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

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2013

COLLEGE OF SURGEONS, SINGAPORE

Incorporated in the Republic of Singapore

(Unique Entity Number and Charity Registration Number: 200410341R)

Directors

President	Dr. Kesavan Esuvaranathan
Immediate Past President	Dr. Sayampanathan S.R.E
Vice-President	Dr. Swaminathan Ikshuvanam
Honorary Secretary	Dr. Woon Yng Yng, Bertha
Honorary Treasurer	Dr. Koh Chi Siong Dean
Council Member	Dr. Liau Kui Hin Dr. Vijayan Appasamy Dr. Ho Kok Sun
Chapter Chairmen	Dr. Wong Woon Wai, James (Chapter of Cardiothoracic Surgeons) Dr. Wong Soong Kuan (Chapter of General Surgeons) Dr. Tan Puay Ling (Chapter of Hand Surgeons) Dr. Ang Beng Ti, Christopher (Chapter of Neurosurgeons) Dr. Inderjeet Singh (Chapter of Orthopaedic Surgeons) Dr. Lu Kuo-Sun, Peter (Chapter of Otorhinolaryngologists) Dr. Ong Choo Phaik, Caroline (Chapter of Paediatric Surgeons) Dr. Wong Thien Chong, Marcus (Chapter of Plastic, Reconstructive & Aesthetic Surgeons) Dr. Sim Hong Gee (Chapter of Urologists)

Company Secretaries

Ms Ho Wui Mee Marian
Ms Chew Bee Leng

Lawyers

Rodyk & Davidson LLP

Banker

DBS Bank Ltd
Maybank Singapore

Auditors

Geetha A & Associates
Public Accountants and
Chartered Accountants
120 Lower Delta Road
#15-15 Cendex Centre
Singapore 169208

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College Of Surgeons, Singapore

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

(Unique Entity Number and Charity Registration Number: 200410341R)

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 2013.

1. Directors

The Directors of the College also act as the Council Members of the College.

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

President	Dr. Kesavan Esuvaranathan
Immediate Past President	Dr. Sayampanathan S.R.E
Vice-President	Dr. Swaminathan Ikshuvanam
Honorary Secretary	Dr. Woon Yng Yng Bertha
Honorary Treasurer	Dr. Koh Chi Siong Dean
Council Member	Dr. Liau Kui Hin Dr. Vijayan Appasamy Dr. Ho Kok Sun
Chapter Chairmen	Dr. Wong Woon Wai James (Chapter of Cardiothoracic Surgeons) Dr. Wong Soong Kuan (Chapter of General Surgeons) Dr. Tan Puay Ling (Chapter of Hand Surgeons) Dr. Ang Beng Ti Christopher (Chapter of Neurosurgeons) Dr. Inderjeet Singh (Chapter of Orthopaedic Surgeons) Dr. Lu Kuo-Sun Peter (Chapter of Otorhinolaryngologists) Dr. Ong Choo Phaik, Caroline (Chapter of Paediatric Surgeons) Dr. Wong Thien Chong Marcus (Chapter of Plastic, Reconstructive & Aesthetic Surgeons) Dr. Sim Hong Gee (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.

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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 2013 of the College.

a) Chapter of Cardiothoracic Surgeons

The Chapter of Cardiothoracic Surgeons had organized the following in 2013:

i) **Cardiothoracic Retreat**

The Chapter of Cardiothoracic Surgeons organized the CTS Retreat on 9 March and 3 August. The event was well attended by members from the Chapter, trainees, nurses and perfusionists.

6. Achievements And Performance (Continued)

(ii) Eighth Dinner Lecture

The Chapter of Cardiothoracic Surgeons organised the 8th Dinner Lecture on Friday, 2 August 2013 at the Pontini Restaurant. The Chapter was pleased to invite Prof Jian Yee, Clinical Professor of Surgery, Director UBC Cardiac Surgery Research, Division of Cardiac Surgery, St. Paul's Hospital, University of British Columbia who delivered an insightful lecture on "Current Status of TAVI".

b) Chapter of General Surgeons

The Chapter of General Surgeons had organized / participated in the following in 2013

i) Exit Examination Preparatory Course 2013

The Chapter of General Surgeons organized its 6th Exit Examination Preparatory Course from 25 to 28 June 2013 to assist the Advanced Surgical Trainees (ASTs) in General Surgery in their preparations for their exit examinations. The preparatory course was hosted by the National University Hospital, Khoo Teck Puat Hospital, Singapore General Hospital, Changi General Hospital and Tan Tock Seng Hospital. The course comprised of bedside teaching and mock VIVA of similar format as the actual exit examinations and covered core modules such as Breast, Endocrine, Upper Gastrointestinal, Vascular, Trauma, Colorectal, Hepato-pancreatico-biliary, General Surgery, Head & Neck, Minimally-Invasive Surgery and Emergency Surgery & Critical Care.

ii) Dinner Lecture

The Chapter of General Surgeons organised the Dinner Lecture on Wednesday, 27 March 2013 at Oasia Hotel. The Chapter was pleased to invite Dr Murray F Brennan, Vice President for International Programmes, Benno C. Schmidt Chair in Clinical Oncology, Memorial Sloan-Kettering Cancer Centre, New York who delivered an insightful lecture on "The Evolution of Cancer Care".

iii) Continuing Medical Education (CME)

The Chapter of General Surgeons organized a CME Lecture on: -

- Evidence-based Approach to Perioperative Nutrition Support by Prof Peter B Soeters on 21 October 2013 at Sheraton Towers
- The evolution to the Chang Gung Transplant Program by Prof Chen Chao Long
From graft selection to surgical techniques: how to improve graft success rates by Prof K K Madhavan on 23 November 2013 at Oasia Hotel

iv) Annual Combined Surgical Meeting 2013

The Annual Combined Surgical Meeting was held from 11 to 13 October at Conrad Centennial, Singapore. The theme of the congress was "New Surgical technologies". The Opening Ceremony was held in conjunction with the College of Surgeons Dinner & Lecture on 11 October 2013 and the Guest-of-Honour was Mrs Tan Ching Yee, Permanent Secretary (Health). The event was well attended with local and overseas delegates.

6. Achievements and Performance (Continued)

c) Chapter of Hand Surgeons

The Chapter of Hand Surgeons had organized/participated in the following in 2013

i) **2013 Exit Examination for Hand Surgery**

The Chapter of Hand Surgeons co-organized the Hand Surgery exit examination that was conducted on Saturday, 2 February 2013 at the Hand & Reconstructive Microsurgery Centre, National University Hospital. The clinical examination was facilitated by the Registrars from SGH who assisted in the exam organisation. The Chapter also organised the MCQ component.

d) Chapter of Neurosurgeons

The Chapter of Neurosurgeons had organized the following in 2013

i) **Conjoint Neurosurgery Fellowship Examination**

The Chapter of Neurosurgeons organised the Conjoint Neurosurgery Examination with the Edinburgh and Hong Kong College of Surgeons from 18-19 September 2013. A dinner & informal discussion with the external examiners from HK and UK was held on 18 September 2013 at Raffles Hotel.

e) Chapter of Otorhinolaryngologists

The Chapter of Otorhinolaryngologists had organized the following in 2013:

i) **Continuing Medical Education (CME) Lecture**

The Chapter of Otorhinolaryngologists organised a CME Lecture on 15 March 2013 at Parco Restaurant. Emeritus Prof Patrick J Bradley from Nottingham University Hospital delivered a lecture titled 'What's new in malignant salivary gland neoplasms' and Dr Christopher Hobbs delivered a talk on 'The Harmonic Scalpel in Head and Neck Surgery'. The event was well attended.

f) Chapter of Paediatric Surgeons

The Chapter of Paediatric Surgeons organised the 8th ASEAN Congress on Paediatric Surgery from 8-10 November 2013 at KK Women's & Children's Hospital. The theme of the congress was "Paediatric Surgery: A Tale of 10 Nations". The event was well attended with local and overseas delegates.

g) Chapter of Plastic, Reconstructive & Aesthetic Surgeons

The Chapter of Plastic, Reconstructive & Aesthetic Surgeons had organized the following in 2013

i) **Continuing Medical Education (CME)**

The Chapter of Plastic, Reconstructive & Aesthetic Surgeons organised CME Lecture on 19 August at Shangri-La Hotel. The lecture topic is "Evidence-Based Scar Management: Current Therapy and Future Perspectives by Dr Thomas A. Mustoe.

h) Chapter of Urologists

The Chapter of Urologists has supported URC 2013 and Dr Colin Teo has represented the Chapter. The Chapter will also explore to organise a Senior Residents Skill Update and co-organise relevant training courses with the Singapore Urology Association.

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6. Achievements and Performance (Continued)

i) College of Surgeons Dinner 2013

The College had organized its Seventh Dinner on 11 October 2013 in conjunction with the Annual Combined Surgical Meeting Opening Ceremony at Conrad Centennial, Singapore Hotel to host its Named Lectureships, as well as, presenting the College of Surgeons Gold Medal 2013 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 Dr Bertha Woon.

j) Named Lectureships and Awards of the College of Surgeons

The College had awarded the following lectureships and awards in 2013 and the presentation of papers as well as the award ceremony had taken place at the College Dinner held on 11 October 2013 at the Conrad Centennial, Singapore Hotel:

- i) 8th College of Surgeons Lectureship – awarded to Prof P Bala.
- ii) 18th Yahya Cohen Memorial Lectureship – awarded to Dr David Chin.
- iii) College of Surgeons Gold Medal Award for 2013 – total of 6 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 5 awards had been approved for issuance to Council Members who had travelled to attend meetings / events representing the College.

l) Staff Registrar Scheme (SRS)

Following the Ministry of Health's (MOH's) paper in early 2007 on introducing the Staff Registrar scheme, a structured diploma programme with on-the-job training (as previously proposed by the Academy of Medicine for foreign doctors whose specialist degrees are not recognised by the Specialist Accreditation Board and whose medical schools are not recognised by the Singapore Medical Council), the following Specialty Chapters under the College have implemented the Scheme:

- i) Chapter of Cardiothoracic Surgeons rolled out its SRS programme in April 2008. The second intake has two (2) trainees and the programme will end in August 2015.
- ii) Chapter of Hand Surgeons rolled out its SRS programme in July 2008. First intake was on November 2011 and the trainee went through 2nd year-end appraisal on 4 November 2013. Apparently the trainee did not complete enough Hand Surgery cases as she had done too many General Surgery cases prior to entering the residency programme. The trainee has been accepted into MRCP and has withdrawn from SRS programme.
- iii) Chapter of Neurosurgeons rolled out its SRS programme in January 2008. From the second intake, one (1) trainee has successfully passed the final exit examination on 26 April 2013 and has met the training requirements for the 3-year Diploma in Neurosurgery programme under the AMS Staff Registrar Scheme (SRS). From the third intake, one (1) trainee is expected to complete the programme in 2014.

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6. Achievements and Performance (Continued)

- iv) Chapter of Orthopaedic Surgeons rolled out its SRS programme in April 2008. The fourth intake has two (2) trainees and the programme will end in January 2014. The fifth intake will commence in February 2014.

- v) Chapter of Urologists Surgeons rolled out its SRS programme in August 2011. The first intake on August 2011 has one (1) trainee and the programme will end in July 2014.

Candidates who successfully complete the SRS Programme will be awarded a Diploma jointly by the Academy of Medicine and the College of Surgeons.

Endorsement of Events

The College and its Chapters had endorsed a total of 2 surgical events in 2013.

m) Participation in Ministry of Health (MOH) initiatives

The College of Surgeons, Singapore was invited by the Regulatory Compliance Division of Ministry of Health (MOH) to provide feedback and has submitted its reply to MOH through Academy of Medicine, Singapore (AMS):-

- Self Administered Coffee Enema
- Feedback on Proposed Aesthetic Facial Procedures for Dental Practitioners Guidelines
- Administering colonic irrigation / hydrotherapy and Coffee enema service
- Provision of facial plastics services by medical practitioners trained in the specialty of otorhinolaryngology
- Guidelines on safe sedation practice for non-anaesthesiologists
- Consultation on Hair Transplant
- Scope of competence of an Anaesthesiologist
- Coolsculpting for Fat Reduction
- Radiofrequency Turbinate Reduction (RTR)
- Expert review of medical records - nomination of general surgeons
- Coronary Artery Disease Risk Assessment (CADRA) System
- Request for inputs on modalities for breast cancer screening
- Alleged Breach of the Medical Registration Act

7. Financial Review

Total incoming resources for the year ending 31 December 2013 was \$150,051 (FY2012=\$98,508). This was due to an increase in event income (FY2013=\$85,314, FY2012=\$33,792) and professional fees (FY2013=\$37,050, FY2012=\$26,167).

As for resources expended, there was no award/honorarium in year 2013 (FY2012=\$5,289); and there was a reduction in refreshment (FY2013=\$17,948, FY2012=\$26,613). The reduction was due to lesser activities by the chapters. The increase in accommodation/airfares was due to travelling by fellowship (FY2013=\$11,066, FY2012=\$3,458).

Overall, College achieved a surplus of \$105,548 for the year ending 31 December 2013.

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8. Arrangements To Enable Directors To Acquire Benefits By Means Of The Acquisitions Of Shares And Debentures

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

9. Directors' Interest In Shares And Debentures

The College is a company limited by guarantee.

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

10. Directors Contractual Benefits

Since the end of the last financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the College or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

11. Share Option

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

12. Auditors

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

On Behalf Of The Executive Board



Dr. Kesavan Esuvaranathan
President



Dr. Koh Chj Siong Dean
Honorary Treasurer

Singapore,
Dated: 9 April 2014

College Of Surgeons, Singapore


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Statement By Directors

We, **Kesavan Esuvaranathan** and **Koh Chi Siong Dean**, on behalf of the Executive Board of **College Of Surgeons, Singapore**, do hereby state that, in our opinion, the financial statements of the College set out on Page 10 to 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 2013 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 2013.

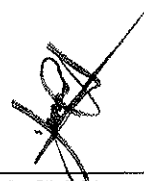
The Executive Board authorized these financial statements for issue on 9 April 2014.

On Behalf Of The Executive Board



Dr. Kesavan Esuvaranathan
President

Singapore,
Dated: 9 April 2014



Dr. Koh Chi Siong Dean
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 ("the College") which comprise the statement of financial position of the College as at 31 December 2013, and the statement of comprehensive income, statement of financial activities and statement of cash flows of the College for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statement of financial position and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and of the results, changes in funds and cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Geetha A & Associates

Geetha A & Associates
Public Accountants and
Chartered Accountants
Singapore

9 April 2014

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College Of Surgeons, Singapore*A Company incorporated in the Republic of Singapore and Limited by Guarantee*

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Statement Of Financial Position

At 31 December 2013

	Note	2013 S\$	2012 S\$
Current Assets			
Members Subscription Receivable		375	3,000
Other Debtors and Prepayment		37,975	12,922
Amount due from Related Company (Non Trade)	5	102,429	83,482
Accrued Interest Income		2,401	2,394
Cash and Cash Equivalent	6	1,273,280	1,157,150
		1,416,460	1,258,948
Total Assets		1,416,460	1,258,948
Funds And Liabilities			
The Funds Of The Charity			
<u>Unrestricted Funds</u>			
Accumulated Funds		152,817	157,154
		152,817	157,154
<u>Restricted Funds</u>			
College of Surgeons Travelling Fellowship		168,698	178,935
Shaw Foundation		167,795	166,843
Lee Foundation		152,407	151,527
Yahya Cohen Lecture Fund		116,909	116,139
World Orthopedic Concern Fund		313,071	310,971
Chapter of Cardiothoracic Surgeons		19,713	14,205
Chapter of General Surgeons		109,092	27,769
Chapter of Hand Surgeons		21,964	23,306
Chapter of Neurosurgeons		22,268	15,089
Chapter of Orthopaedic Surgeons		31,318	19,011
Chapter of Otorhinolaryngologists		27,670	27,422
Chapter of Paediatric Surgeons		8,666	400
Chapter of Plastic Surgeons		3,254	4,249
Chapter of Urologists		6,675	3,749
		1,169,500	1,059,615
Total Funds		1,322,317	1,216,769
Current Liabilities			
Deferred Income		17,460	7,675
Other Creditors and Accruals	7	76,683	34,504
		94,143	42,179
Total Funds and Liabilities		1,416,460	1,258,948

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

College Of Surgeons, Singapore
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Statement Of Comprehensive Income
 For The Financial Year Ended 31 December 2013

	Note	2013 <u>S\$</u>	2012 <u>S\$</u>
Incoming Resources			
Incoming Resources From Generated Funds			
<u>Income from Charitable Activities</u>			
Cash Donations		1,000	8,500
Sponsorships		17,850	19,500
Income from Events – By College	8	85,314	33,792
– By Others		-	2,352
Interest Income		6,457	5,947
Professional Fees		37,050	26,167
Miscellaneous Income		2,380	2,250
Total Incoming Resources		150,051	98,508
Resources Expended			
Charitable Activities Expenses		32,860	39,575
Other Operating and Administration Costs		11,643	14,983
Total Resources Expended		44,503	54,558
Net Movement in Funds and Total Comprehensive Income for the Year		105,548	43,950
Reconciliation Of Funds			
Total funds brought forward		<u>1,216,769</u>	<u>1,172,819</u>
Total funds carried forward		<u>1,322,317</u>	<u>1,216,769</u>

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

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Statement of Financial Activities
 For the Financial Year Ended 31 December 2013

	Year 2013										Total Funds	
	Unrestricted Funds Accumulated Funds	CSS Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Lecture Fund	World Orthopaedic Concern Fund	Chapters' Funds (*)	Sub Total	SS	SS		
Incoming Resources From Generated Funds												
Income From Charitable Activities												
Donations	-	-	-	-	-	-	-	1,000	-	-	1,000	1,000
Sponsorships	500	-	-	-	-	-	-	17,350	-	-	17,350	17,850
Income from Events – By College (see note 8)	(3,389)	-	-	-	-	-	-	88,703	-	-	88,703	85,314
Interest Income	700	1,055	952	880	770	2,100	-	-	-	-	5,757	6,457
Professional Fees	8,500	-	-	-	-	-	-	28,550	-	-	28,550	37,050
Miscellaneous Income	380	-	-	-	-	-	-	2,000	-	-	2,000	2,380
Total Incoming Resources	6,691	1,055	952	880	770	2,100	-	137,603	-	-	143,560	150,051
Less:- Resources Expended												
Charitable Activities Expenses	4,314	11,292	-	-	-	-	-	17,254	-	-	28,546	32,860
Other Operating & Administration Costs	6,714	-	-	-	-	-	-	4,929	-	-	4,929	11,643
	11,028	11,292	-	-	-	-	-	22,183	-	-	33,475	44,503
Net Movement in Funds and Total Comprehensive Income	(4,337)	(10,237)	952	880	770	2,100	-	115,420	-	-	109,885	105,548
Reconciliation of Funds												
Total funds brought forward	157,154	178,935	166,843	151,527	116,139	310,971	-	135,200	-	-	1,059,615	1,216,769
Total funds carried forward	152,817	168,698	167,795	152,407	116,909	313,071	-	250,620	-	-	1,169,500	1,322,317

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.
 (*) Refer to Note 3 of the Notes to the Financial Statements*

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Statement Of Financial Activities
 For The Financial Year Ended 31 December 2013

	<u>Restricted Funds</u>							<u>Total Funds</u>
	<u>Unrestricted Funds Accumulated Funds</u>	<u>CSS Travelling Fellowship</u>	<u>Shaw Foundation</u>	<u>Lee Foundation</u>	<u>Yahya Cohen Lecture Fund</u>	<u>World Orthopaedic Concern Fund</u>	<u>Chapters' Funds (*)</u>	
	<u>SS</u>	<u>SS</u>	<u>SS</u>	<u>SS</u>	<u>SS</u>	<u>SS</u>	<u>SS</u>	<u>SS</u>
Incoming Resources From Generated Funds								
Income From Charitable Activities								
Donations	-	-	-	-	-	-	8,500	8,500
Sponsorships	-	-	-	-	-	-	19,500	19,500
Income from Events – By College (see note 8)	7,410	-	-	-	-	-	26,382	26,382
– By Others	-	-	-	-	-	-	2,352	2,352
Interest Income	645	982	887	820	722	1,891	-	5,302
Professional Fees	13,500	-	-	-	-	-	12,667	12,667
Miscellaneous Income	-	-	-	-	-	-	2,250	2,250
Total Incoming Resources	21,555	982	887	820	722	1,891	71,651	76,953
Less:- Resources Expended								
Charitable Activities Expenses	5,176	3,553	-	-	-	-	30,846	34,399
Other Operating & Administration Costs	5,739	-	-	-	-	-	9,244	9,244
	10,915	3,553	-	-	-	-	40,090	43,643
Net Movement in Funds and Total Comprehensive Income	10,640	(2,571)	887	820	722	1,891	31,561	33,310
Reconciliation of Funds								
Total funds brought forward	165,779	181,506	165,956	150,707	115,417	309,080	84,374	1,007,040
Transfer of Funds	(19,265)	-	-	-	-	-	19,265	19,265
Total funds carried forward	<u>157,154</u>	<u>178,935</u>	<u>166,843</u>	<u>151,527</u>	<u>116,139</u>	<u>310,971</u>	<u>135,200</u>	<u>1,059,615</u>

*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
 (Unique Entity Number and Charity Registration Number: 200410341R)

Statement Of Financial Activities (Supplementary)
 For The Financial Year Ended 31 December 2013

	<u>Year 2013</u>		<u>Restricted Funds</u>					<u>Total Funds</u>	
	<u>Unrestricted Funds</u>		<u>CSS Travelling Fellowship</u>	<u>Shaw Foundation</u>	<u>Lee Foundation</u>	<u>Yahya Cohen Lecture Fund</u>	<u>World Orthopaedic Concern Fund</u>		<u>Chapters' Funds (*)</u>
Resources Expended									
Charitable Activities Expenses									
Accommodation / Airfares	-		11,066	-	-	-	-	480	11,546
Courier/ Postage	-		-	-	-	-	-	42	42
IT Expenses	-		-	-	-	-	-	118	118
Miscellaneous Expenses	114		-	-	-	-	-	942	942
Printing / Stationery	1,500		-	-	-	-	-	-	1,500
Refreshment / Lunch / Dinner	2,660		-	-	-	-	15,288	-	17,948
Souvenirs / Gifts	-		-	-	-	-	-	177	177
Transport	40		226	-	-	-	-	207	473
		4,314	11,292	-	-	-	-	17,254	28,546
Other Operating & Administration Expenses									
Audit Fees	2,354		-	-	-	-	-	-	2,354
Bank Charges	80		-	-	-	-	-	-	80
Courier/ Postage	-		-	-	-	-	-	60	60
IT Expenses	257		-	-	-	-	-	-	257
Miscellaneous Expenses	1,500		-	-	-	-	-	221	1,721
Printing / Stationery	160		-	-	-	-	-	52	212
Professional Fees	1,913		-	-	-	-	-	-	1,913
Refreshment / Lunch / Dinner	268		-	-	-	-	4,307	-	4,575
Transport	182		-	-	-	-	289	-	471
Total Other Operating & Administration Expenses	6,714		-	-	-	-	4,929	-	11,643
Total Resources Expended	11,028		11,292	-	-	-	22,183	-	33,475

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
 (Unique Entity Number and Charity Registration Number: 200410341R)
Statement Of Financial Activities (Supplementary)
 For The Financial Year Ended 31 December 2013

Year 2012	Unrestricted Funds		Restricted Funds					Total Funds
	Accumulated Funds	CSS Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Lecture Fund	World Orthopaedic Concern Fund	Chapters' Funds (*)	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Resources Expended								
Charitable Activities Expenses								
Accommodation / Airfares	-	3,458	-	-	-	-	-	3,458
Award/Grants/Honorarium	4,000	-	-	-	-	1,289	-	5,289
Miscellaneous Expenses	694	-	-	-	-	130	-	824
Professional Fees	-	-	-	-	-	1,600	-	1,600
Refreshment/Lunch /Dinner	-	-	-	-	-	26,613	-	26,613
Transport	-	95	-	-	-	301	-	396
Souvenirs/ Gifts	482	-	-	-	-	913	-	1,395
	5,176	3,553	-	-	-	30,846	-	34,575
Other Operating & Administration Expenses								
Audit Fees	2,354	-	-	-	-	-	-	2,354
Bank Charges	80	-	-	-	-	-	-	80
Courier/ Postage	12	-	-	-	-	-	-	12
IT Expenses	760	-	-	-	-	455	-	1,215
Printing & Stationary	93	-	-	-	-	506	-	599
Professional Fee	1,936	-	-	-	-	350	-	2,286
Refreshment / Lunch / Dinner	218	-	-	-	-	7,653	-	7,871
Transport Expenses	286	-	-	-	-	280	-	566
Total Other Operating & Administration Expenses	5,739	-	-	-	-	9,244	-	14,983
Total Resources Expended	10,915	3,553	-	-	-	40,090	-	54,558

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*

(Unique Entity Number and Charity Registration Number: 200410341R)

Statement Of Cash Flows

For Financial Year Ended 31 December 2013

	Note	2013 S\$	2012 S\$
Cash Flows From Operating Activities			
(Deficit)/ Surplus Before Taxation		(4,337)	10,640
Movement in Specific Funds		109,885	33,310
Interest Income		(6,457)	(5,947)
Operating Profit Before Working Capital Changes		99,091	38,003
(Increase) in Debtors		(22,428)	(2,022)
(Increase) in Amount Due from Related Company (Non Trade)		(18,947)	(37,279)
Increase in Creditors		51,964	17,127
		10,589	(22,174)
Net Cash Generated From/ (Used In) Operating Activities		109,680	15,829
Cash Flows from Investing Activities			
Interest Received		6,450	5,646
Net Cash Generated from Investing Activities		6,450	5,646
Net Increase in Cash And Cash Equivalents		116,130	21,475
Cash And Cash Equivalents At Beginning of Year	6	1,157,150	1,135,675
Cash And Cash Equivalents At End Of Year	6	1,273,280	1,157,150

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
(Unique Entity Number and Charity Registration Number: 200410341R)

Notes To The Financial Statements

For Financial Year Ended 31 December 2013

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 2013 were authorised for issue in accordance with a resolution of the directors on 9 April 2013. 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 2013. 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.

College Of Surgeons, Singapore

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Notes To The Financial Statements

For Financial Year Ended 31 December 2013

2. Significant Accounting Policies (Continued)

2.4 Funds

Unrestricted Funds

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

Restricted Funds

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

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

Assets and liabilities of the unrestricted and restricted funds are pooled in the statement of financial position.

2.5 Specific Funds

The specific funds were set up for the following purposes:

<u>Name of Fund</u>	<u>Purpose</u>
College of Surgeons Travelling Fellowship	The Fellowship is to enable surgeons of the College to visit and participate in teaching programs, attend conferences/seminars/workshops/meetings/events overseas to have a better understanding of the surgical problems in the developing world and also, to gain knowledge on the development/ advancement of the surgical specialties. This Fund can also be used for doing of any clinical research in collaboration with medical institutions/colleges in other countries.
Shaw Foundation Lee Foundation World Orthopaedic Concern	The donations from the Lee Foundation, Shaw Foundation and the World Orthopaedic Concern together form the Fellowships in Orthopaedic Surgery Funds. The purpose of this fund is to enable young surgeons from developing countries abroad to receive advanced orthopaedic training in Singapore.
Yahya Cohen Memorial Lecture Fund	This Fund was established in honour and recognition of the outstanding contributions to the development of surgery in Singapore by Dr Yahya Cohen, the 1st Chairman of the Chapter of Surgeons and a past Master of the Academy. The Lectureship will be presented annually and the lecture shall take place at an event organized by the College Of Surgeons, Singapore.

College Of Surgeons, Singapore

A Company incorporated in the Republic of Singapore and Limited by Guarantee
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Notes To The Financial Statements

For Financial Year Ended 31 December 2013

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 Paediatric Surgeons
- Chapter of Plastic, Reconstructive and Aesthetic Surgeons
- Chapter of Urologists

2.6 Revenue Recognition

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

Professional fees are recognised upon completion of services.

All other incomes are recognised upon receipt of income.

Interest income is recognised on a time-apportioned basis using the effective interest rate.

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 2013

2. Significant Accounting Policies (Continued)

2.10 Impairment of Assets (Continued)

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

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

Assets carried at amortised cost

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

Assets carried at fair value

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

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

2.11 Financial Liabilities

Financial Liabilities include trade payables, which are normally settled on 30 – 90 day terms and other amounts payable. Financial liabilities are recognised on the statement of financial position when and only when, the company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

2.12 Related Company

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

College Of Surgeons, Singapore
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Notes To The Financial Statements
 For Financial Year Ended 31 December 2013

2. Statement Of Financial Activities For The Financial Year Ended 31 December 2013 – Chapter Funds

	<u>Chapter Funds</u>							<u>Total Funds</u>
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgcons	Orthopaedic Surgeons	Otorhinolaryngologists	Paediatric Surgeons	
	SS	SS	SS	SS	SS	SS	SS	SS
Incoming Resources From Generated Funds								
Donations	-	-	-	-	1,000	-	-	1,000
Sponsorship/Trade Exhibition	8,000	6,000	-	-	-	-	3,000	17,550
Income from Events – By College	-	78,950	-	-	1,447	-	8,306	88,703
Professional Fees - SRS	6,762	-	1,583	8,427	9,878	-	-	28,550
Miscellaneous Income	-	1,500	-	-	-	500	-	2,000
Total Incoming Resources	14,762	86,450	1,583	8,427	12,325	500	8,306	137,603
Less:- Resources Expended								
Charitable Activities Expenses	9,130	4,876	1,059	1,000	-	147	-	17,254
Other Operating & Administrative Costs	124	251	1,866	248	18	105	40	4,929
Total Resources Expended	9,254	5,127	2,925	1,248	18	252	40	22,183
Net Movement in Funds	5,508	81,323	(1,342)	7,179	12,307	248	8,266	115,420
Reconciliation of Funds								
Total funds brought forward	14,205	27,769	23,306	15,089	19,011	27,422	400	135,200
Transfer of funds	-	-	-	-	-	-	-	-
Total funds carried forward	19,713	109,092	21,964	22,268	31,318	27,670	8,666	250,620

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Notes To The Financial Statements
 For Financial Year Ended 31 December 2012

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2013-- Chapter Funds (Continued)

	<u>Chapter Funds</u>										<u>Total Funds</u>
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgons	Orthopaedic Surgeons	Otorhinolaryngologists	Paediatric Surgeons	Plastic, Reconstructive and Aesthetic Surgeons	Urologists		
<u>Year 2013</u>	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Resources Expended											
<u>Charitable Activities Expenses</u>											
Accommodation & Airfares	480	-	-	-	-	-	-	-	-	-	480
Courier / Postage	-	-	-	-	-	-	-	-	42	-	42
IT Expenses	118	-	-	-	-	-	-	-	-	-	118
Miscellaneous Expenses	642	300	-	-	-	-	-	-	-	-	942
Refreshment / Lunch / Dinner	7,746	4,414	1,000	1,000	-	128	-	1,000	-	-	15,288
Souvenirs / Gifts	-	118	59	-	-	-	-	-	-	-	177
Transport	144	44	-	-	-	19	-	-	-	-	207
Total Charitable Activities Expenses	9,130	4,876	1,059	1,000	-	147	-	1,000	42	-	17,254
<u>Other Operating & Administration Expenses</u>											
Courier / Postage	-	60	-	-	-	-	-	-	-	-	60
Miscellaneous Expenses	-	-	-	221	-	-	-	-	-	-	221
Printing / Stationery	5	11	4	3	3	8	5	8	5	5	52
Refreshment / Lunch / Dinner	104	94	1,813	15	9	71	22	300	1,879	48	4,307
Transport	15	86	49	9	6	26	13	37	48	48	289
Total Other Operating & Administration Expenses	124	251	1,866	248	18	105	40	345	1,932	40	4,929
Total Resources Expended	9,254	5,127	2,925	1,248	18	252	40	1,345	1,974	40	22,183

College Of Surgeons, Singapore
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Notes To The Financial Statements
 For Financial Year Ended 31 December 2012

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2013 – Chapter Funds (Continued)

	<u>Chapter Funds</u>										<u>Total Funds</u>
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgons	Orthopaedic Surgeons	Otorhinolaryngologists	Paediatric Surgeons	Plastic, Reconstructive and Aesthetic Surgeons	Urologists		
Incoming Resources From Generated Funds	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS
Donation	8,000	-	-	-	-	-	500	-	-	-	8,500
Sponsorship/Trade Exhibition	-	4,000	500	-	-	7,000	-	8,000	-	-	19,500
Income from Events – By College	-	16,410	8,905	-	-	1,067	-	-	-	-	26,382
– By Others	-	2,352	-	-	-	-	-	-	-	-	2,352
Professional Fees	1,600	-	1,900	3,484	3,783	-	-	-	1,900	-	12,667
Miscellaneous Income	-	875	-	-	-	500	-	875	-	-	2,250
Total Incoming Resources	9,600	23,637	11,305	3,484	3,783	8,567	500	8,875	1,900	-	71,651
Less:- Resources Expended											
Charitable Activities Expenses	10,147	3,343	3,676	3,367	-	5,560	171	4,582	-	-	30,846
Other Operating & Administrative Costs	137	1,206	1,211	15	55	3,460	45	44	3,071	-	9,244
Total Resources Expended	10,284	4,549	4,887	3,382	55	9,020	216	4,626	3,071	-	40,090
Net Movement in Funds	(684)	19,088	6,418	102	3,728	(453)	284	4,249	(1,171)	-	31,561
Reconciliation of Funds											
Total funds brought forward	14,889	5,067	16,888	14,987	15,283	12,224	116	-	4,920	-	84,374
Transfer of funds	-	3,614	-	-	-	15,651	-	-	-	-	19,265
Total funds carried forward	14,205	27,769	23,306	15,089	19,011	27,422	400	4,249	3,749	-	135,200

Notes To The Financial Statements
 For Financial Year Ended 31 December 2012

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2013 – Chapter Funds (Continued)

Year 2012	Chapter Funds							Total Funds		
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgons	Orthopaedic Surgeons	Otorhinolaryngologists	Pediatric Surgeons		Plastic, Reconstructive and Aesthetic Surgeons	Urologists
Resources Expended										
<u>Charitable Activities Expenses</u>										
Award/Grants/Honorarium	989	300	-	-	-	-	-	-	-	1,289
Miscellaneous Expenses	130	-	-	-	-	-	-	-	-	130
Professional Fees	400	-	-	-	-	-	-	1,200	-	1,600
Refreshment/Lunch/Dinner	8,228	3,030	3,403	3,282	-	5,370	-	3,300	-	26,613
Souvenirs/ Gifts	300	-	230	59	-	153	171	-	-	913
Transport	100	13	43	26	-	37	-	82	-	301
Total Charitable Activities Expenses	10,147	3,343	3,676	3,367	-	5,560	171	4,582	-	30,846
<u>Other Operating & Administration Expenses</u>										
IT Expenses	-	455	-	-	-	-	-	-	-	455
Printing/ Stationary	6	315	2	2	2	5	2	2	170	506
Professional Fees	-	350	-	-	-	-	-	-	-	350
Refreshment/Lunch/Dinner	118	27	1,195	8	30	3,371	31	12	2,861	7,653
Transport	13	59	14	5	23	84	12	30	40	280
Total Other Operating & Administration Expenses	137	1,206	1,211	15	55	3,460	45	44	3,071	9,244
Total Resources Expended	10,284	4,549	4,887	3,382	55	9,020	216	4,626	3,071	40,090

College Of Surgeons, Singapore

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

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Notes To The Financial Statements

For Financial Year Ended 31 December 2013

4. Key Management Compensation

During the year, the College has not compensated any of the directors in the form of salaries or otherwise. (2012: S\$NIL)

5. Amount Due From Related Company (Non Trade)

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

6. Cash And Bank Balances

	2013	2012
	<u>S\$</u>	<u>S\$</u>
Cash at Bank	369,007	255,556
Cash in Hand	52	252
	<u>369,059</u>	<u>255,808</u>
Fixed Deposits with Financial Institutions	904,221	901,342
	<u><u>1,273,280</u></u>	<u><u>1,157,150</u></u>

7. Other Creditors and Accruals

	2013	2012
	<u>S\$</u>	<u>S\$</u>
Other Creditors	70,541	28,569
Accruals	6,142	5,935
	<u><u>76,683</u></u>	<u><u>34,504</u></u>

College Of Surgeons, Singapore
A Company incorporated in the Republic of Singapore and Limited by Guarantee
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Notes To The Financial Statements
 For Financial Year Ended 31 December 2013

8. Income From Events

During the financial year, the following events took place:

Year 2013	Unrestricted Funds		Restricted Funds				Subtotal for Chapter Funds	Total
	College Dinner and Lecture	Subtotal for Accumulated Funds	Chapter of General Surgeons	Chapter of Paediatric Surgeons ASEAN Congress on Paediatric Surgery	Chapter of Orthopaedic Surgeons	Hip & Knee Cadaveric		
Income	SS	SS	SS	SS	SS	SS	SS	
Registration Fees	-	-	13,575	17,500	22,250	12,000	65,325	
Sponsorship/Trade Exhibition	20,325	20,325	159,437	-	28,200	22,500	230,462	
Total income	20,325	20,325	173,012	17,500	50,450	34,500	295,787	
Less:- Expenses								
Accommodation/ Airfares	-	-	12,694	-	3,500	32,661	48,855	
Bank Charges	81	81	148	209	371	299	1,108	
Bad Debts Written off	-	-	36	-	-	-	36	
Equipment Hire Expenses	1,000	1,000	12,588	-	180	-	13,768	
IT Expenses	-	-	872	-	268	-	1,140	
Manpower cost	-	-	1,611	-	200	-	1,811	
Miscellaneous Expenses	1,440	1,440	-	-	84	-	1,524	
Printing / Stationery	1,073	1,073	5,322	151	2,482	-	9,028	
Professional Fees	400	400	11,470	-	6,955	-	18,425	
Refreshment / Lunch / Dinner	14,472	14,472	5,942	2,375	10,135	-	32,924	
Souvenirs / Gifts	2,113	2,113	1,697	2,700	3,319	-	9,829	
Transport	135	135	1,565	217	1,635	93	3,645	
Venue / Meeting Packages / Workshop Expenses	3,000	3,000	51,965	-	556	-	55,521	
	23,714	23,714	105,910	5,652	29,685	33,053	198,014	
Net Surplus/ (Deficit) from Events	(3,389)	(3,389)	67,102	11,848	20,765	1,447	97,773	
Less: Profit Sharing with	-	-	-	-	(8,306)	-	(8,306)	
- KK Women's and Children' Hospital	-	-	-	-	(4,153)	-	(4,153)	
- Academy of Medicine	-	-	-	-	-	-	-	
Total Income From Events	(3,389)	(3,389)	67,102	11,848	8,306	1,447	88,703	

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Notes To The Financial Statements
 For Financial Year Ended 31 December 2012

8. Income From Events (Continued)

During the previous year, the following events took place:

Year 2012	Unrestricted Funds		Restricted Funds				Subtotal for Chapter Funds	Total
	College Dinner and Lecture	Subtotal for Accumulated Funds	Chapter of General Surgeons	Chapter of Hand Surgeons	Chapter of Otorhinolaryngologists			
Income								
Registration Fees	-	-	3,000	16,600	10,700	35,500	35,500	
Sponsorship/Trade Exhibition	28,000	28,000	88,000	24,500	3,500	116,000	144,000	
Total income	28,000	28,000	91,000	41,100	14,200	151,500	179,500	
Less:- Expenses								
Accommodation/ Airfares	-	-	135	13,261	1,263	14,659	14,659	
Awards/ Grants/ Honorarium	-	-	-	1,800	2,000	3,800	3,800	
Equipment Hire Expenses	1,000	1,000	9,639	984	-	10,623	11,623	
Manpower Cost	-	-	350	-	1,060	1,410	1,410	
Miscellaneous Expenses	148	148	533	3,914	1,169	5,802	5,950	
Printing and Stationery	1,280	1,280	7,020	1,088	520	8,630	9,910	
Professional Fees	400	400	401	27	457	885	1,285	
Refreshment/ Lunch/Dinner	17,046	17,046	7,313	1,939	2,544	12,643	29,689	
Souvenirs/ Gifts	716	716	3,552	385	824	4,761	5,477	
Venue & Meeting Packages	-	-	21,245	8,797	3,296	33,338	33,338	
Total Resources	20,590	20,590	50,188	32,195	13,133	96,551	117,141	
Net Surplus From Events	7,410	7,410	40,812	8,905	1,067	54,949	62,359	
Less: Profit Sharing with	-	-	-	-	-	-	-	
- Society of Colectoral Surgeons (Singapore)	-	-	(16,324)	-	-	(16,324)	(16,324)	
- Endoscopic and Laparoscopic Surgeons of Asia	-	-	(8,162)	-	-	(8,162)	(8,162)	
- Obesity and Metabolic Surgery Society of Singapore	-	-	(4,081)	-	-	(4,081)	(4,081)	
Total Income From Events	7,410	7,410	12,245	8,905	1,067	26,382	33,792	

College Of Surgeons, Singapore

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(Unique Entity Number and Charity Registration Number: 200410341R)

Notes To The Financial Statements

For Financial Year Ended 31 December 2013

9. Financial Instruments

(a) Categories of financial instruments

	2013	2012
	<u>S\$</u>	<u>S\$</u>
<u>Financial Assets</u>		
Members Subscription Receivable	375	3,000
Other Debtors	37,425	12,907
Amount Due From Related Company (Non Trade)	102,429	83,482
Cash at Bank & in Hand	1,273,280	1,157,150
	<u>1,413,509</u>	<u>1,256,539</u>
<u>Financial Liabilities</u>		
Other Creditors and Accruals	76,683	34,504
	<u>76,683</u>	<u>34,504</u>

(b) Financial Risk Management

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

Interest Rate Risk

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

Liquidity Risk

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

10. Fair Value

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

11. Capital Management

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

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

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Notes To The Financial Statements

For Financial Year Ended 31 December 2013

12. Reserves Policy

	2013	2012
	<u>S\$</u>	<u>S\$</u>
Unrestricted Funds	152,817	157,154
Ratio of Reserves to Annual Operating Expenditure	<u>13:1</u>	<u>11:1</u>

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