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

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2011

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

DIRECTORS

President	Dr. Sayampanathan S.R.E
Past President	Dr. Low Yin Peng
Vice-President	Dr. Ravishankar K Diddapur
Honorary Secretary	Dr. Vijayan Appasamy
Honorary Treasurer	Dr. Bertha Woon
Council Member	Dr. Liau Kui Hin
Chapter Chairmen	Dr. Lim Chong Hee (Chapter of Cardiothoracic Surgeons) Dr. Wong Soong Kuan (Chapter of General Surgeons) Dr. Tay Shian Chao, Vincent (Chapter of Hand Surgeons) Dr. Christopher Ang (Chapter of Neurosurgeons) Dr. Inderjeet Singh (Chapter of Orthopaedic Surgeons) Dr. Huang Shouu Chyuan (Chapter of Otorhinolaryngologists) Dr. Chui Chan Hon (Chapter of Paediatric Surgeons) Dr. Marcus Wong (Chapter of Plastic, Reconstructive & Aesthetic Surgeons) Dr. Kesavan Esuvaranathan (Chapter of Urologists)

COMPANY SECRETARIES

Ms Ho Wui Mee Marian
Ms Chew Bee Leng

AUDITORS

Geetha A & Associates
Certified Public Accountants
120 Lower Delta Road
#15-15 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 2011.

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. Sayampanathan S.R.E
Past President	Dr. Low Yin Peng
Vice-President	Dr. Ravishankar K Diddapur
Honorary Secretary	Dr. Vijayan Appasamy
Honorary Treasurer	Dr. Bertha Woon
Council Member	Dr. Liau Kui Hin
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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 2011 of the College.

a) Chapter of Cardiothoracic Surgeons

The Chapter of Cardiothoracic Surgeons had organized the following in 2011:

i) **Cardiothoracic Surgery Update Sessions**

The Chapter of Cardiothoracic Surgeons had organized the CTS Retreat Update on Mitral Valve Surgery held on 30 July 2011 the National Heart Centre. The organizing chair was Dr Saw Huat Seong.

6. Achievements And Performance (Continued)

(ii) **Sixth Dinner Lecture**

The Sixth Dinner Lecture was held on 23 May 2011 at the Peach Garden @33 (The Executives' Club). Professor Joseph E. Bavaria, Vice-Chief, Director of Cardiothoracic Surgery, Hospital of the University of Pennsylvania, Brooke Roberts-William M. Measey Professor of Surgery, University of Pennsylvania School of Medicine was invited to deliver an insightful lecture on "Evolution of Aortic Surgery, A Peek into the Future". This lecture was chaired and cited by Dr Lim Chong Hee.

(iii) **Cardiothoracic Surgery Dinner Symposium**

The Chapter of Cardiothoracic Surgeons organized a specialty dinner symposium on Monday, 18 April 2011 at the Min Jiang (Level 1) @ Goodwood Park Hotel. The Chapter was pleased to invite Dr Robert Dion, Head Department of Cardiac Surgery, Ziekenhuis Oost-Limburg-Genk, Belgium has delivered a talk on Ischemic Mitral Valve Regurgitation. Attendees were members from the Chapter of Cardiothoracic Surgeons, trainees and nurses from both National Heart Centre and National University Hospital. The organizing Chairman was Dr Lim Chong Hee.

b) Chapter of General Surgeons

The Chapter of General Surgeons had organized / participated in the following in 2011:

i) **Exit Examination Preparatory Course 2011**

In the objective of aiding the Advanced Surgical Trainees (ASTs) in General Surgery to better prepare for their exit exam in 2011, the Chapter of General Surgeons had organized a 4½ days preparatory course from 29 June to 3 July 2011 which was hosted by Khoo Teck Puat Hospital, National University Hospital, Singapore General Hospital and Tan Tock Seng Hospital. The course convener was Dr Tan Kok Yang.

ii) **Dinner & Lunch Lecture**

The Chapter of General Surgeons organized a Specialty Dinner Lecture on Tuesday, 19 July at the Pan Pacific Hotel supported by Nestle Nutrition. The Lunch Lecture was held on Saturday, 12 November at the Sheraton Towers supported by Karl Storz. Attendees were members from the Chapter of General Surgeons, trainees and nurses. The Organizing Chairman was Dr Wong Soong Kuan.

iii) **Informed Consents**

The Chapter of General Surgeons is in the process of developing procedural-specific complication check-list to augment the process of Informed Consent in the local context and practice. The collation of the complication check-list for the various sub-specialties has been assigned as follows:-

- A) Upper GI/Bariatric by Dr Jaideepraj Rao & Dr Shankar Pasupathy
- B) Breast by Dr Mona Tan & Dr Tan Yah Yuen
- C) HPB by Dr Ho Choon Kiat
- D) Hernia/Lumps & Bumps by Dr Shankar Pasupathy & Dr I Swaminathan
Head & Neck by Dr Ranjiv Sivanandan

6. Achievements And Performance (Continued)

c) Chapter of Hand Surgeons

The Chapter of Hand Surgeons had organized/participated in the following in 2011:

i) **2011 Exit Examination for Hand Surgery**

The Chapter of Hand Surgeons had partaken the organizing of the Hand Surgery exit examination (clinical segment), jointly with the Joint Committee on Specialist Training (JCST), conducted on 26 August 2011 at the National University Hospital. The exam convener is Dr Tan Ter Chyan.

ii) **Combined Singapore Society for Hand Surgery (SSHS) and the 2nd Chapter of Hand Surgeons Dinner Lecture**

The first Combined Dinner Lecture by the Chapter of Hand Surgeons and the Singapore Society for Hand Surgery (SSHS) was held on Monday, 10 January 2011 at the Peach Garden @33. The Chapter was pleased to have invited Dr Marc Garcia-Elias from Institute Kaplan, Hand and Upper Extremity Surgery, Barcelona, Spain to speak on Evolution of Wrist Instability Surgery: The Long and Winding Road.

The Memorandum of Understanding (MOU) between the Chapter of Hand Surgeons and SSHS was signed at this event to signify a formal and closer collaboration between the two bodies.

iii) **1st Hand & Wrist Arthroplasty Course & Cadaveric Workshop**

The Chapter of Hand Surgeons together with the Department of Orthopaedic Surgery, Hand & Micro Surgery Section, Tan Tock Seng Hospital organised the 1st Hand & Wrist Arthroplasty Course & Cadaveric Workshop from 22-23 September 2011 at Tan Tock Seng Hospital.

iv) **3rd Chapter Dinner Lecture**

The Chapter of Hand Surgeons organised its 3rd Chapter Dinner Lecture on Thursday, 22 September 2011 at Tanglin Club in conjunction with the 1st Hand & Wrist Arthroplasty Course & Cadaveric Workshop Course Dinner. The Chapter was pleased to invite Dr Amit Gupta, Louisville Arm & Hand, to deliver the lecture on 'The Leonardo Code in the Hand'.

d) Chapter of Neurosurgeons

The Chapter of Neurosurgeons had organized the following in 2011:

i) **Members' Appreciation Dinner**

In conjunction with the Chinese New Year, the Chapter organised the Members' Appreciation Dinner to thank all members for their continued support given to the Chapter in its past activities and look forward to more active participation from members. The event was held on Saturday 12 February 2011, at Zhang Guolao Room, Ba Xian Dining Room, The Tower Club Singapore, 9 Raffles Place, Penthouse (Level 63).

6. Achievements And Performance (Continued)

e) Chapter of Orthopaedic Surgeons

The Chapter of Orthopaedic Surgeons had participated the following in 2011:

i) **Letter of Support**

The Chapter of Orthopaedic Surgeons has written a letter of support on 18 July 2011 by the request of A/Prof Joseph Thambiah, President, Singapore Orthopaedic Association in support of hosting the 2013 SICOT World Congress of the International Society of Orthopaedic Surgery and Traumatology (SICOT) in Singapore.

This workshop was jointly organised by the Chapter of Orthopaedic Surgeons with the Singapore Orthopaedic Association and was held on 27 March 2010 at the Grand Copthorne Waterfront Hotel.

f) Chapter of Otorhinolaryngologists

The Chapter of Otorhinolaryngologists had organized the following in 2011:

i) **3rd Singapore Vertigo Masterclass**

Following the success of the past two Vertigo Masterclass talks, the Chapter of Otorhinolaryngologists organised its 3rd Vertigo Masterclass talk on Saturday, 19 February 2011 at Traders Hotel, Singapore. The Chapter was privileged to have invited the experts; Dr Noor Hafizah B Ismail, Dr Raymond Ngo, Dr Rani Ramason and Dr Yeo Seng Beng

The 3rd Masterclass was chaired by Dr Huang Shoou Chyuan and the Organising Chairperson was Dr Yeo Seng Beng. The invited panel offered different perspectives on the management of Vertigo based on their practice. The planned programme was comprehensive and interactive and included a clinical course on the examination of the Vestibular and Ocular Motor System.

ii) **1st Thyroid & Parathyroid Ultrasound Course 2011**

The Chapter of Otorhinolaryngologists, together with the Department of Otorhinolaryngology, Tan Tock Seng Hospital, collaborated in organising the 1st Thyroid & Parathyroid Ultrasound Course on 4 September 2011, Sunday at Tan Tock Seng Hospital. The aim was to impart practical knowledge and essential information of ultrasound usage in the treatment of thyroid and parathyroid conditions. The participants were ENT surgeons, General surgeons, Endocrinologists, trainees and other clinicians. The Chapter was pleased to have Prof Anil T Ahuja, Department of Imaging & Interventional Radiology, Chinese University of Hong Kong as the invited expert faculty. The course was well attended and the Organising Chairperson was Dr Jeevendra Kanagalingam.

iii) **ENT Subspecialty Update**

The ENT Subspecialty Update was organised on Friday, 18 February 2011 at the Regent Hotel. The Chapter was pleased to have A/Prof Christopher Goh, Head & Senior Consultant, Department of Otorlaryngology, Singapore General Hospital and Dr Robert Anolik, President, Allergy and Asthma Specialists, Pennsylvania, to lecture. Attendees were members from the Chapter of Otorhinolaryngologists, trainees and nurses. The Organising Chairperson was Dr Huang Shoou Chyuan

6. Achievements And Performance (Continued)

g) Chapter of Paediatric Surgeons

The Chapter of Paediatric Surgeons had organized a series of subspecialty updates in 2011 in an aim of providing the latest development of the specialty to its members and trainees. Following updates were organized and conducted:

- 1st update was held on 18 March 2011 on “5th Update on Paediatric Surgery in Overseas Mission” and the organizing chair was Dr Sim Chiang Khi.
- 2nd update was held on 17 June 2011 on “AST Teaching: Long Gap Esophageal Atresia – Controversies” and the organizing chair was Dr Sim Siam Wee.
- 3rd update was held on 19 August 2011 on “Paediatric Liver Transplantation” and the organizing chair was Dr Dale Loh.
- 4th update was held on 30 September 2011 on “Complex Reconstructive Urology Update” and the organizing chair was A/Prof A Jacobsen.

h) Chapter of Plastic, Reconstructive & Aesthetic Surgeons

The Chapter of Plastic, Reconstructive & Aesthetic Surgeons had organized the following in 2011:

i) Continuing Medical Education (CME)

The Chapter of Plastic, Reconstructive & Aesthetic Surgeons has organised Continuing Medical Education on:-

- Rhytidectomy- Live Surgery Video by Dr Daniel Baker on 8 September 2011, Thursday
 - Total Facial Rejuvenation with Fillers by Dr Allen Huang, 14 November 2011, Monday
- Both events held at Tan Tock Seng Hospital. The Organizing Chairman was Dr Marcus Wong.

i) Chapter of Urologists

The Chapter of Urologists had organized the following in 2011:

i) Dinner Lecture

The Chapter of Urologists organised a specialty dinner lecture on Friday, 21 October 2011 at Sheraton Towers. The Chapter was pleased to invite Dr Khor Swee Kheng, Medical Manager, Abbott Laboratories to speak on Lucriin in Prostate Cancer. The event was supported by Abbott Laboratories and the Organising Chairman was Prof E Kesavan.

j) College of Surgeons Dinner 2011

The College had organized its sixth dinner on 9 November 2011 at the Raffles Hotel to host its Named Lectureships, as well as, presenting the College of Surgeons Gold Medal 2011 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 A/Prof Siow Jin Keat.

k) Named Lectureships and Awards of the College of Surgeons

The College had awarded the following lectureships and awards in 2011 and the presentation of papers as well as the award ceremony had taken place at the College Dinner held on 9 November 2011 at the Raffles Hotel:

- i) 6th College of Surgeons Lectureship – awarded to Prof Foo Keong Tatt.
- ii) 16th Yahya Cohen Memorial Lectureship – awarded to Dr Gerald Tan Yau Min.

6. Achievements And Performance (Continued)

iii) College of Surgeons Gold Medal Award for 2011 – total of 7 medals were awarded to best performing ASTs who have achieved best results in their exit examinations under the surgical specialties.

l) College of Surgeons Travelling Fellowship Award

A total of 5 awards had been approved for issuance to Council Members who had travelled to attend meetings / events representing the College.

m) 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. The first intake, has successfully passed the final exit examination on 22 October 2011
- ii) Chapter of Hand Surgeons rolled out its SRS programme in July 2008. First intake was on November 2011.
- iii) Chapter of Neurosurgeons rolled out its SRS programme in January 2008. Third intake had commenced in July 2011.
- iv) Chapter of Orthopaedic Surgeons rolled out its SRS programme in April 2008. First & Second intake is still ongoing.

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

n) Endorsement of Events

The College and its Chapters had endorsed a total of 2 surgical events in 2011.

o) Ministry of Health (MOH) invitation's for Professional Advices from the College of Surgeons

The College and its Chapters had given its expert opinions by invitation of MOH in 2011 as follows:

- Use of Peripheral Blood Stem Cells (PBSC) for the Treatment of Knee Cartilage Ulcers
- Efficacy of Medical Hair Loss Treatments
- Credentialing in Laparoscopy
- Opinion on skills relevant to liposuction practice
- Use of Biocleanse Anterior Tibialis Tendon (ATT) for Multiple Ligament Knee Injury
- Proposed Standards for Medisave Accreditation for Screening Colonoscopy
- The Role of Maggots Therapy in Reducing Amputation
- Role of complementary and Alternative Medicine (CAM) practitioners
- Endorsement on treatment received at Beauty Salon
- Khan Kinetic Treatment (KKT) and Device
- List B Aesthetic Procedures
- Consultation by Foreign Medical Doctors
- List A Aesthetic Procedures

7. Financial Review

Total incoming resources for the year ending 31 December 2011 was S\$101,530 this is an increase of about 44% compared to year 2010 (2010 = S\$70,348). This increment was due mainly to more receipts of Sponsorship totalling S\$30,300 (2010 = S\$2,000) and Event from Income totaling S\$43,360 (2010 = S\$21,503).

As for total resources expended, there was no major increment in year 2011 (2011 = S\$44,350, 2010 = S\$46,056). This is because less was spent on venue and meeting packages for events. There was a saving of S\$31,108 compared to previous year.

Overall, the College has a surplus of S\$57,180 for the year ending 31 December 2011.

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.

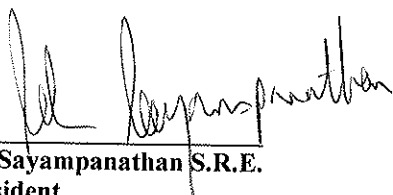
11. Share Option

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. Sayampanathan S.R.E.
President
Singapore
Dated: 25 April 2012

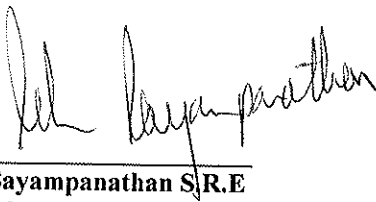

Dr. Bertha Woon
Honorary Treasurer

Statement By Directors

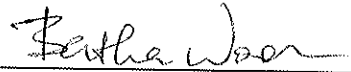
We, Sayampanathan S.R.E and Bertha Woon, on behalf of the Executive Board of **College Of Surgeons, Singapore**, do hereby state that, in our opinion, the financial statements of the College set out on Page 11 to 30 are properly drawn up in accordance with the provisions of the Singapore Companies Act 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 2011 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 2011.

The Executive Board authorised these financial statements for issue on 25 April 2012.

On Behalf Of The Executive Board



Dr. Sayampanathan S.R.E
President



Dr. Bertha Woon
Honorary Treasurer

Singapore,
Dated: 25 April 2012



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 2011, 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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Singapore Financial Reporting Standards, and for 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 statement of comprehensive income and statement of financial position and to maintain accountability of assets.

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 of financial statements that give a true and fair view 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, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities 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 2011 and of the results, changes in funds and cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, 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: 25 April 2012

College Of Surgeons, Singapore
A Company incorporated in the Republic of Singapore and Limited by Guarantee
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Statement Of Financial Position
 At 31 December 2011

	Note	2011 S\$	2010 S\$
Current Assets			
Members Subscription Receivable		4,900	5,650
Other Debtors		9,000	-
Amount due from Related Company (Non Trade)	6	46,203	26,769
Accrued Interest Income		2,093	2,508
Cash and Cash Equivalent	5	1,135,675	1,093,165
		1,197,871	1,128,092
Total Assets		1,197,871	1,128,092
Funds And Liabilities			
The Funds Of The Charity			
<u>Unrestricted Funds</u>			
Accumulated Funds		165,779	134,057
		165,779	134,057
<u>Restricted Funds</u>			
College of Surgeons Travelling Fellowship		181,506	190,255
Shaw Foundation		165,956	165,015
Lee Foundation		150,707	149,838
Yahya Cohen Lecture Fund		115,417	114,646
World Orthopedic Concern Fund		309,080	307,117
Chapter of Cardiothoracic Surgeons		14,889	10,059
Chapter of General Surgeons		5,067	2,839
Chapter of Hand Surgeons		16,888	1,621
Chapter of Neurosurgeons		14,987	14,572
Chapter of Orthopaedic Surgeons		15,283	11,194
Chapter of Otorhinolaryngologists		12,224	9,779
Chapter of Paediatric Surgeons		116	331
Chapter of Urologists		4,920	4,316
		1,007,040	981,582
Total Funds		1,172,819	1,115,639
Current Liabilities			
Deferred Income		5,542	9,805
Other Creditors and Accruals		19,510	2,648
		25,052	12,453
Total Assets		1,197,871	1,128,092

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

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Statement Of Comprehensive Income
 For The Financial Year Ended 31 December 2011

	Note	2011 <u>S\$</u>	2010 <u>S\$</u>
Incoming Resources			
Incoming Resources From Generated Funds			
<u>Income from Charitable Activities</u>			
Cash Donations		1,000	13,000
Sponsorships		30,300	2,000
Income from Events	7	43,360	21,503
Interest Income		6,305	7,402
Sale of Inventories		-	120
Professional Fees		17,290	26,033
Miscellaneous Income		3,275	290
Total Incoming Resources		101,530	70,348
Resources Expended			
Charitable Activities Expenses		32,086	31,805
Other Operating and Administration Costs		12,264	14,251
Total Resources Expended		44,350	46,056
Net Movement in Funds and Total Comprehensive Income for the Year		57,180	24,292
Reconciliation Of Funds			
Total funds brought forward		<u>1,115,639</u>	<u>1,091,347</u>
Total funds carried forward		<u>1,172,819</u>	<u>1,115,639</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 2011

Year 2011	Unrestricted Funds Accumulated Funds	Restricted Funds						Sub Total	Total Funds Total
		CSS Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Lecture Fund	World Orthopaedic Concern Fund	Chapters' Funds (*)		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Incoming Resources From Generated Funds									
Income From Charitable Activities									
Donations	1,000	-	-	-	-	-	-	1,000	
Sponsorships	500	-	-	-	-	-	-	500	
Income from Events (see note 7)	30,418	-	-	-	-	-	29,800	30,300	
Interest Income	720	-	-	-	-	-	12,942	43,360	
Professional Fees	7,000	1,041	869	771	1,963	-	5,585	6,305	
Miscellaneous Income	520	-	-	-	-	-	10,290	17,290	
Total Incoming Resources	40,158	1,041	869	771	1,963	2,755	61,372	101,530	
Less:- Resources Expended									
Charitable Activities Expenses	1,647	9,790	-	-	-	-	20,649	32,086	
Other Operating & Administration Costs	6,789	-	-	-	-	-	5,475	12,264	
	8,436	9,790	-	-	-	-	26,124	44,350	
Net Movement in Funds and Total Comprehensive Income	31,722	(8,749)	869	771	1,963	29,663	25,458	57,180	
Reconciliation of Funds									
Total funds brought forward	134,057	190,255	165,015	149,838	114,646	307,117	54,711	1,115,639	
Total funds carried forward	165,779	181,506	165,956	150,707	115,417	309,080	84,374	1,172,819	

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

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Statement Of Financial Activities
 For The Financial Year Ended 31 December 2011

Year 2010	Unrestricted Funds		Restricted Funds				Total Funds		
	2010	2010	College of Surgeons Travelling Fellowship	Shaw Foundation	Lee Yahya Cohen Lecture Fund	World Orthopaedic Concern Fund	Chapters' Funds (*)	Sub Total	Total
	SS	SS	2010	2010	2010	2010	2010	2010	2010
Incoming Resources From Generated Funds									
Donations	2,500	-	-	-	-	-	10,500	10,500	13,000
Sponsorships	-	7,328	-	-	-	-	2,000	2,000	2,000
Income from Events (see note 7)	-	846	-	-	-	-	14,175	14,175	21,503
Interest Income	-	120	-	360	909	2,314	-	6,556	7,402
Sale of Inventories	-	14,000	-	-	-	-	-	-	120
Professional Services	-	290	-	-	-	-	12,033	12,033	26,033
Miscellaneous Income	-	-	-	-	-	-	-	-	290
Total Incoming Resources	25,084	-	1,873	1,100	909	2,314	38,708	45,264	70,348
Less:- Resources Expended									
Charitable Activities Expenses	2,393	-	10,504	-	2,015	-	16,893	29,412	31,805
Other Operating & Administration Costs	12,517	-	-	-	-	-	1,734	1,734	14,251
	14,910	-	10,504	-	2,015	-	18,627	31,146	46,056
Net Movement in Funds and Total Comprehensive Income	10,174	-	(8,631)	1,100	(1,106)	2,314	20,081	14,118	24,292
Reconciliation of Funds									
Total funds brought forward	123,883	-	198,886	163,915	115,752	304,803	34,630	967,464	1,091,347
Total funds carried forward	134,057	-	190,255	165,015	114,646	307,117	54,711	981,582	1,115,639

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 2011

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>					<u>Total Funds Total</u>
	<u>Accumulated Funds</u>	<u>CSS Travelling Fellowship</u>	<u>Shaw Foundation</u>	<u>Lee Foundation</u>	<u>Yahya Cohen Lecture Fund</u>	<u>World Orthopaedic Concern Fund</u>	<u>Chapters' Funds (*)</u>	
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Resources Expended								
Charitable Activities Expenses								
Accommodation / Airfares	-	9,790	-	-	-	-	-	9,790
Award/Grants/Honorarium	-	-	-	-	-	-	295	295
IT Expenses	120	-	-	-	-	-	-	120
Miscellaneous Expenses	-	-	-	-	-	-	1,060	1,060
Printing & Stationary	77	-	-	-	-	-	1,280	1,280
Professional Fees	-	-	-	-	-	-	550	550
Refreshment/Lunch /Dinner	1,361	-	-	-	-	-	10,267	10,267
Transport	89	-	-	-	-	-	580	580
Venue & Meeting Packages / Trade Exhibition / Workshop Expenses	-	-	-	-	-	-	6,354	6,354
Souvenirs/ Gifts	-	-	-	-	-	-	263	263
	1,647	9,790	-	-	-	-	20,649	30,439
Other Operating & Administration Expenses								
Audit Fees	2,354	-	-	-	-	-	-	2,354
Bank Charges	60	-	-	-	-	-	-	60
IT Expenses	1,857	-	-	-	-	-	-	1,857
Miscellaneous Expenses	58	-	-	-	-	-	-	58
Printing & Stationary	44	-	-	-	-	-	-	44
Professional Fee	2,222	-	-	-	-	-	-	2,222
Refreshment / Lunch / Dinner	119	-	-	-	-	-	5,372	5,372
Transport Expenses	75	-	-	-	-	-	103	103
Total Other Operating & Administration Expenses	6,789	-	-	-	-	-	5,475	5,475
Total Resources Expended	8,436	9,790	-	-	-	-	26,124	35,914

*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 2010

	Unrestricted Funds		Restricted Funds					Total Funds	
	Accumulated Funds	2010	College of Surgeons Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Lecture Fund	World Orthopaedic Concern Fund		Chapters' Funds (*)
	2010	2010	2010	2010	2010	2010	2010	2010	2010
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Resources Expended									
Charitable Activities Expenses									
Accommodation / Airfares	-	10,504	-	-	-	-	-	-	10,504
Award/Grants/Honorarium	-	-	-	-	2,015	-	-	300	2,315
Bank Charges	30	-	-	-	-	-	-	-	30
Donations	-	-	-	-	-	-	5,000	-	5,000
Miscellaneous Expenses	1,000	-	-	-	-	-	1,800	-	2,800
IT Expenses	241	-	-	-	-	-	-	-	241
Printing & Stationary	307	-	-	-	-	-	1,680	-	1,987
Professional Fees	-	-	-	-	-	-	200	-	200
Refreshment/Lunch /Dinner	765	-	-	-	-	-	1,578	-	2,343
Transport	50	-	-	-	-	-	205	-	255
Venue & Meeting Packages / Trade Exhibition / Workshop Expenses	-	-	-	-	-	-	6,130	-	6,130
		2,393			2,015		16,893		31,805
Other Operating & Administration Expenses									
Audit Fees	2,354	-	-	-	-	-	-	-	2,354
Bank Charges	60	-	-	-	-	-	-	-	60
IT Expenses	3,167	-	-	-	-	-	-	-	3,167
Printing & Stationary	1,562	-	-	-	-	-	1,480	-	3,042
Professional Fee	4,815	-	-	-	-	-	171	-	4,986
Refreshment / Lunch / Dinner	519	-	-	-	-	-	-	-	519
Souvenirs/ Gifts	-	-	-	-	-	-	83	-	83
Transport Expenses	40	-	-	-	-	-	-	-	40
	12,517						1,734		14,251
Total Other Operating & Administration Expenses									
	14,910				2,015		18,627		46,056
Total Resources Expended									
	14,910	10,504			2,015		18,627		46,056

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 2011

	Note	2011 <u>S\$</u>	2010 <u>S\$</u>
Cash Flows From Operating Activities			
Surplus Before Taxation		31,722	10,174
Movement in Specific Funds		25,458	14,118
Interest Income		(6,305)	(7,402)
Operating Profit Before Working Capital Changes		<u>50,875</u>	<u>16,890</u>
(Increase)/ Decrease in Debtors		(8,250)	2,500
(Increase) in Amount Due from Related Company (Non Trade)		(19,488)	(26,769)
Increase/ (Decrease) in Creditors		12,653	(3,902)
		<u>(15,085)</u>	<u>(28,171)</u>
Net Cash Generated From/ (Used In) Operating Activities		<u>35,790</u>	<u>(11,281)</u>
Cash Flows from Investing Activities			
Interest Received		6,305	7,402
Accrued Interest Income		415	405
Net Cash Generated from Investing Activities		<u>6,720</u>	<u>7,807</u>
Net Increase/ (Decrease) in Cash And Cash Equivalents		<u>42,510</u>	<u>(3,474)</u>
Cash And Cash Equivalents At Beginning of Year	5	<u>1,093,165</u>	<u>1,096,639</u>
Cash And Cash Equivalents At End Of Year	5	<u><u>1,135,675</u></u>	<u><u>1,093,165</u></u>

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 and Charity Registration No. 200410341R)

Notes To The Financial Statements
For Financial Year Ended 31 December 2011

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 2010 were authorised for issue in accordance with a resolution of the directors on 25 April 2012. 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 and effective for annual periods beginning on or after 1 January 2011. The adoption of these new / revised FRSs and INT FRSs does not result in changes in the company's accounting policies and has no material effect on the amounts reported for the current and previous years.

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.

Notes To The Financial Statements
For Financial Year Ended 31 December 2011

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 statement of financial position.

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 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 realisable value.

2.10 Impairment of Assets

The carrying amounts of the company's assets are reviewed at each statement of financial position 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.

Notes To The Financial Statements
For Financial Year Ended 31 December 2011

2. Significant Accounting Policies (Continued)

2.10 Impairment of Assets

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.

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 statement of financial position 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 statement of comprehensive income 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 2011

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2011 – Chapter Funds
 Year 2011

	<u>Chapter Funds</u>						<u>Total Funds</u>	
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgcons	Orthopaedic Surgeons	Otorhinolaryngologists		Pediatric Surgeons
	SS	SS	SS	SS	SS	SS	SS	SS
Incoming Resources From Generated Funds								
Sponsorship/Trade Exhibition	16,500	3,000	4,300	-	-	6,000	-	-
Income from Events	-	-	13,370	-	-	(428)	-	-
Professional Fees	1,425	-	317	3,641	4,115	-	-	792
Miscellaneous Income	2,005	250	-	-	-	500	-	-
Total Incoming Resources	19,930	3,250	17,987	3,641	4,115	6,072	-	792
Less:- Resources Expended								
Charitable Activities Expenses	15,070	980	2,694	289	-	1,420	196	-
Other Operating & Administrative Costs	30	42	26	2,937	26	2,207	19	188
Total Resources Expended	15,100	1,022	2,720	3,226	26	3,627	215	188
Net Movement in Funds	4,830	2,228	15,267	415	4,089	2,445	(215)	604
Reconciliation of Funds								
Total funds brought forward	10,059	2,839	1,621	14,572	11,194	9,779	331	4,316
Total funds carried forward	14,889	5,067	16,888	14,987	15,283	12,224	116	4,920
								84,374

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 2011

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2011 – Chapter Funds (Continued)
Year 2011

	<u>Chapter Funds</u>							<u>Total Funds</u>
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgcons	Orthopaedic Surgeons	Otorhinolaryngologists	Pediatric Surgeons	
Resources Expended								
Charitable Activities Expenses								
Award/Grants/Honorarium	-	-	-	-	-	295	-	-
Donations	-	-	-	-	-	-	-	295
Miscellaneous Expenses	-	300	760	-	-	-	-	-
Printing and Stationery	600	330	341	-	-	9	-	1,060
Professional Fees	550	-	-	-	-	-	-	1,280
Refreshment/Lunch/Dinner	7,426	198	1,271	267	-	927	178	550
Souvenirs/ Gifts	-	-	193	-	-	70	-	10,267
Transport	140	152	129	22	-	119	18	263
Venue & Meeting Packages / Trade Exhibition / Workshop Expenses	6,354	-	-	-	-	-	-	580
Total Charitable Activities Expenses	15,070	980	2,694	289	-	1,420	196	20,649
Other Operating & Administration Expenses								
Refreshment/Lunch/Dinner	11	13	14	2,925	17	2,207	12	174
Transport	19	29	12	12	9	-	7	14
Total Other Operating & Administration Expenses	30	42	26	2,937	26	2,207	19	188
Total Resources Expended	15,100	1,022	2,720	3,226	26	3,627	215	26,124

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 2011

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2011 – Chapter Funds (Continued)
Year 2010

	<u>Chapter Funds</u>						<u>Total Funds</u>	
	<u>Cardiothoracic Surgeons</u>	<u>General Surgeons</u>	<u>Hand Surgeons</u>	<u>Neurosurgcons</u>	<u>Orthopaedic Surgeons</u>	<u>Ortholaryngologists</u>		<u>Pediatric Surgeons</u>
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Incoming Resources From Generated Funds								
Donations	500	-	-	-	-	-	10,000	10,500
Sponsorship/Trade Exhibition	-	1,000	-	-	-	-	-	2,000
Income from Events	3,240	1,342	-	-	-	9,593	-	14,175
Professional/ Secretarial fees	2,058	-	-	4,275	5,700	-	-	12,033
Miscellaneous Income	-	-	-	-	-	-	-	-
Total Incoming Resources	5,798	2,342	-	4,275	5,700	9,593	10,000	38,708
Less:- Resources Expended								
Charitable Activities Expenses	65	3,520	34	7,105	16	20	5,486	16,893
Other Operating & Administrative Costs	-	1,509	5	-	-	-	198	1,734
Total Resources Expended	65	5,029	39	7,105	16	20	5,684	18,627
Net Movement in Funds	5,733	(2,687)	(39)	(2,830)	5,684	9,573	4,316	20,081
Reconciliation of Funds								
Total funds brought forward	4,326	5,526	1,660	17,402	5,510	206	-	34,630
Total funds carried forward	10,059	2,839	1,621	14,572	11,194	9,779	4,316	54,711

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 2011

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2011 – Chapter Funds (Continued)

	<u>Chapter Funds</u>						<u>Total Funds</u>	
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgcons	Orthopaedic Surgeons	Otorhinolaryngologists		Pediatric Surgeons
Resources Expended	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S
<u>Charitable Activities Expenses</u>								
Award/Grants/Honorarium	-	300	-	-	-	-	-	300
Donations	-	-	-	-	-	-	5,000	5,000
Miscellaneous Expenses	-	1,800	-	-	-	-	-	1,800
Printing and Stationery	-	1,360	-	300	-	20	-	1,680
Professional Fees	-	-	-	200	-	-	-	200
Refreshment/Lunch/Dinner	24	35	15	411	16	-	621	1,579
Transport	41	25	19	65	-	-	26	205
Venue & Meeting Packages / Trade Exhibition / Workshop Expenses	-	-	-	6,129	-	-	29	6,129
Total Charitable Activities Expenses	65	3,520	34	7,105	16	20	647	16,893
<u>Other Operating & Administration Expenses</u>								
Printing and Stationery	-	1,480	-	-	-	-	-	1,480
Refreshment/Lunch/Dinner	-	-	-	-	-	-	-	171
Transport	-	29	5	-	-	-	22	27
Total Other Operating & Administration Expenses	-	1,509	5	-	-	-	22	1,734
Total Resources Expended	65	5,029	39	7,105	16	20	669	18,627

College Of Surgeons, Singapore
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Notes To The Financial Statements
For Financial Year Ended 31 December 2011

4. Key Management Compensation

During the year, the College has not compensated any of the directors in the form of salaries or otherwise. (2010: S\$NIL)

5. Cash And Bank Balances

	2011	2010
	S\$	S\$
Cash at Bank	236,757	196,935
Cash in Hand	145	500
	<hr/>	<hr/>
	236,902	197,435
Fixed Deposits with Financial Institutions	898,773	895,730
	<hr/>	<hr/>
	1,135,675	1,093,165

6. Amount Due From Related Company (Non Trade)

The amount is unsecured, interest free and repayable on demand.

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 2011

7. Income From Events

During the financial year, the following events took place:

Year 2011	Unrestricted Funds			Restricted Funds			Total
	Accumulated Funds			Chapter of Otorhinolaryngologists			
	1 st Thyroid and Parathyroid Ultrasound Course	4 th Exit Exam Preparatory Course 2011	College of Surgeons Dinner	Chapter of Hand Surgeons and Tan Tock Seng Hospital	3 rd Singapore Vertigo Masterclass	Subtotal for Chapter Funds	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Income							
Donations	-	-	10,000	-	-	-	10,000
Advertisement	-	-	1,000	-	-	-	1,000
Registration Fees	20,300	5,850	-	27,900	560	28,460	54,610
Sponsorship/Trade Exhibition	6,000	-	22,150	17,500	4,000	21,500	49,650
Total income	26,300	5,850	33,150	45,400	4,560	49,960	115,260
Less:- Expenses							
Awards/ Grants/ Honorarium	1,000	1,250	-	-	-	-	2,250
Printing and Stationery	1,199	211	1,100	717	519	1,236	3,746
Professional Fees	200	-	400	-	-	-	600
Refreshment/ Lunch/Dinner	2,369	616	14,032	3,131	4,120	7,251	24,268
Transport	51	159	95	205	29	234	539
Venue & Meeting Packages	2,779	-	-	2,675	-	2,675	5,454
Bank Charges	466	-	-	733	-	733	1,199
Souvenirs	770	-	6,423	1,848	320	2,168	9,361
IT Expenses	-	-	-	2,026	-	2,026	2,026
Other Expenses	1,815	-	78	7,325	-	7,325	9,218
Total Resources	10,649	2,236	22,128	18,660	4,988	23,648	58,661
Net Surplus From Events	15,651	3,614	11,022	26,740	(428)	26,312	56,599
Others	-	-	-	-	-	-	131
Less: Profit Sharing with Tan Tock Seng Hospital	-	-	-	(13,370)	-	(13,370)	(13,370)
Total Income From Events	-	-	-	13,370	(428)	12,942	43,360

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 2011

7. Income From Events (Continued)

During the previous year, the following events took place:

Year 2010	Unrestricted Funds		Restricted Funds						Total
	Accumulated Funds	Chapter of Otorhinolaryngologists	Chapter of Orthopaedic Surgeons, In-training Exams	2 nd Vertigo Workshop	Chapter of ORL Dinner Lecture	Management of Rhinosinusitis and Allergic Rhinitis	Chapter of General Surgeons Exit Exam Preparatory Course	Chapter of Cardiothoracic Surgeons	
Income									
Registration Fees	6,140	17,000		940			5,200		29,280
Sponsorship/Trade Exhibition	26,000	4,875		1,500	7,000		1,300	10,000	80,675
Total income	32,140	21,875		2,440	7,000	28,000	6,500	2,000	109,955
Less:- Expenses									
Awards/ Grants/ Honorarium	2,540				380		1,080	209	4,209
Cleaning Expenses	78								78
Printing and Stationery	2,400			499	300	386	536	2	4,444
Professional Fees						350	450	360	1,160
Refreshment/ Lunch/Dinner	19,604	695					2,020	1,498	23,817
Souvenirs/ Gifts				150					150
Transport	46	38		21			243	24	426
Venue & Meeting Packages		3,904			5,767		829		36,786
Other Expenses	380	17,002				19,950			17,382
Total Resources	25,048	21,639		670	6,468	20,709	5,158	1,733	88,452
Net Surplus From Events	7,092	236		1,770	532	7,291	1,342	267	21,503

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Notes To The Financial Statements
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8. Financial Instruments

(a) Categories of financial instruments

	2011	2010
	<u>S\$</u>	<u>S\$</u>
<u>Financial Assets</u>		
Members Subscription Receivable	4,900	5,650
Other Debtors	9,000	-
Amount Due From Related Company (Non Trade)	46,203	26,769
Cash at Bank & in Hand	1,135,675	1,093,165
	<u>1,195,778</u>	<u>1,125,584</u>
<u>Financial Liabilities</u>		
Other Creditors and Accruals	19,510	2,648
	<u>19,510</u>	<u>2,648</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 statement of financial position 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 yield returns.

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11. Reserves Policy

	2011	2010
	<u>S\$</u>	<u>S\$</u>
Unrestricted Funds	165,779	134,057
Ratio of Reserves to Annual Operating Expenditure	<u>14:1</u>	<u>9:1</u>

The reserves of the College provide financial stability and the means for the development of the College's activities. The Board of Directors intends to maintain the reserves at a level sufficient for its operating needs. The College reviews the level of reserves regularly for the College's continuing obligations.