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

**FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR  
ENDED 31 DECEMBER 2010**

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

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**DIRECTORS**

|                           |  |
|---------------------------|--|
| <b>President</b>          | Dr. Low Yin Peng   |
| <b>President-Elect</b>    | Dr. Sayampanathan S.R.E.   |
| <b>Vice-President</b>     | Dr. Ravishankar K Diddapur   |
| <b>Honorary Secretary</b> | Dr. Vijayan Appasamy   |
| <b>Honorary Treasurer</b> | Dr. Chiu Ming Terk   |
| <b>Council Member</b>     | Dr. Liao Kui Hin   |
| <b>Chapter Chairmen</b>   | Dr. Lim Chong Hee (Chapter of Cardiothoracic Surgeons)<br>Dr. Ikshuvanam Swaminathan (Chapter of General Surgeons)<br>Dr. Tay Shian Chao, Vincent (Chapter of Hand Surgeons)<br>Dr. Ng Hua Bak, Ivan (Chapter of Neurosurgeons)<br>Dr. Tan Seang Beng (Chapter of Orthopaedic Surgeons)<br>Dr. Huang Shouu Chyuan (Chapter of Otorhinolaryngologists)<br>Dr. Chui Chan Hon (Chapter of Paediatric Surgeons)<br>Dr. Lim Jiun, Ivor (Chapter of Plastic Surgeons)<br>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 2010.

### 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:

|                           |   |
|---------------------------|---|
| <b>President</b>          | Dr. Low Yin Peng  |
| <b>President-Elect</b>    | Dr. Sayampanathan S.R.E.  |
| <b>Vice-President</b>     | Dr. Ravishankar K Diddapur  |
| <b>Honorary Secretary</b> | Dr. Vijayan Appasamy  |
| <b>Honorary Treasurer</b> | Dr. Chiu Ming Terk  |
| <b>Council Member</b>     | Dr. Liao Kui Hin  |
| <b>Chapter Chairmen</b>   | Dr. Lim Chong Hee (Chapter of Cardiothoracic Surgeons)<br>Dr. Ikshuvanam Swaminathan (Chapter of General Surgeons)<br>Dr. Tay Shian Chao, Vincent (Chapter of Hand Surgeons)<br>Dr. Ng Hua Bak, Ivan (Chapter of Neurosurgeons)<br>Dr. Tan Seang Beng (Chapter of Orthopaedic Surgeons)<br>Dr. Huang Shou Chyuan (Chapter of Otorhinolaryngologists)<br>Dr. Chui Chan Hon (Chapter of Paediatric Surgeons)<br>Dr. Lim Jiun, Ivor (Chapter of Plastic Surgeons)<br>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 2010 of the College.

a) Chapter of Cardiothoracic Surgeons

The Chapter of Cardiothoracic Surgeons had organized the following in 2010:

i) **Cardiothoracic Surgery Update Sessions**

The Chapter of Cardiothoracic Surgeons had organized its 10<sup>th</sup> Update on the theme of "Trachea Surgery and ECMO Update on H1N1 Patients" held on 3 July 2010 at the National Heart Centre. The organizing chair was Dr Su Jang Wen.

6. Achievements And Performance (Continued)

(ii) **Fifth Dinner Lecture**

The Fifth Dinner Lecture was held on 30 July 2010 at the Peach Garden @33 (The Executives' Club). Dato' Dr Mohd Azhari Yakub, Head of the Department of Cardiothoracic Surgery with Institut Jantung Negara, delivered an insightful lecture on "Trends in Valve Surgery at Institut Jantung Negara". This lecture was chaired and cited by Dr Lim Chong Hee.

(iii) **22<sup>nd</sup> Annual Scientific Meeting of the Singapore Cardiac Society**

The Chapter of Cardiothoracic Surgeons had co-organised the 22<sup>nd</sup> Annual Scientific Meeting of the Singapore Cardiac Society, jointly with the Chapter of Cardiologists of the College of Physicians, Singapore which was held on Saturday and Sunday, from 27-28 March 2011 at the Grand Copthorne Waterfront Hotel. The theme of the meeting was "Cardiology Today: Innovation, Application & Evolution". The organising chair was Dr Victor Lim from the College of Physicians, Singapore.

(iv) **Cardiothoracic Surgery Breakfast Talk & Workshop**

A specialty breakfast talk and workshop on the theme of "Off Pump Coronary Artery Bypass (OPCAB) Surgery" was organized and held on 27 September 2010 at the Singapore General Hospital. Dr Suchart Chaiyaroj, a Cardiac Surgeon with the Cardiothoracic Unit of the Ramathibodi Hospital, was invited as the Proctor for the live surgery workshop, together with the local teaching faculty which consisted of Dr Lim Chong Hee, Dr Lim Yeong Phang and Dr Tan Teing Ee, who are all members of the Chapter of Cardiothoracic Surgeons. Following talks by the invited speakers were also delivered at the breakfast talk:

- Dr Suchart spoke on "Does Off Pump CABG Remain Relevant?"
- Dr Somchai Viengteerawat from the Department of Anaesthesiology of Ramathibodi Hospital spoke on "Anesthesia Experience in OPCAB at Ramathibodi Hospital".

The organising chair was Dr Lim Chong Hee.

b) Chapter of General Surgeons

The Chapter of General Surgeons had organized / participated in the following in 2010:

i) **Exit Examination Preparatory Course 2010**

In the objective of aiding the Advanced Surgical Trainees (ASTs) in General Surgery to better prepare for their exit exam in 2010, the Chapter of General Surgeons had organized a 4½ days preparatory course from 29 June to 3 July 2010 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 2 July 2010 at Tan Tock Seng Hospital's Roof Terrace to serve as a platform for both general surgeons and trainees to mingle and interact. The course convener was Dr Vijayan Appasamy.

ii) **Participation in the Singapore Trauma Conference 2010**

By invitation of the Trauma Centre of the Tan Tock Seng Hospital, the Chapter participated in the Singapore Trauma Conference 2010 held from 10 to 11 April 2010 at Tan Tock Seng Hospital. The Best Free Paper and Best Poster prizes were sponsored by the Chapter.

c) Chapter of Hand Surgeons

**2010 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 28 August 2010 at the Singapore General Hospital. The exam conveners were Dr Vincent Tay and Dr Andrew Yam.

6. Achievements And Performance (Continued)

d) Chapter of Neurosurgeons

The Chapter of Neurosurgeons had organized the following in 2010:

i) **Third Dinner Lecture**

The Third Dinner Lecture was organized and held on 20 September 2010 at the Grand Copthorne Waterfront Hotel. Prof Wai-Sang Poon, Chair Professor and Chief of the Division of Neurosurgery from the Prince of Wales Hospital, the Chinese University of Hong Kong delivered the 3<sup>rd</sup> Chapter Lecturehip with the topic of "Has Translational Research in Neuroscience Changed Clinical Practice in Neurosurgery?". In addition, the Chapter was also honoured to receive a guest lecture on "Training Neurosurgeons in UK" by Mr Nihal Gurusinghe, Consultant Neurosurgeon with the Department of Neurosurgery of the Lancashire Teaching Hospitals NHS Trust, Royal Preston Hospital. The organising chair was A/Prof Ivan Ng and the citator was A/Prof Christopher Ang.

ii) **Conjoint Fellowship Examination in Surgical Neurology**

The Chapter of Neurosurgeons had partaken the organising of the Conjoint Fellowship Examination in Surgical Neurology that was conducted from 20-21 September 2010 at the National Neuroscience Institute. By collaborating with the JCST, the conjoint examination, being held in Singapore for the first time, was successfully conducted which saw all four candidates (two from Singapore and two from Hong Kong) scored a pass in this diet of exam. The exam convener was A/Prof Ivan Ng.

e) Chapter of Orthopaedic Surgeons

The Chapter of Orthopaedic Surgeons had organized the following in 2010:

i) **Periprosthetic Fracture Workshop**

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.

ii) **CME Lecture**

The Chapter of Orthopaedic Surgeons, jointly with the Chapter of Rheumatologists, College of Physicians Singapore and the Singapore Orthopaedic Association, organized a CME Lecture on 30 April 2010 at the Marriott Hotel Singapore, and the topic of Diagnosis and Management of Spondyloarthropathies was delivered by Dr Philip Mease, Clinical Professor at the University of Washington School of Medicine in Seattle and Director of the Rheumatology Clinical Research Division of Swedish Medical Center.

iii) **Orthopaedic In-Training Examination (OITE) 2010**

The Chapter of Orthopaedic Surgeons is the exam administrator of the OITE for Singapore with effect from 2010. The OITE is a computer-based exam by the American Academy of Orthopaedic Surgeons. The annual Orthopaedic In-Training Examination was conducted on 13 November 2010 at Suntec Singapore which had 66 orthopaedic trainees attempted the examination. The OITE 2010 was proctored by Dr Leon Foo and Dr David Su from the Singapore General Hospital. The OITE Programme Director is A/Prof Tan Seang Beng, Chairman of the Chapter of Orthopaedic Surgeons.

6. Achievements And Performance (Continued)

f) Chapter of Otorhinolaryngologists

The Chapter of Otorhinolaryngologists had organized the following in 2010:

i) **2<sup>nd</sup> Singapore Vertigo Masterclass**

The 2<sup>nd</sup> Singapore Vertigo Masterclass was held on 30 January 2010 at the Goodwood Park Hotel. The 2<sup>nd</sup> installment of the Vertigo Masterclass saw a panel of speakers assembled from different specialties to offer the theme in various perspectives. The Chapter was privileged to have invited Prof Michael Strupp, Professor of Neurology & Clinical Neurophysiology from the University of Munich, as its guest speaker for the 2<sup>nd</sup> Masterclass, and including in the speakers' panel were experts from Otorhinolaryngology, Neurology and Neuro-Ophthalmology. The 2<sup>nd</sup> Masterclass was chaired by Dr Huang Shou Chyuan and the organising chair was Dr Yeo Seng Beng.

ii) **Inaugural Chapter of Otorhinolaryngologists Lectureship**

The Chapter of Otorhinolaryngologists had inaugurated its Lectureship on 7 May 2010 at the Raffles Hotel Singapore. The Chapter was honored to recognize Dr Kunaratnam Nallatamby, a Senior ORL Fellow and a Chapter member, as its inaugural Chapter Lecturer who delivered a lecture on "Singapore ORL: Reflections of a Retired ENT Surgeon". This event was chaired by Dr Huang Shou Chyuan and the citation was delivered by A/Prof Siow Jin Keat.

iii) **ENT Subspecialty Update**

The 1<sup>st</sup> ENT Subspecialty Update was held on 12 November 2010 at Traders Hotel. Following lectures were delivered at this update session:

- A/Prof Low Wong Kein, Senior ENT Consultant and Director of Centre for Hearing & Ear Implants, Department of Otolaryngology of the Singapore General Hospital, spoke on the topic of "Cochlear Implants: The SGH Experience".
- A/Prof Wang De Yun, Research Associate Professor (Tenure) and Director of Research with the Department of Otolaryngology of National University of Singapore spoke on "Latest Survey Update for Acute Rhinosinusitis (ARS)".

The organising chairs were Dr Huang Shou Chyuan and Dr Yeo Seng Beng.

g) Chapter of Paediatric Surgeons

The Chapter of Paediatric Surgeons had organized a series of subspecialty updates in 2010 in an aim of providing the latest development of the specialty to its members and trainees. Following updates were organized and conducted:

- 1<sup>st</sup> update was held on 22 January 2010 on "Paediatric Urology" and the organising chair was Dr Caroline Ong.
- 2<sup>nd</sup> update was held on 14 May 2010 on "Paediatric Oncology" and the organising chair was Dr Joyce Chua.
- 3<sup>rd</sup> update was held on 24 September 2010 on "Paediatric Minimally Invasive Surgery" and the organising chair was Dr Ong Lin Yin.
- 4<sup>th</sup> update was held on 3 December 2010 on "Paediatric Transplant Surgery" and the organising chair was Dr Dale Loh.

h) Chapter of Urologists

The Chapter of Urologists had organized the following in 2010:

i) **Specialty Dinner Symposia**

Symposia supported by Pfizer were organised for the specialists and general practitioners on 9 April and 10 April 2010 respectively at the Four Seasons Hotel Singapore. Respective theme for the symposia was "ED as a Marker of Vascular Disease" and "Sex and the Heart". The guest speaker for the symposia was Prof Michael G. Kirby from the Faculty of Health & Human Sciences, Centre for Research in Primary & Community Care, University of Hertfordshire. Dr Li Man Kay, member of the Chapter of Urologists, was also invited to speak

## 6. Achievements And Performance (Continued)

on 10 April 2010 with the topic on “Value of Identifying and Treating EHS 3 Suboptimal Erection Patients”. Prof Kesavan Esuvaranathan, the Chapter of Urologists’ Chairman, was invited to chair the symposia on both days.

### ii) **Participation in Singapore Urology Fair 2010**

The Chapter had participated in the Singapore Urology Fair 2010 that was held from 5-6 March 2010 at the Grand Copthorne Waterfront Hotel by organizing a plenary session on “4Ts in MIS: Tools, Technique, Technology & Training” on 5 March 2010. The session chair was Dr Li Man Kay.

### i) College of Surgeons Dinner 2010

The College had organized its third dinner on 29 October 2010 at the St. Regis Singapore to host its Named Lectureships, as well as, presenting the College of Surgeons Gold Medal 2010 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.

### j) Named Lectureships and Awards of the College of Surgeons

The College had awarded the following lectureships and awards in 2010 and the presentation of papers as well as the award ceremony had taken place at the College Dinner held on 29 October 2010 at the St. Regis Singapore:

- i) 5<sup>th</sup> College of Surgeons Lectureship – awarded to Prof Low Cheng Hock.
- ii) 15<sup>th</sup> Yahya Cohen Memorial Lectureship – awarded to Dr Yuen Heng Wai.
- iii) College of Surgeons Gold Medal Award for 2010 – total of 7 medals were awarded to best performing ASTs who have achieved best results in their exit examinations under the surgical specialties.

### k) College of Surgeons Travelling Fellowship Award

A total of 6 awards had been approved for issuance to Council Members who had travelled to attend meetings / events representing the College.

### l) Memorandum of Understanding (MOU)

The College of Surgeons had signed a MOU with Médecins Sans Frontières Hong Kong (Doctors Without Borders) on 5 March 2010. The College will contribute by assisting to raise the profile of MSF HK amongst surgeons in Singapore and would also lend a helping hand to attempt to recruit more voluntary specialists to participate in the mission trips of MSF HK.

### 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.
- 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 in November 2009.
- iv) Chapter of Orthopaedic Surgeons rolled out its SRS programme in April 2008. Second intake had commenced in November 2009.

All above SRS programmes with the first intake were in their second year of training in 2010. 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 6 surgical events in 2010.



## 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 2010 as follows:

- Review of Clinical Practice Guidelines (CPG) for Management of Rhinosinusitis and Allergic Rhinitis in January 2010
- Review of Framework & Categorization of Screening Tests in June 2010
- Specific Licensing Conditions for Credentialling Medical Practitioners in July 2010
- Feedback on Right Thyroidectomy as a Day Surgery Procedure in August 2010
- Review of CPG on Heat Injuries by SAF Medical Corp in August 2010

### p) Invitation for Professional Advices from the College of Surgeons

The College and its Chapters had given its expert opinions by invitation of MOH in 2010 as follows:

- Review of Colonic Irrigation / Colon Hydrotherapy performed by a medical clinic at novena.
- Review on the Efficacy of Alkaline Water in Human Body.

## 7. Financial Review

Total incoming resources for the year ending 31 December 2010 was S\$70,348 this is an decrease of about 4% compared to year 2009 (2009 = S\$73,329). The reduction was due mainly to lesser receipts of Sponsorship totalling S\$2,000 (2009 = S\$22,800) and Interest Income S\$7,402 (2009 = S\$14,731).

As for total resources expended, year 2009 saw an decrease of about 56% compared to the previous year (2010 = S\$46,056, 2009 = S\$105,588). 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 last year and there is no such payment this year.

Overall, the College has a surplus of S\$24,292 for the year ending 31 December 2010.

## 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**



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**Dr Low Yin Peng**  
President

Singapore,  
Dated: 19 April 2011



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**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 11 to 29 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 2010 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 2010.

The Executive Board authorised these financial statements for issue on 19 April 2011.

**On Behalf Of The Executive Board**



**Dr Low Yin Peng**  
**President**

Singapore,  
Dated: 19 April 2011



**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 2010, 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 statement of comprehensive income and statement of financial position 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 2010 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: 19 April 2011

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 2010

|   | Note | 2010<br>S\$      | 2009<br>S\$      |
|---|------|------------------|------------------|
| <b>Current Assets</b>                       |      |                  |                  |
| Members Subscription Receivable             |      | 5,650            | 8,150            |
| Amount due from Related Company (Non Trade) | 6    | 26,769           | -                |
| Accrued Interest Income                     |      | 2,508            | 2,913            |
| Cash and Cash Equivalent                    | 5    | 1,093,165        | 1,096,639        |
|   |      | 1,128,092        | 1,107,702        |
| <b>Total Assets</b>                         |      | <b>1,128,092</b> | <b>1,107,702</b> |
| <b>Funds And Liabilities</b>                |      |                  |                  |
| <b>The Funds Of The Charity</b>             |      |                  |                  |
| <b><u>Unrestricted Funds</u></b>            |      |                  |                  |
| Accumulated Funds                           |      | 134,057          | 123,883          |
|   |      | 134,057          | 123,883          |
| <b><u>Restricted Funds</u></b>              |      |                  |                  |
| College of Surgeons Travelling Fellowship   |      | 190,255          | 198,886          |
| Shaw Foundation                             |      | 165,015          | 163,915          |
| Lee Foundation                              |      | 149,838          | 149,478          |
| Yahya Cohen Lecture Fund                    |      | 114,646          | 115,752          |
| World Orthopedic Concern Fund               |      | 307,117          | 304,803          |
| Chapter of Cardiothoracic Surgeons          |      | 10,059           | 4,326            |
| Chapter of General Surgeons                 |      | 2,839            | 5,526            |
| Chapter of Hand Surgeons                    |      | 1,621            | 1,660            |
| Chapter of Neurosurgeons                    |      | 14,572           | 17,402           |
| Chapter of Orthopaedic Surgeons             |      | 11,194           | 5,510            |
| Chapter of Otorhinolaryngologists           |      | 9,779            | 206              |
| Chapter of Paediatric Surgeons              |      | 331              | -                |
| Chapter of Urologists                       |      | 4,316            | -                |
|   |      | 981,582          | 967,464          |
| <b>Total Funds</b>                          |      | <b>1,115,639</b> | <b>1,091,347</b> |
| <b>Current Liabilities</b>                  |      |                  |                  |
| Amount due to Related Company (Non Trade)   | 6    | -                | 5,150            |
| Deferred Income                             |      | 9,805            | 7,915            |
| Other Creditors and Accruals                |      | 2,648            | 3,290            |
|   |      | 12,453           | 16,355           |
| <b>Total Assets</b>                         |      | <b>1,128,092</b> | <b>1,107,702</b> |

*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 )

**Statement Of Comprehensive Income**  
 For The Financial Year Ended 31 December 2010

|  | Note | 2010<br>S\$      | 2009<br>S\$      |
|--|------|------------------|------------------|
| <b>Incoming Resources</b>  |      |                  |                  |
| <b>Incoming Resources From Generated Funds</b>                           |      |                  |                  |
| <b><u>Voluntary Income</u></b>   |      |                  |                  |
| Cash Donations   |      | 13,000           | 100              |
| Sponsorships   |      | 2,000            | 22,800           |
| <b><u>Income from Fund Raising Trading Activities</u></b>                |      |                  |                  |
| Income from Events   | 7    | 21,503           | 8,215            |
| <b><u>Investment Income</u></b>  |      |                  |                  |
| Interest Income  |      | 7,402            | 14,731           |
| <b><u>Charitable Income</u></b>  |      |                  |                  |
| Sale of Inventories  |      | 120              | -                |
| Registration Fees  |      | -                | 5,730            |
| Professional Services  |      | 26,033           | 17,385           |
| Miscellaneous Income   |      | 290              | 4,368            |
| <b>Total Incoming Resources</b>  |      | <b>70,348</b>    | <b>73,329</b>    |
| <b>Resources Expended</b>  |      |                  |                  |
| Charitable Activities Expenses   |      | 31,805           | 78,889           |
| Other Operating and Administration Costs                                 |      | 14,251           | 26,699           |
| <b>Total Resources Expended</b>  |      | <b>46,056</b>    | <b>105,588</b>   |
| <b>Net Movement in Funds and Total Comprehensive Income for the Year</b> |      | <b>24,292</b>    | <b>(32,259)</b>  |
| <b>Reconciliation Of Funds</b>   |      |                  |                  |
| Total funds brought forward  |      | 1,091,347        | 1,123,606        |
| <b>Total funds carried forward</b>                                       |      | <b>1,115,639</b> | <b>1,091,347</b> |

*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)**  
**Statement of Financial Activities**  
**For the Financial Year Ended 31 December 2010**

|   | <u>Unrestricted Funds</u> |             | <u>Restricted Funds</u>                               |                             |                            |                                      | <u>Total Funds</u>                         |                                 |                       |
|---|---------------------------|-------------|---|-----------------------------|----------------------------|--------------------------------------|--|---------------------------------|-----------------------|
|   | <u>Accumulated Funds</u>  | <u>2010</u> | <u>College of Surgeons Travelling Fellowship 2010</u> | <u>Shaw Foundation 2010</u> | <u>Lee Foundation 2010</u> | <u>Yahya Cohen Lecture Fund 2010</u> | <u>World Orthopaedic Concern Fund 2010</u> | <u>Chapters' Funds (*) 2010</u> | <u>Sub Total 2010</u> |
| <b>Incoming Resources</b>                                   |                           |             |   |                             |                            |                                      |  |                                 |                       |
| <b>Voluntary Income</b>                                     |                           |             |   |                             |                            |                                      |  |                                 |                       |
| Donations   | 2,500                     | -           | -   | -                           | -                          | -                                    | 10,500                                     | 10,500                          | 13,000                |
| Sponsorships  | -                         | -           | -   | -                           | -                          | -                                    | 2,000                                      | 2,000                           | 2,000                 |
| <b>Income from Fund Raising Trading Activities</b>          |                           |             |   |                             |                            |                                      |  |                                 |                       |
| Income from Events (see note 7)                             | 7,328                     | -           | -   | -                           | -                          | -                                    | 14,175                                     | 14,175                          | 21,503                |
| <b>Investment Income</b>                                    |                           |             |   |                             |                            |                                      |  |                                 |                       |
| Interest Income   | 846                       | -           | 1,100   | 360                         | 909                        | 2,314                                | -  | 6,556                           | 7,402                 |
| <b>Charitable Income</b>                                    |                           |             |   |                             |                            |                                      |  |                                 |                       |
| Sale of Inventories   | 120                       | -           | -   | -                           | -                          | -                                    | -  | -                               | 120                   |
| Professional Services                                       | 14,000                    | -           | -   | -                           | -                          | -                                    | 12,033                                     | 12,033                          | 26,033                |
| Miscellaneous Income  | 290                       | -           | -   | -                           | -                          | -                                    | -  | -                               | 290                   |
|   | 25,084                    | 1,100       | 1,100   | 360                         | 909                        | 2,314                                | 38,708                                     | 45,264                          | 70,348                |
| <b>Less:- Resources Expended</b>                            |                           |             |   |                             |                            |                                      |  |                                 |                       |
| Charitable Activities Expenses                              | 2,393                     | -           | -   | -                           | 2,015                      | -                                    | 16,893                                     | 29,412                          | 31,805                |
| Other Operating & Administration Costs                      | 12,517                    | -           | -   | -                           | -                          | -                                    | 1,734                                      | 1,734                           | 14,251                |
|   | 14,910                    | -           | -   | -                           | 2,015                      | -                                    | 18,627                                     | 31,146                          | 46,056                |
| <b>Net Movement in Funds and Total Comprehensive Income</b> |                           |             |   |                             |                            |                                      |  |                                 |                       |
|   | 10,174                    | 1,100       | 1,100   | 360                         | (1,106)                    | 2,314                                | 20,081                                     | 14,118                          | 24,292                |
| <b>Reconciliation of Funds</b>                              |                           |             |   |                             |                            |                                      |  |                                 |                       |
| Total funds brought forward                                 | 123,883                   | 198,886     | 163,915   | 149,478                     | 115,752                    | 304,803                              | 34,630                                     | 967,464                         | 1,091,347             |
| Total funds carried forward                                 | 134,057                   | 190,255     | 165,015   | 149,838                     | 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**  
**For The Financial Year Ended 31 December 2010**

|   | Unrestricted Funds |      | Restricted Funds                               |                      |                                   |                                     | Total Funds              |                |            |
|---|--------------------|------|--|----------------------|-----------------------------------|-------------------------------------|--------------------------|----------------|------------|
|   | 2009               | 2009 | College of Surgeons Travelling Fellowship 2009 | Shaw Foundation 2009 | Lee Yahya Cohen Lecture Fund 2009 | World Orthopaedic Concern Fund 2009 | Chapters' Funds (*) 2009 | Sub Total 2009 | Total 2009 |
| <b>Incoming Resources</b>                                   |                    |      |  |                      |                                   |                                     |                          |                |            |
| <b>Voluntary Income</b>                                     |                    |      |  |                      |                                   |                                     |                          |                |            |
| Donations   | 100                | -    | -  | -                    | -                                 | -                                   | -                        | -              | 100        |
| Sponsorships  | -                  | -    | -  | -                    | -                                 | -                                   | 22,800                   | 22,800         | 22,800     |
| <b>Income from Fund Raising Trading Activities</b>          |                    |      |  |                      |                                   |                                     |                          |                |            |
| Income from Events (see note 7)                             | 6,790              | -    | -  | -                    | -                                 | -                                   | 1,425                    | 1,425          | 8,215      |
| Registration Fees- Events                                   | -                  | -    | -  | -                    | -                                 | -                                   | 5,730                    | 5,730          | 5,730      |
| <b>Investment Income</b>                                    |                    |      |  |                      |                                   |                                     |                          |                |            |
| Interest Income   | 1,529              | -    | 2,403  | 2,171                | 2,006                             | 4,803                               | -                        | 13,202         | 14,731     |
| <b>Charitable Income</b>                                    |                    |      |  |                      |                                   |                                     |                          |                |            |
| Professional Services                                       | 12,000             | -    | -  | -                    | -                                 | -                                   | 5,385                    | 5,385          | 17,385     |
| Miscellaneous Income  | 1,568              | -    | -  | -                    | -                                 | -                                   | 2,800                    | 2,800          | 4,368      |
|   | 21,987             | -    | 2,403  | 2,171                | 2,006                             | 4,803                               | 38,140                   | 51,342         | 73,329     |
| <b>Less:- Resources Expended</b>                            |                    |      |  |                      |                                   |                                     |                          |                |            |
| Charitable Activities Expenses                              | 215                | -    | 5,399  | 25,000               | 25,000                            | -                                   | 21,537                   | 78,674         | 78,889     |
| Other Operating & Administration Costs                      | 26,656             | -    | -  | -                    | -                                 | -                                   | 43                       | 43             | 26,699     |
|   | 26,871             | -    | 5,399  | 25,000               | 25,000                            | -                                   | 21,580                   | 78,717         | 105,588    |
| <b>Net Movement in Funds and Total Comprehensive Income</b> |                    |      |  |                      |                                   |                                     |                          |                |            |
|   | (4,884)            | -    | (2,996)  | (22,829)             | (22,994)                          | 4,803                               | 16,560                   | (27,375)       | (32,259)   |
| <b>Reconciliation of Funds</b>                              |                    |      |  |                      |                                   |                                     |                          |                |            |
| Total funds brought forward                                 | 128,767            | -    | 201,882  | 186,744              | 172,472                           | 300,000                             | 18,070                   | 994,839        | 1,123,606  |
| Total funds carried forward                                 | 123,883            | -    | 198,886  | 163,915              | 149,478                           | 304,803                             | 34,630                   | 967,464        | 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**  
**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**

| Year 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 (*) | Sub Total | Total  |
|   | 2010               | 2010   | 2010                                      | 2010            | 2010           | 2010                     | 2010                           | 2010                | 2010      | 2010   |
|   | S\$                | S\$    | S\$                                       | S\$             | S\$            | S\$                      | S\$                            | S\$                 | S\$       | S\$    |
| <b>Resources Expended</b>                                       |                    |        |   |                 |                |                          |                                |                     |           |        |
| <b>Charitable Activities Expenses</b>                           |                    |        |   |                 |                |                          |                                |                     |           |        |
| Accommodation / Airfares  | -                  | 10,504 | -   | -               | -              | -                        | -                              | -                   | 10,504    | 10,504 |
| Award/Grants/Honorarium   | -                  | -      | -   | -               | -              | -                        | -                              | 300                 | 2,315     | 2,315  |
| Bank Charges  | 30                 | -      | -   | -               | -              | 2,015                    | -                              | -                   | 30        | 30     |
| Donations   | -                  | -      | -   | -               | -              | -                        | -                              | 5,000               | 5,000     | 5,000  |
| Miscellaneous Expenses  | 1,000              | -      | -   | -               | -              | -                        | -                              | 1,800               | 1,800     | 2,800  |
| IT Expenses   | 241                | -      | -   | -               | -              | -                        | -                              | -                   | 241       | 241    |
| Printing & Stationary   | 307                | -      | -   | -               | -              | -                        | -                              | 1,680               | 1,680     | 1,987  |
| Professional Fees   | -                  | -      | -   | -               | -              | -                        | -                              | 200                 | 200       | 200    |
| Refreshment/Lunch /Dinner                                       | 765                | -      | -   | -               | -              | -                        | -                              | 1,578               | 1,578     | 2,343  |
| Transport   | 50                 | -      | -   | -               | -              | -                        | -                              | 205                 | 205       | 255    |
| Venue & Meeting Packages / Trade Exhibition / Workshop Expenses | -                  | -      | -   | -               | -              | -                        | -                              | 6,130               | 6,130     | 6,130  |
|   |                    | 2,393  | 10,504                                    | -               | -              | 2,015                    | -                              | 16,893              | 29,412    | 31,805 |
| <b>Other Operating &amp; Administration Expenses</b>            |                    |        |   |                 |                |                          |                                |                     |           |        |
| Audit Fees  | 2,354              | -      | -   | -               | -              | -                        | -                              | -                   | -         | 2,354  |
| Bank Charges  | 60                 | -      | -   | -               | -              | -                        | -                              | -                   | -         | 60     |
| IT Expenses   | 3,167              | -      | -   | -               | -              | -                        | -                              | -                   | -         | 3,167  |
| Printing & Stationary   | 1,562              | -      | -   | -               | -              | -                        | -                              | 1,480               | 1,480     | 3,042  |
| Professional Fee  | 4,815              | -      | -   | -               | -              | -                        | -                              | 171                 | 171       | 4,986  |
| Refreshment / Lunch / Dinner                                    | 519                | -      | -   | -               | -              | -                        | -                              | -                   | -         | 519    |
| Souvenirs/ Gifts  | -                  | -      | -   | -               | -              | -                        | -                              | 83                  | 83        | 83     |
| Transport Expenses  | 40                 | -      | -   | -               | -              | -                        | -                              | -                   | -         | 40     |
|   | 12,517             | -      | -   | -               | -              | -                        | -                              | 1,734               | 1,734     | 14,251 |
| <b>Total Other Operating &amp; Administration Expenses</b>      |                    |        |   |                 |                |                          |                                |                     |           |        |
|   | 14,910             | 10,504 | -   | -               | -              | 2,015                    | -                              | 18,627              | 31,146    | 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 Financial Activities (Supplementary)**  
**For The Financial Year Ended 31 December 2010**

| Year 2009  | Unrestricted Funds Accumulated Funds |          | Restricted Funds                               |                      |                     |                               | Total Funds Total                   |                          |                |
|--|--------------------------------------|----------|--|----------------------|---------------------|-------------------------------|-------------------------------------|--------------------------|----------------|
|  | 2009                                 | 2009     | College of Surgeons Travelling Fellowship 2009 | Shaw Foundation 2009 | Lee Foundation 2009 | Yahya Cohen Lecture Fund 2009 | World Orthopaedic Concern Fund 2009 | Chapters' Funds (*) 2009 | Sub Total 2009 |
| <b>Resources Expended</b>                                  |                                      |          |  |                      |                     |                               |                                     |                          |                |
| <b>Charitable Activities Expenses</b>                      |                                      |          |  |                      |                     |                               |                                     |                          |                |
| Accommodation / Airfares                                   | -                                    | -        | 5,399  | -                    | -                   | -                             | -                                   | -                        | 5,399          |
| Award/Grants/Honorarium                                    | -                                    | -        | -  | 25,000               | 25,000              | -                             | -                                   | -                        | 50,000         |
| Courier/ Postages  | 106                                  | -        | -  | -                    | -                   | -                             | -                                   | -                        | 106            |
| Miscellaneous Expenses                                     | -                                    | -        | -  | -                    | -                   | -                             | -                                   | 340                      | 340            |
| Printing & Stationary                                      | 8                                    | -        | -  | -                    | -                   | -                             | -                                   | 5,665                    | 5,673          |
| Refreshment/Lunch /Dinner                                  | 101                                  | -        | -  | -                    | -                   | -                             | -                                   | 3,035                    | 3,136          |
| Souvenirs & Gifts  | -                                    | -        | -  | -                    | -                   | 1,738                         | -                                   | 572                      | 2,310          |
| Transport  | -                                    | -        | -  | -                    | -                   | -                             | -                                   | 355                      | 355            |
| Venue & Meeting Packages / Trade                           | -                                    | -        | -  | -                    | -                   | -                             | -                                   | 11,570                   | 11,570         |
| Exhibition / Workshop Expenses                             | 215                                  | -        | 5,399  | 25,000               | 25,000              | 1,738                         | -                                   | 21,537                   | 78,889         |
| <b>Other Operating &amp; Administration Expenses</b>       |                                      |          |  |                      |                     |                               |                                     |                          |                |
| 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   | -                                    | -        | -  | -                    | -                   | -                             | -                                   | 43                       | 43             |
| <b>Total Other Operating &amp; Administration Expenses</b> | <b>26,656</b>                        | <b>-</b> | <b>-</b>                                       | <b>-</b>             | <b>-</b>            | <b>-</b>                      | <b>-</b>                            | <b>43</b>                | <b>26,699</b>  |
| <b>Total Resources Expended</b>                            | <b>26,871</b>                        | <b>-</b> | <b>5,399</b>                                   | <b>25,000</b>        | <b>25,000</b>       | <b>1,738</b>                  | <b>-</b>                            | <b>21,580</b>            | <b>78,717</b>  |
|  |                                      |          |  |                      |                     |                               |                                     |                          | <b>105,588</b> |

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 2010

|   | Note | 2010<br>S\$     | 2009<br>S\$   |
|---|------|-----------------|---------------|
| <b>Cash Flows From Operating Activities</b>                     |      |                 |               |
| Surplus / (Deficit) Before Taxation                             |      | 10,174          | (4,884)       |
| Movement in Specific Funds                                      |      | 14,118          | (27,375)      |
| Interest Income   |      | (7,402)         | (14,731)      |
| Operating Profit / (Loss) Before Working Capital Changes        |      | 16,890          | (46,990)      |
| Decrease in Debtors   |      | 2,500           | 26,861        |
| (Increase) in Amount Due from Related Company (Non Trade)       |      | (26,769)        | -             |
| (Decrease) / Increase in Creditors                              |      | (3,902)         | 12,526        |
|   |      | (28,171)        | 39,387        |
| <b>Net Cash (Used In) / Generated From Operating Activities</b> |      | <b>(11,281)</b> | <b>7,603</b>  |
| <b>Cash Flows from Investing Activities</b>                     |      |                 |               |
| Interest Received   |      | 7,402           | 14,731        |
| Accrued Interest Income   |      | 405             | (2,913)       |
| <b>Net Cash Generated from Investing Activities</b>             |      | <b>7,807</b>    | <b>11,818</b> |
| <b>Net (Decrease) / Increase in Cash And Cash Equivalents</b>   |      | <b>(3,474)</b>  | <b>4,215</b>  |
| Cash And Cash Equivalents At Beginning of Year                  | 5    | 1,096,639       | 1,092,424     |
| Cash And Cash Equivalents At End Of Year                        | 5    | 1,093,165       | 1,096,639     |

*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 2010

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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 19 April 2011. 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 2010. 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 2010

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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<br>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<br>Lee Foundation<br>World Orthopaedic<br>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<br>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 2010

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**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.

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Notes To The Financial Statements  
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3. Statement Of Financial Activities For The Financial Year Ended 31 December 2010 – Chapter Funds

|  | <u>Chapter Funds</u>    |                  |               |              |                      |                        | <u>Total Funds</u> |                    |
|--|-------------------------|------------------|---------------|--------------|----------------------|------------------------|--------------------|--------------------|
|  | Cardiothoracic Surgeons | General Surgeons | Hand Surgeons | Neurosurgons | Orthopaedic Surgeons | Otorhinolaryngologists |                    | Pediatric Surgeons |
| Year 2010                              | 2010                    | 2010             | 2010          | 2010         | 2010                 | 2010                   | 2010               | 2010               |
|  | S\$                     | S\$              | S\$           | S\$          | S\$                  | S\$                    | S\$                | S\$                |
| <b>Incoming Resources</b>              |                         |                  |               |              |                      |                        |                    |                    |
| <u>Voluntary Funds</u>                 |                         |                  |               |              |                      |                        |                    |                    |
| Donations                              | 500                     | -                | -             | -            | -                    | -                      | -                  | 10,000             |
| Sponsorship/Trade Exhibition           | -                       | 1,000            | -             | -            | -                    | -                      | 1,000              | -                  |
| <u>Income from Fund Raising</u>        |                         |                  |               |              |                      |                        |                    |                    |
| <u>Trading Activities</u>              |                         |                  |               |              |                      |                        |                    |                    |
| Income from Events                     | 3,240                   | 1,342            | -             | -            | -                    | 9,593                  | -                  | -                  |
| <b>Charitable Income</b>               |                         |                  |               |              |                      |                        |                    |                    |
| Professional/ Secretarial fees         | 2,058                   | -                | -             | 4,275        | 5,700                | -                      | -                  | -                  |
| Miscellaneous Income                   | -                       | -                | -             | -            | -                    | -                      | -                  | -                  |
| Total Incoming Resources               | 5,798                   | 2,342            | -             | 4,275        | 5,700                | 9,593                  | 1,000              | 10,000             |
| <b>Less:- Resources Expended</b>       |                         |                  |               |              |                      |                        |                    |                    |
| Charitable Activities Expenses         | 65                      | 3,520            | 34            | 7,105        | 16                   | 20                     | 647                | 5,486              |
| Other Operating & Administrative Costs | -                       | 1,509            | 5             | -            | -                    | -                      | 22                 | 198                |
| Total Resources Expended               | 65                      | 5,029            | 39            | 7,105        | 16                   | 20                     | 669                | 5,684              |
| Net Movement in Funds                  | 5,733                   | (2,687)          | (39)          | (2,830)      | 5,684                | 9,573                  | 331                | 4,316              |
| <b>Reconciliation of Funds</b>         |                         |                  |               |              |                      |                        |                    |                    |
| Total funds brought forward            | 4,326                   | 5,526            | 1,660         | 17,402       | 5,510                | 206                    | -                  | -                  |
| Total funds carried forward            | 10,059                  | 2,839            | 1,621         | 14,572       | 11,194               | 9,779                  | 331                | 4,316              |



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3. Statement Of Financial Activities For The Financial Year Ended 31 December 2010 – Chapter Funds (Cont'd)

|   | Cardiothoracic Surgeons |              | General Surgeons |           | Hand Surgeons |           | Neurosurgons |           | Orthopaedic Surgeons |              | Otorhinolaryngologists |           | Pediatric Surgeons |              | Urologists    |            | Total Funds |              |               |
|---|-------------------------|--------------|------------------|-----------|---------------|-----------|--------------|-----------|----------------------|--------------|------------------------|-----------|--------------------|--------------|---------------|------------|-------------|--------------|---------------|
|   | 2010                    | 2010         | 2010             | 2010      | 2010          | 2010      | 2010         | 2010      | 2010                 | 2010         | 2010                   | 2010      | 2010               | 2010         | 2010          | 2010       | 2010        | 2010         |               |
| Year 2010   | S\$                     | S\$          | S\$              | S\$       | S\$           | S\$       | S\$          | S\$       | S\$                  | S\$          | S\$                    | S\$       | S\$                | S\$          | S\$           | S\$        | S\$         | S\$          |               |
| <b>Resources Expended</b>                                       |                         |              |                  |           |               |           |              |           |                      |              |                        |           |                    |              |               |            |             |              |               |
| <b>Charitable Activities Expenses</b>                           |                         |              |                  |           |               |           |              |           |                      |              |                        |           |                    |              |               |            |             |              |               |
| Award/Grants/Honorarium   | -                       | 300          | -                | -         | -             | -         | -            | -         | -                    | -            | -                      | -         | -                  | -            | -             | -          | -           | 300          | 5,000         |
| Donations   | -                       | -            | -                | -         | -             | -         | -            | -         | -                    | -            | -                      | -         | -                  | -            | -             | 5,000      | -           | 5,000        | 1,800         |
| Miscellaneous Expenses  | -                       | 1,800        | -                | -         | -             | -         | -            | -         | -                    | -            | -                      | -         | -                  | -            | -             | -          | -           | 1,800        | 1,680         |
| Printing and Stationery   | -                       | 1,360        | -                | -         | -             | -         | 300          | -         | -                    | -            | 20                     | -         | -                  | -            | -             | -          | -           | 200          | 200           |
| Professional Fees   | -                       | -            | -                | -         | -             | -         | 200          | -         | -                    | -            | -                      | -         | -                  | -            | -             | -          | -           | -            | 1,579         |
| Refreshment/Lunch/Dinner  | 24                      | 35           | 15               | 16        | 15            | 16        | 411          | -         | -                    | -            | -                      | -         | 621                | 457          | 29            | -          | 205         | 205          | 6,129         |
| Transport   | 41                      | 25           | 19               | -         | 19            | -         | 65           | -         | -                    | -            | -                      | -         | 26                 | -            | -             | -          | -           | -            | -             |
| Venue & Meeting Packages / Trade Exhibition / Workshop Expenses | -                       | -            | -                | -         | -             | -         | 6,129        | -         | -                    | -            | -                      | -         | -                  | -            | -             | -          | -           | -            | -             |
| <b>Total Charitable Activities Expenses</b>                     | <b>65</b>               | <b>3,520</b> | <b>34</b>        | <b>16</b> | <b>34</b>     | <b>16</b> | <b>7,105</b> | <b>20</b> | <b>647</b>           | <b>5,486</b> | <b>16,893</b>          | <b>16</b> | <b>647</b>         | <b>5,486</b> | <b>16,893</b> | <b>16</b>  | <b>647</b>  | <b>5,486</b> | <b>16,893</b> |
| <b>Other Operating &amp; Administration Expenses</b>            |                         |              |                  |           |               |           |              |           |                      |              |                        |           |                    |              |               |            |             |              |               |
| Printing and Stationery   | -                       | 1,480        | -                | -         | -             | -         | -            | -         | -                    | -            | -                      | -         | -                  | -            | -             | -          | -           | -            | 1,480         |
| Refreshment/Lunch/Dinner  | -                       | -            | -                | -         | -             | -         | -            | -         | -                    | -            | -                      | -         | -                  | 171          | -             | -          | -           | 171          | 83            |
| Transport   | -                       | 29           | 5                | -         | 5             | -         | -            | -         | 22                   | 27           | -                      | -         | 22                 | 27           | -             | -          | -           | 83           | 1,734         |
| <b>Total Other Operating &amp; Administration Expenses</b>      | <b>-</b>                | <b>1,509</b> | <b>5</b>         | <b>-</b>  | <b>5</b>      | <b>-</b>  | <b>-</b>     | <b>-</b>  | <b>22</b>            | <b>198</b>   | <b>22</b>              | <b>22</b> | <b>22</b>          | <b>198</b>   | <b>22</b>     | <b>198</b> | <b>22</b>   | <b>198</b>   | <b>1,734</b>  |
| <b>Total Resources Expended</b>                                 | <b>65</b>               | <b>5,029</b> | <b>39</b>        | <b>16</b> | <b>39</b>     | <b>16</b> | <b>7,105</b> | <b>20</b> | <b>669</b>           | <b>5,684</b> | <b>18,627</b>          | <b>20</b> | <b>669</b>         | <b>5,684</b> | <b>18,627</b> | <b>20</b>  | <b>669</b>  | <b>5,684</b> | <b>18,627</b> |

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

| Year 2009                              | Chapter Funds                      |                             |                          |                          |                             | Total Funds |                                 |                                   |
|--|------------------------------------|-----------------------------|--------------------------|--------------------------|-----------------------------|-------------|---------------------------------|-----------------------------------|
|  | 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 |
| 2009                                   | 2009                               | 2009                        | 2009                     | 2009                     | 2009                        | 2009        | 2009                            | 2009                              |
| S\$                                    | S\$                                | S\$                         | S\$                      | S\$                      | S\$                         | S\$         | S\$                             | S\$                               |
| <b>Incoming Resources</b>              |                                    |                             |                          |                          |                             |             |                                 |                                   |
| <u>Voluntary Funds</u>                 |                                    |                             |                          |                          |                             |             |                                 |                                   |
| Sponsorship/Trade Exhibition           | 7,700                              | 3,100                       | -                        | 12,000                   | -                           | -           | -                               | 22,800                            |
| <u>Income from Fund Raising</u>        |                                    |                             |                          |                          |                             |             |                                 |                                   |
| <u>Trading Activities</u>              |                                    |                             |                          |                          |                             |             |                                 |                                   |
| Income from Events                     | 1,425                              | -                           | -                        | -                        | -                           | -           | -                               | 1,425                             |
| Registration Fees-Events               | -                                  | 5,400                       | -                        | -                        | -                           | -           | 330                             | 5,730                             |
| <b>Charitable Income</b>               |                                    |                             |                          |                          |                             |             |                                 |                                   |
| Professional/ Secretarial fees         | 317                                | -                           | -                        | 3,167                    | -                           | 1,901       | -                               | 5,385                             |
| Miscellaneous Income                   | -                                  | 2,800                       | -                        | -                        | -                           | -           | -                               | 2,800                             |
| Total Incoming Resources               | 9,442                              | 11,300                      | -                        | 15,167                   | -                           | 1,901       | 330                             | 38,140                            |
| <b>Less:- Resources Expended</b>       |                                    |                             |                          |                          |                             |             |                                 |                                   |
| Charitable Activities Expenses         | 7,062                              | 8,498                       | 37                       | 4,924                    | 12                          | 19          | 985                             | 21,537                            |
| Other Operating & Administrative Costs | -                                  | -                           | -                        | -                        | 43                          | -           | -                               | 43                                |
| Total Resources Expended               | 7,062                              | 8,498                       | 37                       | 4,924                    | 55                          | 19          | 985                             | 21,580                            |
| Net Movement in Funds                  | 2,380                              | 2,802                       | (37)                     | 10,243                   | (55)                        | 1,882       | (655)                           | 16,560                            |
| <b>Reconciliation of Funds</b>         |                                    |                             |                          |                          |                             |             |                                 |                                   |
| Total funds brought forward            | 1,946                              | 2,724                       | 1,697                    | 7,159                    | 55                          | 3,628       | 861                             | 18,070                            |
| Total funds carried forward            | 4,326                              | 5,526                       | 1,660                    | 17,402                   | -                           | 5,510       | 206                             | 34,630                            |

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

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

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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

|  | 2010             | 2009             |
|--|------------------|------------------|
|  | <u>S\$</u>       | <u>S\$</u>       |
| Cash at Bank                               | 196,935          | 203,928          |
| Cash in Hand                               | 500              | 500              |
|  | <u>197,435</u>   | <u>204,428</u>   |
| Fixed Deposits with Financial Institutions | 895,730          | 892,211          |
|  | <u>1,093,165</u> | <u>1,096,639</u> |

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

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

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**7. Income From Events**

During the financial year, the following events took place:

|                                 | 2 <sup>nd</sup> Vertigo<br>Workshop | Chapter of<br>ORL<br>Dinner<br>Lecture | Management<br>of<br>Rhinosinusitis<br>and Allergic<br>Rhinitis | Exit Exam<br>Preparatory<br>Course | 10 <sup>th</sup> CTS<br>Update<br>Session | 5 <sup>th</sup> Chapter<br>of Cardio<br>Surgeons<br>Dinner<br>Lecture | College of<br>Surgeons<br>Dinner<br>2010 | Chapter of<br>Orthopaedic<br>Surgeons,<br>In-training<br>Exams | Total         |
|---------------------------------|-------------------------------------|--|--|------------------------------------|---|---|--|--|---------------|
|                                 | 2010                                | 2010                                   | 2010   | 2010                               | 2010                                      | 2010  | 2010                                     | 2010   | 2010          |
|                                 | S\$                                 | S\$                                    | S\$  | S\$                                | S\$                                       | S\$   | S\$                                      | S\$  | S\$           |
| Income                          |                                     |  |  |                                    |   |   |  |  |               |
| Registration Fees               | 940                                 | -                                      | -  | 5,200                              | -   | -   | 6,140                                    | 17,000   | 29,280        |
| Sponsorship/Trade<br>Exhibition | 1,500                               | 7,000                                  | 28,000   | 1,300                              | 2,000                                     | 10,000  | 26,000                                   | 4,875  | 80,675        |
| Total income                    | 2,440                               | 7,000                                  | 28,000   | 6,500                              | 2,000                                     | 10,000  | 32,140                                   | 21,875   | 109,955       |
| <b>Less:- Expenses</b>          |                                     |  |  |                                    |   |   |  |  |               |
| Awards/ Grants/<br>Honorarium   | -                                   | 380                                    | -  | 1,080                              | 209                                       | -   | 2,540                                    | -  | 4,209         |
| Cleaning Expenses               | -                                   | -                                      | -  | -                                  | -   | -   | 78                                       | -  | 78            |
| Printing and Stationery         | 499                                 | 300                                    | 386  | 536                                | 2   | 321   | 2,400                                    | -  | 4,444         |
| Professional Fees               | -                                   | -                                      | 350  | 450                                | -   | 360   | -  | -  | 1,160         |
| Refreshment/ Lunch/Dinner       | -                                   | -                                      | -  | 2,020                              | 1,498                                     | -   | 19,604                                   | 695  | 23,817        |
| Souvenirs/ Gifts                | 150                                 | -                                      | -  | -                                  | -   | -   | -  | -  | 150           |
| Transport                       | 21                                  | 21                                     | 23   | 243                                | 24  | 10  | 46                                       | 38   | 426           |
| Venue & Meeting Packages        | -                                   | 5,767                                  | 19,950   | 829                                | -   | 6,336   | -  | 3,904  | 36,786        |
| Other Expenses                  | -                                   | -                                      | -  | -                                  | -   | -   | 380                                      | 17,002   | 17,382        |
| Total Resources                 | 670                                 | 6,468                                  | 20,709   | 5,158                              | 1,733                                     | 7,027   | 25,048                                   | 21,639   | 88,452        |
| <b>Net Surplus From Events</b>  | <b>1,770</b>                        | <b>532</b>                             | <b>7,291</b>   | <b>1,342</b>                       | <b>267</b>                                | <b>2,973</b>  | <b>7,092</b>                             | <b>236</b>   | <b>21,503</b> |

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7. Income From Events (Continued)

|                               | CSS Dinner    | Cardiothoracic<br>Surgery Dinner<br>Symposium | Total         |
|-------------------------------|---------------|---|---------------|
|                               | 2009          | 2009  | 2009          |
|                               | <u>S\$</u>    | <u>S\$</u>                                    | <u>S\$</u>    |
| <b><u>Income</u></b>          |               |   |               |
| Registration Fees             | 1,300         | -   | 1,300         |
| Sponsorship/Trade Exhibition  | 24,500        | 9,150   | 33,650        |
| Total income                  | <u>25,800</u> | <u>9,150</u>                                  | <u>34,950</u> |
| <b><u>Less:- Expenses</u></b> |               |   |               |
| 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>  |

8. Financial Instruments

(a) Categories of financial instruments

|                                     | 2010             | 2009             |
|-------------------------------------|------------------|------------------|
|                                     | <u>S\$</u>       | <u>S\$</u>       |
| <b><u>Financial Assets</u></b>      |                  |                  |
| Members Subscription Receivable     | 5,650            | 8,150            |
| Amount Due From Related Company     | 26,769           | -                |
| Cash at Bank & in Hand              | 1,093,165        | 1,096,639        |
|                                     | <u>1,125,584</u> | <u>1,104,789</u> |
| <b><u>Financial Liabilities</u></b> |                  |                  |
| Other Creditors and Accruals        | 2,648            | 3,290            |
| Amount due to Related Company       | -                | 5,150            |
|                                     | <u>2,648</u>     | <u>8,440</u>     |

**8. Financial Instruments (Continued)**

**(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 yields returns.

