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss relates to the Unit Trust Investment managed by Fullerton Fund Management Company Ltd and comprise investments in the following:

| | 2009 | 2008 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Fullerton Absolute Return Asia Equity Fund Class A-USD | 5,826,993 | 5,169,163 |
| Fullerton Global Bond Fund-Class A | 2,149,859 | 3,168,631 |
| Fullerton Short Term Interest Rate Fund | 5,111,096 | 4,424,017 |
| Fullerton Absolute Returns Investment Strategies Fund SGD Hedged Class A | 1,460,284 | - |
| | <u>14,548,232</u> | <u>12,761,811</u> |

5 Receivables

| | 2009 | 2008 |
|---------------------|--------------|----------------|
| | \$ | \$ |
| Interest receivable | 1,568 | - |
| Other receivables | 513 | 146,443 |
| | <u>2,081</u> | <u>146,443</u> |

In 2008, other receivables relate mainly to the balance of the Trailblazer – Wong Kok Siew Fund held by Sembcorp Industries Ltd on behalf of the Foundation.

6 Cash and cash equivalents

| | 2009 | 2008 |
|---|------------------|------------------|
| | \$ | \$ |
| Cash and cash equivalents at end of the year comprised: | | |
| Cash at bank | 483,515 | 295,873 |
| Fixed deposits | 5,357,545 | 3,921,574 |
| | <u>5,841,060</u> | <u>4,817,447</u> |

The fixed deposits are allocated to the respective funds as follow:

| | 2009 | 2008 |
|------------------------------------|------------------|------------------|
| | \$ | \$ |
| Trailblazer –Wong Kok Siew Fund | 500,724 | 668,569 |
| Trailblazer – Chan Chiew Ping Fund | 651,908 | 852,412 |
| Howe Yoon Chong PSA Endowment Fund | 750,566 | 1,003,526 |
| Trailblazer – Touch Fund | 3,454,347 | 1,397,067 |
| | <u>5,357,545</u> | <u>3,921,574</u> |

Other than the above fixed deposits, no separate funds in the form of cash or other assets have been earmarked to a specific fund.

The effective interest rates per annum at the balance sheet date are as follows:

| | 2009 % | 2008 % |
|--|-------------------|-------------------|
| Fixed deposits with financial institutions | <u>0.1 to 0.9</u> | <u>0.3 to 0.9</u> |

Interest rates reprice at intervals of one, two, three and six months.

7 Trailblazer – General Fund

The Trailblazer – General Fund sponsors the education and development of individuals with unique talent or innovative ideas, who may make a difference to the Singapore community.

8 Trailblazer – Wong Kok Siew Fund

The Trailblazer – Wong Kok Siew Fund focuses on education and causes benefitting children. The Fund plans to extend its support from education to the key areas of research in education, extra-curricular activities, medical research on strokes as well as support and outreach to needy stroke patients.

Contributions to this Fund come from the Sembcorp Industries Ltd (Sembcorp) group of companies, their employees as well as members of the public.

9 Trailblazer – Chan Chiew Ping Fund

The Trailblazer – Chan Chiew Ping Fund offers sponsorship in these main areas:

(a) Education

In education, the Fund helps bright young women from Singapore and other ASEAN countries to realise their potential by providing financial assistance for their studies in Singapore.

(b) Medicine

In the medical field, the Fund will consider sponsorship of research, treatment and care for lung cancer patients.

The Fund also supports needy children, as well as the elderly and other needy. The family of the late Madam Chan Chiew Ping is the principal sponsor of this Fund.

10 Howe Yoon Chong PSA Endowment Fund

The Howe Yoon Chong PSA Endowment Fund was set up with an initial donation of \$15 million in 2008 to honour the late Mr. Howe Yoon Chong.

The fund awards bond-free scholarships to Singapore citizens.

11 Trailblazer – Touch Fund

The Trailblazer – Touch Fund focuses on the following objectives:

- (a) Vocational training of youth from broken, single parent or low income families, or youth with disabilities;
- (b) Tuition and mentoring programmes for abused youths;
- (c) Pre-school education for children from poor and disadvantaged families;
- (d) Special education for children with disabilities but with the potential to support themselves financially and live meaningful lives;
- (e) Support towards any other charitable causes in any manner it deems suitable, including but not limited to: the poor and needy who by reason of ill-health, misfortune, or infirmity are wholly or in part unable to maintain themselves, or have no one to maintain them, in particular, those in need of moral or social rehabilitation, welfare and vocational support.

12 Capital management

The Board's policy is to maintain sufficient funds so as to sustain future activities of the Foundation. The Board seeks to maintain a balance between the receipts and expenditures of the Foundation.

There were no changes in the Foundation's approach to capital management during the year.

The Foundation is not subject to externally imposed capital requirements.

13 Payables and accruals

| | 2009 | 2008 |
|-----------------|---------------|---------------|
| | \$ | \$ |
| Other creditors | 63,490 | 39,396 |
| Accruals | 5,350 | 1,000 |
| | <u>68,840</u> | <u>40,396</u> |

14 Members' guarantee

Every member of the Foundation undertakes to contribute to the assets of the Foundation in the event of the Foundation being wound up or within one year after the member ceases to be a member, for payment of the debts and liabilities of the Foundation contracted before the member ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one hundred dollars.

15 (Deficit)/surplus for the year

The following items have been charged in arriving at (deficit)/surplus for the year:

| | 2009 | 2008 |
|--|-------------|-----------|
| | \$ | \$ |
| Professional fee paid to a firm of which a director is a member | 31,968 | 34,000 |
| Consultancy fee paid to a director | 26,500 | 26,000 |
| (Gain)/loss on financial assets at fair value through profit or loss | (1,786,421) | 2,138,189 |
| Interest income | (15,646) | (19,618) |
| | (1,786,421) | 2,138,189 |

16 Income tax expense

There is no tax charge for the current year as the Foundation is a registered charity with income tax exemption.

17 Financial risk management

Risk management is carried out under policies approved by the Board of Directors. The Board provides guidelines for overall risk management, as well as policies covering specific areas.

Credit risk

The Foundation has no significant concentration of credit risk. Cash and fixed deposits are placed with banks and financial institutions which are regulated.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Liquidity risk

The Foundation monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by management to finance the Foundation's operations and to mitigate the effects of fluctuations in cash flows.

The contractual cash outflows of financial liabilities are expected to occur within one year and approximate their carrying amount as at 31 December 2009.

Interest rate risk

The Foundation has no significant exposure to interest rate risk at balance sheet date.

Foreign currency risk

The financial assets and liabilities of the Foundation are primarily denominated in Singapore dollars.

The Foundation is exposed to foreign currency risk on financial assets that are denominated in currency other than the functional currency of the Foundation. The currency giving rise to this risk is primarily US dollar. The Foundation does not hedge against such exposure.

The Foundation's exposure to foreign currency is as follows:

| | 2009 US dollar \$ | 2008 US dollar \$ |
|---|-------------------------|-------------------------|
| Financial assets at fair value through profit or loss | 5,823,043 | 5,169,163 |

Sensitivity analysis

A 10% strengthening of Singapore dollar against the following currency at the reporting date would decrease surplus for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

| | 2009 Surplus \$ | 2008 Surplus \$ |
|-----------|-----------------------|-----------------------|
| US dollar | 582,304 | 516,916 |

A 10% weakening of Singapore dollar against the above currency would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

Fair values

Determination of fair values

The fair value of financial assets at fair value through profit or loss was based on broker quotes at the reporting date.

Management has determined that the carrying amount of other non-derivative financial assets and liabilities including cash and cash equivalents, receivables and payables, based on their notional amounts, reasonably approximate their fair values because of the short period to maturity.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

| | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---|---------------|---------------|---------------|-------------|
| At 31 December 2009 | | | | |
| Financial assets at fair value through profit or loss | - | 14,548,232 | - | 14,548,232 |
| At 31 December 2008 | | | | |
| Financial assets at fair value through profit or loss | - | 12,761,811 | - | 12,761,811 |

18 Related Parties

There were no other transactions with related parties during the year than as disclosed elsewhere in the financial statements.

19 New standards and interpretations not yet adopted

New standards, amendments to standards and interpretations that are not yet effective for the year ended 31 December 2009 have not been applied in preparing these financial statements. The initial application of these standards and interpretations are not expected to have any material impact on the Foundation's financial statements. The Foundation has not considered the impact of accounting standards issued after the balance sheet date.

20 Comparative information

The financial statements for the year ended 31 December 2008 were audited by another public accounting firm.