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

**FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2009**

COLLEGE OF SURGEONS, SINGAPORE
Incorporated in the Republic of Singapore
(Company and Charity Registration No. 200410341R)

DIRECTORS

President	Dr. Low Yin Peng
Immediate Past President	Dr. Chan Heng Thye
Vice-President	Dr. Sayampanathan S.R.E.
Honorary Secretary	Dr. Ravishankar K Diddapur
Honorary Treasurer	Dr. Chiu Ming Terk
Council Member	Dr. Huang Shoou Chyuan
Chapter Chairmen	Dr. Lim Chong Hee (Chapter of Cardiothoracic Surgeons) Dr. Ikshuvanam Swaminathan (Chapter of General Surgeons) Dr. Tay Shian Chao, Vincent (Chapter of Hand Surgeons) Dr. Ng Hua Bak, Ivan (Chapter of Neurosurgeons) Dr. Tan Seang Beng (Chapter of Orthopaedic Surgeons) Dr. Huang Shoou Chyuan (Chapter of Otorhinolaryngologists) Dr. Chui Chan Hon (Chapter of Paediatric Surgeons) Dr. Lim Jiun, Ivor (Chapter of Plastic Surgeons) Dr. Kesavan Esuvaranathan (Chapter of Urologists)

COMPANY SECRETARY

Ms Ho Wui Mee Marian
Ms Chew Bee Leng

AUDITORS

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

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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 2009.

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. Low Yin Peng
Immediate Past President	Dr. Chan Heng Thye
Vice-President	Dr. Sayampanathan S.R.E.
Honorary Secretary	Dr. Ravishankar K Diddapur
Honorary Treasurer	Dr. Chiu Ming Terk
Council Member	Dr. Huang Shoou Chyuan
Chapter Chairmen	Dr. Lim Chong Hee (Chapter of Cardiothoracic Surgeons) Dr. Ikshuvanam Swaminathan (Chapter of General Surgeons) Dr. Tay Shian Chao, Vincent (Chapter of Hand Surgeons) Dr. Ng Hua Bak, Ivan (Chapter of Neurosurgeons) Dr. Tan Seang Beng (Chapter of Orthopaedic Surgeons) Dr. Huang Shoou Chyuan (Chapter of Otorhinolaryngologists) Dr. Chui Chan Hon (Chapter of Paediatric Surgeons) Dr. Lim Jiun, Ivor (Chapter of Plastic Surgeons) Dr. Kesavan Esuvaranathan (Chapter of Urologists)

2. Principal Activities

The principal activities of the College are to advance the art and science of surgery and its specialties, 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 81 Kim Keat Road, #11-00 NKF Centre, Singapore 328836.

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.

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.

4. Structure, Governance And Management (Continued)

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 were 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 2009 of the College.

a) Chapter of Cardiothoracic Surgeons

The Chapter of Cardiothoracic Surgeons had organized the following in 2009:

i) **Cardiothoracic Surgery Update Sessions**

Below update sessions were organized by the Chapter of Cardiothoracic Surgeons and were attended by cardiothoracic surgeons, trainees and nurses:

- 6th Update on the theme of "Heart Failure Updates" was held on 20 March 2009 at Gleneagles Hospital and was chaired by Dr Lim Chong Hee.

6. Achievements And Performance (Continued)

- 7th Update on the theme of “Ischemic Mitral Regurgitation (IMR) – Beyond Annuloplasties” was held on 1 August 2009 at Conrad Centennial Singapore and was chaired by Dr Lim See Lim. In conjunction with the update, a Mitral Valve Repair workshop was also conducted specially for the trainees and the invited instructor was Dr Taweesak Chotivatanapong.
- 8th Update on the theme of “Innovation in Valve Surgery” was held on 12 October 2009 at the Singapore General Hospital and Mount Elizabeth Hospital, and was chaired by Dr Lim Chong Hee and Dr James Wong respectively.

(ii) **Fourth Dinner Lecture**

The Fourth Dinner Lecture was held on 11 June 2009 at The British Club and Dr Tomislav Mihaljevic from the Department of Thoracic & Cardiovascular Surgery of the Cleveland Clinic of U.S.A. delivered an interesting lecture on *Minimally Invasive Cardiac Surgery: Myth or Fact?*. This lecture was chaired and cited by Dr Lim Chong Hee.

(iii) **Cardiac Dinner Symposium 2009**

The Cardiac Dinner Symposium was jointly organized by the Chapter of Cardiothoracic Surgeons, the Singapore Cardiac Society, the National University Heart Centre and the National Heart Centre on 2 November 2009 at Min Jiang, Goodwood Park Hotel. The talk on *Cardiac Dance / The Spirals of Life* by Prof Gerald Buckberg, distinguished Professor of Surgery with the Division of Cardiothoracic Surgery of the David Geffen School of Medicine at UCLA, attracted an attendance of 70 pax. The symposium was chaired and cited by Dr Lim Chong Hee.

(iv) **Cardiothoracic Surgery Breakfast Talk & Aortic Valve Replacement Workshop**

The Chapter of Cardiothoracic Surgeons was pleased to invite Dr Ravi Pillai, a Consultant Cardiothoracic Surgeon with the John Radcliffe Hospital Oxford as well as a Senior Clinical Lecturer with the University of Oxford, to deliver a lecture on the latest development of stent valve technology on 2 December 2009 at the Innoheart Pte Ltd. In conjunction with the talk, an Aortic Valve Replacement workshop was organized to allow practical hands-on on the latest valve replacement technique. The breakfast talk was chaired by A/Prof Kenny Sin.

b) Chapter of General Surgeons

The Chapter of General Surgeons had organized the following in 2009:

i) **New Strategies in the Nutritional Management of Postoperative Patients Dinner Symposium**

In a move to provide an in-depth view on the sub-specialty of Nutritional Management, an area which is not usually being taken up by many general surgeons to study it in great degree, the Chapter of General Surgeons had organised a symposium on “New Strategies in the Nutritional Management of Postoperative Patients” on 27 March 2010 at the Marina Mandarin Hotel, where an expert in this field, Prof Robert Martindale from the Oregon Health & Science University was invited to speak on *New Strategies in Enteral and Parenteral Nutrition for the Management of Postoperative Patients with Organ Failure*. Dr Asim Shabbir from the National University Hospital was also invited to speak on *Enteral Nutrition for Surgical Patients in Singapore – A Discussion*. The symposium was chaired by Dr Swaminathan I.

6. Achievements And Performance (Continued)

- ii) **Exit Examination Preparatory Course 2009**
In the objective of aiding the Advanced Surgical Trainees (ASTs) in General Surgery to better prepare for their exit exam in 2009, the Chapter of General Surgeons had organized a 4½ days preparatory course from 30 June to 4 July 2009 which was hosted by Alexandra Hospital, National University Hospital, Singapore General Hospital and Tan Tock Seng Hospital. In conjunction with the preparatory course, an informal networking dinner “Surgeons cum Trainees Night” was also held on 3 July 2009 at Min Jiang, Goodwood Park Hotel to serve as a platform for both general surgeons and trainees to mingle and interact. The course convener was A/Prof Pierce Chow.
- c) Chapter of Hand Surgeons
Quarterly Review Sessions – Specialty Conference
The Chapter of Hand Surgeons was pleased to participate in the combined Singapore Orthopaedic Association (SOA) and Singapore Society for Hand Surgery (SSHS) specialty conference on 7 March 2009 at the National University Hospital (NUH) on the theme of *Hand Resurfacing*. The conference was chaired by A/Prof Lim Beng Hai.
- d) Chapter of Neurosurgeons
Second Dinner Lecture
The Chapter of Neurosurgeons had organized its Second Dinner Lecture on 31 July 2009 at The British Club and the Chapter had the privilege to invite Dr Balaji Sadasivan, a Neurosurgeon and the Senior Minister of State for Ministry of Foreign Affairs, who delivered an interesting lecture on *What the Medical Profession can Learn from the Financial Crisis*. This lecture was chaired and cited by A/Prof Ivan Ng.
- e) Chapter of Orthopaedic Surgeons
Orthopaedic In-Training Examination (OITE) Symposium
To assist the trainees to better prepare for the OITE as well as obtaining feedback from trainees who attempted the OITE 2009, the Chapter of Orthopaedic Surgeons and the Singapore Orthopaedic Association (SOA) jointly organised an OITE Symposium – Overview and Preparation of OITE on 5 December 2009 at the Alumni Medical Association. The Organising Chairmen were A/Prof Tan Seang Beng and Dr Peter Lee.
- f) Chapter of Otorhinolaryngologists
1st Singapore Vertigo Masterclass
The Chapter of Otorhinolaryngologists had organized the 1st Singapore Vertigo Masterclass on 10 January 2009 at the Tan Tock Seng Hospital (TTSH). The objective of the Vertigo Masterclass was to provide a holistic approach in training the trainees and practicing clinicians to be capable in managing patients with Vertigo. The Masterclass was chaired by A/Prof Siow Jin Keat.
- g) Academic Exchange between Lucknow College of Surgeons (LCS) of India and College Of Surgeons, Singapore (CSS)
The CSS was pleased to receive a request from the LCS of India on 15 May 2009 requesting for an academic exchange between the two Colleges. On behalf of CSS, the Chapter of Cardiothoracic Surgeons led by the Chapter Chairman, Dr Lim Chong Hee, had hosted LCS on Monday, 8 June 2009 at the National Heart Centre.
- h) College of Surgeons Dinner 2009
The College had organized its second dinner on 7 August 2009 at the Traders Hotel to host its Named Lectureships, as well as, presenting the College of Surgeons Gold Medal 2009 to the best performing AST in each of the nine (9) surgical specialties under the College in recognition of their achievements in the exit examinations. The Master-of-Ceremony was Adj. A/Prof Ivor Lim.

6. Achievements And Performance (Continued)

i) Named Lectureships and Awards of the College of Surgeons

The College had awarded the following lectureships and awards in 2009 and the presentation of papers as well as the award ceremony had taken place at the College Dinner held on 7 August 2009 at the Traders Hotel:

- i) 4th College of Surgeons Lectureship – awarded to Prof Raj Nambiar.
- ii) 14th Yahya Cohen Memorial Lectureship – awarded to Dr Saminathan Suresh Nathan.
- iii) College of Surgeons Gold Medal Award for 2009 – total of 4 medals were awarded to best performing ASTs who have achieved best results in their exit examinations under the surgical specialties.

j) Fellowship Awards

The following Fellowship Awards from the restricted funds under the purview of the College were awarded in 2009:

- i) **Lee Foundation / Tan Sri Dr Runme Shaw Fellowship in Orthopaedic Surgery**
Only 1 candidate had been selected to receive this Fellowship in 2009.
- ii) **College of Surgeons Travelling Fellowship**
A total of 3 awards had been approved for issuance to Council Members who had travelled to attend meetings / events representing the College.

k) Memorandum of Understanding (MOU)

The College of Surgeons had signed the following MOU in 2009:

- i) Between the College and Operation Smile – MOU signed on 14 April 2009
- ii) Between the College (on behalf of the Chapter of Orthopaedic Surgeons) and Singapore Orthopaedic Association – MOU signed on 18 November 2009

l) Staff Registrar Scheme (SRS)

Following Specialty Chapters under the College of Surgeons have implemented its SRS programme that takes the form of apprenticeship training:

- i) Chapter of Cardiothoracic Surgeons rolled out its SRS programme in April 2008.
- ii) Chapter of Hand Surgeons rolled out its SRS programme in July 2008.
- iii) Chapter of Neurosurgeons rolled out its SRS programme in January 2008. Second intake had commenced 1 November 2009.
- iv) Chapter of Orthopaedic Surgeons rolled out its SRS programme in April 2008.

The SRS Programme will ultimately award a Diploma conferred jointly by the Academy of Medicine and the College of Surgeons.

m) Distance Learning Programme of Academy of Medicine, Singapore (AMS)

The Chapter of Hand Surgeons had submitted the module on *Ulnar-Sided Wrist Pain: Evaluation and Treatment of Triangular Fibrocartilage Complex Tears, Ulnocarpal Impaction Syndrome, and Lunotriquetral Ligament Tears* authored by Dr Kavi Sachar. This article was first published in the American Society for Surgery of the Hand Journal. Fellows who wish to access the Distance Learning Programme may do so by using their MCR number and password to login at the member secured login area on the AMS website at www.ams.edu.sg and click on “Continuing Professional Development – Distance Learning Programme”.

n) Endorsement of Events

The College and its Chapters had endorsed a total of 6 surgical events in 2009.

6. Achievements And Performance (Continued)

o) Participation in Ministry of Health's (MOH's) Initiatives

The College and its Chapters had participated in MOH's initiatives in 2009 as follows:

- Professional Opinion on Provision of Selected Clinical Services under the Health Services Development Programme in January 2009
- Feedback on Licensing Conditions for Hyperbaric Medical Services in January 2009
- Review of Levels of Medical Capability in June 2009
- Professional Advice on Platelet-Rich Plasma (PRP) Skin Rejuvenation Procedure in August 2009
- Development of Clinical Practice Guidelines (CPG) on Rhinitis & Sinusitis since mid 2008.

- Conducting of Liposuction Training for Medical Practitioners – proposal was submitted by the Chapter of Plastic Surgeons to the Certificate of Competence sub-committee in August 2009.

p) Letters of Support

The College of Surgeons had written 2 Letters of Support in 2009 for the following:

- i) Singapore Hepato-Pancreato-Biliary Association
- ii) Singapore Cardiac Society

7. Financial Review

Total incoming resources for the year ending 31 December 2009 was S\$73,329, this is a decrease of about 43% compared to year 2008 (2008 = S\$130,839). The reduction was due mainly to lesser receipts of Sponsorship totalling S\$22,800 (2008 = S\$38,421) and Professional Fee income S\$17,385 (2008 = S\$20,900).

As for total resources expended, year 2008 saw an increase of about 11% compared to the previous year (2009 = S\$105,588, 2008 = S\$95,234). This was due mainly to a payment made to NUS of \$50,000 in order to top up Lee Foundation/Tan Sri Runme Show Foundation/World Orthopaedic Fellowship award.

The Orthopaedic Fellowship is currently managed by DGMS, NUS. Council approved the payment on 14 April 2009.

Overall, the College has a deficit of S\$32,259 for the year ending 31 December 2009.

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 year, 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 Executive Board



Dr Low Yin Peng
President

Singapore,
Dated: 16 April 2010



Dr Chiu Ming Terk
Honorary Treasurer

Statement By Directors

We, Low Yin Peng and Chiu Ming Terk, on behalf of the Executive Board of **College Of Surgeons, Singapore**, do hereby state that, in our opinion, the financial statements of the College set out on Page 10 to 26 are properly drawn up in accordance with the provisions of the Singapore Companies 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 2009 and of its results, statement of financial activities of the Company and statement of cash flows of the Company for the financial year ended 31 December 2009.

The Executive Board authorised these financial statements for issue on 16 April 2010.

On Behalf Of The Executive Board



Dr Low Yin Peng
President

Singapore,
Dated: 16 April 2010



Dr Chiu Ming Terk
Honorary Treasurer



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 statement of financial position of the College as at 31 December 2009, and the statement of comprehensive income, statement of financial activities and statement of cash flows of the College for the 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 of the Company and the statement of financial position and statement of changes in equity 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 2009 and of 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
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

Singapore,
Dated: 16 April 2010

College Of Surgeons, Singapore
A Company incorporated in the Republic of Singapore and Limited by Guarantee
 (Company and Charity Registration No. 200410341R)

Statement Of Financial Position
 At 31 December 2009

	Note	2009 S\$	2008 S\$
Current Assets			
Members Subscription Receivable		8,150	15,700
Amount due from Related Company (Non Trade)	6	-	19,311
Accrued Interest Income		2,913	-
Cash and Cash Equivalent	5	1,096,639	1,092,424
		1,107,702	1,127,435
Total Assets		1,107,702	1,127,435
Funds And Liabilities			
The Funds Of The Charity			
<u>Unrestricted Funds</u>			
Accumulated Funds		123,883	128,767
		123,883	128,767
<u>Restricted Funds</u>			
College of Surgeons Travelling Fellowship		198,886	201,882
Shaw Foundation		163,915	186,744
Lee Foundation		149,478	172,472
Yahya Cohen Lecture Fund		115,752	115,671
World Orthopedic Concern Fund		304,803	300,000
Chapter of Cardiothoracic Surgeons		4,326	1,946
Chapter of General Surgeons		5,526	2,724
Chapter of Hand Surgeons		1,660	1,697
Chapter of Neurosurgeons		17,402	7,159
Chapter of Ophthamologists		-	55
Chapter of Orthopaedic Surgeons		5,510	3,628
Chapter of Otorhinolaryngologists		206	861
		967,464	994,839
Current Liabilities			
Amount due to Related Company (Non Trade)	6	5,150	-
Subscriptions Received in Advance		-	350
Deferred Income		7,915	-
Other Creditors and Accruals		3,290	3,479
		16,355	3,829
Total Assets		1,107,702	1,127,435

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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Statement Of Comprehensive Income
 For The Financial Year Ended 31 December 2009

	Note	2009 <u>S\$</u>	2008 <u>S\$</u>
Incoming Resources			
Incoming Resources From Generated Funds			
<u>Voluntary Income</u>			
Cash Donations		100	-
Sponsorships		22,800	38,421
<u>Income from Fund Raising Trading Activities</u>			
Income from Events	7	8,215	4,810
<u>Investment Income</u>			
Interest Income		14,731	-
<u>Charitable Income</u>			
Subscription		-	54,693
Registration Fees		5,730	10,890
Professional Services		17,385	20,900
Miscellaneous Income		4,368	1,125
Total Incoming Resources		73,329	130,839
Resources Expended			
Charitable Activities Expenses		78,889	38,293
Other Operating and Administration Costs		26,699	56,941
Total Resources Expended		105,588	95,234
Net Movement in Funds and Total Comprehensive Income for the Year		(32,259)	35,605
Reconciliation Of Funds			
Total funds brought forward		1,123,606	1,088,001
Total funds carried forward		<u>1,091,347</u>	<u>1,123,606</u>

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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Statement of Financial Activities

For the Financial Year Ended 31 December 2009

	Unrestricted Funds Accumulated Funds		Restricted Funds					Total Funds Total		
	2009	2009	College of Surgeons Travelling Fellowship	Shaw Foundation	Lee Yahya Cohen Lecture Fund	World Orthopaedic Concern Fund	Chapters' Funds (*)	Sub Total	2009	2009
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Incoming Resources										
Incoming Resources From Generated Funds										
<u>Voluntary Income</u>	100	-	-	-	-	-	-	-	-	100
Donations in Cash- Non-Tax Deductible	-	-	-	-	-	-	22,800	22,800	-	22,800
Sponsorships	-	-	-	-	-	-	-	-	-	-
<u>Income from Fund Raising Trading Activities</u>	6,790	-	-	-	-	-	1,425	1,425	1,425	8,215
Income from Events (see note 7)	-	-	-	-	-	-	5,730	5,730	5,730	5,730
Registration Fees- Events	-	-	-	-	-	-	-	-	-	-
<u>Investment Income</u>	1,313	1,719	1,588	1,444	1,444	3,850	-	10,504	11,817	11,817
Interest Income	216	452	418	375	375	953	-	2,698	2,914	2,914
Accrued Interest Income	-	-	-	-	-	-	-	5,385	5,385	17,385
<u>Charitable Income</u>	12,000	-	-	-	-	-	2,800	2,800	4,368	17,385
Professional Services	1,568	-	-	-	-	-	-	-	-	4,368
Miscellaneous Income	21,987	2,171	2,006	1,819	1,819	4,803	38,140	51,342	73,329	73,329
Less:- Resources Expended										
Charitable Activities Expenses	215	25,000	25,000	1,738	1,738	-	21,537	78,674	78,889	78,889
Other Operating & Administration Costs	26,656	-	-	-	-	-	43	43	26,699	26,699
	26,871	25,000	25,000	1,738	1,738	-	21,580	78,717	105,588	105,588
Net Movement in Funds and Total Comprehensive Income	(4,884)	(22,829)	(22,994)	81	81	4,803	16,560	(27,375)	(32,259)	(32,259)
Reconciliation of Funds										
Total funds brought forward	128,767	186,744	172,472	115,671	115,671	300,000	18,070	994,839	1,123,606	1,123,606
Total funds carried forward	123,883	163,915	149,478	115,752	115,752	304,803	34,630	967,464	1,091,347	1,091,347

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

(*) Refer to Note 3 of the Notes to the Financial Statements

College Of Surgeons, Singapore
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 Statement Of Financial Activities
 For The Financial Year Ended 31 December 2009

Year 2008	Unrestricted Funds		Restricted Funds						Total Funds			
	2008	2008	DWC Gawne	College of Surgeons Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Lecture Fund	World Orthopaedic Concern Fund	Chapters' Funds(*)	Sub Total	2008	2008
	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS
Incoming Resources												
Incoming Resources From Generated Funds												
Voluntary Income												
Sponsorships	15,000	-	-	-	-	-	-	-	23,421	23,421		38,421
Income from Fund Raising Trading Activities												
Income from Events	4,810	-	-	-	-	-	-	-	-	-		4,810
Charitable Income												
Subscription	54,693	-	-	-	-	-	-	-	-	-		54,693
Registration Fees	-	-	-	-	-	-	-	-	10,890	10,890		10,890
Professional Services	9,500	-	-	-	-	-	-	-	11,400	11,400		20,900
Miscellaneous Income	1,065	-	-	-	-	-	-	-	60	60		1,125
Total Incoming Resources	85,068	-	-	-	-	-	-	-	45,771	45,771		130,839
Less:- Resource Expended												
Charitable Activities Expenses	10,244	2,686	13,238	-	-	-	1,604	-	10,521	28,049		38,293
Other Operating & Administration Costs	39,479	-	282	-	-	-	-	-	17,180	17,462		56,941
Total Resources Expended	49,723	2,686	13,520	-	-	-	1,604	-	27,701	45,511		95,234
Net Movement in Funds and Total Comprehensive Income	35,345	(2,686)	(13,520)	-	-	-	(1,604)	-	18,070	260		35,605
Reconciliation of Funds												
Total funds brought forward	93,422	2,686	215,402	186,744	172,472	117,275	300,000	-	-	994,579		1,088,001
Total funds carried forward	128,767	-	201,882	186,744	172,472	115,671	300,000	18,070	18,070	994,839		1,123,606

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

(*) Refer to Note 3 of the Notes to the Financial Statements

College Of Surgeons, Singapore
A Company incorporated in the Republic of Singapore and Limited by Guarantee
(Company and Charity Registration No. 200410341R)
Statement Of Financial Activities (Supplementary)
For The Financial Year Ended 31 December 2009

	Unrestricted Funds		Restricted Funds				Total Funds Total		
	2009	2009	College of Surgeons Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Lecture Fund		World Orthopaedic Concern Fund	Chapters' Funds (*)
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Resources Expended									
Charitable Activities Expenses									
Accommodation / Airfares	-	-	5,399	-	-	-	-	-	5,399
Award/Grants/Honorarium	-	-	-	25,000	25,000	-	-	-	50,000
Courier/ Postages	106	-	-	-	-	-	-	340	340
Miscellaneous Expenses	-	-	-	-	-	-	-	5,665	5,673
Printing & Stationary	8	-	-	-	-	-	-	3,035	3,136
Refreshment/Lunch /Dinner	101	-	-	-	-	1,738	-	572	2,310
Souvenirs & Gifts	-	-	-	-	-	-	-	355	355
Transport	-	-	-	-	-	-	-	11,570	11,570
Venue & Meeting Packages / Trade Exhibition / Workshop Expenses	-	-	-	-	-	-	-	-	-
		215	5,399	25,000	25,000	1,738	-	21,537	78,889
Other Operating & Administration Expenses									
Audit Fees	2,354	-	-	-	-	-	-	-	2,354
Bank Charges	60	-	-	-	-	-	-	-	60
Courier & Postages	1,053	-	-	-	-	-	-	-	1,053
IT Expenses	7,503	-	-	-	-	-	-	-	7,503
Miscellaneous Expenses	2,250	-	-	-	-	-	-	-	2,250
Printing & Stationary	2,381	-	-	-	-	-	-	-	2,381
Professional Fee	7,120	-	-	-	-	-	-	-	7,120
Refreshment / Lunch / Dinner	1,782	-	-	-	-	-	-	-	1,782
Souvenirs/ Gifts	1,777	-	-	-	-	-	-	-	1,777
Transport Expenses	376	-	-	-	-	-	-	-	376
Other Expenses	-	-	-	-	-	-	-	-	-
		26,656	-	-	-	-	-	43	26,699
Total Other Operating & Administration Expenses									
		26,871	5,399	25,000	25,000	1,738	-	21,580	78,717
Total Resources Expended									
		26,871	5,399	25,000	25,000	1,738	-	21,580	78,717
		105,588							105,588

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

(*) Refer to Note 3 of the Notes to the Financial Statements

College Of Surgeons, Singapore
A Company incorporated in the Republic of Singapore and Limited by Guarantee
(Company and Charity Registration No. 200410341R)

Statement Of Financial Activities (Supplementary)
For The Financial Year Ended 31 December 2009

<u>Year 2008</u>	Unrestricted Funds Accumulated Funds	Restricted Funds						Total Funds Total		
2008 S\$	2008 S\$	DWC Gawne 2008 S\$	College of Surgeons Travelling Fellowship 2008 S\$	Shaw Foundation 2008 S\$	Lee Foundation 2008 S\$	Yahya Cohen Lecture Fund 2008 S\$	World Orthopaedic Concern Fund 2008 S\$	Chapters' funds (*) 2008 S\$	Sub Total 2008 S\$	Total Funds Total 2008 S\$
Resources Expended										
Charitable Activities Expenses										
Accommodation / Airfares	1,315	-	13,238	-	-	-	-	1,074	14,312	15,627
Award/Grants/Honorarium	-	-	-	-	-	1,604	-	-	1,604	1,604
Donations	-	2,686	-	-	-	-	-	-	2,686	2,686
Souvenirs & Gifts	8,415	-	-	-	-	-	-	862	862	862
Venue/Meetings Packages	514	-	-	-	-	-	-	8,585	8,585	9,099
Total Charitable Activities Expenses	10,244	2,686	13,238	-	-	1,604	-	10,521	28,049	38,293
Other Operating & Administration Expenses										
Audit Fees	2,508	-	-	-	-	-	-	-	-	2,508
Bank Charges	50	-	-	-	-	-	-	10	10	60
Cleaning Expenses	78	-	-	-	-	-	-	-	-	78
Courier & Postages	643	-	-	-	-	-	-	-	-	643
Equipment Hire Expenses	-	-	-	-	-	-	-	3,551	3,551	3,551
Fine and Compound	350	-	-	-	-	-	-	-	-	350
IT Expenses	10,676	-	-	-	-	-	-	-	-	10,676
Other Expenses	1,928	-	-	-	-	-	-	275	275	2,203
Printing & Stationary	2,722	-	-	-	-	-	-	5,048	5,048	7,770
Professional Fee	10,750	-	-	-	-	-	-	-	-	10,750
Refreshment / Lunch / Dinner	9,488	-	113	-	-	-	-	7,864	7,977	17,465
Transport Expenses	286	-	169	-	-	-	-	432	601	887
Total Other Operating & Administration Expenses	39,479	-	282	-	-	-	-	17,180	17,462	56,941
Total Resources Expended	49,723	2,686	13,520	-	-	1,604	-	27,701	45,511	95,234

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

() Refer to Note 3 of the Notes to the Financial Statements*

College Of Surgeons, Singapore
A Company incorporated in the Republic of Singapore and Limited by Guarantee
 (Company and Charity Registration No. 200410341R)

Statement Of Cash Flows
 For Financial Year Ended 31 December 2009

	Note	2009 S\$	2008 S\$
Cash Flows From Operating Activities			
(Deficit)/Surplus Before Taxation		(4,884)	35,345
Movement in Specific Funds		(27,375)	260
Operating (Loss)/Profit Before Working Capital Changes		<u>(32,259)</u>	<u>35,605</u>
Decrease/ (Increase) in Debtors		26,861	(30,705)
Increase/ (Decrease) in Creditors		12,526	(521)
		39,387	(31,226)
Net Cash Generated From Operating Activities		<u>7,128</u>	<u>4,379</u>
Cash Flows from Investing Activities			
Accrued Interest Income		(2,913)	-
Net Cash Generated from Investing Activities		<u>(2,913)</u>	<u>-</u>
Net Increase in Cash And Cash Equivalents		4,215	4,379
Cash And Cash Equivalents At Beginning of Year	5	1,092,424	1,088,045
Cash And Cash Equivalents At End Of Year	5	<u>1,096,639</u>	<u>1,092,424</u>

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

Notes To The Financial Statements
For Financial Year Ended 31 December 2009

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 2009 were authorised for issue in accordance with a resolution of the directors on 16 April 2010. 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 and its specialties, 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 81 Kim Keat Road, #11-00 NKF Centre, Singapore 328836.

2. Significant Accounting Policies

2.1 Basis of Preparation & Functional Currency

The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the College are consistent with those used in the previous financial year.

The financial statements are prepared in Singapore Dollars which is the functional currency of the College and the presentation currency for the consolidated financial statements.

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. 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 year or prior years except as disclosed below:

FRS 1- Presentation of Financial Statements

FRS 1 (2008) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. The revised FRS 1 also separates owner and non-owner changes in funds. The statement of changes in funds includes only details of transactions with owners, with all non owner changes in funds presented in the statement of other comprehensive income. The standard introduces the statement of comprehensive income which presents income and expenses recognised in the period. This statement may be presented in one single statement, or two linked statements. The company has elected to present this statement as one single statement.

In addition the revised Standard requires the presentation of a third statement of financial position at the beginning of the earliest comparative period presented if the entity applies new accounting policies retrospectively or makes retrospective restatements or reclassifies items in the financial statements.

Notes To The Financial Statements
For Financial Year Ended 31 December 2009

2. Significant Accounting Policies (Continued)

2.3 Standards issued but not yet effective

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.

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:

<u>Name of Fund</u>	<u>Purpose</u>
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.
Yahya Cohen Memorial Lecture Fund	This Fund was 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. Significant Accounting Policies (Continued)

2.5 Specific Funds (Continued)

Chapter Funds

The following Chapter Funds were set up to cater to the needs and requirements of the below specialty chapters under the College of Surgeons.

- Chapter of Cardiothoracic Surgeons
- Chapter of General Surgeons
- Chapter of Hand Surgeons
- Chapter of Neurosurgeons
- Chapter of Ophthalmologists
- Chapter of Orthopaedic Surgeons
- Chapter of Otorhinolaryngologists
- Chapter of Urologists

2.6 Revenue Recognition

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

Income from events are recognised upon successful completion of the event.

All other incomes are recognised upon performance of the services.

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.

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

2. Significant Accounting Policies (Continued)

2.10 Impairment of Assets

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 is subsequently reversed, 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.

College Of Surgeons, Singapore
A Company incorporated in the Republic of Singapore and Limited by Guarantee
 (Company and Charity Registration No. 200410341R)

Notes To The Financial Statements
 For Financial Year Ended 31 December 2009

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2009 – Chapter Funds

Year 2009	Chapter Funds				Total Funds Total
	Chapter of Cardiothoracic Surgeons	Chapter of General Surgeons	Chapter of Hand Surgeons	Chapter of Neurosurgeons	
2009	2009	2009	2009	2009	2009
S\$	S\$	S\$	S\$	S\$	S\$
Incoming Resources					
Incoming Resources from Generated Funds					
Voluntary Funds	7,700	3,100	-	12,000	22,800
Sponsorship/Trade Exhibition					
Income from Fund Raising					
Trading Activities	1,425	-	-	-	1,425
Income from Events	-	5,400	-	-	5,730
Registration Fees-Events					
Charitable Income					
Professional/ Secretarial fees	317	-	-	3,167	1,901
Miscellaneous Income	-	2,800	-	-	2,800
Total Incoming Resources	9,442	11,300	-	15,167	38,140
Less:- Resources Expended					
Charitable Activities Expenses	7,062	8,498	37	4,924	21,537
Other Operating & Administrative Costs	-	-	-	-	43
Total Resources Expended	7,062	8,498	37	4,924	21,580
Net Movement in Funds	2,380	2,802	(37)	10,243	16,560
Reconciliation of Funds					
Total funds brought forward	1,946	2,724	1,697	7,159	18,070
Total funds carried forward	4,326	5,526	1,660	17,402	34,630

College Of Surgeons, Singapore
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 (Company and Charity Registration No. 200410341R)

Notes To The Financial Statements
 For Financial Year Ended 31 December 2009

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2009 – Chapter Funds (Cont'd)

Year 2009	Chapter Funds						Total Funds Total
	Chapter of Cardiothoracic Surgeons	Chapter of General Surgeons	Chapter of Hand Surgeons	Chapter of Neurosurgons	Chapter of Ophthalmologists	Chapter of Orthopaedic Surgeons	
2009	2009	2009	2009	2009	2009	2009	2009
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Resources Expended							
Charitable Activities Expenses							
Miscellaneous Expenses	100	-	-	240	-	-	340
Printing and Stationery	300	4,677	-	300	-	-	5,665
Refreshment/Lunch/Dinner	780	377	11	1,276	-	13	3,035
Souvenirs & Gifts	18	419	17	118	-	-	572
Transport	157	131	9	21	12	6	355
Venue & Meeting Packages / Trade Exhibition / Workshop Expenses	5,707	2,894	-	2,969	-	-	11,570
Total Charitable Activities Expenses	7,062	8,498	37	4,924	12	19	21,537
Other Operating & Administration Expenses							
Other Expenses	-	-	-	-	43	-	43
Total Other Operating & Administration Expenses					43		43
Total Resources Expended	7,062	8,498	37	4,924	55	19	21,580

College Of Surgeons, Singapore
A Company incorporated in the Republic of Singapore and Limited by Guarantee
 (Company and Charity Registration No. 200410341R)

Notes To The Financial Statements
 For Financial Year Ended 31 December 2009

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2009 – Chapter Funds (Cont'd)

Year 2008	Chapter Funds				Chapter of Orthopaedic Surgeons	Chapter of Otorhinolary ngologists	Total Funds Total
	Chapter of Cardiothoracic Surgeons	Chapter of General Surgeons	Chapter of Hand Neurosurgeons	Chapter of Ophthalmologists			
Incoming Resources							
Incoming Resources from Generated Funds							
<u>Voluntary Funds</u>							
Sponsorship/Trade Exhibition	7,000	1,200	6,000	2,116	-	1,105	23,421
<u>Charitable Income</u>							
Registration Fees	2,570	8,250	-	-	-	70	10,890
Professional Fees	1,900	-	5,700	-	3,800	-	11,400
Miscellaneous Income	-	60	-	-	-	-	60
Total Incoming Resources	11,470	9,510	11,700	2,116	3,800	1,175	45,771
Less:- Resources Expended							
Charitable Activities Expenses	8,870	895	-	358	84	314	10,521
Other Operating & Administrative Costs	654	5,891	4,541	1,703	88	-	17,180
Total Resources Expended	9,524	6,786	4,541	2,061	172	314	27,701
Net Movement in Funds	1,946	2,724	7,159	55	3,628	861	18,070
Reconciliation of Funds							
Total funds brought forward	-	-	-	-	-	-	-
Total funds carried forward	1,946	2,724	1,697	55	3,628	861	18,070

College Of Surgeons, Singapore
A Company incorporated in the Republic of Singapore and Limited by Guarantee
 (Company and Charity Registration No. 200410341R)

Notes To The Financial Statements
 For Financial Year Ended 31 December 2009

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2009 – Chapter Funds (Cont'd)

Year 2008	Chapter Funds						Total Funds Total
	Chapter of Cardiothoracic Surgeons	Chapter of General Surgeons	Chapter of Hand Surgeons	Chapter of Neurosurgeons	Chapter of Ophthalmologists	Chapter of Orthopaedic Surgeons	
2008	2008	2008	2008	2008	2008	2008	2008
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Resources Expended							
<u>Charitable Activities Expenses</u>							
	1,074	-	-	-	-	-	1,074
	120	306	-	-	38	84	862
	7,676	589	-	-	320	-	8,585
	8,870	895	-	-	358	84	10,521
Other Operating & Administration Expenses							
	10	-	-	-	-	-	10
	-	-	3,551	-	-	-	3,551
	-	3,981	-	270	797	-	5,048
	594	1,759	428	4,205	832	46	7,864
	50	151	49	66	74	42	432
	-	-	275	-	-	-	275
	654	5,891	4,303	4,541	1,703	88	17,180
Total Other Operating & Administration Expenses							
	9,524	6,786	4,303	4,541	2,061	172	27,701
Total Resources Expended							

College Of Surgeons, Singapore
A Company incorporated in the Republic of Singapore and Limited by Guarantee
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Notes To The Financial Statements
For Financial Year Ended 31 December 2009

4. Key Management Compensation

During the year, the College has not compensated any of the directors in the form of salaries or otherwise. (2008: S\$NIL)

5. Cash And Bank Balances

	2009	2008
	S\$	S\$
Cash at Bank	203,928	205,143
Cash in Hand	500	281
	<u>204,428</u>	<u>205,424</u>
Fixed Deposits with Financial Institutions	892,211	887,000
	<u>1,096,639</u>	<u>1,092,424</u>

6. Amount Due From/(To) Related Company (Non Trade)

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

7. Income From Events

During the financial year, the following events took place:

	CSS Dinner	Cardiothoracic Surgery Dinner Symposium	Total
	2009	2009	2009
	S(\$)	S(\$)	S(\$)
<u>Income</u>			
Registration Fees	1,300	-	1,300
Sponsorship/Trade Exhibition	24,500	9,150	33,650
Total income	25,800	9,150	34,950
<u>Less:- Expenses</u>			
Awards/ Grants/ Honorarium	300	-	300
Printing and Stationery	3,600	295	3,895
Professional Fees	-	250	250
Refreshment/ Lunch/Dinner	337	554	891
Transport	419	-	419
Venue & Meeting Packages	13,994	6,626	20,620
Other Expenses	360	-	360
Total Resources	<u>19,010</u>	<u>7,725</u>	<u>26,735</u>
Net Surplus From Events	<u>6,790</u>	<u>1,425</u>	<u>8,215</u>

Notes To The Financial Statements
 For Financial Year Ended 31 December 2009

8. Financial Instruments

(a) Categories of financial instruments

	2009	2008
	<u>S\$</u>	<u>S\$</u>
<u>Financial Assets</u>		
Cash at Bank & in Hand	1,096,639	1,092,424
Receivables (Members Subscription)	8,150	15,700
Accrued Interest Income	2,913	-
Amount Due From Related Company	-	19,311
	<u>1,107,702</u>	<u>1,127,435</u>
<u>Financial Liabilities</u>		
Other Creditors and Accruals	3,290	3,479
Subscription in Advance	-	350
Amount due to Related Company	5,150	-
	<u>8,440</u>	<u>3,829</u>

(b) **Financial Risk Management**

The financial risk management of the College is managed 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 and liquidity risk are detailed below.

Interest Rate Risk

The College's significant interest-bearing assets are fixed deposits with financial institutions. Interest rates are monitored so as to secure favourable rates. The sensitivity analysis for changes in interest rates is not disclosed as the effect on surplus or deficit is considered insignificant.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through donations, grant and other receipts. The College monitors its cash resources closely and maintains sufficient cash for its operations.

9. Fair Value

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

10. Capital Management

The primary objective of the College's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its activities.

The College does not have any borrowings. The College monitors capital by ensuring there are sufficient accumulated funds and excess funds are placed in fixed deposits which yields returns.