

COLLEGE OF SURGEONS, SINGAPORE

[UEN. 200410341R]

[A Company limited by guarantee and not having
share capital]

[Incorporated in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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Fiducia LLP

[UEN. T10LL0955L]

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre, #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of College of Surgeons, Singapore (the "College") for the financial year ended 31 December 2017.

In the opinion of the directors,

- a) the financial statements of the College as set out on pages 7 to 32 are drawn up so as to give a true and fair view of the financial position of the College as at 31 December 2017, and the financial performance, changes in funds and cash flows of the College for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the College will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are as follows:

Chua Wei Chong	
Ho Kok Sun	
Lim Yon Kuei	
Tan Yeh Hong	
Goh Yaw Chong	
Matthew Yeo Sze Wei	
Ravishankar Krishnamurthy Diddapur	
Wong Thein Chong Marcus	
Seow Wan Tew	
Victor Chao Tar Toong	(Appointed on 29 May 2017)
Ganesan Naidu S/O S Rajamoney Naidu	(Appointed on 29 May 2017)
Seow Choon Sheong	(Appointed on 29 May 2017)
Chong Yew Lam (Zhang Yaolin)	(Appointed on 29 May 2017)
Thomas Ho Wai Thong	(Appointed on 29 May 2017)
Tan Ter Chyan	(Appointed on 29 May 2017)
Yeo Seng Beng	(Appointed on 29 May 2017)
Loh Ser Kheng Dale Lincoln	(Appointed on 29 May 2017)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the College a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the College to acquire benefits by means of the acquisition of shares in, or debentures of, the College or any other body corporate.

Other matters

As the College is limited by guarantee, matters relating to interest in shares, debenture or share options are not applicable.

DIRECTORS' STATEMENT (CONT'D)

Independent auditors

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

Chua Wei Chong
Director

Wong Thien Chong, Marcus
Director

Singapore, 24 April 2018

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

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Independent auditor's report to the members of:

COLLEGE OF SURGEONS, SINGAPORE
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Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **College of Surgeons, Singapore** (the "College"), which comprise the statement of financial position as at 31 December 2017, and the statement of financial activities, statement of changes in funds and statement of cash flows of the College for the financial year ended 31 December 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the College as at 31 December 2017 and of the financial performance, changes in the funds and cash flows of the College for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the College in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 3, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent auditor's report to the members of:

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Responsibilities of Management and Directors 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 Companies Act, the Charities Act and Regulations and FRSs, 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the College's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

Fiducia LLP

Public Accountants and
Chartered Accountants
Singapore, 24 April 2018

Partner-in-charge: Soo Hon Weng
PAB No.: 01089

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

Note	Unrestricted Fund	Restricted Funds						Total restricted funds	Total Unrestricted and Restricted Funds
	Accumulated Fund	CSS Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Memorial Lecture Fund	World Orthopaedic Concern Fund	Chapters' Funds (Note 12)		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
INCOME									
Income from generating funds									
<u>Voluntary income</u>									
	5,000	0	0	0	0	0	0	0	5,000
	0	0	0	0	0	0	2,000	2,000	2,000
	0	0	0	0	0	0	3,000	3,000	3,000
	<u>5,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,000</u>	<u>5,000</u>	<u>10,000</u>
<u>Activities for generating funds</u>									
5	(2,361)	0	0	0	0	0	196,957	196,957	194,596
<u>Investment income</u>									
	1,116	1,507	1,451	1,228	1,228	3,126	0	8,540	9,656
Income from charitable activities									
	7,500	0	0	0	0	0	34,913	34,913	42,413
	0	0	0	0	0	0	9,175	9,175	9,175
	2,830	0	0	0	0	0	720	720	3,550
	<u>10,330</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>44,808</u>	<u>44,808</u>	<u>55,138</u>
TOTAL INCOME	14,085	1,507	1,451	1,228	1,228	3,126	246,765	255,305	269,390
EXPENDITURE									
Cost of charitable activities									
	1,930	15,194	0	0	0	0	431	15,625	17,555
	0	0	0	0	0	0	480	480	480
	0	0	0	0	0	0	218	218	218
	66	45	0	0	0	0	30	75	141
	12,000	0	0	0	0	0	0	0	12,000
	0	19	0	0	0	0	0	19	19
	0	0	0	0	0	0	8,510	8,510	8,510
	<u>13,996</u>	<u>15,258</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,669</u>	<u>24,927</u>	<u>38,923</u>

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (CONT'D)**

	Unrestricted Fund	Restricted Funds					Total restricted funds	Total Unrestricted and Restricted Funds	
	Accumulated Fund	CSS Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Memorial Lecture Fund	World Orthopaedic Concern Fund			Chapters' Funds (Note 12)
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
EXPENDITURE (CONT'D)									
Cost of charitable activities (Cont'd)									
Balance brought forward	13,996	15,258	0	0	0	0	9,669	24,927	38,923
Miscellaneous expenses	3,000	424	0	0	0	0	0	424	3,424
Printing and stationery	0	0	0	0	0	0	23	23	23
Refreshment	3,079	443	0	0	0	0	19,535	19,978	23,057
Souvenirs and gifts	0	0	0	0	0	0	600	600	600
Transport expenses	454	360	0	0	0	0	610	970	1,424
	<u>20,529</u>	<u>16,485</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,437</u>	<u>46,922</u>	<u>67,451</u>
Other expenditure									
Awards, grants and honorarium	0	0	0	0	0	0	51	51	51
Audit fee	2,736	0	0	0	0	0	0	0	2,736
Bank charges	250	0	0	0	0	0	0	0	250
Courier and postage	0	0	0	0	0	0	159	159	159
Printing and stationery	87	0	0	0	0	0	171	171	258
Professional fees	3,192	0	0	0	0	0	0	0	3,192
Refreshment	3,741	0	0	0	0	0	6,482	6,482	10,223
Souvenirs and gifts	159	0	0	0	0	0	96	96	255
Transport expenses	93	0	0	0	0	0	243	243	336
	<u>10,258</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,202</u>	<u>7,202</u>	<u>17,460</u>
TOTAL EXPENDITURE	30,787	16,485	0	0	0	0	37,639	54,124	84,911
NET INCOME/(EXPENDITURE) FOR THE YEAR	(16,702)	(14,978)	1,451	1,228	1,228	3,126	209,126	201,181	184,479
TOTAL FUNDS BROUGHT FORWARD	170,728	140,102	122,467	106,689	119,778	320,599	626,845	1,436,480	1,607,208
TOTAL FUNDS CARRIED FORWARD	154,026	125,124	123,918	107,917	121,006	323,725	835,971	1,637,661	1,791,687

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Note	Unrestricted Fund	Restricted Funds					Total restricted funds	Total Unrestricted and Restricted Funds	
		Accumulated Fund	CSS Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Memorial Lecture Fund	World Orthopaedic Concern Fund			Chapters' Funds (Note 12)
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
INCOME										
Income from generating funds										
<u>Voluntary income</u>										
Sponsorship and trade exhibition		0	0	0	0	0	0	2,500	2,500	2,500
Educational grant sponsorship		0	0	0	0	0	0	19,000	19,000	19,000
		0	0	0	0	0	0	21,500	21,500	21,500
<u>Activities for generating funds</u>										
Surplus from events	5	4,805	0	0	0	0	0	95,477	95,477	100,282
<u>Investment income</u>										
Interest income		1,521	1,947	1,824	1,560	1,587	4,039	0	10,957	12,478
Income from charitable activities										
Professional fees		4,500	0	0	0	0	0	35,709	35,709	40,209
Registration fees		0	0	0	0	0	0	6,100	6,100	6,100
Miscellaneous income (include CME)		2,230	0	0	0	0	0	7,536	7,536	9,766
		6,730	0	0	0	0	0	49,345	49,345	56,075
TOTAL INCOME		13,056	1,947	1,824	1,560	1,587	4,039	166,322	177,279	190,335
EXPENDITURE										
Cost of charitable activities										
Accommodation and airfares		0	6,909	0	0	0	0	1,283	8,192	8,192
Awards, grants and honorarium		0	0	18,750	18,750	0	0	15,300	52,800	52,800
Bank charges		0	0	0	0	0	0	432	432	432
Donations		0	0	0	0	0	0	4,000	4,000	4,000
Sponsorship expenses		0	0	0	0	0	0	4,000	4,000	4,000
Balance carried forward		0	6,909	18,750	18,750	0	0	25,015	69,424	69,424

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONT'D)**

	Unrestricted Fund	Restricted Funds						Total restricted funds	Total Unrestricted and Restricted Funds
	Accumulated Fund	CSS Travelling Fellowship	Shaw Foundation	Lee Foundation	Yahya Cohen Memorial Lecture Fund	World Orthopaedic Concern Fund	Chapters' Funds (Note 12)		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
EXPENDITURE (CONT'D)									
Cost of charitable activities (Cont'd)									
Balance brought forward	0	6,909	18,750	18,750	0	0	25,015	69,424	69,424
Miscellaneous expenses	1,233	0	0	0	0	0	0	0	1,233
Printing and stationery	32	0	0	0	0	0	0	0	32
Refreshment	0	98	0	0	0	0	22,158	22,256	22,256
Souvenirs and gifts	0	0	0	0	0	0	51	51	51
Transport expenses	0	686	0	0	0	0	239	925	925
Professional withholding tax	0	0	0	0	0	0	618	618	618
	1,265	7,693	18,750	18,750	0	0	48,081	93,274	94,539
Other expenditure									
Audit fee	2,400	0	0	0	0	0	0	0	2,400
Bank charges	140	0	0	0	0	0	0	0	140
Printing and stationery	713	0	0	0	0	0	0	0	713
Professional fees	2,514	0	0	0	0	0	0	0	2,514
Refreshment	1,619	0	0	0	0	0	1,702	1,702	3,321
Transport expenses	71	0	0	0	0	0	187	187	258
	7,457	0	0	0	0	0	1,889	1,889	9,346
TOTAL EXPENDITURE	8,722	7,693	18,750	18,750	0	0	49,970	95,163	103,885
NET INCOME/ (EXPENDITURE) FOR THE YEAR	4,334	(5,746)	(16,926)	(17,190)	1,587	4,039	116,352	82,116	86,450
TOTAL FUNDS BROUGHT FORWARD	166,394	145,848	139,393	123,879	118,191	316,560	510,493	1,354,364	1,520,758
TOTAL FUNDS CARRIED FORWARD	170,728	140,102	122,467	106,689	119,778	320,599	626,845	1,436,480	1,607,208

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017 S\$	2016 S\$
ASSETS			
Current assets			
Cash and cash equivalents	6	551,467	635,075
Fixed deposits	7	887,204	877,577
Inventories	8	1,900	0
Other receivables	9	411,003	132,260
		<u>1,851,574</u>	<u>1,644,912</u>
Total assets		<u>1,851,574</u>	<u>1,644,912</u>
LIABILITIES			
Current liabilities			
Other payables	10	<u>59,887</u>	<u>37,704</u>
Total liabilities		<u>59,887</u>	<u>37,704</u>
NET ASSETS		<u>1,791,687</u>	<u>1,607,208</u>
FUNDS			
Unrestricted fund			
Accumulated fund	11	<u>154,026</u>	<u>170,728</u>
Restricted funds			
College of Surgeons Travelling Fellowship	12	125,124	140,102
Shaw Foundation	12	123,918	122,467
Lee Foundation	12	107,917	106,689
Yahya Cohen Memorial Lecture Fund	12	121,006	119,778
World Orthopedic Concern Fund	12	323,725	320,599
Chapter of Cardiothoracic Surgeons	12	352,073	227,601
Chapter of General Surgeons	12	204,081	183,368
Chapter of Hand Surgeons	12	40,848	36,328
Chapter of Neurosurgeons	12	18,493	20,970
Chapter of Orthopaedic Surgeons	12	114,324	77,169
Chapter of Otorhinolaryngologists	12	33,467	33,604
Chapter of Paediatric Surgeons	12	4,530	5,984
Chapter of Plastic, Reconstructive and Aesthetic Surgeons	12	34,126	21,100
Chapter of Urologists	12	34,029	20,721
		<u>1,637,661</u>	<u>1,436,480</u>
TOTAL FUNDS		<u>1,791,687</u>	<u>1,607,208</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Unrestricted fund S\$	Restricted funds S\$	Total funds S\$
2017			
Balance at beginning of financial year	170,728	1,436,480	1,607,208
Net (expenditure)/income for the year	<u>(16,702)</u>	<u>201,181</u>	<u>184,479</u>
Balance at end of financial year	<u>154,026</u>	<u>1,637,661</u>	<u>1,791,687</u>
	Unrestricted fund S\$	Restricted funds S\$	Total funds S\$
2016			
Balance at beginning of financial year	166,394	1,354,364	1,520,758
Net income for the year	<u>4,334</u>	<u>82,116</u>	<u>86,450</u>
Balance at end of financial year	<u>170,728</u>	<u>1,436,480</u>	<u>1,607,208</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Note	2017 S\$	2016 S\$
Cash flows from operating activities			
Net income for the year		184,479	86,450
Adjustments for:			
- Interest income		(9,656)	(12,478)
Operating cash flow before working capital changes		<u>174,823</u>	<u>73,972</u>
Changes in operating assets and liabilities			
- Other receivables		(278,714)	7,494
- Inventories		(1,900)	0
- Other payables		<u>22,183</u>	<u>(100,638)</u>
Cash used in operations		(83,608)	(19,172)
Interest received		<u>9,627</u>	<u>12,266</u>
Net cash used in operating activities		<u>(73,981)</u>	<u>(6,906)</u>
Cash flows from investing activities			
Placement of fixed deposits		<u>(9,627)</u>	<u>(12,577)</u>
Net cash used in investing activities		<u>(9,627)</u>	<u>(12,577)</u>
Net decrease in cash and cash equivalents		(83,608)	(19,483)
Cash and cash equivalents at beginning of financial year		<u>635,075</u>	<u>654,558</u>
Cash and cash equivalents at end of financial year	6	<u>551,467</u>	<u>635,075</u>
Cash and cash equivalents comprise:			
Cash on hand	6	0	354
Cash at bank	6	<u>551,467</u>	<u>634,721</u>
		<u>551,467</u>	<u>635,075</u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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

1. General information

College of Surgeons, Singapore (the "College") is incorporated and domiciled in Singapore. The College's registered office and principal place of business is located at 81 Kim Keat Road, #11-00 NKF Centre, Singapore 328836.

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

The College is a company limited by guarantee. The College was incorporated on 17 August 2004 and was registered as a charity on 13 October 2004.

Each member undertakes to contribute to the assets of the College in the events 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.

The objectives for which the Company is established are:

- (a) To advance the art and science of surgery and its specialties;
- (b) To promote study and research into medical and scientific problems;
- (c) To sustain and foster postgraduate education; to conduct higher professional examinations and to award diplomas;
- (d) To do all such things as are in furtherance of the above objects or any of them and particularly the following provided that nothing shall be done for commercial reasons or solely for profit:
 - i) To grant specialist certification to persons who have fulfilled the criteria laid down;
 - ii) To maintain and promote the highest standards of professional practice;
 - iii) To maintain a high code of ethical conduct amongst its members;
 - iv) To represent, express and give effect to the views and opinions of its members;
 - v) To enter into any arrangements through and with the consent of the Academy with government or any other authority that may seem conducive to the Company's objects, or any of them; and to obtain from such Government or authority any rights, privileges, and concessions which the Company may think desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges and concessions;
 - vi) To protect the interest and dignity of the College of Surgeons and the Academy of Medicine;
 - vii) To do all such acts and things as are incidental or subsidiary to all or any of the above;
 - viii) To act as trustees, committee members or managers of any real or personal property given or held upon trust for charitable purposes;
 - ix) To accept gifts of any real or personal property for the general purposes of the Company or for any particular purpose thereof;
 - x) Subject to the provisions of Section 19(2) of the Companies Act, to purchase, take on lease, exchange, or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the promotion of its objects, and to construct, alter, repair, and maintain any buildings or erection necessary or convenient for the work of the Company;
 - xi) To sell, let, dispose of, grant rights over or turn to account all or any of the property or assets of the Company as may be thought expedient to the promotion of its objects;
 - xii) To invest in the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit;

1. General information (cont'd)

The objectives for which the Company is established are: (Cont'd)

(d) To do all such things as are in furtherance of the above objects or any of them and particularly the following provided that nothing shall be done for commercial reasons or solely for profit: (Cont'd)

- xiii) To co-operate with and subscribe to any association, society or corporation whose objects shall be charitable and to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any such association, society or corporation;
- xiv) Subject to the fourth paragraph of this Memorandum, to grant allowances and gratuities to past or present officers or servants of the Company and to establish and maintain or participate in trust funds or schemes (whether contributory or non-contributory) for providing benefits for any such persons as aforesaid;
- xv) To do all such other things are incidental or conducive to the attainment of the above objects or any of them.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar (S\$), which is the College's functional currency.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.1.1 Interpretations and amendments to published standards effective in 2017

In the current financial year, the College has adopted all the new and revised FRS and interpretations of FRS ("INT FRS") that are relevant to its operations and effective on 1 January 2017. The adoption of the standard did not have any material effect on the financial statements.

2.1.2 Standards issued but not yet effective

The College did not early adopt the following relevant new/revised FRS, INT FRS and amendments to FRSs that were issued at the date of authorisation of these financial statements but not yet effective until future period:

Description	Effective for annual periods beginning on or after
FRS 109 Financial instruments	1 January 2018
FRS 115 Revenue from contracts with customers	1 January 2018
FRS 116 Leases	1 January 2019

Management believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.2 Standards issued but not yet effective (Cont'd)

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the College's accounting periods beginning on or after 1 January 2018 and which the College has not early adopted:

FRS 115	Revenue from contracts with customers (effective for annual periods beginning on or after 1 January 2018)
FRS 109	Financial instruments (effective for annual periods beginning on or after 1 January 2018)
FRS 116	Leases (effective for annual periods beginning on or after 1 January 2019)

FRS 115 Revenue from contracts with customers

This is the converged standard on revenue recognition. It replaces FRS11 Construction contracts, FRS 18 Revenue, and related interpretations. Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service.

The core principle of FRS 115 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

An entity recognises revenue in accordance with that core principle by applying the following steps

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

FRS 115 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The College plans to adopt the new standard on the required effective date using the full retrospective method and apply all the practical expedients available for full retrospective approach under FRS 115.

The College is in a business of income from event organised and professional fee from members. The College believes there are no material impact upon adoption of FRS 115 as there are no multiple performance obligations in generating income and income was received based on event held.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cashflow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

2. Significant accounting policies (Cont'd)

2.2 Basis of preparation (Cont'd)

2.1.2 Standards issued but not yet effective (Cont'd)

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on the statement of financial position to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees- leases of "low value" assets and short-term leases which do not contain any purchase options. The new standard is effective for annual periods beginning on or after 1 January 2019.

The College is currently assessing the impact of new standard and plans to adopt the new standard on the required effective date. The College expects the adoption of the new standard to result in an increase in total assets and total liabilities, earnings before interest, taxes, depreciation and amortisation (EBITDA) and gearing ratio.

2.2 Income recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the College's activities. Income is recognised as follows:

2.2.1 Income from event

Income from event is recognised upon completion of event.

2.2.2 Professional fee

Professional fee is recognised on a straight-line basis over the course period.

2.2.3 Other income

Other income is recognised upon receipt of income.

2.3 Expenditure recognition

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible, where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.3.1 Cost of charitable activities

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the College and an apportionment of overhead and shared costs.

2.3.2 Other expenditure

Other expenditure includes the costs of governance arrangement, which relate to the general running of the College, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2. Significant accounting policies (Cont'd)

2.4 Financial assets

2.4.1 Classification

The College classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are classified within "Cash and cash equivalents" and "Other receivables" on the statement of financial position.

2.4.2 Recognition and de-recognition

Usual purchases and sales of financial assets are recognised on trade-date – the date on which the College commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the College has transferred substantially all risks and rewards of ownership.

2.4.3 Initial measurement

Financial assets are initially recognised at fair value plus transaction costs.

2.4.4 Subsequent measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2.4.5 Impairment

The College assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired.

An allowance for impairment of loans and receivables including trade and other receivables, are recognised when there is objective evidence that the College will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the amount becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

2. Significant accounting policies (Cont'd)

2.4 Financial assets (Cont'd)

2.4.5 Impairment (Cont'd)

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment losses decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions that are subject to an insignificant risk of changes in value.

2.6 Other receivables

Other receivables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.7 Inventories

Inventories refer to souvenirs and gifts for patients and distinguished guests. Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.8 Financial liabilities

Financial liabilities are recognised when the College becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables".

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.9 Other payables

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs will be recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2. Significant accounting policies (Cont'd)

2.10 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the College has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.11 Funds

Restricted fund balances are restricted by outside sources and may only be utilised in accordance with the purposes for which they are established. Designated funds are earmarked for specific purposes and are largely made up of funds allocated at the discretion of the Board of Directors. These designated funds are treated as restricted funds as they contain funds restricted by outside sources.

The Board of Directors retains full control over the use of unrestricted funds for any of the College's purposes.

2.12 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.13 Events after the reporting date

Post year-end events that provide additional information about the College's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

2.14 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the College if that person:
 - (i) Has control or joint control over the College;
 - (ii) Has significant influence over the College; or
 - (iii) Is a member of the key management personnel of the College or of a parent of the College;

- (b) An entity is related to the College if any of the following conditions applies:
 - (i) The entity and the College are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others;
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the College or an entity related to the College. If the College is itself such a plan, the sponsoring employers are also related to the College;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3. Significant accounting judgements and estimates

The preparation of the College's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

The Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The College based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the College. Such changes are reflected in the assumptions when they occur.

Impairment of loans and receivables

The impairment of other receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the College's other receivables as at 31 December 2017 were S\$411,003 (2016: S\$132,260).

4. Income tax

The College is a registered charity under the Charities Act since 13 October 2004. Consequently, the income of the College is exempted from tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

5. Surplus/(deficit) from events

	Unrestricted fund	Restricted funds										Total	
	Accumulated fund	Chapter of Cardiothoracic Surgeons	Chapter of General Surgeons		Chapter of Hand Surgeons		Chapter of Orthopaedic Surgeons				Chapter of Plastic, Reconstructive & Aesthetic Surgeons		Subtotal for Chapter Funds
		Lectureship Dinner	2nd Biennial Asia Pacific MCS Conference	Chap of GS FRCS Exit Exam	Chap of GS FRCS Exit Exam	1st Upper Limb Cadaveric Workshop	2nd Upper Limb Cadaveric Workshop	1st Trauma Cadaveric Workshop	Hip & Knee Arthroplasty Workshop	Principles & Practice of Clinical Research	Basic Knee Arthroscopy Cadaveric Workshop		
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
2017 INCOME													
Income from generating funds													
Voluntary income													
Education and operating grants	0	0	0	0	0	0	45,000	15,300	10,564	0	70,864	70,864	
Sponsorship / trade exhibition	0	329,611	0	0	0	10,000	(750)	0	880	0	47,677	387,418	
	0	329,611	0	0	0	10,000	(750)	45,000	16,180	10,564	47,677	458,282	
Income from charitable activities													
Registration fees	6,000	35,239	0	37,350	0	8,500	0	7,050	9,600	5,100	14,750	117,589	
TOTAL INCOME	6,000	364,850	0	37,350	0	18,500	(750)	52,050	25,780	15,664	62,427	575,871	
EXPENDITURE													
Cost of charitable activities													
Accommodation and airfares	0	151,237	0	0	0	0	0	0	16,262	0	12,366	179,865	
Awards, grants and honorarium	58	0	0	0	0	0	0	0	0	0	0	58	
Bank charges	0	914	0	936	0	215	0	178	323	130	547	3,243	
Clearing charges	221	0	0	0	0	0	0	0	0	30	0	251	
IT expenses	0	4,708	0	0	0	0	0	0	0	0	197	4,905	
Printing and stationery	775	311	0	133	0	0	0	0	3	0	53	1,275	
Professional fees	740	12,467	0	0	0	0	0	0	0	0	5,350	17,817	
Refreshment	5,314	42,419	0	8,785	0	289	0	0	1,947	824	7,719	67,297	
Subscription fees	0	1,399	0	0	0	0	0	0	0	0	0	1,399	
Share of surplus	0	0	0	0	0	0	0	0	0	0	15,043	15,043	
Souvenirs and gifts	1,161	1,700	(1,300)	6,300	0	0	0	0	469	0	1,229	8,398	
Transport	92	5,230	0	105	0	0	0	10	218	52	1,587	7,202	
Venue/ meeting room/ workshop expense	0	12,994	0	0	233	11,506	0	43,649	1,630	6,224	3,293	79,529	
	8,361	233,379	(1,300)	16,259	233	12,010	0	43,837	20,852	7,260	47,384	379,914	
Net (deficit)/ surplus on events	(2,361)	131,471	1,300	21,091	(233)	6,490	(750)	8,213	4,928	8,404	15,043	195,957	
Add: Being reverse of unutilised accrued expenses for 2012 Hand, Wrist & Distal Radius Cadaveric Course 2012 - Chapter of Hand Surgeons													1,000
TOTAL INCOME FROM EVENTS													194,596

5. Surplus/(deficit) from events (Cont'd)

	Unrestricted fund	Restricted funds										Subtotal for Chapter Funds	Total
	Accumulated fund	Chapter of Cardiothoracic Surgeons		Chapter of General Surgeons		Chapter of Hand Surgeons	Chapter of Orthopaedic Surgeons			Chapter of Plastic, Reconstructive & Aesthetic Surgeons			
		College Dinner and Lecture	Safeguards & Pitfalls of Heart Valve Replacement Surgery	AAHVD Leaders Program Module #1	Annual Combined Surgical Meeting	Chap GS FRCS Exit Exam	1st Upper Limb Cadaveric Workshop	Residency Basic Hip & Knee Cadaveric Course	1st Trauma Cadaveric Workshop	ORTH Basic Arthroscopy Course	Plastic Aesthetic Surgery Meeting		
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
2016 INCOME													
Income from generating funds													
<u>Voluntary income</u>													
Donation in cash - non tax deductible	10,000	0	0	0	0	0	0	0	0	5,000	0	5,000	15,000
Operating grants	0	4,000	39,502	10,000	0	7,000	0	0	0	0	0	60,502	60,502
Sponsorship / trade exhibition	0	1,121	0	57,000	0	0	0	750	5,212	62,739	8,000	134,822	134,822
	10,000	5,121	39,502	67,000	0	7,000	0	750	5,212	67,739	8,000	200,324	210,324
Income from charitable activities													
Registration fees	16,900	0	0	11,950	27,125	2,800	15,350	4,250	7,300	13,320	0	82,095	98,995
Miscellaneous income (include CME)	0	0	0	0	0	0	13,297	0	0	0	0	13,297	13,297
	16,900	0	0	11,950	27,125	2,800	28,647	4,250	7,300	13,320	0	95,392	112,292
TOTAL INCOME	26,900	5,121	39,502	78,950	27,125	9,800	28,647	5,000	12,512	81,059	8,000	295,716	322,616
EXPENDITURE													
<u>Cost of charitable activities</u>													
Accommodation and airfares	1,036	0	17,882	518	0	0	0	0	0	14,829	1,966	35,195	36,231
Awards, grants and honorarium	1,156	4,000	0	0	0	150	0	0	0	7,989	0	12,139	13,295
Bank charges	0	180	0	307	675	95	385	106	182	272	40	2,242	2,242
Equipment hire expenses	0	0	0	1,592	0	0	0	0	0	0	0	1,592	1,592
Event insurance	0	0	0	2,761	0	0	0	0	0	0	0	2,761	2,761
IT expenses	0	0	0	3,988	0	0	0	0	0	110	0	4,098	4,098
Miscellaneous expenses	360	0	0	0	0	5,573	11,225	0	0	0	0	16,798	17,158
Printing and stationery	572	0	0	532	0	620	0	0	0	481	0	1,633	2,206
Professional fees	740	0	6,500	11,085	0	0	0	0	0	5,350	0	22,935	23,675
Refreshment	17,443	0	0	72	3,933	888	0	0	1,156	13,062	3,549	22,660	40,103
Share of surplus	0	0	0	0	0	0	0	0	0	14,727	0	14,727	14,727
Souvenirs and gifts	391	0	0	1,904	5,307	0	0	0	0	1,247	0	8,458	8,849
Transport	396	0	0	340	86	49	35	22	15	367	49	964	1,360
Venue/ meeting room/ workshop expense	0	0	5,792	19,067	551	266	13,115	0	6,904	4,762	0	50,460	50,460
Professional withholding tax	0	441	0	0	0	0	0	0	0	3,136	0	3,577	3,577
	22,094	4,621	30,174	42,166	10,552	7,641	24,760	128	8,257	66,332	5,604	200,235	222,339
Net surplus on events	4,806	500	9,328	36,784	16,573	2,159	3,887	4,872	4,255	14,727	2,396	95,481	100,287

6. Cash and cash equivalents

	2017 S\$	2016 S\$
Cash on hand	0	354
Cash at bank	551,467	634,721
	<u>551,467</u>	<u>635,075</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair values.

7. Fixed deposits

The fixed deposits mature within 12 months (2016: 12 months) from the financial year end and earn interest at rate of 1.10% (2016: 1.10%) per annum.

8. Inventories

	2017 S\$	2016 S\$
Souvenirs and gifts	1,900	0

The inventories are coupons and cash vouchers for patients and distinguished guests.

9. Other receivables

	2017 S\$	2016 S\$
Amount due from a related party	204,408	130,082
Prepayment	0	95
Interest receivables on fixed deposits	241	212
Other receivables	206,354	1,871
	<u>411,003</u>	<u>132,260</u>

The amount due from a related party is non-trade in nature, unsecured, interest-free and collectible on demand.

At the reporting date, the carrying amounts of other receivables approximate their fair values.

10. Other payables

	2017 S\$	2016 S\$
Accruals	17,984	3,706
Deferred income	12,133	12,367
Other payables	29,770	21,631
	<u>59,887</u>	<u>37,704</u>

At the reporting date, the carrying amounts of other payables approximate their fair values.

11. Unrestricted fund

Accumulated fund

Unrestricted fund are expendable at the discretion of the Board of Directors for the achieving of their overall objectives.

12. Restricted funds

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 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 from 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 organised by the College of Surgeons, Singapore.

Chapters' Funds

The following Chapter funds were set up to cater needs and requirements of the specialty chapters under the College of Surgeons, Singapore.

13. Chapters' Funds

	Chapter Funds									Total Funds
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgeons	Orthopaedic Surgeons	Otorhinolaryngologists	Paediatric Surgeons	Plastic, Reconstructive and Aesthetic Surgeons	Urologists	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2017										
INCOME										
Income from generating funds										
<u>Voluntary income</u>										
Sponsorship and trade exhibition	0	0	0	0	0	2,000	0	0	0	2,000
Education grant sponsorship	0	3,000	0	0	0	0	0	0	0	3,000
	0	3,000	0	0	0	2,000	0	0	0	5,000
<u>Activities for generating funds</u>										
Income from events	131,471	22,391	7,257	0	20,795	0	0	15,043	0	196,957
Income from charitable activities										
Professional fees	3,233	0	0	1,600	15,080	0	0	0	15,000	34,913
Registration fees	0	900	3,975	0	4,300	0	0	0	0	9,175
Miscellaneous income (include CME)	0	0	0	0	0	0	0	720	0	720
	3,233	900	3,975	1,600	19,380	0	0	720	15,000	44,808
TOTAL INCOME	134,704	26,291	11,232	1,600	40,175	2,000	0	15,763	15,000	246,765
EXPENDITURE										
Cost of charitable activities										
Accommodation and airfares	431	0	0	0	0	0	0	0	0	431
Awards, grants and honorarium	0	0	480	0	0	0	0	0	0	480
Bank charges	0	24	83	0	111	0	0	0	0	218
Cleaning expenses	0	0	30	0	0	0	0	0	0	30
Printing and stationery	0	0	13	0	10	0	0	0	0	23
Refreshment	4,478	1,960	4,532	840	2,047	1,478	1,400	1,400	1,400	19,535
Souvenirs and gifts	0	0	0	0	600	0	0	0	0	600
Sponsorship expenses	5,000	300	0	3,210	0	0	0	0	0	8,510
Transport expenses	151	67	246	13	88	22	0	0	23	610
	10,060	2,351	5,384	4,063	2,856	1,500	1,400	1,400	1,423	30,437

13. Chapters' Funds (Cont'd)

	Chapter Funds								Total Funds	
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgeons	Orthopaedic Surgeons	Otorhinolaryngologists	Paediatric Surgeons	Plastic, Reconstructive and Aesthetic Surgeons		Urologists
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2017 (CONT'D)										
EXPENDITURE (CONT'D)										
Other expenditure										
Awards, grants and honorarium	0	0	0	0	0	51	0	0	0	51
Courier and postage	0	105	24	0	30	0	0	0	0	159
Printing and stationery	0	152	19	0	0	0	0	0	0	171
Refreshment	152	2,912	1,244	0	0	568	28	1,329	249	6,482
Souvenirs and gifts	0	0	0	0	96	0	0	0	0	96
Transport expenses	20	58	41	14	38	18	26	8	20	243
	172	3,227	1,328	14	164	637	54	1,337	269	7,202
TOTAL EXPENDITURE	10,232	5,578	6,712	4,077	3,020	2,137	1,454	2,737	1,692	37,639
NET INCOME/(EXPENDITURE) FOR THE 3 YEAR	124,472	20,713	4,520	(2,477)	37,155	(137)	(1,454)	13,026	13,308	209,126
TOTAL FUNDS BROUGHT FORWARD	227,601	183,368	36,328	20,970	77,169	33,604	5,984	21,100	20,721	626,845
TOTAL FUNDS CARRIED FORWARD	352,073	204,081	40,848	18,493	114,324	33,467	4,530	34,126	34,029	835,971

13. Chapter's Funds (Cont'd)

	Chapter Funds									Total Funds
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgeons	Orthopaedic Surgeons	Otorhinolaryngologists	Paediatric Surgeons	Plastic, Reconstructive and Aesthetic Surgeons	Urologists	
2016	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
INCOME										
Income from operating funds										
<u>Voluntary income</u>										
Sponsorship and trade exhibition	0	1,000	1,500	0	0	0	0	0	0	2,500
Education grant sponsorship	18,000	0	0	0	0	0	0	1,000	0	19,000
	18,000	1,000	1,500	0	0	0	0	1,000	0	21,500
<u>Activities for generating funds</u>										
Income from events	9,827	53,357	2,158	0	13,012	0	0	17,123	0	95,477
Income from charitable activities										
Professional fees	2,800	0	3,326	5,000	13,333	0	0	0	11,250	35,709
Registration fees	0	1,100	0	0	5,000	0	0	0	0	6,100
Miscellaneous income (include CME)	6,000	500	0	0	0	0	0	1,036	0	7,536
	8,800	1,600	3,326	5,000	18,333	0	0	1,036	11,250	49,345
TOTAL INCOME	36,627	55,957	6,984	5,000	31,345	0	0	19,159	11,250	166,322
EXPENDITURE										
Cost of charitable activities										
Accommodation and airfares	1,283	0	0	0	0	0	0	0	0	1,283
Awards, grants and honorarium	15,000	300	0	0	0	0	0	0	0	15,300
Bank charges	280	27	0	0	125	0	0	0	0	432
Donations	3,000	1,000	0	0	0	0	0	0	0	4,000
Sponsorship expenses	0	0	0	4,000	0	0	0	0	0	4,000
Refreshment	14,116	2,080	242	520	1,300	1,300	0	1,300	1,300	22,158
Souvenirs and gifts	0	0	0	0	0	51	0	0	0	51
Transport expenses	135	26	47	0	0	0	0	31	0	239
Professional withholding tax	618	0	0	0	0	0	0	0	0	618
	34,432	3,433	289	4,520	1,425	1,351	0	1,331	1,300	48,081

13. Chapter's Funds (Cont'd)

	Chapter Funds									Total Funds
	Cardiothoracic Surgeons	General Surgeons	Hand Surgeons	Neurosurgeons	Orthopaedic Surgeons	Otorhinolaryngologists	Paediatric Surgeons	Plastic, Reconstructive and Aesthetic Surgeons	Urologists	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2016 (CONT'D)										
EXPENDITURE (CONT'D)										
Other expenditure										
Refreshment	169	284	1,043	0	0	87	14	0	105	1,702
Transport expenses	31	20	75	10	0	22	16	0	13	187
	200	304	1,118	10	0	109	30	0	118	1,889
TOTAL EXPENDITURE	34,632	3,737	1,407	4,530	1,425	1,460	30	1,331	1,418	49,970
NET INCOME/(EXPENDITURE) FOR THE YEAR	1,995	52,220	5,577	470	29,920	(1,460)	(30)	17,828	9,832	116,352
TOTAL FUNDS BROUGHT FORWARD	225,606	131,148	30,751	20,500	47,249	35,064	6,014	3,272	10,889	510,493
TOTAL FUNDS CARRIED FORWARD	227,601	183,368	36,328	20,970	77,169	33,604	5,984	21,100	20,721	626,845

14. Related party transactions

The following transactions took place between the College and related party during the financial year at terms agreed between the parties:

	2017 S\$	2016 S\$
Settlement of liabilities on behalf of a related party	2,057	0
Settlement of liabilities on behalf by a related party	(1,678)	0
Fees for introducing members received from a related party	(2,830)	(2,230)
Professional fees received from a related party	(43,455)	(40,209)
Event management fee paid to a related party	15,950	16,435
Registration fee collected on behalf by a related party	112,766	66,057

Balances with related party at the reporting date are set out in Note 9.

During the current and previous year, none of the directors and key management personnel received any remuneration from the College.

15. Financial instruments

The financial assets and liabilities of the College as at the reporting date are as follows:

	2017 S\$	2016 S\$
Financial assets		
Loan and receivables		
Cash and cash equivalents	551,467	635,075
Fixed deposits	887,204	877,577
Other receivables (excluding prepayment)	411,003	132,165
	1,849,674	1,644,817
Financial liabilities		
Other payables (excluding deferred income)	47,754	25,337

16. Financial risk management

The College is exposed to various financial risks arising from its operations. The key financial risks include credit risk, interest risk and liquidity rate risk. The College's Board of Directors (BOD) reviews and agrees policies and procedures for the management of these risks.

The following describes the College's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks:

16.1 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer to settle its financial and contractual obligations to the College, as and when they fall due.

The College has no significant concentration of credit risk. The College has policies in place to ensure that transactions are entered into only with counter parties that are of acceptable credit quality.

16.2 Interest rate risk

The College's income and operating cash flows are not substantially affected by changes in market interest rates, as they do not have significant interest-bearing assets or liabilities as at the reporting date.

16. Financial risk management (Cont'd)

16.3 Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting its financial obligations due to shortage of funds. The College exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets or liabilities.

The Board monitors and ensures that the College maintains a level of cash and cash equivalents deemed adequate to finance the College's operations.

The table below summarises the maturity profile of the College's financial assets and liabilities at the reporting date based on the contractual undiscounted repayment obligations:

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2017			
Financial assets			
Cash and cash equivalents	551,467	0	551,467
Fixed deposits	887,204	0	887,204
Other receivables (excluding prepayment)	411,003	0	411,003
	<u>1,849,674</u>	<u>0</u>	<u>1,849,674</u>
Financial liabilities			
Other payables (excluding deferred income)	<u>(47,754)</u>	<u>0</u>	<u>(47,754)</u>
Net financial assets	<u>1,801,920</u>	<u>0</u>	<u>1,801,920</u>
2016			
Financial assets			
Cash and cash equivalents	635,075	0	635,075
Fixed deposits	877,577	0	877,577
Other receivables (excluding prepayment)	132,165	0	132,165
	<u>1,644,817</u>	<u>0</u>	<u>1,644,817</u>
Financial liabilities			
Other payables (excluding deferred income)	<u>(25,337)</u>	<u>0</u>	<u>(25,337)</u>
Net financial assets	<u>1,614,480</u>	<u>0</u>	<u>1,614,480</u>

17. Fair values

The carrying amounts of financial assets and liabilities recorded in the financial statements of the College approximate their fair values due to their short-term nature.

18. Reserve position and policy

The College's reserve position for financial year ended 31 December 2017 is as follows:

		2017	2016	Increase/ (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds	154	171	(9.78)
	Accumulated fund			
B	Restricted or Designated Funds			
	Designated Funds	N/A	N/A	N/A
	Restricted Funds	1,638	1,436	14.01
C	Endowment Funds	N/A	N/A	N/A
D	Total Funds	1,792	1,607	11.48
E	Total Annual Operating Expenditure	85	104	(18.26)
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.81	1.64	

Reference:

- C. An endowment fund consists of assets, funds or properties that are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- D. Total Funds include unrestricted, restricted / designated and endowment funds.
- E. Total Annual Operating Expenditure includes Cost of Charitable Activities and Other Expenditure.

The College's Reserve Policy is as follows:

The reserve of the College provides 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.

19. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2017 were authorised for issue in accordance with a resolution of the Board of the Directors on 24 April 2018.