

DIRECTORS' REPORT 2008

The Council Members have pleasure in presenting their report together with the audited financial statements of the Academy of Medicine, Singapore (herein after referred to as "Academy") for the financial year ended 31 December 2008.

1. PRINCIPAL ACTIVITIES

The principal activities of the ACADEMY 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.

2. REGISTERED OFFICE ADDRESS

Academy 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.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Academy is a charitable company limited by guarantee, incorporated on 19 September 1977 and has been registered as a Charity (Charity registration no: 00043) since 13 April 1984. It has also been granted the status of Institute of Public Character (IPC) by the Ministry of Health, Singapore for a period of 1 year from 17 May 2008 to 16 May 2009.

The Academy was established under a Memorandum of Association which established the objects and powers of the Academy and is governed under its Articles of Association.

Council

The Academy is managed by the Council who met monthly during the year to discuss the business and affairs of the Academy are responsible for carrying out its policy. The Council members as at 31 December 2008 were:

Elected Council Members

Master	Dr Fock Kwong Ming
Immediate Past Master	Dr Ho Lai Yun
Assistant Master	Dr Lim Shih Hui
Scribe	Dr Tan Kok Chai
Bursar	Dr Anthony Heng
Assistant Bursar	Dr Ng Boon Keng
Censor-in-Chief	Dr Lee Kok Onn
Censor	Dr Chan Heng Thye
Censor	Dr Chan Yew Weng
Censor	Dr Edward Pang Chee Ping
Censor	Dr George Yeo Seow Heong
Censor	Dr Ikshuvanam Swaminathan
Censor	Dr Sarveselan RE Sayampanathan

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Appointed Council Members

Dr Venkataraman Anantharaman	Chair, Chapter of Emergency Physicians
Dr Cuthbert Teo Eng Swee	Chair, Chapter of Pathologists
Dr Yap Hwa Ling	Chair, Chapter of Psychiatrists
Dr Derrick Heng Mok Kwee	Chair, Chapter of Public Health & Occupational Physicians
Dr George Lim	President, College of Anaesthesiologists
Dr Andrew Aw	President, College of Dental Surgeons
Dr Chang Tou Choong	President, College of Obstetricians and Gynaecologists
Dr Lee Bee Wah	President, College of Paediatrics and Child Health
Dr Ng Keng Yeen	President, College of Physicians
Dr Vijay K Sethi	President, College of Radiologists
Dr Chan Heng Thye	President, College of Surgeons

Ex-Officio

Dr Vernon Oh Min Sen	Editor of Annals, AMS
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Standing Committees

During the year, the following committees were appointed by the Council to help develop and attain the objectives of the Academy.

Standing Committees

- Continuing Professional Development
- Professional Affairs
- Specialist Training and Examination
- Audit
- Finance and Establishment Review
- Professional Conference Organisation
- Corporate and International Relations
- Constitutional Review
- Postgraduate Education
- Nomination
- Publication

Chairman

Dr Lim Shih Hui
Dr Ho Lai Yun
Dr Lee Kok Onn
Dr Chew Chin Hin
Dr Anthony Heng
Dr Chan Yew Weng
Dr Fock Kwong Ming
Dr Tan Kok Chai
Dr Fock Kwong Ming
Dr Fock Kwong Ming
Dr Vernon On

Colleges/Chapters

The Colleges and Chapters of the Academy as at 31 December were:

- College of Anaesthesiologists, Singapore
- College of Dental Surgeons, Singapore
- College of Obstetricians and Gynaecologists, Singapore
- College of Paediatrics and Child Health, Singapore
- College of Physicians, Singapore
- College of Radiologists, Singapore
- College of Surgeons, Singapore
- Chapter of Emergency Physicians
- Chapter of Pathologists
- Chapter of Psychiatrists
- Chapter of Public Health & Occupational Physicians

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Membership

Membership of the Academy was divided into seven categories known as:

- (a) Fellows
- (b) Overseas Fellows
- (c) Honorary Fellows
- (d) Fellows (Distinguished Overseas Members)
- (e) Fellows (Distinguished Holders of Medical/Dental Degrees who are Clinicians Scientists/General Practitioners)
- (f) Ordinary Members; and
- (g) Associate Members

5. ACHIEVEMENTS AND PERFORMANCE

a) Membership

During the year 2008, the Council with the recommendation of the Board of Censors admitted 106 new Fellows.

Fellows	Overseas	Ordinary	Associate	Honorary	Fellows (Distinguished Overseas Members)
2190	139	26	0	22	136

b) Major events in 2008

Conferences/Events

The Academy of Medicine, Singapore together with its Colleges and Chapters organised a total of over 154 lectures/seminars/courses/congress for its 2,300 members.

42nd Malaysia – Singapore Congress of Medicine

The 42nd Malaysia – Singapore Congress of Medicine (MSCM) co-organised by Academy of Medicine of Malaysia and Academy was held from 31 July to 3 August 2008 at Shangri-La Hotel, Kuala Lumpur. The theme for the meeting was, “Personalising Medicine – The A La Carte Approach” with symposia dedicated to “Vaccine”, “Tailoring Towards the Needs in Children”, “TCM in Women’s Health”.

The Academy was represented by Master, Dr Fock Kwong Ming and Councilors: Dr Ho Lai Yun, Dr Lim Shih Hui, Dr Ng Boon Keng, Dr Chang Tou Choong, Dr Ng Keng Yeen, Dr Chan Heng Thye and Dr Vijay Sethi.

In addition, the following papers were presented by Councilors and Fellows of the Academy

- An overview of pneumococcal disease and it’s prevention today- *Dr Daniel Goh*
- Early interventions and continuing care of the premature infant - *Dr Ho Lai Yun*
- Diagnosis of osteoporotic surgically - *Dr Leonard Koh*
- Current issues in ERT/HRT management - *Dr Yu Su Ling*
- Thrombo-prophylaxis for gynaecological surgery - *Dr Lisa Wong*

The Academy and the College of Surgeons made a donation of RM1,000 each towards the Academy of Medicine, Malaysia’s Academy Building Fund.

Academy moved into new premises

The Academy signed an 18 year rental lease with National Kidney Foundation on 3 September 2008 to lease the 11th and 12th floors of the NKF Centre at Kim Keat Road. The Academy moved into its fifth home on 11 October 2008 after spending the last seven years at 142 Neil Road since 2001. The new office premise is nearly twice the size of 142 Neil Road and is home to the secretariats of the Colleges/Chapters, corporate services and the Joint Committee on Specialist Training (JCST). This increase in space facilitates the growth of Academy and JCST capabilities to address the growing challenges and needs of its members and maximizing resources and funds wisely.

Induction Comitia 2008

The Induction Comitia 2008 was held on 11 November 2008 at the auditorium of the NKF Centre. The Guest of Honour for the event was Mr Hawazi Daipi, Senior Parliamentary Secretary (Manpower & Health). A total of 57 new fellows were inducted and admitted as Fellows of the Academy.

Distinguished Academician 2008

Professor Stephen C Robson was appointed the Distinguished Academician 2008 of the Academy and delivered a lecture entitled "Recent Advances in Fetal Medicine" in conjunction with the Induction Comitia held on 11 November 2008. Professor Robson was also the guest speaker at the College of O&G Scientific Congress 2008 and at the 4th ISUOG Outreach Course held in Singapore from 10 – 14 November 2008. In addition, he was also the Orator of the 5th College of O&G Annual Lectureship.

Health Minister's Visit

Minister of Health, Dr Khaw Boon Wan made an unofficial visit to Academy on 11 December 2008. Master, Assistant Master, Past Master and General Manager, Academy gave a quick tour of the premises followed with a presentation of Academy by Master.

c) Publications

ANNALS

A total of twelve issues of the Annals and 3 Supplements on Proceedings of the Singapore Disease Management Conference 2008 and the 1st International Conference on Healthcare Transformation: Primary Care Focus, Proceedings of the National Healthcare Group Annual Scientific Congress 2008 and Proceedings of the 6th Asia-Pacific Regional Meeting, International Society of Neonatal Screening were published in 2008. The journal received 517 (free and theme) papers in 2008, a 34% increase over 2007 (385). The ANNALS has an impact factor of 0.772.

AMS News

Academy published two issues of AMS news in the year. Around 2,000 copies of the newsletter was printed and distributed to all Fellows, Institutions and Hospitals. A copy is also available on the Academy website.

Online Submission and Review

The implementation of the electronic Online Submission and Review system in May 2007, resulted in an increase in the number of papers submission from 385 in 2007 to 517 in 2008, a 34% increase. With the electronic review system, the average time to review a paper was three weeks compared to five weeks using the hard copy method. This has resulted in quicker and more efficient processing of manuscript and shortens the publication timeline of an accepted manuscript from six months to five months.

d) Professional Affairs

Arising from the MOU signed with MOH in 2007, Academy continued to provide professional guidance and advice in the following areas:

MOH Clinical Practice Guidelines endorsed by the Academy:

- Guidelines on the Use of ECG for Screening for coronary heart disease in asymptomatic patients with hypertension
- Guidelines on Prescribing of Benzodiazepines

MOH Clinical Practice Guidelines (in progress)

- Guidelines on the Management of Hepatitis B
- Guidelines on Rhinitis/Sinusitis

Academy-MOH CPG Development Programme (in progress)

- Autistic Spectrum Disorder in Children
- Management of Food Allergy

Guidelines jointly developed and published by Academy, CFPS & SMC in 28 October 2008:

- Guidelines on Aesthetic Practices

Academy Clinical Guidelines or Consensus Statements (in progress of development)

- Nutritional Management of Low Birth Weight Infants
- Management of Gouty Arthritis
- Use of Anticoagulation and Anti-platelet with Endoscopic Procedures

Professional opinion and feedback provided to MOH, SMC and other Ministries:

- National Medical Specialty Centres
- Determination of Minimum Standards for Provision of Paediatric ENT Services
- National Expanded Newborn Screening for IEM
- Proposed Mental Health (Care and Treatment) Bill
- Proposed Liposuction Regulatory Regime
- Feedback on Control of Mercury Clinical Thermometers in Singapore
- Platelet Rich Plasma (PRP) and Granulocyte Stimulating Factor (G-CSF)
- Perinatal Care at the Threshold of Viability
- Defining the limits of Viability - "How small is too small?"
- Exposure Prone Procedures
- Unauthorized Aesthetic Practices and Treatment at Medical Centre
- Liposuction Training for Medical Practitioners
- Public Consultation on the Proposed Amendments to the Human Organ Transplant Act (HOTA)
- Provision of clinical services under the Hospital Services Development Programme (HSDP)
- Human-Animal Combinations for Research

Independent medical experts

In 2008, the Academy received 38 requests from the Singapore Police Force for independent medical experts (IMEs), seven (15%) less than 2007. A total of 188 requests since 2005 have been attended. A total of \$38,000 was paid out as a token of appreciation for the medical expert's time and opinions.

Verification of visiting experts

In 2008 the Academy provided verification for eight foreign visiting experts' qualifications and expertise who applied for temporary medical registration granted by the Singapore Medical Council.

e) Education and Training

Staff Registrar Scheme (SRS)

In 2008, the Singapore Medical Council approved 14 Staff Registrar Scheme (SRS) programmes conducted by the Academy and its Colleges. Out of the 14 approved programmes, ten courses were launched with a total enrolment of 45 candidates at year end.

Recommendation of Core Specialty for CME Activities

The Academy continued to make recommendations of core specialty for CME activities in the year as follows:

<u>Singapore Medical Council</u>		<u>Self claims submitted by Fellows</u>	
Categories	No of applications	Categories	No. of applications
1A	803	1C	1678
1B	1646	2	530
		3A	696
		3B	1008
Total	2449	Total	3912

Distance-Learning Programme (DLP)

The Distance Learning Programme (DLP) recognized and accredited by the Singapore Medical Council, is exclusive to Fellows of the Academy. It provides an alternative approach to assist Fellows in meeting the Continuing Medical Education (CME) and Continuing Professional Education (CPE) requirements in their own time and pace. A total of 6 modules were uploaded in 2008 bringing the total number of modules uploaded since 2005 to 53 modules.

The number of logins increased significantly in 2008 by 106 % from 216 in 2007 to 445 in 2008. Fellows achieved an average passing rate of 95% since 2006.

f) Representation at Annual Meetings of Fraternal Colleges

The Academy participated in the following events during the year:

- 42nd Malaysia-Singapore Congress of Medicine, 31st July to 3rd August 2008, Malaysia.
- Hong Kong Academy of Medicine 15th Anniversary Congress, 15 to 16 November 2008, Hong Kong.

g) Representation at Ministry of Health & Related Organizations

Master of the Academy, Dr Fock Kwong Ming is a co-chairman of the Executive Committee of the Joint Committee on Specialist Training (JCST).

Dr Anthony Heng, Dr Lim Shih Hui and Dr Chan Yew Weng represented the Academy on the Maintenance of Competency Committee, Singapore Medical Council.

Dr Fock Kwong Ming, Dr Lim Shih Hui, Dr Anthony Heng and Dr Ho Lai Yun were members of the Specialists Accreditation Board.

h) Support Given to External Organisations

The Academy provided support and sponsorship for the following events:

Nominal sponsorship

- Singapore LIVE 2008 – 17th Annual Live Interventions in Vascular Endotherapy, 7 – 9 March 2008 organised by the National Heart Centre.
- Singapore Disease Management Conference 2008, May 8 – 10, 2008 organised by National Healthcare Group
- 3rd Cardiology Update@Singapore 2008, 27-28 September 2008 organised by National Heart Centre (Endorsement)
- 1st Asia-Pacific Heart Rhythm Society Scientific Session (APHR2008) In conjunction with 4th Asia-Pacific Atrial Fibrillation Symposium (APAFS2008), 27 – 29 November 2008

Letters of support

2012 – 14th Congress of the International Society for Peritoneal Dialysis by Singapore Society of Nephrology

2013 – World Diabetes Congress 2013 by International Diabetes Foundation

2015 – International Surgical Week 2015 by the Singapore Chapter of the International Surgical Society

i) Sponsorships and Grants

The Academy continued to recognise outstanding students and academicians through the awards of medals and prizes. The 2008 recipients were:

Academy of Medicine Medal

\$100 book prize Tey Hwee Shinn Valerie, Faculty of Dentistry
Best student in Pathology successfully completing second B.D.S. examination

Bronze Medal Wee Liang Yi Justin, Yong Loo Lin School of Medicine
Second best student in examination

Silver Medal Thng Zheng Xian, Yong Loo Lin School of Medicine
Best student in examination

G A Ransome Gold Medal

Gold Medal Soh Lip Min, Yong Loo Lin School of Medicine
Best student in examination

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Seah Cheng Siang Medal

Gold Medal

Koh Su-Mei, Angela, Yong Yoo Lin School of Medicine
Top scorer in Clinical section of examination

j) Travel assistance

The Academy extended travel grant assistance to Dr Foo Chee Lam, Senior Consultant, Department of Plastic Surgery, Singapore General Hospital for his participation at the 7th Asian Pacific Craniofacial Association Conference & 6th Congress of the International Society for Simulation Surgery held in Taiwan from 5th to 8th October 2008.

k) Community projects

The Academy participated in the following community and fund raising events in 2008.

i. *Singapore Children's Society*

The Academy adopted the Singapore Children's Society as a project to raise funds through its members. The funds raised would go towards the Singapore Children's Society programmes. A total of \$3,660 was raised as at 31 December 2008.

ii. *National Kidney Foundation*

Staff and members of the Academy donated items to the NKF Jumble sale to raise funds for the patient Christmas Party in December 2008.

6. FINANCIAL REVIEW

a) The Accounting Structure

The funds of the Academy are basically classified into Unrestricted Funds and Restricted Funds. Under the unrestricted funds is the main operating accounts of the Academy and the Restricted Funds is basically set up to track the activities of the various Specific, Chapters or Programs of the Academy. Included under the Restricted Funds are also the accounts of the branch of the Academy – Joint Committee on Specialists Training (JCST).

b) Incoming Resources

i) Unrestricted Funds – Academy main operating accounts

The main source of income was from members' annual subscription amounting to S\$768,146. This represented 50% of the total income of the Unrestricted Funds (S\$1,538,466) of the main operating accounts of the Academy.

The other sources of income for the operational needs of the Academy were:

i) Professional/ Course Fees	:	S\$338,002
ii) Operating Grants	:	S\$255,217
iii) Income from Events	:	S\$64,283
iv) Entrance Fees	:	S\$40,102

The Professional/Course Fees were basically derived from the Staff Registrar Schemes (S\$225,717) and the Independent Medical Expert services provided to the Ministry of Home Affairs for coroner cases (S\$112,285).

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The amount for Income from Events was derived mainly from the re-distribution of the share of surplus from the 1st ISUOG held in year 2004 (S\$58,562) and share of surplus from the 3rd PHOM Conference (S\$4,882) and AMS-SDA Study Club (S\$839).

The amount for Operating grants was derived from Ministry of Health to finance the set up and development of the Secretariat under the Division of Professional Affairs and National Council of Social Services for the computerization of accounting and payroll software.

During the year, the Academy also received a donation of S\$5,000 from a member.

ii) **Restricted Funds – Specific Funds/ Chapter Funds/ Program Funds**

Annals Fund: Advertisement revenue for the year was S\$31,500. Other revenues included printing of supplements and journal subscriptions fees and a donation of S\$15,000 from the Lee Foundation to defray part of its publication costs.

Building and Endowment Fund: A total of S\$100,476 was received from its members for the year. The Fund generated an interest amounting to S\$28,681 from fixed deposits and S\$20,423 from the recovery of expenses from JCST.

JCST Fund: The main source of income was the registration fees received from basic specialists trainees and advanced specialists trainees.

Chapter of Public Health & Occupational Physicians: The Chapter received a donation of S\$10,000 from the Lee Foundation to defray the cost of organizing the 3rd Singapore Public Health & Occupational Medicine Conference.

c) **Resources Expended**

In accordance with the requirement of RAP 6 (Recommended Accounting Practice), resources expended are being classified into Charitable Activities Expenses and Other Operating & Administration Expenses. For expenses that are related to a specific event, course or activity, it is generally classified under Charitable Activities Expenses.

As the Academy is basically a service oriented company, a large proportion of its resources is expended under the Operating and Administration Expenses. The top five expenditures under the Academy main operating accounts in FY 2008 were as follows:

	Unrestricted Funds (Academy Main Operating Accounts)
Staff Costs	S\$1,169,421
Professional Fees	S\$172,119
Awards/ Grants/ Honorarium	S\$56,400
Course Fee	S\$46,467
IT Expenses	S\$42,703

The unrestricted funds where the income is used to finance the operation of the Academy suffered a deficit of S\$61,629 for the financial year ending 31 December 2008. Staff costs took up 73% of the total expenditures. It included the staff costs of secretariat staff supporting the Colleges and Chapters.

Overall, inclusive of the Restricted Funds, the Academy as a whole had a deficit of S\$214,057.

d) Prospect

For the year ending 31 December 2008, several initiatives taken in the financial aspects included the following:

- i) Computerizing its accounting, membership and payroll functions.
- ii) Relocating the Academy premises from 142 Neil Road to 81 Kim Keat Road.

7. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITIONS OF SHARES AND DEBENTURES

The Academy 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 Academy that is required to be reported pursuant to Section 201(6)(g) of the Singapore Companies Act, Cap 50.

8. DIRECTORS' INTEREST IN SHARES AND DEBENTURES

The Academy is a company limited by guarantee. There were no shares or debentures in issue in the Academy at the end of the financial year.

9. RESERVES POLICY

The Academy may accumulate reserves up to three years of operational expenses to ensure long-term financial stability. Surplus funds, if any, shall be invested in low risk investments and be guided by competent professional advice.

10. COUNCIL MEMBERS' CONTRACTUAL BENEFITS

At the end of the financial year, none of the Council Member were remunerated for their Board services.

10. SHARE OPTION

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

11. AUDITORS

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

ON BEHALF OF THE BOARD



DR FOCK KWONG MING
MASTER



DR ANTHONY HENG
BURSAR

Singapore
Dated: 14 May 2009

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STATEMENT BY DIRECTORS

In the opinion of the directors,

- (a) the financial statements set out on Pages 14 to 35 are drawn up so as to exhibit a true and fair view of the state of affairs of the Academy as at 31 December 2008, the results of the financial activities, changes in funds and cash flows of the Academy for the financial year ended 31 December 2008; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Academy will be able to pay its debts as and when they fall due.

The board of directors authorised these financial statements for issue on 14 May 2009.

ON BEHALF OF THE BOARD



DR FOCK KWONG KING
MASTER

Singapore
Dated: 14 May 2009



DR. ANTHONY HENG
BURSAR

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ACADEMY OF MEDICINE, SINGAPORE**

(Incorporated in the Republic of Singapore)

We have audited the accompanying financial statements of Academy of Medicine, Singapore, which comprise the balance sheet as at 31 December 2008, and the income and expenditure statement, statement of financial activities and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), Singapore Financial Reporting Standards, the Charities Act, Cap.37 and Recommended Accounting Practice 6. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income and expenditure accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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

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Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act, Singapore Financial Reporting Standards, the Charities Act, Cap.37 and Recommended Accounting Practice 6 so as to give a true and fair view of the state of affairs of the Company as at 31 December 2008 and the results, changes in funds and cash flows of the Company for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Report on other legal and regulatory requirements

During the course of our audit, nothing has come to our attention to cause us to believe that:

- (a) the Company did not comply with Regulation 15 of the Charities (Institutions of a Public Character) Regulations 2007; and
- (b) the donation monies have not been used in accordance with the objectives of the Company as an institution of a public character.

**GEETHA A & ASSOCIATES
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS**

Singapore,

Dated: 14 May 2009

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Company Registration No. 197702012E / Charity Registration No. 00043)****BALANCE SHEET AS AT 31 DECEMBER 2008**

	Note	2008 <u>S\$</u>	2007 <u>S\$</u>
Non Current Assets			
Property, Plant and Equipment	5	3,055,522	2,972,857
Other Debtors & Prepayments	8	2,882,261	-
		5,937,783	2,972,857
Current Assets			
Inventories	7	7,574	10,171
Receivables (Members' Subscriptions)	6	267,014	137,505
Other Debtors & Prepayments	8	536,601	179,691
Fixed Deposits with Financial Institutions	16	2,128,966	5,488,876
Cash and Bank Balances	16	2,437,336	2,479,050
		5,377,491	8,295,293
Less: Current Liabilities			
Amount due to Related Companies (Non Trade)	10	221,749	-
Other Creditors & Accruals	9	302,724	245,613
Subscriptions Received in Advance		12,390	11,992
		536,863	257,605
Net Current Assets		4,840,628	8,037,688
Total Assets		<u>10,778,411</u>	<u>11,010,545</u>
The Funds of the Academy			
<u>Unrestricted Funds</u>			
Accumulated Funds		1,056,707	1,058,186
<u>Restricted Funds</u>			
Annals		522,761	546,846
Building Endowment Fund		6,564,044	6,597,628
Dental Advanced Specialists Training Fund		11,183	11,183
Joint Committee on Specialist Training		643,076	819,706
Professional Affairs Division		11,388	13,910
Chapters' Funds	3	164,921	101,900
Lecture Funds	4	1,804,331	1,801,036
Staff Registration Scheme	4	-	60,150
Total Funds		<u>10,778,411</u>	<u>11,010,545</u>

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

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee**(Company Registration No. 197702012E / Charity Registration No. 00043)***INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008**

	NOTE	2008 <u>S\$</u>	2007 <u>S\$</u>
Incoming Resources			
Incoming Resources From Generated Funds			
<u>Voluntary Income</u>			
- Donations in Cash		73,000	210,452
- Operating Grant		255,217	23,099
<u>Investment Income</u>			
- Interest Income		62,110	126,798
<u>Charitable Income</u>			
- Advertisement/Sponsorship		43,000	17,500
- Building Funds		47,476	-
- Entrance Fees		40,102	35,067
- Events Income	17	86,717	96,545
- Exams Fees		-	72,831
- Registration/Application Fees		739,781	498,008
- Professional/Course Fees		388,202	181,336
- Subscription		768,146	731,263
- Miscellaneous Income		153,202	84,129
Total Incoming Resources		2,656,953	2,077,028
Resources Expended			
- Charitable Activities Expenses		523,004	372,982
- Other Operating and Administrative Expenses		2,348,006	1,652,000
Total Resources Expended		2,871,010	2,024,982
Net Movement in Funds		(214,057)	52,046
Reconciliation of Funds			
Total funds b/f		11,010,545	10,958,499
Less: Transfer of Funds	14	(18,077)	-
Total funds c/f		10,778,411	11,010,545

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 2008

Funds	Unrestricted		Restricted							Total		
	Accumulated Funds	2008 S\$	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Professional Affairs Division	Chapters' Funds (*)	Lecture Funds (*)		Staff Registrar Scheme (*)	Sub Total
Incoming Resources												
From Generated Funds												
<u>Voluntary Funds</u>												
Donations in Cash	5,000	15,000	15,000	53,000	-	-	-	-	-	-	68,000	73,000
Operating Grants	255,217	-	-	-	-	-	-	-	-	-	-	255,217
<u>Investment Income</u>												
Interest Income	2,507	7,195	7,195	28,681	-	-	-	-	23,727	-	59,603	62,110
<u>Charitable Income</u>												
Advertisement/Sponsorship	-	31,500	31,500	-	-	-	-	11,500	-	-	43,000	43,000
Building Funds	-	-	-	47,476	-	-	-	-	-	-	47,476	47,476
Entrance Fees	40,102	-	-	-	-	-	-	-	-	-	-	40,102
Events Income - Note 17	64,283	-	-	-	-	-	-	22,434	-	-	22,434	86,717
Registration/Application Fees	21,503	-	-	-	718,241	-	-	37	-	-	718,278	739,781
Professional/Course Fees	338,002	-	-	-	-	-	-	50,200	-	-	50,200	388,202
Subscription	768,146	-	-	-	-	-	-	-	-	-	-	768,146
Miscellaneous Income	43,706	86,904	86,904	20,423	-	-	-	487	-	-	109,496	153,202
Total Incoming Resources	1,538,466	140,599	140,599	149,580	-	719,923	-	84,658	23,727	-	1,118,487	2,656,953
Resources Expended												
Charitable Activities Expenses	266,286	164,684	164,684	-	-	68,042	-	3,560	20,432	-	256,718	523,004
Other Operating & Administrative Expenses	1,333,809	-	-	183,164	-	828,511	-	2,522	-	-	1,014,197	2,348,006
Total Resources Expended	1,600,095	164,684	164,684	183,164	-	896,553	-	3,560	20,432	-	1,270,915	2,871,010
Net Movement in Funds	(61,629)	(24,085)	(24,085)	(33,584)	-	(176,630)	-	81,098	3,295	-	(152,428)	(214,057)
Reconciliation of funds												
Total funds b/f	1,058,186	546,846	546,846	6,597,628	11,183	819,706	13,910	101,900	1,801,036	60,150	9,952,359	11,010,545
Transfer of Funds - Note 14	60,150	-	-	-	-	-	-	(18,077)	-	(60,150)	(78,227)	(18,077)
Total funds c/f	1,056,707	522,761	522,761	6,564,044	11,183	643,076	11,388	164,921	1,804,331	-	9,721,704	10,778,411

(*) Refer to Note 3 and 4 of the Notes to the Financial Statement for the Chapter Funds, Lecture Funds and Staff Registration Scheme.

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

ACADEMY OF MEDICINE, SINGAPORE

*A Company incorporated in the Republic of Singapore and Limited by Guarantee
(Company Registration No. 197702012E / Charity Registration No. 00043)*

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

Year 2007	Restricted										Total	
	Unrestricted	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Committee on Specialist Training	Professional Affairs Division	Chapter Funds (*)	Lecture Funds (*)	Staff Registrar Scheme (*)		Sub Total
	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$
Incoming Resources From												
Generated Funds												
Voluntary Funds												
Donations in Cash	25,200		25,000	157,072	-	-	3,180	-	-	-	185,252	210,452
Operating Grants	-		-	-	-	23,099	-	-	-	-	23,099	23,099
Investment Income												
Interest Income	1,881		11,539	76,280	-	2,652	-	-	34,446	-	124,917	126,798
Charitable Income												
Advertisement / Sponsorship	-		17,500	-	-	-	-	-	-	-	17,500	17,500
Entrance Fees	35,067		-	-	-	-	-	-	-	-	-	35,067
Exam Fees	-		-	-	-	72,831	-	-	-	-	72,831	72,831
Events Income	58,606		-	-	-	-	37,939	-	-	-	37,939	96,545
Registration/Application Fees	4,910		-	-	-	493,098	-	-	-	-	493,098	498,008
Professional/Course Fees	113,879		-	-	-	-	-	-	-	67,457	67,457	181,336
Subscription	731,263		-	-	-	16,328	-	-	-	-	-	731,263
Miscellaneous Income	58,126		9,041	-	-	-	634	-	-	-	26,003	84,129
Total Incoming Resources	1,028,932		63,080	233,352	-	584,909	41,753	34,446	67,457	1,048,096	2,077,028	
Resources Expended												
Charitable Activities Expenses	86,557		136,133	-	-	124,920	6,756	10,106	7,307	286,425	372,982	
Other Operating & Administrative Expenses	1,084,929		-	27,363	-	531,722	7,986	-	-	567,071	1,652,000	
Total Resources Expended	1,171,486		136,133	27,363	-	656,642	9,189	10,106	7,307	853,496	2,024,982	
Net Movement in Funds	(142,554)		(73,053)	205,989	-	(71,733)	34,997	24,340	60,150	194,600	52,046	
Reconciliation of Funds												
Total funds b/f	1,200,740		619,899	6,391,639	11,183	891,439	66,903	1,776,696	-	9,757,759	10,958,499	
Total funds c/f	1,058,186		546,846	6,597,628	11,183	819,706	13,910	1,801,036	60,150	9,952,359	11,010,545	

(*) Refer to Note 3 and 4 of the Notes to the Financial Statement for the Chapter Funds, Lecture Funds and Staff Registration Scheme.
The annexed notes form an integral part of and should be read in conjunction with these financial statements.

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Company Registration No. 197702012E / Charity Registration No. 00043)****CASH FLOW STATEMENT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008**

	Note	2008	2007
		<u>S\$</u>	<u>S\$</u>
Cash Flows From Operating Activities			
Deficit Before Taxation		(61,629)	(142,554)
Movement in Specific Funds		(152,428)	194,600
		<u>(214,057)</u>	<u>52,046</u>
<i>Adjustments for :</i>			
Depreciation of Fixed Assets		128,563	110,155
Interest Income		(62,110)	(126,798)
Surplus / (Deficit) Before Working Capital Changes		<u>(147,604)</u>	<u>35,403</u>
Decrease in Inventories		2,597	2,614
(Increase) / Decrease in Receivables (Members' Subscription)		(129,509)	18,070
(Increase) in Other Debtors & Prepayments		(3,239,171)	(148,288)
Increase / (Decrease) in Amount due to Related Company		221,749	(31,683)
Increase / (Decrease) in Other Creditors and Accruals		57,111	(551,590)
(Decrease) in Deferred Income		-	(64,892)
Increase in Subscriptions in advance		398	9,503
		<u>(3,086,825)</u>	<u>(766,266)</u>
Net Cash Used In Operating Activities		<u>(3,234,429)</u>	<u>(730,863)</u>
Cash flows from Investing Activities			
Purchase of Fixed Assets		(211,228)	(120,371)
Interest Income Received		62,110	126,798
Retirement of Chapter of Dental Surgeons		(18,077)	-
Net Cash Flows from Investing Activities		<u>(167,195)</u>	<u>6,427</u>
(Used In) / From Cash And Cash Equivalents		<u>(3,401,624)</u>	<u>(724,436)</u>
Cash And Cash Equivalents At Beginning of Year	16	7,967,926	8,692,362
Cash And Cash Equivalents At End Of Year	16	<u>4,566,302</u>	<u>7,967,926</u>

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

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

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

1. CORPORATE INFORMATION

The financial statements of Academy of Medicine, Singapore for the financial year ended 31 December 2008 were authorised for issue in accordance with a resolution of the directors on 14 May 2009. Academy of Medicine is a company limited by guarantee, which is incorporated in Singapore.

The principal activities of the Academy 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.

There were no significant changes in the principal activities during the financial year.

The registered office and principal place of business of Academy of Medicine, Singapore is 81 Kim Keat Road, #11-00 NKF Centre, Singapore 328836.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are expressed in Singapore Dollars and prepared in accordance with the historical cost convention, except as disclosed in the accounts policies below. The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act and observed the recommendations in the Recommended Accounting Practice 6 Accounting and Reporting by Charities.

The Academy has not applied any new/revised FRS or interpretation that have been issued as of the balance sheet date but are not yet effective. The initial application of these standards and interpretation are not expected to have any material impact of the Academy's financial statements.

2.2 Adoption of New and Revised Standards

In the current financial year, the Academy 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 2008. The adoption of these new / revised FRSs and INT FRSs does not result in changes to the Academy's accounting policies and has no material effect on the amounts reported for the current and previous years.

2.3 FRS yet to be Adopted

Certain new/revised accounting standards and interpretations have been issued but not effective. The Academy 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 Academy's financial statements.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Estimates and Judgements

Estimates and assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Academy's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation of Property, Plant and Equipment

The cost of property, plant and equipment is depreciated on a straight line basis over their useful lives. Management estimated the useful lives of these property, plant and equipment to be 3 to 50 years. The carrying amount of the Academy's property, plant and equipment as at 31 December 2008 is S\$3,055,522 (2007:S\$2,972,857). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

2.5 Revenue Recognition

Income from members' subscriptions is recognized as revenue at the time when the subscriptions become due and payable. Revenue from entrance fees is recognized when members are accepted and elected by the Academy's Council. Operating grants are recognized on accrual basis. Interest Income is recognized on an accrual basis. Donations are recognized on cash basis. All other income are recognized on accrual basis.

2.6 Income Tax

The Academy has been granted tax exempt status as a charitable institution.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Functional Currency

The functional currency of the Academy 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 Academy.

2.8 Receivables

Receivables are carried at anticipated realizable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year end. Bad Debts are written off in the financial year in which they are identified.

2.9 Fixed Assets and Depreciation

Fixed Assets are stated at cost of purchase less accumulated depreciation and provision for impairment of loss.

No depreciation is charged on freehold land as the Council Members consider that the economic life and residual value of freehold land are such that depreciation is not significant. However, where in the opinion of the Council Members and based on independent professional valuation, such value has been impaired, an allowance for impairment loss would be made.

Depreciation is calculated on a straight-line basis to write off the cost of other fixed assets over their estimated useful lives. The estimated useful lives are as follows:

Building	50 years
Office Furniture & Equipment	5 to 10 years
Computers	3 years

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of Assets

The carrying amounts of the Academy's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, or when annual impairment assessment for an asset is required, the Academy makes an estimate of the asset's recoverable amount.

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

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

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

2.11 Financial Liabilities

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

Gains and losses are recognised in the profit and loss account when the liabilities are derecognised as well as through the amortisation process.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Building & Endowment Fund

The building and Endowment Fund (formerly known as building fund) was set up to finance the construction and maintenance of the Academy's main office premises. Funds received for such purpose are credited to the Building & Endowment. Interest earned from funds deposited with financial institutions is recognized on an accrual basis and credited to the building & Endowment fund. Depreciation of fixed assets financed by the Building & Endowment Fund is transferred to and matched against the Building & Endowment Fund for the financial year in which depreciation is charged. Provision for impairment loss on freehold land and building is adjusted to the Building & Endowment Fund.

2.13 Inventories

Inventories refers to Gold Medals and ties for distinguished guests. Inventories are valued at the lower of cost and net realisable value. Cost is determined on the first in first out basis method. In arriving at net realisable value, due allowance is made for obsolete and slow moving items.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

2.14 Funds

Unrestricted Funds

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

Restricted Funds

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

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

Assets and liabilities of the unrestricted and restricted funds are pooled in the balance sheet.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Specific Funds

The Specific funds were set up for the following purposes.

Name of Funds	Purpose
Building & Endowment Fund	Established in 1980 as the Building Fund and later renamed the Building and Endowment Fund in June 2003, is primarily used to maintain and improve the Academy's building and property as well as to allow the Academy to secure larger premises for the expansion of the Academy.
Gordon Arthur Ransome Oration Fund	Established in 1971, the Gordan Arthur Ransome Oration is open to distinguished members of the medical profession and the public by invitation. The Oration is held biennially in conjunction with the Congress of Medicine in Singapore.
Sir David Galloway Memorial Fund	Instituted in 1959 in memory of the late Sir David Galloway, the Lectureship is open annually to all Academicians and practitioners of Medicine and its allied fields.
Runme Shaw Lecture Fund	This Fund is established in recognition of the contribution of Sir Runme Shaw to the Academy of Medicine, Singapore. The Lectureship will be presented at the biennial Singapore Malaysia Congress of Medicine (SMCM).
Professional Affairs Division	The Division was established in 2007 under an MOU signed on 17th May 2007 between the Ministry of Health, Singapore and the Academy of Medicine, Singapore. MOH will fund a secretariat to support the provision of professional guidance on specialist medical issues.

ACADEMY OF MEDICINE, SINGAPORE

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

(Company Registration No. 197702012E / Charity Registration No. 00043)

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Specific Funds (Continued)

Name of Fund	Purpose
Common Fund for Advancement of Medicine Fund	The Fund is established to provide assistance to local Fellows of the AMS at major scientific meetings and the Master's or his representatives attendance at overseas meetings for the advancement of medicine.
Seah Cheng Siang Memorial Research Fund	The Fund is established to commemorate Prof Seah Cheng Siang's for his contributions to the medical profession in Singapore. It is used for the promotion of medical research.
Dental Advanced Specialists Training Fund	The Fund is established for the advancement of specialist training in the area of dentistry.
Distance Learning Programme	The Fund is established for the development of distance learning programme for the members of the Academy of Medicine, Singapore. The programme will enable users to access learning modules on the latest medical know-how on the Academy's website.
Annals Fund	The Annals is the official medical and dental journal of the Academy, and is circulated to all members of the Academy. It is an indexed journal of the US National Library of Medicine (Index Medicus) and has been included in the Science Citation Index - Expanded, ISI Alerting Services, and Current Contents/Clinical Medicine on 2 January 2002.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Specific Funds (Continued)

Joint Committee on Specialist Training

The Joint Committee on Specialist Training (JCST) was formally appointed by the Specialist Accreditation Board (SAB) in 2005 with the Master of the Academy of Medicine, Singapore and the Director of the Division of Graduate Medical Studies of the National University of Singapore (DGMS, NUS) as co-chairmen and representatives from the Academy and the DGMS on its Executive Committee. The JCST is responsible to SAB for setting professional standards for specialist training and for establishing mechanisms for assuring the quality of specialist training in Singapore. It oversees all the 35 Specialist Training Committee (STCs) and provides them with professional direction and secretariat support.

Staff Registrar Scheme

The Staff Registrar Scheme (SRS) mandated by the Singapore Medical Council was designed to enable the public sector healthcare institutions to employ doctors who are not specialists but are able to provide a middle level service equivalent to that provided by a registrar or a senior registrar. This scheme serves to address manpower and service provisions in the middle tiers of medical management. It also accommodates foreign doctors whose specialist degrees are not recognized by the Specialist Accreditation Board (SAB) and whose medical schools are not recognized by Singapore Medical Council (SMC). It is an avenue for hospitals to retain temporarily registered doctors who provide good service. The SRS can also be offered to local doctors who neither want to be General Practitioners nor Specialists but prefer to work in the hospital (long term) and be promoted along such a career path. This will provide continuity of care during the transition periods when Medical Officers rotate after 6 months. During the year, the Management decided to transfer the scheme from restricted fund to unrestricted fund.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Chapter Funds

The following Chapter Funds were set up to cater to the needs and requirements of a small group of sub-specialists.

- Chapter of Dental Surgeons
- Chapter of Pathologists
- Chapter of Public Health & Occupational Physicians (“Chapter of PH & OP”)
- Chapter of Psychiatrists
- Chapter of Emergency Physicians
- Chapter of Ophthalmologists

The Chapter Funds were set up to support continuing educational activities. Funds received from donations, registration fees, trade exhibitions and other earmarked receipts for such activities are credited to their individual accounts accordingly. Expenditure incurred on such activities is debited to their respective accounts.

During the year, the Chapter of Dental Surgeons ceased as it is incorporated as a separate company, “College of Dental Surgeons.”

Subsequent to the financial year, the Chapter of Ophthalmologists was converted to College of Ophthalmologists under the Academy of Medicine, Singapore.

2.17 Related Company

The members of the Academy of Medicine, Singapore are also members of the respective Colleges of their specialities.

ACADEMY OF MEDICINE, SINGAPORE

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

(Company Registration No. 197702012E / Charity Registration No. 00043)

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

3. STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008– CHAPTER FUNDS

Year 2008	Chapter of Dental Surgeons	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Chapter of Ophthalmologists	Total
	2008	2008	2008	2008	2008	2008	2008
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Incoming Resources							
Incoming Resources from Generated Funds							
<u>Charitable Income</u>							
- Advertisement/Sponsorship	-	-	-	-	1,500	10,000	11,500
- Events Income	-	2,907	19,527	-	-	-	22,434
- Professional/Course Fees	800	-	-	-	49,400	-	50,200
- Registration Fees	-	-	-	-	37	-	37
- Miscellaneous Income	-	267	-	220	-	-	487
Total Incoming Resources	800	3,174	19,527	220	50,937	10,000	84,658
Resources Expended							
Charitable Activities Expenses	198	907	883	383	1,189	-	3,560
Total Resources Expended	198	907	883	383	1,189	-	3,560
Net Movement in Funds	602	2,267	18,644	(163)	49,748	10,000	81,098
Reconciliation of Funds							
Total funds b/f	17,475	74,282	6,214	3,929	-	-	101,900
Less: Transfer of Funds	(18,077)	-	-	-	-	-	(18,077)
Total funds c/f	-	76,549	24,858	3,766	49,748	10,000	164,921

Year 2007	Chapter of Dental Surgeons	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Chapter of Ophthalmologists	Total
	2007	2007	2007	2007	2007	2007	2007
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Incoming Resources							
Incoming Resources from Generated Funds							
<u>Voluntary Funds</u>							
- Donation in Cash	-	-	-	3,180	-	-	3,180
<u>Charitable Income</u>							
- Events Income	-	37,939	-	-	-	-	37,939
- Miscellaneous Income	60	74	-	500	-	-	634
Total Incoming Resources	60	38,013	-	3,680	-	-	41,753
Resources Expended							
Charitable Activities Expenses	3,145	648	2,176	787	-	-	6,756
Total Resources Expended	3,145	648	2,176	787	-	-	6,756
Net Movement in Funds	(3,085)	37,365	(2,176)	2,893	-	-	34,997
Reconciliation of Funds							
Total funds b/f	20,560	36,917	8,390	1,036	-	-	66,903
Total funds c/f	17,475	74,282	6,214	3,929	-	-	101,900

A further analysis of expenses is presented in the supplementary schedules..

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

4 STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008
– LECTURE FUNDS AND STAFF REGISTRATION SCHEME

Year 2008	Lecture Funds						Staff Registration Scheme				
	Common Fund for Advancement of Funds	Gordon Arthur Ransome Oration	Runme Shaw Foundation	Seah Cheng Siang Memorial Fund	Sir David Galloway Memorial	Distance Learning Programme	Total	Diploma in Emergency Medicine	Pediatrics and CH	Radiologists	Total
2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
4,168	-	1,112	18,447	-	-	23,727	-	-	-	-	-
4,168	-	1,112	18,447	-	-	23,727	-	-	-	-	-
17,012	-	-	-	-	3,420	20,432	-	-	-	-	-
17,012	-	-	-	-	3,420	20,432	-	-	-	-	-
(12,844)	-	1,112	18,447	-	(3,420)	3,295	-	-	-	-	-
331,382	3,837	97,767	1,361,474	3,156	3,420	1,801,036	44,152	11,000	4,998	60,150	
-	-	-	-	-	-	-	(44,152)	(11,000)	(4,998)	(60,150)	
318,538	3,837	98,879	1,379,921	3,156	-	1,804,331	-	-	-	-	

A further analysis of the expenses is presented in the supplementary schedules.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

4 STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008
– LECTURE FUNDS AND STAFF REGISTRATION SCHEME

Year 2007	Lecture Funds						Staff Registration Scheme				
	Common Fund for Advancement of Funds	Gordon Arthur Ransome Oration	Runme Shaw Foundation	Seah Cheng Siang Memorial Fund	Sir David Galloway Memorial	Distance Learning Programme	Total	Diploma in Emergency Medicine	Pediatrics and CH	Radiologists	Total
2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
7,196	-	1,919	25,331	-	-	-	34,446	-	-	-	-
-	-	-	-	-	-	-	-	51,457	11,000	5,000	67,457
7,196	-	1,919	25,331	-	-	-	34,446	51,457	11,000	5,000	67,457
5,256	580	-	-	-	580	3,690	10,106	7,305	-	2	7,307
5,256	580	-	-	-	580	3,690	10,106	7,305	-	2	7,307
1,940	(580)	1,919	25,331	(580)	(580)	(3,690)	24,340	44,152	11,000	4,998	60,150
329,442	4,417	95,848	1,336,143	3,736	7,110	1,776,696		-	-	-	-
331,382	3,837	97,767	1,361,474	3,156	3,420	1,801,036		44,152	11,000	4,998	60,150

A further analysis of the expenses is presented in the supplementary schedules.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Building	Office Furniture, Fitting & Equipment	Computers	Total
	S\$	S\$	S\$	S\$	S\$
<u>Cost :</u>					
At 1 January 2007	3,000,000	1,303,018	378,668	89,437	4,771,123
Additions	-	37,768	27,537	55,066	120,371
At 31 December 2007	3,000,000	1,340,786	406,205	144,503	4,891,494
Additions	-	-	92,999	118,229	211,228
At 31 December 2008	3,000,000	1,340,786	499,204	262,732	5,102,722
<u>Accumulated Depreciation:</u>					
At 1 January 2007	-	144,734	229,107	64,641	438,482
Charge for the year	-	20,262	49,782	40,111	110,155
At 31 December 2007	-	164,996	278,889	104,752	548,637
Charge for the year	-	20,262	47,272	61,029	128,563
At 31 December 2008	-	185,258	326,161	165,781	677,200
Allowance for Impairment Loss					
As at 1 January 2008 and 31 December 2008	1,070,000	300,000	-	-	1,370,000
<u>Net book value:</u>					
At 31 December 2008	<u>1,930,000</u>	<u>855,528</u>	<u>173,043</u>	<u>96,951</u>	<u>3,055,522</u>
At 31 December 2007	<u>1,930,000</u>	<u>875,790</u>	<u>127,316</u>	<u>39,751</u>	<u>2,972,857</u>

The freehold land and building were independently valued at S\$1,930,000 and S\$920,000 respectively by a firm of professional valuers in the financial year ended 31 December 2006. The council is of the opinion that the property is estimated to be valued same as the net book value reflected above.

6. RECEIVABLES (MEMBERS' SUBSCRIPTIONS)

	2008 S\$	2007 S\$
Members' Subscriptions	389,214	259,705
Less : Allowances for Doubtful Debts	(122,200)	(122,200)
	<u>267,014</u>	<u>137,505</u>
Movements in the above allowance:-		
Balance at the beginning of the year	122,200	122,200
Allowances made during the year	-	-
Allowance written back during the year	-	-
At 31 December 2008	<u>122,200</u>	<u>122,200</u>

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

7. INVENTORIES

	2008	2007
	<u>S\$</u>	<u>S\$</u>
Finished Goods	20,469	23,066
Less : Allowances for Obsolescence	(12,895)	(12,895)
	<u>7,574</u>	<u>10,171</u>
Comprising items which are stated :		
At Cost	6,619	7,889
At Net Realisable Value	955	2,282
	<u>7,574</u>	<u>10,171</u>
Movements in above allowances : -		
Balance at the beginnings of the year	12,895	18,920
Allowances written back	-	(6,025)
Balance at the end of the year	<u>12,895</u>	<u>12,895</u>

8. OTHER DEBTORS & PREPAYMENTS

	2008	2007
	<u>S\$</u>	<u>S\$</u>
<u>Non Current</u>		
Prepayments	2,882,261	-
	<u>2,882,261</u>	<u>-</u>
<u>Current</u>		
Other Debtors	158,993	125,428
Deposits	28,718	54,263
GST Receivables	174,658	-
Prepayments	174,232	-
	<u>536,601</u>	<u>179,691</u>

During the financial year, the Academy has signed a rental agreement with the landlord of its new premises situated at 81 Kim Keat Road, #11-00, NKF Centre, Singapore 328836 at S\$3 million for a period of 18 years. The total amount inclusive of stamp duties was paid at the commencement of the rental agreement. The rental expenses prepaid for the next 12 months is classified under current assets and the balance as non current assets.

9. OTHER CREDITORS & ACCRUALS

	2008	2007
	<u>S\$</u>	<u>S\$</u>
Other Creditors	205,032	165,966
GST Payables	-	19,796
Accruals	97,692	59,851
	<u>302,724</u>	<u>245,613</u>

10. AMOUNT DUE TO RELATED COMPANIES (NON TRADE)

The amounts are unsecured, interest free and have no fixed terms of repayment.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

11. STAFF COSTS

	2008	2007
	S\$	S\$
Wages and Salaries	1,581,677	1,040,269
Employer's Contribution to Central Provident Fund	221,308	144,353
Medical Expenses	675	3,738
Staff Training / Staff Recruitment	15,657	13,347
Staff Insurance	7,437	9,622
Staff Awards / Benefits	4,012	499
	<u>1,830,766</u>	<u>1,211,828</u>

12. EMPLOYEES REMUNERATION BANDS

	2008	2007
Number of employees in remuneration bands		
Less than \$100,000	48	39
Above \$100,000	-	-

13. NET SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, this item includes the following charges:-

	2008	2007
	S\$	S\$
Audit Fees	7,000	7,000
Bad Debts	1,401	15,661
Goods and Services Tax	-	31,850
Professional Fees	223,154	129,667
Property Tax	12,600	12,000
	<u>244,155</u>	<u>196,178</u>

14. TRANSFER OF FUNDS

(a) Staff Registration Scheme - S\$60,150

During the year, the Management decided Staff Registration Scheme will not be regarded as a restricted fund. The income and expenditure of the Staff Registration Scheme will form part of the unrestricted fund. An amount of S\$60,150 recognised as a net receipt under the Staff Registration Scheme in the previous financial year is transferred to the unrestricted fund.

(b) Chapter of Dental Surgeons - S\$18,077

During the year, the Chapter of Dental Surgeons incorporated a company namely "College of Dental Surgeons, Singapore." The Academy transferred the restricted fund under the "Chapter of Dental Surgeons" amounting to S\$18,077 to the newly incorporated "College of Dental Surgeons, Singapore."

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

15. TAX EXEMPT RECEIPTS

The Academy enjoys a concessionary tax treatment whereby qualifying donors are granted double tax deduction for the donations made to the Academy.

During the financial year, the Academy issued tax-exempt receipts for donations collected amounting to S\$86,660 (2007: S\$263,972).

16. CASH AND CASH EQUIVALENTS

	2008	2007
	<u>S\$</u>	<u>S\$</u>
Cash at Bank	2,434,359	2,476,667
Cash in Hand	2,977	2,383
	<hr/>	<hr/>
Fixed Deposits with Financial Institutions	2,437,336	2,479,050
	2,128,966	5,488,876
	<hr/> 4,566,302 <hr/>	<hr/> 7,967,926 <hr/>

17. INCOME FROM EVENTS

During the financial year, the following events took place:

	3rd PHOM Conference 16 – 17 September 2008 S\$
<u>Income</u>	
Donations in Cash	10,000
Registration Fees	50,121
Sponsorship / Trade Exhibition	20,000
	<hr/>
Total Income	80,121
<u>Less: Expenses</u>	
Accommodation / Airfares	14,776
Awards / Grants / Honorarium	1,000
Bank Charges	194
Courier / Postage	46
Equipment Hire Expenses	1,970
Printing / Stationery	3,517
Refreshment / Lunch / Dinner	1,658
Souvenirs / Gifts	653
Venue & Meeting Packages	15,116
Transport	1,018
Other Expenses	15,765
	<hr/>
Total Resources	55,713
	<hr/>
Excess of Income over Expenditure	24,408

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2008

17. INCOME FROM EVENTS (CONTINUED)

	S\$
3 rd PHOM Conference 16 – 17 September 2008 (Net Surplus as above)	24,408
Other Events	62,309
	<u>86,717</u>

18. FINANCIAL RISK MANAGEMENT

The Academy's activities expose it to mainly credit risk, interest rate risk and liquidity risk. The Academy's result and operating cash flows are substantially independent of changes in market interest rates.

Risk management is carried out under policies approved by the Council Members. The Council Members provide guidelines for overall risk management, as well as policies covering specific areas.

i) Credit risk

Credit risk arises from exposure to amounts due from members and other debtors. The Academy has no significant concentration of credit risk arising from any single debtor. Credit risk arising from the inability of debtors to settle debts is generally limited to the amounts so reflected in the Academy's receivables.

ii) Interest rate risk

The Academy's significant interest – bearing assets are fixed deposits with financial institutions. Interest rates are monitored so as to secure favourable rates.

iii) Liquidity risk

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

19. FAIR VALUE

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

**THE ACCOMPANYING SUPPLEMENTARY SCHEDULES HAVE BEEN PREPARED
FOR MANAGEMENT PURPOSES ONLY AND DOES NOT FORM PART OF THE
AUDITED FINANCIAL STATEMENTS**

ACADEMY OF MEDICINE, SINGAPORE

A Company incorporated in the Republic of Singapore and Limited by Guarantee
(Company Registration No. 197702012E / Charity Registration No. 00043)

SCHEDULE A
STATEMENT OF CHARITABLE ACTIVITIES EXPENSES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008 (SUPPLEMENTARY)

Year 2008	Unrestricted				Restricted				Total	
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialist Training Fund	Joint Committee on Specialist Training	Professional Affairs Division	Chapters' Funds (*)	Lecture Funds (*)		Staff Registrar Scheme (*)
Resources Expended	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Charitable Activities Expenses										
Awards/Grants/Honorarium	56,400	-	-	-	6,600	-	-	1,000	-	7,600
Airfares / Accommodation	-	-	-	-	29,621	-	-	15,902	-	45,523
Bank Charges	-	572	-	-	-	-	-	-	-	572
Courier & Postages	-	23,616	-	-	-	-	-	-	-	23,616
Course Fees	46,467	-	-	-	-	-	-	-	-	46,467
Computer Maintenance	-	13,160	-	-	-	-	-	3,420	-	16,580
Depreciation	-	2,636	-	-	-	-	-	-	-	2,636
Induction Comitita Dinner	11,896	-	-	-	-	-	-	-	-	11,896
Other Expenses	423	371	-	-	16,798	-	60	-	-	17,229
Printing & Stationary	-	124,285	-	-	-	-	30	-	-	124,315
Professional Fees	151,100	-	-	-	-	-	-	-	-	151,100
Refreshment	-	44	-	-	9,917	-	2,548	-	-	12,509
Souvenirs & Gifts	-	-	-	-	3,358	-	150	110	-	3,618
Transport Expenses	-	-	-	-	-	-	137	-	-	137
Venue & Meeting Packages	-	-	-	-	1,748	-	635	-	-	2,383
Total Charitable Activities Expenses	266,286	164,684	-	-	68,042	-	3,560	20,432	-	256,718
										523,004

(*) Refer to Schedule C and D below for the breakdown of Charitable Activities Expenses of Chapters' Funds, Lecture Funds and Staff Registration Scheme.

ACADEMY OF MEDICINE, SINGAPORE

*A Company incorporated in the Republic of Singapore and Limited by Guarantee
(Company Registration No. 197702012E / Charity Registration No. 00043)*

**SCHEDULE A
STATEMENT OF CHARITABLE ACTIVITIES EXPENSES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008 (SUPPLEMENTARY)**

Funds	Unrestricted					Restricted					Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Professional Affairs Division	Chapters' Funds (*)	Lecture Funds (*)	Staff Registrar Scheme (*)	Sub Total	
Year 2007	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$
Resources Expended											
Charitable Activities Expenses											
Awards/Grants/Honorarium	-	-	-	-	4,400	-	1,000	1,660	5,505	12,565	12,565
Airfares / Accommodation	-	-	-	-	101,863	-	240	4,721	-	106,824	106,824
Bank Charges	-	285	-	-	-	-	70	-	-	355	355
Courier & Postages	-	20,256	-	-	-	2	364	-	2	20,624	20,624
Computer Maintenance	-	15,280	-	-	-	536	429	3,690	-	19,935	19,935
Depreciation	-	2,298	-	-	-	-	-	-	-	2,298	2,298
Induction Comitita Dinner	24,329	-	-	-	-	-	-	-	-	24,329	24,329
Other Expenses	680	980	-	-	3,095	-	-	35	60	4,170	4,850
Printing & Stationary	3	96,251	-	-	-	461	156	-	-	96,868	96,871
Professional Fees	60,980	-	-	-	-	-	-	-	400	400	61,380
Refreshment	445	597	-	-	10,156	16	4,128	-	1,276	16,173	16,618
Staff Costs	-	186	-	-	-	188	-	-	-	374	374
Souvenirs & Gifts	120	-	-	-	5,406	-	170	-	-	5,576	5,696
Transport Expenses	-	-	-	-	-	-	199	-	64	263	263
Total Charitable Activities Expenses	86,557	136,133	-	-	124,920	1,203	6,756	10,106	7,307	286,425	372,982

(*) Refer to Schedule C and D below for the breakdown of Charitable Activities Expenses of Chapters' Funds, Lecture Funds and Staff Registration Scheme.

ACADEMY OF MEDICINE, SINGAPORE

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SCHEDULE B

STATEMENT OF OTHER OPERATING AND ADMINISTRATIVE EXPENSES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008 (SUPPLEMENTARY)

Funds	Unrestricted			Restricted						Total	
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Professional Affairs Division	Chapters' Funds	Lecture Funds	Staff Registrar Scheme		Sub Total
Year 2008	2008 S\$	2008 S\$	2008 S\$	2008 S\$	2008 S\$	2008 S\$	2008 S\$	2008 S\$	2008 S\$	2008 S\$	2008 S\$
Other Operating and Administrative Expenses											
Audit Fee	7,000	-	-	-	-	-	-	-	-	-	7,000
Bank Charges	1,829	-	-	-	417	-	-	-	-	417	2,246
Bad Debts	1,401	-	-	-	-	-	-	-	-	-	1,401
Cleaning Expenses	10,156	-	-	-	1,867	-	-	-	-	1,867	12,023
Courier and Postages	9,039	-	-	-	1,730	-	-	-	-	1,730	10,769
Depreciation – Current Year	49,147	-	44,553	-	29,704	2,522	-	-	-	76,779	125,926
- Previous Year	(48,259)	-	48,259	-	-	-	-	-	-	48,259	-
Computer Maintenance	42,703	-	-	-	21,832	-	-	-	-	21,832	64,535
Insurance	1,504	-	-	-	-	-	-	-	-	-	1,504
Repairs & Maintenance	4,008	-	11,504	-	-	-	-	-	-	11,504	15,512
Other Expenses	2,113	-	120	-	-	-	-	-	-	120	2,233
Professional Fees	21,019	-	2,200	-	48,835	-	-	-	-	51,035	72,054
Property Tax	-	-	12,600	-	-	-	-	-	-	12,600	12,600
Printing and Stationary	27,413	-	-	-	12,417	-	-	-	-	12,417	39,830
Refreshment	2,846	-	-	-	-	-	-	-	-	-	2,846
Relocation Expenses	-	-	13,740	-	-	-	-	-	-	13,740	13,740
Rental of Premises	-	-	50,188	-	22,842	-	-	-	-	73,030	73,030
Staff Costs – Note 11	1,169,421	-	-	-	661,345	-	-	-	-	661,345	1,830,766
Transport Expenses	1,931	-	-	-	12,962	-	-	-	-	12,962	14,893
Telecommunication Expenses	5,031	-	-	-	6,090	-	-	-	-	6,090	11,121
Utilities	24,857	-	-	-	8,470	-	-	-	-	8,470	33,327
Venue / Meeting Expenses	650	-	-	-	-	-	-	-	-	-	650
Total Operating and Administrative Expenses	1,333,809	-	183,164	-	828,511	2,522	-	-	-	1,014,197	2,348,006

ACADEMY OF MEDICINE, SINGAPORE
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SCHEDULE B
STATEMENT OF OTHER OPERATING AND ADMINISTRATIVE EXPENSES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008 (SUPPLEMENTARY)

Funds	Unrestricted		Restricted							Total	
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Committee on Specialist Training	Professional Affairs Division	Chapters' Funds	Lecture Funds	Staff Registrar Scheme		Sub Total
Year 2007	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$
<u>Other Operating and Administrative Expenses</u>											
Audit Fee	7,000	-	-	-	-	-	-	-	-	-	7,000
Bank Charges	2,118	-	-	-	163	-	-	-	-	-	2,281
Bad Debts	15,661	-	-	-	-	-	-	-	-	-	15,661
Cleaning Expenses	9,240	-	-	-	-	-	-	-	-	-	9,240
Courier and Postages	21,157	-	-	-	3,050	-	-	-	-	-	24,207
Cost of Inventories Sold	2,651	-	-	-	-	-	-	-	-	-	2,651
Depreciation	58,647	-	-	-	46,688	2,522	-	-	-	-	107,857
Computer Maintenance	25,154	-	-	-	16,767	-	-	-	-	-	41,921
Repairs & Maintenance	2,131	-	15,223	-	200	-	-	-	-	-	17,554
Other Expenses	5,659	-	140	-	-	1,049	-	-	-	-	6,848
Professional Fees	6,661	-	-	-	61,626	-	-	-	-	-	68,287
Property Tax	-	-	12,000	-	-	-	-	-	-	-	12,000
Printing and Stationary	27,695	-	-	-	12,426	-	-	-	-	-	40,121
Refreshment	2,729	-	-	-	-	-	-	-	-	-	2,729
Staff Costs – Note 11	873,086	-	-	-	338,742	-	-	-	-	-	1,211,828
Transport Expenses	2,378	-	-	-	8,709	-	-	-	-	-	11,087
Telecommunication	6,710	-	-	-	11,501	4,415	-	-	-	-	22,626
Utilities	16,252	-	-	-	-	-	-	-	-	-	16,252
GST Expenses	-	-	-	-	31,850	-	-	-	-	-	31,850
Total Operating and Administrative	1,084,929	-	27,363	-	531,722	7,986	-	-	-	567,071	1,652,000

ACADEMY OF MEDICINE, SINGAPORE

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

(Company Registration No. 197702012E / Charity Registration No. 00043)

SCHEDULE C

**STATEMENT OF CHARITABLE ACTIVITIES EXPENSES OF CHAPTERS' FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008 – (SUPPLEMENTARY)**

Year 2008	Chapter of Dental Surgeons	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Chapter of Ophthalmologists	Total
	2008 S\$	2008 S\$	2008 S\$	2008 S\$	2008 S\$	2008 S\$	2008 S\$
Resources Expended							
<u>Charitable Activities Expenses</u>							
Other Expenses	20	40	-	-	-	-	60
Printing & Stationary	-	30	-	-	-	-	30
Refreshment	121	821	883	233	490	-	2,548
Souvenirs & Gifts	-	-	-	10	140	-	150
Transport Expenses	57	16	-	45	19	-	137
Venue & Meeting Packages	-	-	-	95	540	-	635
Resources Expended	198	907	883	383	1,189	-	3,560

Year 2007	Chapter of Dental Surgeons	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Chapter of Ophthalmologists	Total
	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$
Resources Expended							
<u>Charitable Activities Expenses</u>							
Awards/Grants/Honorarium	1,000	-	-	-	-	-	1,000
Airfares / Accommodation	-	-	240	-	-	-	240
Bank Charges	70	-	-	-	-	-	70
Courier & Postages	200	23	73	68	-	-	364
Computer Maintenance	38	-	353	38	-	-	429
Printing & Stationary	121	-	-	35	-	-	156
Refreshment	1,594	574	1,490	470	-	-	4,128
Souvenirs & Gifts	-	20	-	150	-	-	170
Transport Expenses	122	31	20	26	-	-	199
Resources Expended	3,145	648	2,176	787	-	-	6,756

ACADEMY OF MEDICINE, SINGAPORE

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SCHEDULE D
STATEMENT OF CHARITABLE ACTIVITIES EXPENSES OF LECTURE FUNDS AND STAFF REGISTRATION SCHEME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008 – (SUPPLEMENTARY)

Year 2008	Lecture Funds					Staff Registration Funds					
	Common Fund for Advancement of Funds	Gordon Arthur Ransome Oration	Runme Shaw Foundation	Seah Cheng Siang Memorial Fund	Sir David Galloway Memorial Programme	Distance Learning	Total	Diploma in Emergency Medicine	Pediatrics and CH	Radiologists	Total
	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Resources Expended											
<u>Charitable Activities Expenses</u>											
Awards/Grants/Honorarium	1,000	-	-	-	-	-	1,000	-	-	-	-
Airfares / Accommodation	15,902	-	-	-	-	-	15,902	-	-	-	-
Courier & Postages	-	-	-	-	-	-	-	-	-	-	-
Computer Maintenance	-	-	-	-	-	3,420	3,420	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-
Refreshment	-	-	-	-	-	-	-	-	-	-	-
Souvenirs & Gifts	110	-	-	-	-	-	110	-	-	-	-
Transport Expenses	-	-	-	-	-	-	-	-	-	-	-
Resources Expended	17,012	-	-	-	-	3,420	20,432	-	-	-	-
Year 2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Resources Expended											
<u>Charitable Activities Expenses</u>											
Awards/Grants/Honorarium	500	580	-	-	580	-	1,660	5,505	-	-	5,505
Airfares / Accommodation	4,721	-	-	-	-	-	4,721	-	-	-	-
Courier & Postages	-	-	-	-	-	-	-	-	-	2	2
Computer Maintenance	-	-	-	-	-	3,690	3,690	-	-	-	-
Other Expenses	35	-	-	-	-	-	35	60	-	-	60
Professional Fees	-	-	-	-	-	-	-	400	-	-	400
Refreshment	-	-	-	-	-	-	-	1,276	-	-	1,276
Transport Expenses	-	-	-	-	-	-	-	64	-	-	64
Resources Expended	5,256	580	-	-	580	3,690	10,106	7,305	-	2	7,307