
COLLEGE OF SURGEONS, SINGAPORE
(Incorporated in the Republic of Singapore)

**FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2007**

COLLEGE OF SURGEONS, SINGAPORE

Incorporated in the Republic of Singapore

(Company Registration No. 200410341R / Charity Registration No. 01818)

DIRECTORS

President	Dr. Chan Heng Thye
Vice-President	Dr. Tong Ming Chuan
Vice-President for Education	Dr. Low Yin Peng
Honorary Secretary	Dr. Adrian Leong
Honorary Treasurer	Dr. Tan Ban Hock Billy
Council Members	Dr. Tan Khiaw Ngiap James
Chapter Chairmen	Dr. Chua Yeow Leng (Chapter of Cardiothoracic Surgeons) Dr. Ikshuvanam Swaminathan (Chapter of General Surgeons) Dr. Lim Beng Hai (Chapter of Hand Surgeons) Dr. Ng Hua Bak Ivan (Chapter of Neurosurgeons) Dr. Lim Tock Han (Chapter of Ophthalmologists) Dr. Low Cheng Ooi (Chapter of Orthopaedic Surgeons) Dr. Siow Jin Keat (Chapter of Otorhinolaryngologists) Dr. Anette S Jacobsen (Chapter of Paediatric Surgeons) Dr. Yeow Kok Leng, Vincent (Chapter of Plastic Surgeons) Dr. David Terrence Consigliere (Chapter of Urologists)

IMMEDIATE PAST PRESIDENT

Dr. Anthony Heng

COMPANY SECRETARY

Ms Ho Wui Mee Marian (Appointed with effect from 25 May 2007)

Ms Chew Bee Leng (Appointed with effect from 25 May 2007)

AUDITORS

Geetha A & Associates
Certified Public Accountants
120 Lower Delta Road
#12-10 Cendex Centre
Singapore 169208

COLLEGE OF SURGEONS, SINGAPORE

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COLLEGE OF SURGEONS, SINGAPORE

A Company incorporated in the Republic of Singapore and Limited by Guarantee
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DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the College of Surgeons, Singapore (herein after referred to as "College") for the financial year ended 31 December 2007.

1. DIRECTORS

The Directors of the College also act as the council members of the College.

At the date of this report, the Directors of the College are:

President	Dr. Chan Heng Thye
Vice-President	Dr. Tong Ming Chuan
Vice-President for Education	Dr. Low Yin Peng
Honorary Secretary	Dr. Adrian Leong
Honorary Treasurer	Dr. Tan Ban Hock, Billy
Council Members	Dr. Tan Khiaw Ngiap, James
Chapter Chairmen	Dr. Chua Yeow Leng (Chapter of Cardiothoracic Surgeons) Dr. Ikshuvanam Swaminathan (Chapter of General Surgeons) Dr. Lim Beng Hai (Chapter of Hand Surgeons) Dr. Ng Hua Bak, Ivan (Chapter of Neurosurgeons) Dr. Lim Tock Han (Chapter of Ophthalmologists) Dr. Low Cheng Ooi (Chapter of Orthopaedic Surgeons) Dr. Siow Jin Keat (Chapter of Otorhinolaryngologists) Dr. Anette S Jacobsen (Chapter of Paediatric Surgeons) Dr. Yeow Kok Leng, Vincent (Chapter of Plastic Surgeons) Dr. David Terrence Consigliere (Chapter of Urologists)
Immediate Past President	Dr. Anthony Heng

2. PRINCIPAL ACTIVITIES

The principal activities of the College are to advance the art and science of surgery, promote study and research into medical and scientific problems, to sustain and foster postgraduate education and conduct higher professional examinations and to award diplomas.

3. REGISTERED OFFICE ADDRESS

COLLEGE OF SURGEONS, SINGAPORE is registered and domiciled in Singapore with its registered office and principal place of business at 142 Neil Road, Runme Shaw Building, Singapore 088871.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is a charitable company limited by guarantee, incorporated on 17 August 2004 and has been registered as a Charity (Charity registration no: 01818) since 13 October 2004.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The College was established under a Memorandum of Association which established the objects and powers of the College and is governed under its Articles of Association. Each member undertakes to contribute to the assets of the College in the event of it being wound up while he is a member, or within one year if he ceases to be a member, for the payment of the debts and liabilities of the College before he ceases to be a member and any such amounts as may be required but not exceeding S\$50.00.

Membership of the College shall be divided into five categories known as:

- (a) Fellows;
- (b) Overseas Fellows;
- (c) Honorary Fellows;
- (d) Ordinary Members; and
- (e) Associate Members.

All Fellows shall have the rights to vote and to hold office in the Council. In accordance with Article 8, Overseas Fellows who are present in Singapore shall have the right to vote.

The College shall have a Council which shall comprise of the following:

- (a) Council Members elected by voting members holding these offices:
 - (i) President;
 - (ii) Vice-President;
 - (iii) Honorary Secretary;
 - (iv) Honorary Treasurer and
 - (v) two or three Council Members,
- (b) President-Elect or Immediate Past President (ex-officio)
- (c) Chairman of specialty board(s) and/or section committee(s); and
- (d) Master of the Academy or his alternate (ex-officio)

The President, Vice President, Honorary Secretary, Honorary Treasurer, President Elect or Immediate Past President shall comprise the executive officers of the College.

The Council shall meet at least bi-monthly to discuss the business and affairs of the College.

5. OBJECTIVES AND ACTIVITIES OF THE COLLEGE

The objectives for which the college is established are to advance the art and science of surgery and its specialties; to promote study and research into medical and scientific problems; to sustain and foster postgraduate education; to conduct higher professional examinations; to award diplomas; and to do all such things as are in furtherance of its objectives or any of them that nothing shall be done for commercial reasons or solely for profit.

6. ACHIEVEMENTS AND PERFORMANCE

The College activities are mainly in the provision of continuing medical education. The below list of events / activities are abbreviated for information purpose. For more information on the events / activities, please refer to the Annual Report 2007 of the College.

- a) Chapter of Cardiothoracic Surgeons

The Chapter of Cardiothoracic Surgeons has organized the following in 2007:

- i) **Cardiothoracic Surgery Update Session 1**
This update session focusing on the theme of “Thoracic Surgery Updates: Surgery for End Stage Lung Failure” was held on 14 December 2007 at SGH Postgraduate Medical Institute and was chaired by Dr Lim Chong Hee.
 - ii) **Second Dinner Lecture**
The Second Dinner Lecture was held on 18 July 2007 at the National Heart Centre, where A/Prof Wan Song, a Senior Cardiac Surgeon of the Division of Cardiothoracic Surgery with the Chinese University of Hong Kong, delivered an interesting lecture on *Cardiovascular Surgery in China: A 50-year Perspective*. This lecture was chaired by Dr Chua Yeow Leng and cited by Dr Lim See Lim.
- b) Chapter of Ophthalmologists
The Chapter of Ophthalmologists has organized the following in 2007:
- i) **2nd Update in Ophthalmology Symposium 2007**
The Update Symposium was jointly organized by the Chapter of Ophthalmologists and Singapore Society of Ophthalmology on 14 July 2007 at Grand Copthorne Waterfront Hotel. There was a total of 10 subspecialties being featured and lectured in this year’s update. This symposium was co-chaired by A/Prof Lim Tock Han, A/Prof Ong Sze Guan and Dr Adrian Koh.
 - ii) **Oculoplastic Symposium**
The Oculoplastic Symposium on “Insights into Oculoplastic Surgery” was held on 2 April 2007 at Gleneagles Hospital. An international speaker, Prof Kim Yoon Duck from Samsung Medical Centre in Korea, was one of the 3 speakers who have delivered interesting lectures to the audience of about 50 people. This symposium was chaired by Dr Yip Chee Chew and cited by A/Prof Lim Tock Han.
- c) Named Lectureships and Participation in 41st Singapore-Malaysia Congress of Medicine
The College has awarded the following lectureships in 2007 and the presentation of the winning papers as well as the award ceremony has taken place on 20 July 2007 at Raffles City Convention Centre:
- i) 2nd College of Surgeons Lectureship – awarded to Dr Yong Nen Khiong
 - ii) 11th Yahya Cohen Memorial Lectureship – awarded to A/Prof James Hui Hoi Po
 - iii) 12th Yahya Cohen Memorial Lectureship – awarded to A/Prof Christopher Low Wong Kein.
- The College has also participated in the 41st Singapore-Malaysia Congress of Medicine hosted by the Academy of Medicine, Singapore from 19-22 July 2007 at the Raffles City Convention Centre by holding symposia organized by the Chapter of Cardiothoracic Surgeons, Chapter of General Surgeons, Chapter of Neurosurgeons and Chapter of Orthopaedic Surgeons.
- d) Young Surgeon’s Award
The College is pleased to award the Young Surgeon’s Award 2007 to Dr Por Yong Chen, a Registrar with the Department of Plastic, Reconstructive and Aesthetic Surgery at KK Women’s & Children’s Hospital.
- e) Fellowship Awards
The following Fellowship Awards from the restricted funds under the purview of the College were awarded in 2007:

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- i) **Lee Foundation / Tan Sri Dr Runme Shaw Fellowship in Orthopaedic Surgery**
A total of 5 candidates have been selected to receive this Fellowship in 2007.
 - ii) **College of Surgeons Travelling Fellowship**
A total of 7 awards have been approved for issuance to the Council Members / Chapter Board Members who have travelled to attend meeting / events in representation of the College.
- f) Table of Surgical Procedures (TOSP) Review by Ministry of Health (MOH)
The College has participated in the TOSP Review exercise called by MOH in early 2007, where the 10 Chapters under the auspice of the College have submitted their returns to MOH in April 2007.
- g) Distance Learning Programme of Academy of Medicine, Singapore (AMS)
The Chapter of Ophthalmologists has submitted a module on *Blepharoplasty* authored by Dr Gangadhara Sundar and peer-reviewed by A/Prof Lim Tock Han and Dr Fong Kee Siew. Fellows may login to the secured login area at AMS website to access the Distance Learning Programme.
- h) Endorsement of Events
The College and its Chapters have endorsed a total of 8 medical / surgical events in 2007.
- i) College Updates
The College has developed and launched its own website at www.css.edu.sg and its own eForum at www.css.edu.sg/Forum in 2007. College Fellows may visit the College website to obtain updates on College affairs and event announcements, as well as, to access into the eForum for knowledge sharing and interaction with fellow members.

The College has also made some College souvenirs to commemorate its 3rd year of establishment as well as to raise the College identity. The College souvenirs can be viewed at the College website.

7. FINANCIAL REVIEW

Total incoming resources for the year ending 31 December 2007 was S\$115,135, this is a decrease of about 69% compared to year 2006 (2006 = S\$372,032). This was because the College received a one time donations of S\$244,490 from the World Orthopaedic Concern and S\$55,510 from Pillay Orthopaedic Sports Medicine and Spine Surgery, besides a donation of S\$12,400 from the Lee Foundation for the Fellowships in Orthopaedic Surgery. Besides the donations, which were placed under restricted funds (i.e. the funds cannot be used for other purposes other than what it is intended for), the main source of income for the College is the subscription paid by members. This makes up about 46% of the total overall income of the College for year 2007.

As for total resources expended, year 2007 saw a decrease of about 28% compared to the previous year (2007 = S\$65,205, 2006 = S\$90,099). This was due mainly to a disbursement of S\$50,000 for the Fellowships in Orthopaedic Surgery in year 2006. For year 2007, the main expenditures were in the area of IT expenses due to the setup of the College's website and a web based e-forum at the College's website. The College has also purchased some dinner tables in support of the Academy of Medicine, Singapore during the 50th Golden Jubilee Banquet.

Overall, the College has achieved a total surplus of S\$49,930 for the year ending 31 December 2007.

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8. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITIONS OF SHARES AND DEBENTURES

The College is a company limited by guarantee and has no share capital. None of the directors holding office at the end of the financial year had an interest in the share capital of the College that is required to be reported pursuant to Section 201(6) (g) of the Singapore Companies Act, Cap 50.

9. DIRECTORS' INTEREST IN SHARES AND DEBENTURES

The College is a company limited by guarantee.

There were no shares or debentures in issuance in the College at the end of the financial year.

10. DIRECTORS CONTRACTUAL BENEFITS

Since the end of the last financial period, no Director has received or become entitled to receive a benefit by reason of a contract made by the College 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.

11. SHARE OPTION

The College is a company limited by guarantee. As such, there are no share options or unissued shares under option.

12. AUDITORS

The auditors, Geetha A & Associates, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE BOARD



**DR TONG MING CHUAN
VICE PRESIDENT**



**DR TAN BAN HOCK BILLY
HONORARY TREASURER**

Singapore:
Dated: 23 April 2008

COLLEGE OF SURGEONS, SINGAPORE

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STATEMENT BY DIRECTORS

In the opinion of the directors,

- (a) the financial statements set out on Pages 9 to 21 are drawn up so as to exhibit a true and fair view of the state of affairs of the College as at 31 December 2007, the results of the financial activities, changes in funds and cash flows of the College for the financial year ended 31 December 2007; and
- (b) at the date of this statement, there are reasonable grounds to believe that the College will be able to pay its debts as and when they fall due.

The board of directors authorised these financial statements for issue on 23 April 2008.

ON BEHALF OF THE BOARD



DR TONG MING CHUAN
VICE PRESIDENT



DR TAN BAN HOCK BILLY
HONORARY TREASURER

Singapore:
Dated: 23 April 2008

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COLLEGE OF SURGEONS, SINGAPORE**
(Incorporated in the Republic of Singapore)

We have audited the accompanying financial statements of College of Surgeons, Singapore, which comprise the balance sheet as at 31 December 2007, and the income and expenditure statement, statement of financial activities and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 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 unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income and expenditure 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.

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 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 the management, as well as evaluating the overall presentation of the financial statements.

We believe that our 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 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 2007 and the results, changes in funds and cash flows of the Company for the financial 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.

Geetha A & Associates

GEETHA A & ASSOCIATES
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

Singapore,
Dated: 23 April 2008

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BALANCE SHEET AS AT 31 DECEMBER 2007

	NOTE	2007 S\$	2006 S\$
CURRENT ASSETS			
Inventories		-	3,584
Members Subscription Receivable		4,306	11,700
Cash at Bank and in Hand	6	1,088,045	1,028,082
		1,092,351	1,043,366
LESS : CURRENT LIABILITIES			
Amount due to Related Company (Non Trade)	3	-	2,945
Subscriptions Received in Advance		650	-
Accruals		3,700	2,350
		4,350	5,295
NET CURRENT ASSETS		1,088,001	1,038,071
NET ASSETS		1,088,001	1,038,071
THE FUNDS OF THE CHARITY			
<u>Unrestricted Funds</u>			
Accumulated Funds		93,422	72,223
		93,422	72,223
<u>Restricted Funds</u>			
DWC Gawne	2	2,686	2,686
College of Surgeons Travelling Fellowship		215,402	228,833
Shaw Foundation		186,744	161,744
Lee Foundation		172,472	147,472
Yahya Cohen Lecture Fund		117,275	119,665
World Orthopedic Concern Fund		300,000	300,000
MRCS Course		-	5,448
		994,579	965,848
TOTAL FUNDS		1,088,001	1,038,071

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

COLLEGE OF SURGEONS, SINGAPORE

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**INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007**

	NOTE	2007 <u>S\$</u>	2006 <u>S\$</u>
INCOMING RESOURCES			
Incoming Resources From Generated Funds			
<u>Voluntary Income</u>			
Cash Donations		50,000	312,400
Sponsorships		300	2,000
<u>Income from Fund Raising Trading Activities</u>			
Income from Events	7	1,707	-
<u>Investment Income</u>			
Interest Income		2,443	7,519
<u>Charitable Income</u>			
Subscription		52,394	48,613
Professional Services		7,500	-
Miscellaneous Income		791	1,500
Total Incoming Resources		115,135	372,032
RESOURCES EXPENDED			
Charitable Activities Expenses		33,484	74,950
Other Operating and Administration Costs		31,721	15,149
Total Resources Expended		65,205	90,099
Net Movement in Funds		49,930	281,933
RECONCILIATION OF FUNDS			
Total funds brought forward		1,038,071	756,138
Total funds carried forward		<u>1,088,001</u>	<u>1,038,071</u>

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INCOME AND EXPENDITURE STATEMENT / STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 (SUPPLEMENTARY)

YEAR 2007

	UNRESTRICTED FUNDS		RESTRICTED FUNDS						TOTAL FUNDS Total									
	Accumulated Funds	2007 S\$	DWC Gawne	2007 S\$	College of Surgeons Travelling Fellowship	2007 S\$	Shaw Foundation	2007 S\$		Lee Foundation	2007 S\$	Yahya Cohen Lecture Fund	2007 S\$	World Orthopaedic Concern Fund	2007 S\$	MRCS Course	2007 S\$	Sub Total
INCOMING RESOURCES																		
Incoming Resources From Generated Funds																		
<u>Voluntary Income</u>																		
Cash Donations	-		-		-		25,000		25,000		-		-		-		-	50,000
Sponsorships	300		-		-		-		-		-		-		-		-	300
<u>Income from Fund Raising</u>																		
<u>Trading Activities</u>																		
Income from Events	1,707		-		-		-		-		-		-		-		-	1,707
<u>Investment Income</u>																		
Interest Income	2,443		-		-		-		-		-		-		-		-	2,443
<u>Charitable Income</u>																		
Subscription	52,394		-		-		-		-		-		-		-		-	52,394
Professional Services	7,500		-		-		-		-		-		-		-		-	7,500
Miscellaneous Income	791		-		-		-		-		-		-		-		-	791
Total Incoming Resources	65,135		-		-		25,000		25,000		-		-		-		-	115,135
RESOURCES EXPENDED																		
Charitable Activities Expenses	17,663		-		13,431		-		-		2,390		-		-		15,821	33,484
Other Operating & Administration Costs	31,721		-		-		-		-		-		-		-		-	31,721
Total Resources Expended	49,384		-		13,431		-		-		2,390		-		-		15,821	65,205
Net Movement in Funds	15,751		-		(13,431)		25,000		25,000		(2,390)		-		-		34,179	49,930
RECONCILIATION OF FUNDS																		
Total funds brought forward	72,223		2,686		228,833		161,744		147,472		119,665		300,000		5,448		965,848	1,038,071
Transfer of funds from MRCS Course to Accumulated Funds	5,448		-		-		-		-		-		-		(5,448)		(5,448)	-
Total funds carried forward	93,422		2,686		215,402		186,744		172,472		117,275		300,000		-		994,579	1,088,001

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

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INCOME AND EXPENDITURE STATEMENT / STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006 (SUPPLEMENTARY)

	UNRESTRICTED FUNDS		RESTRICTED FUNDS					TOTAL FUNDS Total		
	Accumulated Funds	2006 S\$	DWC Gawne	College of Surgeons Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Lecture Fund		World Orthopaedic Concern Fund	MRCs Course
		2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$
INCOMING RESOURCES										
Incoming Resources From Generated Funds										
Voluntary Income										
Cash Donations		-	-	-	-	12,400	-	300,000	-	312,400
Sponsorships	2,000	-	-	-	-	-	-	-	-	2,000
Investment Income	7,519	-	-	-	-	-	-	-	-	7,519
Charitable Income	48,613	-	-	-	-	-	-	-	-	48,613
Subscription	1,500	-	-	-	-	-	-	-	-	1,500
Miscellaneous Income										
Total Incoming Resources	59,632	-	-	-	-	12,400	-	300,000	-	372,032
RESOURCES EXPENDED										
Charitable Activities Expenses	20,084		4,866		25,000					74,950
Other Operating & Administration Costs	15,149		-		-					15,149
Total Resources Expended	35,233	-	4,866	25,000	25,000					90,099
Net Movement in Funds	24,399	-	(4,866)	(25,000)	(12,600)			300,000		281,933
RECONCILIATION OF FUNDS										
Total funds brought forward	47,824	2,686	233,699	186,744	160,072		119,665		5,448	756,138
Total funds carried forward	72,223	2,686	228,833	161,744	147,472		119,665	300,000	5,448	1,038,071

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INCOME AND EXPENDITURE STATEMENT / STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 (SUPPLEMENTARY)

YEAR 2007	UNRESTRICTED FUNDS		RESTRICTED FUNDS						TOTAL FUNDS			
	2007	2007	DWC Gawne	College of Surgeons Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Lecture Fund	World Orthopaedic Concern Fund	MRCs Course	Sub Total	2007	2007
RESOURCES EXPENDED												
Charitable Activities Expenses												
Accommodation / Airfares	-	13,431	-	-	-	-	-	-	-	13,431	13,431	13,431
Award/Grants/Honorarium	3,144	-	-	-	-	-	-	-	-	-	-	3,144
Souvenirs & Gifts	14,338	-	-	2,390	-	-	-	-	-	2,390	2,390	16,728
Venue/Meetings Packages	181	-	-	-	-	-	-	-	-	-	-	181
Total Charitable Activities Expenses	17,663	13,431	-	2,390	-	-	-	-	-	15,821	33,484	
Other Operating & Administration Expenses												
Audit Fees	2,200	-	-	-	-	-	-	-	-	-	-	2,200
Bank Charges	50	-	-	-	-	-	-	-	-	-	-	50
Courier & Postages	1,398	-	-	-	-	-	-	-	-	-	-	1,398
IT Expenses	12,146	-	-	-	-	-	-	-	-	-	-	12,146
Other Expenses	390	-	-	-	-	-	-	-	-	-	-	390
Printing & Stationary	2,909	-	-	-	-	-	-	-	-	-	-	2,909
Professional Fee	2,567	-	-	-	-	-	-	-	-	-	-	2,567
Refreshment / Lunch / Dinner	9,807	-	-	-	-	-	-	-	-	-	-	9,807
Transport Expenses	254	-	-	-	-	-	-	-	-	-	-	254
Total Other Operating & Administration Expenses	31,721	-	-	-	-	-	-	-	-	-	-	31,721
Total Resources Expended	49,384	13,431	-	2,390	-	-	-	-	-	15,821	65,205	

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INCOME AND EXPENDITURE STATEMENT / STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 (SUPPLEMENTARY)

YEAR 2006	UNRESTRICTED FUNDS		RESTRICTED FUNDS						TOTAL FUNDS Total		
	Accumulated Funds	2006 S\$	DWC Gawne	College of Surgeons Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Lecture Fund	World Orthopaedic Concern Fund		MRCs Course	Sub Total
	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$
RESOURCES EXPENDED											
Charitable Activities Expenses											
Accommodation / Airfares	13,033	-	4,866	-	-	-	-	-	-	4,866	17,899
Award/Grants/Honorarium	4,902	-	-	-	-	-	-	-	-	-	4,902
Deficit from Events (Note 7)	409	-	-	25,000	-	25,000	-	-	-	50,000	409
Donations	-	-	-	-	-	-	-	-	-	-	50,000
Souvenirs & Gifts	794	-	-	-	-	-	-	-	-	-	794
Venue/Meetings Packages	946	-	-	-	-	-	-	-	-	-	946
Total Charitable Activities Expenses	20,084	-	4,866	25,000	25,000	25,000	-	-	-	54,866	74,950
Other Operating & Administration Expenses											
Audit Fees	500	-	-	-	-	-	-	-	-	-	500
Bank Charges	60	-	-	-	-	-	-	-	-	-	60
Courier & Postages	949	-	-	-	-	-	-	-	-	-	949
Fines & Compounds	1,380	-	-	-	-	-	-	-	-	-	1,380
IT Expenses	210	-	-	-	-	-	-	-	-	-	210
Other Expenses	9	-	-	-	-	-	-	-	-	-	9
Printing & Stationary	629	-	-	-	-	-	-	-	-	-	629
Professional Fee	6,929	-	-	-	-	-	-	-	-	-	6,929
Refreshment	4,340	-	-	-	-	-	-	-	-	-	4,340
Staff Allowances	15	-	-	-	-	-	-	-	-	-	15
Transport Expenses	128	-	-	-	-	-	-	-	-	-	128
Total Other Operating & Administration Expenses	15,149	-	-	-	-	-	-	-	-	-	15,149
Total Resources Expended	35,233	4,866	25,000	25,000	25,000	25,000	-	-	-	54,866	90,099

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

COLLEGE OF SURGEONS, SINGAPORE

A Company incorporated in the Republic of Singapore and Limited by Guarantee
(Company Registration No. 200410341R / Charity Registration No. 01818)

CASH FLOW STATEMENT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

	NOTE	2007 <u>S\$</u>	2006 <u>S\$</u>
Cash Flows From Operating Activities			
Surplus Before Taxation		15,751	24,399
Movement in Specific Funds		34,179	257,534
Operating Profit Before Working Capital Changes		<u>49,930</u>	<u>281,933</u>
Decrease in Inventories		3,584	-
(Increase) / Decrease in Debtors		7,394	(8,400)
(Decrease)/ Increase in Creditors		(945)	4,595
		10,033	(3,805)
Net Cash Generated From Operating Activities		<u>59,963</u>	<u>278,128</u>
Net Increase in Cash And Cash Equivalents		59,963	278,128
Cash And Cash Equivalents At Beginning of Year	6	1,028,082	749,954
Cash And Cash Equivalents At End Of Year	6	<u><u>1,088,045</u></u>	<u><u>1,028,082</u></u>

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

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

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

1. CORPORATE INFORMATION

The financial statements of College of Surgeons, Singapore for the financial year ended 31 December 2007 were authorised for issue in accordance with a resolution of the directors on 15 March 2008. College of Surgeons is a company limited by guarantee, which is incorporated in Singapore.

The principal activities of the College are to advance the art and science of surgery, promote study and research into medical and scientific problems, to sustain and foster postgraduate education and conduct higher professional examinations and to award diplomas.

There were no significant changes in the principal activities during the financial year.

The registered office and principal place of business of College of Surgeons, Singapore is 142 Neil Road, Runme Shaw Building, Singapore 088871.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are expressed in Singapore Dollars and prepared in accordance with the historical cost convention, except as disclosed in the accounts policies below. The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act and observed the recommendations in the Recommended Accounting Practice 6 Accounting and Reporting by Charities.

2.2 Adoption of New and Revised Standards

In the current financial year, the company has adopted all the new and revised FRS and Interpretation of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2007. The adoption of these new / revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current and previous years.

2.3 FRS yet to be Adopted

Certain new/revised accounting standards and interpretations have been issued but not effective. The company has assessed these standards and interpretations issued. The initial application of these standards and interpretations is not expected to have any material impact on the company's financial statements.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Funds

Unrestricted Funds

Unrestricted Funds are funds that are expendable at the discretion of the college for achieving their overall objectives.

Restricted Funds

Restricted funds are funds that are set up for specific purposes which may be declared by the donor or have specific restriction on the management's discretion regarding the utilization of the funds.

Donations and other income received for restricted funds are taken directly to these funds. Expenses resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

Assets and liabilities of the unrestricted and restricted funds are pooled in the balance sheet.

2.5 Specific Funds

The specific funds were set up for the following purposes:

Name of Fund

DWC Gawne

Purpose

This fund was set up in honour of Dr DWC Gawne for the presentation of an annual Book Prize.
(The Award of this Book Prize has been dormant for many years.)

College of Surgeons Travelling Fellowship

The Fellowship is to enable surgeons of the College to visit and participate in teaching programs, attend conferences/seminars/workshops/meetings/events overseas to have a better understanding of the surgical problems in the developing world and also, to gain knowledge on the development/advancement of the surgical specialties. This Fund can also be used for doing of any clinical research in collaboration with medical institutions/colleges in other countries.

Shaw Foundation

Lee Foundation

World Orthopaedic Concern

The donations from the Lee Foundation, Shaw Foundation and the World Orthopaedic Concern together form the Fellowships in Orthopaedic Surgery Funds. The purpose of this fund is to enable young surgeons from developing countries abroad to receive advanced orthopaedic training in Singapore.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Specific Funds (Continued)

Name of Fund	Purpose
Yahya Cohen Memorial Lecture Fund	This Fund is established in honour and recognition of the outstanding contributions to the development of surgery in Singapore by Dr Yahya Cohen, the 1st Chairman of the Chapter of Surgeons and a past Master of the Academy. The Lectureship will be presented annually and the lecture shall take place at an event organized by the College of Surgeons, Singapore.

2.6 Revenue Recognition

Income from members' subscription is recognized as revenue at the time when the subscription becomes due and payable.

All other incomes are recognized on an accrual basis.

2.7 Income Tax

The college is a Registered Charity and is exempted from Income Tax.

2.8 Functional Currency

The functional currency of the College is in Singapore (S\$) Dollars. As income and expenditure are denominated primarily in Singapore dollars and receipts from operations are usually retained in Singapore Dollars, the directors are of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Company.

2.9 Receivables

Receivables are carried at anticipated realizable value.

2.10 Impairment of Assets

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, or when annual impairment assessment for an asset is required, the company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of Assets (Cont'd)

Any impairment loss for the difference between the recoverable amount and the carrying amount is recognised immediately as follows.

Assets carried at amortised cost

The carrying amount of the asset is reduced to its estimated recoverable amount either directly or through the use of an allowance account and the amount of the loss is included in the net profit and loss for the year

Assets carried at fair value

Where a loss has been recognised directly in equity as a result of the written-down of the asset to its recoverable amount, the cumulative net loss recognised in equity is transferred to the net profit and loss for the year.

Where an impairment loss subsequently reverse, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

2.11 Financial Liabilities

Financial Liabilities include trade payables, which are normally settled on 30 – 90 day terms and other amounts payable. Financial liabilities are recognised on the balance sheet when and only when, the company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the 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 profit and loss account when the liabilities are derecognised as well as through the amortisation process.

2.12 Related Company

The members of the College of Surgeons, Singapore are also members of the Academy of Medicine, Singapore.

3 AMOUNT DUE TO RELATED COMPANY (NON-TRADE)

The amount is unsecured, interest free and has no fixed terms of repayment.

COLLEGE OF SURGEONS, SINGAPORE

A Company incorporated in the Republic of Singapore and Limited by Guarantee
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NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007**4. TAX EXEMPT RECEIPTS**

The College enjoys a concessionary tax treatment whereby qualifying donors are granted double tax deduction for the donations made to the College.

During the financial year, the College issued tax-exempt receipts for donations collected amounting to S\$ NIL (2006: S\$ NIL).

5. KEY MANAGEMENT COMPENSATION

During the year, the company has not compensated any of the directors in the form of salaries or otherwise. (2006: S\$NIL)

6. CASH AND BANK BALANCES

	2007	2006
	<u>S\$</u>	<u>S\$</u>
Cash at Bank	1,087,617	1,027,582
Cash in Hand	428	500
	<u>1,088,045</u>	<u>1,028,082</u>

7. EVENTS

During the financial year, the following events took place:

	Biennial Ophthalmology Symposium – Update in Ophthalmology 2007 S\$
<u>Income</u>	
Sponsorship / Trade Exhibition	10,000
Total Income	<u>10,000</u>
<u>Less: Expenses</u>	
Souvenirs / Gifts	1,500
Venue & Meeting Packages	6,533
Other Expenses	260
Total Resources	<u>8,293</u>
Excess of Income over Expenditure	<u>1,707</u>

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

8. FINANCIAL RISK MANAGEMENT

The financial risk management of the College's management by its directors who set the processes and policies of the College. At the balance sheet date, the College does not have any significant credit, and foreign currency risk exposure. The College's exposure to interest risk is detailed below.

Interest rate risk

The College's exposure to market risk for changes in the interest rates relates primarily to the College's Bank Balances. The College does not hedge against risk exposure.

9. FAIR VALUE

The carrying amounts of the College's financial assets and liabilities approximate their fair values.