

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2010



Academy of Medicine, Singapore

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

Committed to specialist education and training since 1957

ACADEMY OF MEDICINE, SINGAPORE

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

Statement by Directors

For the Financial Year Ended 31 December 2010

In the opinion of the directors,

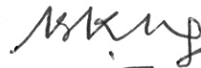
- (a) the financial statements set out on Pages 15 to 38 are drawn up so as to exhibit a true and fair view of the state of affairs of the Academy as at 31 December 2010, the results of the financial activities, changes in funds and statement of cash flows of the Academy for the financial year ended 31 December 2010; 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 9 May 2011.

On Behalf Of The Board



Dr Tan Kok Chai
Master



Dr Ng Boon Keng
Bursar

Singapore
Dated: 9 May 2011



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 statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of financial activities and statement of cash flows 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") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair 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.



Independent Auditors' Report
To The Members Of Academy Of Medicine, Singapore (Continued)
(Incorporated in the Republic of Singapore)

Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2010 and 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 the requirements of Regulation 15 (1) of the Charities Act, Cap 37 (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: 9 May 2011

Academy of Medicine, Singapore*A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Company and Charity Registration No. 197702012E)****Statement of Financial Position****As At 31 December 2010**

	Note	2010 <u>S\$</u>	2009 <u>S\$</u>
Non Current Assets			
Investment Properties	5	3,045,004	3,065,266
Plant and Equipment	6	142,117	215,192
Other Debtors & Prepayments	7	2,539,412	2,710,800
		5,726,533	5,991,258
Current Assets			
Inventories	8	4,012	5,666
Receivables	9	1,060,779	477,224
Other Receivables and Prepayments	7	638,667	405,840
Amount Due From Related Companies (Non Trade)	10	13,067	22,269
Fixed Deposits With Financial Institutions	11	2,187,907	2,179,094
Cash And Bank Balances	11	3,708,379	2,855,790
		7,612,811	5,945,883
Less: Current Liabilities			
Amount Due To Related Companies (Non Trade)	10	139,425	7,500
Other Creditors And Accruals	12	1,198,175	385,965
Subscriptions Received In Advance		8,667	428
		1,346,267	393,893
Net Current Assets		6,266,544	5,551,990
Total Assets		<u>11,993,077</u>	<u>11,543,248</u>
Funds			
<u>Unrestricted Fund</u>			
Accumulated Fund		1,313,946	1,278,342
<u>Restricted Funds</u>			
Annals		483,658	498,297
Building And Endowment Fund		6,845,343	6,831,159
Dental Advanced Specialists Training Fund		11,183	11,183
Joint Committee On Specialist Training		1,166,387	897,790
Chapters' Funds	3	257,413	210,523
Lecture Funds	4	1,777,926	1,780,170
College Of Ophthalmologists		137,221	35,784
Total Funds		<u>11,993,077</u>	<u>11,543,248</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 and Charity Registration No. 197702012E)*

Statement of Comprehensive Income

For The Financial Year Ended 31 December 2010

	NOTE	2010 <u>S\$</u>	2009 <u>S\$</u>
Incoming Resources From Generated Funds			
<u>Voluntary Income</u>			
- Donations In Cash		111,550	13,305
- Operating Grant		204,936	204,937
<u>Investment Income</u>			
- Interest Income		12,543	17,456
<u>Charitable Income</u>			
- Advertisement / Sponsorship		-	36,986
- Building Funds		80,243	137,720
- Entrance Fees		31,390	35,660
- Events Income	17	98,306	155,979
- Registration / Application Fees		1,443,820	1,282,268
- Rental Income		272,275	181,154
- Professional / Course Fees		329,242	356,655
- Allowance For Doubtful Debts Written Back		35,220	89,201
- Subscription		955,770	949,732
- Impairment Loss Written Back		-	300,000
- Miscellaneous Income		132,567	221,103
Total Incoming Resources		3,707,862	3,982,156
Resources Expended			
- Charitable Activities Expenses		449,241	465,849
- Other Operating And Administrative Expenses		2,808,792	2,751,470
Total Resources Expended		3,258,033	3,217,319
Net Movement In Funds And Total Comprehensive Income For The Financial Year		449,829	764,837
Reconciliation of Funds			
Total Funds Brought Forward		11,543,248	10,778,411
Total Funds Carried Forward		11,993,077	11,543,248

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 and Charity Registration No. 197702012E)

Statement of Financial Activities
Financial Year Ended 31 December 2010

Funds Year 2010	Unrestricted	Restricted									Total
	Accumulated Fund	Annals	Building and Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Professional Affairs Division	Chapters' Funds (*)	Lecture Funds (*)	College of Ophthalmologists	Sub Total	
	<u>2010</u> S\$	<u>2010</u> S\$	<u>2010</u> S\$	<u>2010</u> S\$	<u>2010</u> S\$	<u>2010</u> S\$	<u>2010</u> S\$	<u>2010</u> S\$	<u>2010</u> S\$	<u>2010</u> S\$	<u>2010</u> S\$
Incoming Resources From											
Generated Funds											
<u>Voluntary Funds</u>											
Donations In Cash	1,550	10,000	-	-	-	-	-	-	100,000	110,000	111,550
Operating Grants	204,936	-	-	-	-	-	-	-	-	-	204,936
<u>Investment Income</u>											
Interest Income	802	3,556	-	-	-	-	-	8,026	159	11,741	12,543
<u>Charitable Income</u>											
Allowance For Doubtful Debts											
Written Back	35,220	-	-	-	-	-	-	-	-	-	35,220
Building Funds	-	-	80,243	-	-	-	-	-	-	80,243	80,243
Entrance Fees	31,390	-	-	-	-	-	-	-	-	-	31,390
Events Income - Note 17	71,483	-	-	-	-	-	26,823	-	-	26,823	98,306
Registration / Application Fees	11,890	-	-	-	1,431,930	-	-	-	-	1,431,930	1,443,820
Rental Income	-	-	272,275	-	-	-	-	-	-	272,275	272,275
Professional / Course Fees	309,242	-	-	-	-	-	20,000	-	-	20,000	329,242
Subscription	943,345	-	-	-	-	-	-	-	12,425	12,425	955,770
Miscellaneous Income	77,362	25,534	-	-	26,808	-	2,863	-	-	55,205	132,567
Total Incoming Resources	1,687,220	39,090	352,518	-	1,458,738	-	49,686	8,026	112,584	2,020,642	3,707,862
Resources Expended											
Charitable Activities Expenses	309,860	53,729	-	-	64,077	-	2,796	10,270	8,509	139,381	449,241
Other Operating And Administrative Expenses	1,341,756	-	338,334	-	1,126,064	-	-	-	2,638	1,467,036	2,808,792
Total Resources Expended	1,651,616	53,729	338,334	-	1,190,141	-	2,796	10,270	11,147	1,606,417	3,258,033
Net Movement In Funds	35,604	(14,639)	14,184	-	268,597	-	46,890	(2,244)	101,437	414,225	449,829
Reconciliation Of Funds											
Total Funds Brought Forward	1,278,342	498,297	6,831,159	11,183	897,790	-	210,523	1,780,170	35,784	10,264,906	11,543,248
Total Funds Carried Forward	1,313,946	483,658	6,845,343	11,183	1,166,387	-	257,413	1,777,926	137,221	10,679,131	11,993,077

(*) Refer to Note 3 and 4 of the Notes to the Financial Statement for the Chapters' Funds and Lecture Funds.

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

Statement of Financial Activities
Financial Year Ended 31 December 2010

Funds	Unrestricted		Restricted							Total	
	Accumulated Funds	Annals	Building and Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Professional Affairs Division	Chapter Funds (*)	Lecture Funds (*)	College of Ophthalmologists		Sub Total
Year 2009	2009 S\$	2009 S\$	2009 S\$	2009 S\$	2009 S\$	2009 S\$	2009 S\$	2009 S\$	2009 S\$	2009 S\$	2009 S\$
Incoming Resources From Generated Funds											
Voluntary Funds											
Donations In Cash	3,305	-	-	-	-	-	-	-	10,000	10,000	13,305
Operating Grants	204,937	-	-	-	-	-	-	-	-	-	204,937
Investment Income											
Interest Income	1,117	3,899	-	-	-	-	-	12,417	23	16,339	17,456
Charitable Income											
Advertisement/ Sponsorship	-	36,586	-	-	-	-	-	-	400	36,986	36,986
Allowance For Doubtful Debts	89,201	-	-	-	-	-	-	-	-	-	89,201
Building Funds	-	-	137,720	-	-	-	-	-	-	137,720	137,720
Entrance Fees	35,660	-	-	-	-	-	-	-	-	-	35,660
Events Income - Note 17	104,911	-	-	-	-	-	39,246	-	11,822	51,068	155,979
Registration / Application Fees	17,960	-	-	-	1,264,308	-	-	-	-	1,264,308	1,282,268
Rental Income	-	-	181,154	-	-	-	-	-	-	181,154	181,154
Professional / Course Fees	336,705	-	-	-	-	-	19,950	-	-	19,950	356,655
Subscription	938,709	-	-	-	-	-	-	-	11,023	11,023	949,732
Impairment Loss Written back	-	-	300,000	-	-	-	-	-	-	300,000	300,000
Miscellaneous Income	111,560	36,440	1,186	-	71,665	-	252	-	-	109,543	221,103
Total Incoming Resources	1,844,065	76,925	620,060	-	1,335,973	-	59,448	12,417	33,268	2,138,091	3,982,156
Resources Expended											
Charitable Activities Expenses	289,188	101,389	-	-	34,848	-	3,846	36,578	-	176,661	465,849
Other Operating And Administrative Expenses	1,344,630	-	352,945	-	1,046,411	-	-	-	7,484	1,406,840	2,751,470
Total Resources Expended	1,633,818	101,389	352,945	-	1,081,259	-	3,846	36,578	7,484	1,583,501	3,217,319
Net Movement In Funds	210,247	(24,464)	267,115	-	254,714	-	55,602	(24,161)	25,784	554,590	764,837
Reconciliation Of Funds											
Total Funds Brought Forward	1,056,707	522,761	6,564,044	11,183	643,076	11,388	164,921	1,804,331	-	9,721,704	10,778,411
Transfer Of Funds	11,388	-	-	-	-	(11,388)	(10,000)	-	10,000	(11,388)	-
Total Funds Carried Forward	1,278,342	498,297	6,831,159	11,183	897,790	-	210,523	1,780,170	35,784	10,264,906	11,543,248

Refer to Note 3 and 4 of the Notes to the Financial Statement for the Chapters' Funds and Lecture Funds.

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 and Charity Registration No. 197702012E)

Statement of Cash Flows

For The Financial Year Ended 31 December 2010

	Note	2010	2009
		<u>S\$</u>	<u>S\$</u>
Cash Flows From Operating Activities			
Surplus Before Taxation		35,604	210,247
Movement In Specific Funds		414,225	554,590
		<u>449,829</u>	<u>764,837</u>
Adjustments For :			
Depreciation Of Investment, Property, Plant And Equipment		127,131	143,172
Impairment Loss Written Back		-	(300,000)
Gain On Sale Of Plant And Equipment		-	(400)
Interest Income		(12,543)	(17,456)
Surplus Before Working Capital Changes		<u>564,417</u>	<u>590,153</u>
Decrease In Inventories		1,654	1,908
(Increase) In Receivables		(583,555)	(210,210)
(Increase) / Decrease In Other Debtors And Prepayments		(61,439)	302,222
Decrease / (Increase) In Amount Due From Related Company		9,202	(22,269)
Increase / (Decrease) In Amount Due To Related Company		131,925	(214,249)
Increase In Other Creditors And Accruals		812,210	83,241
Increase / (Decrease) In Subscriptions In Advance		8,239	(11,962)
		<u>318,236</u>	<u>(71,319)</u>
Net Cash From Operating Activities		<u>882,653</u>	<u>518,834</u>
Cash Flows From Investing Activities			
Proceeds From Sale Of Plant And Equipment		-	400
Purchase Of Plant And Equipment		(33,794)	(68,108)
Interest Income Received		12,543	17,456
Net Cash Flows Used In Investing Activities		<u>(21,251)</u>	<u>(50,252)</u>
Net Increase In Cash And Cash Equivalents		861,402	468,582
Cash And Cash Equivalents At Beginning Of Year	11	5,034,884	4,566,302
Cash And Cash Equivalents At End Of Year	11	<u>5,896,286</u>	<u>5,034,884</u>

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

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

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 2010 were authorised for issue in accordance with a resolution of the directors on 9 May 2011. 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.

2.2 Adoption of New and Revised Standards

In the current financial year, the company has adopted all the new and revised FRS and Interpretation of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2010. The adoption of these new / revised FRSs and INT FRSs does not result in changes in the company's accounting policies and has no material effect on the amounts reported for the current and previous years.

2.3 Standards issued but not yet effective

Certain new/revised accounting standards and interpretations have been issued but not effective. The company has assessed these standards and interpretations issued. The initial application of these standards and interpretations is not expected to have any material impact on the company's financial statements.

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

2. Significant Accounting Policies (Continued)

2.4 Significant Accounting Estimates and Judgments

Estimates and assumptions concerning the future and judgments 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 and 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 Investment Properties, 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 2010 is S\$3,187,121 (2009: S\$3,280,458). 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 recognised as revenue at the time when the subscriptions become due and payable. Revenue from entrance fees and Building Funds are recognized when members are accepted and elected by the Academy's Council. Revenue from course fees is recognised over the course period. Events Income is recognized upon completion of the event. Operating grants are recognized on accrual basis. Interest Income is recognised on an accrual basis. Donations are recognized on cash basis. All other income are recognised on accrual basis.

2.6 Income Tax

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

2.7 Investment Properties

Investment properties are properties held either to earn rental income or capital appreciation or both. It does not include properties for sale in the ordinary course of business, used for operating or administrative purposes.

Investment property is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the asset.

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

2. Significant Accounting Policies (continued)

2.8 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.

2.9 Receivables

Receivables are carried at anticipated realisable 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.

2.10 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

2.11 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.

2. Significant Accounting Policies (continued)

2.11 Impairment of Assets (Continued)

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

2.12 Financial Liabilities

Financial liabilities include trade payables, which are normally settled on 30 – 90 days terms and other amounts payable. Financial liabilities are recognised on the statement of financial position 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 statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

2.13 Building and 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 and Endowment. Interest earned from funds deposited with financial institutions is recognised on an accrual basis and credited to the Building & Endowment fund. Depreciation of fixed assets financed by the Building and Endowment Fund is transferred to and matched against the Building and 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 and Endowment Fund.

2. Significant Accounting Policies (continued)

2.14 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.

2.15 Funds

Unrestricted Funds

Unrestricted Funds are funds that are expendable at the discretion of the Academy 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 utilisation of the funds.

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

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

Notes To Financial Statements
For The Financial Year Ended 31 December 2010

2. Significant Accounting Policies (continued)

2.16 Specific Funds

The Specific funds were set up for the following purposes.

Name of Funds
Annals Fund

Purpose

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.

Building and 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.

Dental Advanced Specialists Training Fund

The Fund is established for the advancement of specialist training in the area of dentistry.

Joint Committee on Specialist Training Fund

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.

2.16 Specific Funds (Continued)

Name of Funds

Purpose

Chapter Funds

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

- 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 financial year, the Chapter of Ophthalmologists under the College of Surgeons was transferred and set up as a College of Ophthalmologists under the Academy of Medicine, Singapore.

Lecture Funds

-Common Fund for Advancement of Medicine

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.

-Gordon Arthur Ransome Oration

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.

-Runme Shaw Memorial Lecture

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).

-Seah Cheng Siang Memorial 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.

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

Notes To Financial Statements
For The Financial Year Ended 31 December 2010

2.16 Specific Funds (Continued)

<u>Name of Fund</u>	<u>Purpose</u>
Lecture Funds (Continued)	
-Galloway Memorial Lecture	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.
-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.
College of Ophthalmologists Fund	The College of Ophthalmologists (formerly Chapter of Ophthalmologists under the College of Surgeons) was set up as a non-independent College under the Academy of Medicine, Singapore in January 2009. The College of Ophthalmologists Fund is established to support the academic activities of the College.

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 and Charity Registration No. 197702012E)

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

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

Year 2010	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Chapter of Ophthalmologists	Total
	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$
Incoming Resources From Generated Funds						
<u>Charitable Income</u>						
- Events Income	-	26,823	-	-	-	26,823
- Professional / Course Fees	1,900	-	500	17,600	-	20,000
- Miscellaneous Income	2,863	-	-	-	-	2,863
Total Incoming Resources	4,763	26,823	500	17,600	-	49,686
Resources Expended						
Charitable Activities Expenses	1,368	1,123	(160)	465	-	2,796
Total Resources Expended	1,368	1,123	(160)	465	-	2,796
Net Movement In Funds	3,395	25,700	660	17,135	-	46,890
Reconciliation Of Funds						
Total Funds b/f	76,067	62,721	2,931	68,804	-	210,523
Total Funds c/f	79,462	88,421	3,591	85,939	-	257,413

Year 2009	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Chapter of Ophthalmologists	Total
	2009 S\$	2009 S\$	2009 S\$	2009 S\$	2009 S\$	2009 S\$
Incoming Resources From Generated Funds						
<u>Charitable Income</u>						
- Events Income	-	39,246	-	-	-	39,246
- Professional / Course Fees	-	-	-	19,950	-	19,950
- Miscellaneous Income	252	-	-	-	-	252
Total Incoming Resources	252	39,246	-	19,950	-	59,448
Resources Expended						
Charitable Activities Expenses	734	1,383	835	894	-	3,846
Total Resources Expended	734	1,383	835	894	-	3,846
Net Movement In Funds	(482)	37,863	(835)	19,056	-	55,602
Reconciliation Of Funds						
Total Funds b/f	76,549	24,858	3,766	49,748	10,000	164,921
Less: Transfer Of Funds	-	-	-	-	(10,000)	(10,000)
Total Funds c/f	76,067	62,721	2,931	68,804	-	210,523

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

Academy of Medicine, Singapore

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

(Company and Charity Registration No. 197702012E)

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

4 Statement Of Financial Activities For The Financial Year Ended 31 December 2010
– Lecture Funds

	Lecture Funds					Total
	Common Fund for Advancement of Medicine	Gordon Arthur Ransome Oration	Runme Shaw Memorial Lecture	Seah Cheng Siang Memorial Fund	Galloway Memorial Lecture	
	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	
Year 2010						
Incoming Resources						
Incoming Resources From Generated Funds						
<u>Investment Income</u>						
- Interest Income	1,130	-	301	6,595	-	8,026
Total Incoming Resources	1,130	-	301	6,595	-	8,026
Resources Expended						
Charitable Activities Expenses	10,270	-	-	-	-	10,270
Total Resources Expended	10,270	-	-	-	-	10,270
Net Movement In Funds	(9,140)	-	301	6,595	-	(2,244)
Reconciliation Of Funds						
Total Funds b/f	297,481	3,257	86,122	1,390,154	3,156	1,780,170
Total Funds c/f	288,341	3,257	86,423	1,396,749	3,156	1,777,926

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

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

Notes To Financial Statements
For The Financial Year Ended 31 December 2010

4 Statement Of Financial Activities For The Financial Year Ended 31 December 2010
– Lecture Funds

	Lecture Funds					Total
	Common Fund for Advancement of Medicine	Gordon Arthur Ransome Oration	Runme Shaw Memorial Lecture	Seah Cheng Siang Memorial Fund	Galloway Memorial Lecture	
Year 2009	2009	2009	2009	2009	2009	2009
	<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>Investment Income</u>						
- Interest Income	1,724	-	460	10,233	-	12,417
Total Incoming Resources	1,724	-	460	10,233	-	12,417
Resources Expended						
Charitable Activities Expenses	22,781	580	13,217	-	-	36,578
Total Resources Expended	22,781	580	13,217	-	-	36,578
Net Movement In Funds	(21,057)	(580)	(12,757)	10,233	-	(24,161)
Reconciliation Of Funds						
Total Funds b/f	318,538	3,837	98,879	1,379,921	3,156	1,804,331
Total Funds c/f	297,481	3,257	86,122	1,390,154	3,156	1,780,170

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

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

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

5. Investment Properties

	Freehold Land S\$	Building S\$	Total S\$
<u>Cost :</u>			
At 1 January 2009	3,000,000	1,340,786	4,340,786
Additions	-	-	-
At 31 December 2009	<u>3,000,000</u>	<u>1,340,786</u>	<u>4,340,786</u>
Additions	-	-	-
At 31 December 2010	<u>3,000,000</u>	<u>1,340,786</u>	<u>4,340,786</u>
<u>Accumulated Depreciation:</u>			
At 1 January 2009	-	185,258	185,258
Charge For The Year	-	20,262	20,262
At 31 December 2009	-	<u>205,520</u>	<u>205,520</u>
Charge For The Year	-	20,262	20,262
At 31 December 2010	-	<u>225,782</u>	<u>225,782</u>
<u>Allowance For Impairment Loss</u>			
As At 1 January 2009	1,070,000	300,000	1,370,000
Impairment Loss Written Off / (Written Back)	-	(300,000)	(300,000)
As At 31 December 2009	<u>1,070,000</u>	-	<u>1,070,000</u>
Impairment Loss Written Off / (Written Back)	-	-	-
As At 31 December 2010	<u>1,070,000</u>	-	<u>1,070,000</u>
<u>Net book Value:</u>			
At 31 December 2010	<u>1,930,000</u>	<u>1,115,004</u>	<u>3,045,004</u>
At 31 December 2009	<u>1,930,000</u>	<u>1,135,266</u>	<u>3,065,266</u>

The freehold land and building were independently valued at S\$5,350,000 respectively by a firm of professional valuers in February 2011. The fair value of the investment property is based on independent valuation conducted by a professional valuation company. The fair value is based on comparable method of valuation where cognizance of comparable properties, the prevailing market condition and underlying economic factors which may be of influence to the trend of the market prices.

The investment property is currently leased out and earns rental income.

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

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

6. Plant And Equipment

	Office Furniture, Fitting & Equipment S\$	Computers S\$	Total S\$
<u>Cost :</u>			
At 1 January 2009	499,204	262,732	761,936
Additions	-	68,108	68,108
Disposals	(11,224)	-	(11,224)
At 31 December 2009	<u>487,980</u>	<u>330,840</u>	<u>818,820</u>
Additions	999	32,795	33,794
At 31 December 2010	<u>488,979</u>	<u>363,635</u>	<u>852,614</u>
<u>Accumulated Depreciation:</u>			
At 1 January 2009	326,161	165,781	491,942
Charge For The Year	44,767	78,143	122,910
Disposals	(11,224)	-	(11,224)
At 31 December 2009	<u>359,704</u>	<u>243,924</u>	<u>603,628</u>
Charge For The Year	40,375	66,494	106,869
At 31 December 2010	<u>400,079</u>	<u>310,418</u>	<u>710,497</u>
<u>Net book Value:</u>			
At 31 December 2010	<u>88,900</u>	<u>53,217</u>	<u>142,117</u>
At 31 December 2009	<u>128,276</u>	<u>86,916</u>	<u>215,192</u>

7. Other Debtors and Prepayments

	2010 S\$	2009 S\$
<u>Non Current</u>		
Prepayments	<u>2,539,412</u>	<u>2,710,800</u>
	<u>2,539,412</u>	<u>2,710,800</u>
<u>Current</u>		
Other Debtors	344,449	129,774
Deposits	28,019	28,719
Prepayments	<u>266,199</u>	<u>247,347</u>
	<u>638,667</u>	<u>405,840</u>

The Academy has a rental agreement with the landlord of its 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 that 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.

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

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

8. Inventories

	2010	2009
	S\$	S\$
Finished Goods	16,907	18,561
Less : Allowances For Obsolescence	(12,895)	(12,895)
	<u>4,012</u>	<u>5,666</u>
Comprising Items Which Are Stated :		
At Cost	1,559	5,448
At Net Realisable Value	2,453	218
	<u>4,012</u>	<u>5,666</u>
Movements In Above Allowances : -		
Balance At The Beginning Of The Year	12,895	12,895
Balance At The End Of The Year	<u>12,895</u>	<u>12,895</u>

9. Receivables

	2010	2009
	S\$	S\$
Receivables	1,168,000	584,811
Less : Allowances For Doubtful Debts	(107,221)	(107,587)
	<u>1,060,779</u>	<u>477,224</u>
Movements In The Above Allowance:-		
Balance At The Beginning Of The Year	107,587	123,601
Allowance Written Back During The Year	(35,220)	(89,201)
Allowance Made During The Year	34,854	73,187
At 31 December 2010	<u>107,221</u>	<u>107,587</u>

10. Amount Due From/To Related Companies (Non Trade)

The amounts are unsecured, interest free and repayable upon demand.

11. Cash And Cash Equivalents

	2010	2009
	S\$	S\$
Cash At Bank	3,704,940	2,852,353
Cash In Hand	3,439	3,437
	<u>3,708,379</u>	<u>2,855,790</u>
Fixed Deposits With Financial Institutions	2,187,907	2,179,094
	<u>5,896,286</u>	<u>5,034,884</u>

Fixed Deposits are placed for 12 months and earns an interest of 0.55% to 1.00% (2009: 0.44% to 1.50%) per annum.

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

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

12. Other Creditors and Accruals

	2010	2009
	<u>S\$</u>	<u>S\$</u>
Other Creditors	127,228	115,272
GST Payables	84,908	33,138
Accruals	275,993	209,518
Rental Received In Advance	7,009	7,009
Refundable Deposit Payable	28,037	21,028
APAO Congress Fund Account (*)	675,000	-
	<u>1,198,175</u>	<u>385,965</u>

(*) APAO (Asia-Pacific Academy of Ophthalmology) Congress Fund Account is held in trust and administered by the College of Ophthalmologists, Singapore for the following purposes.

	<u>S\$</u>	<u>S\$</u>
APAO Congress Travel Grant	200,000	-
- To be administered by the College which could be used to offer travel grants to College Fellows or to fund the fees for inviting speakers to Singapore		
World Congress of Ophthalmology, Singapore Seed Money	<u>475,000</u>	<u>-</u>
- To be administered by the College for bidding of international congresses such as the International Congress in Ophthalmology (ICO)		
	<u>675,000</u>	<u>-</u>

13. Staff Costs

	2010	2009
	<u>S\$</u>	<u>S\$</u>
Wages And Salaries	1,849,045	1,701,584
Employer's Contribution To Central Provident Fund	135,420	239,699
Medical Expenses	3,380	3,039
Staff Training / Staff Recruitment	21,978	8,324
Staff Insurance	12,997	9,249
Staff Awards / Benefits	742	100
	<u>2,023,562</u>	<u>1,961,995</u>

Total Amount includes wages for Joint Committee on Specialist Training staff - \$884,447. (Year 2009 - \$802,761).

14. Employees Remuneration Bands

Number of employees in remuneration bands

	2010	2009
Less than \$100,000	44	44
Above \$100,000	<u>-</u>	<u>1</u>

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

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

15. 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:-

	2010	2009
	S\$	S\$
Allowance For Doubtful Debts	34,854	73,187
Professional Fees	207,949	172,575
Property Tax	<u>13,555</u>	<u>1,819</u>

16. 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\$79,050 (2009: S\$48,555).

17. Events Income

During the financial year, the following events took place:-

	General Surgery Internal Training Examination	Internal Medicine Internal Training Examination	5th PHOM & 4th ARTA	Total
	S\$	S\$	S\$	S\$
Income				
Donations I	-	-	20,000	20,000
Registration Fees	11,478	37,052	115,972	164,502
Sponsorship / Trade Exhibition	-	-	11,413	11,413
Miscellaneous Income	5,518	17,919	-	23,437
Total Income	16,996	54,971	147,385	219,352
Less: Expenses				
Accommodation / Airfares	-	-	15,969	15,969
Awards / Grants / Honorarium	-	-	6,410	6,410
Bank Charges	-	310	525	835
Cleaning Expenses	-	60	-	60
Courier / Postage	-	-	32	32
Equipment Hire Expenses	-	3,913	3,711	7,624
IT Expenses	-	-	3,578	3,578
Refreshments / Lunch / Dinner	-	137	1,951	2,088
Printing / Stationery	-	30	3,190	3,220
Professional Fees	11,968	34,542	21,234	67,744
Souvenirs / Gifts	-	-	1,275	1,275
Transport	-	296	1,552	1,848
Venue and Meeting Expense	-	-	46,985	46,985
Miscellaneous Expense	-	903	7,445	8,348
Total Resources Expended	<u>11,968</u>	<u>40,191</u>	<u>113,857</u>	<u>166,016</u>
Surplus	<u>5,028</u>	<u>14,780</u>	<u>33,528</u>	<u>53,336</u>
Add: Other Events				<u>44,970</u>
Total Income From Events				<u>98,306</u>

Academy of Medicine, Singapore

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

(Company and Charity Registration No. 197702012E)

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

17. Events Income (Continued)

During the previous financial year, the following events took place:-

	7 th SPA	43 rd SMCM	4 th PHOM	COS-Inaugural Forum/ Symposium	COS-Inaugural Charity Dinner	Golf Tournament	Internal Medicine in Training Exam	Total
Income	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Donations in Cash	-	15,250	20,000	-	-	600	-	35,850
Registration Fees	5,117	56,373	66,140	-	26,400	2,520	22,128	178,678
Sponsorship/Trade Exhibition	-	69,357	5,200	69,159	2,180	-	-	145,896
Miscellaneous Income	-	4,315	-	-	-	-	9,170	13,485
Total Income	5,117	145,295	91,340	69,159	28,580	3,120	31,298	373,909
Less: Expenses								
Accommodation/Airfares	-	5,322	4,616	-	-	-	-	9,938
Awards/Grants/Honorarium	-	600	5,105	-	-	-	-	5,705
Bank Charges	73	910	20	-	-	-	-	1,003
IT Expenses	1,280	6,994	-	-	-	-	-	8,274
Refreshments/Lunch/Dinner	-	160	1,527	480	1,181	-	221	3,569
Printing/Stationery	-	8,579	3,753	16,455	720	-	-	29,507
Professional Fees	-	16,480	575	-	-	-	-	17,055
Souvenirs/Gifts	-	3,688	-	500	140	-	-	4,328
Transport	279	1,231	607	200	140	-	132	2,589
Venue & Meeting Expense	-	57,226	26,026	37,833	21,873	2,582	800	146,340
Miscellaneous Expense	-	1,668	53	1,869	-	-	23,192	26,782
Total Resources Expended	1,632	102,858	42,282	57,337	24,054	2,582	24,345	255,090
Surplus	3,485	42,437	49,058	11,822	4,526	538	6,953	118,819
Add: Organiser Fees								
-Events by Academy	14,019	16,480	-	-	-	-	-	30,499
Excess of Income over Expenditure	17,504	58,917	49,058	11,822	4,526	538	6,953	149,318
Donated to Straits Times Money Pocket Fund	-	-	-	-	(4,526)	-	-	(4,526)
	<u>17,504</u>	<u>58,917</u>	<u>49,058</u>	<u>11,822</u>	<u>-</u>	<u>538</u>	<u>6,953</u>	<u>144,792</u>
Add: Other Events								11,187
Total Income from Events								155,979

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

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

18. Related Party Transactions

During the financial year the following transactions took place with related companies.

	2010	2009
	S\$	S\$
Share of Subscription	22,412	27,691
Payment of professional fees for Staff Registrar Scheme (SRS)	28,200	47,312
Professional fees for Independent Medical Expert (IME)	21,000	22,000
Donations	8,409	-

19. Financial Instruments

(a) Categories of financial instruments

	2010	2009
	S\$	S\$
<u>Financial assets</u>		
Receivables	1,060,779	477,224
Other Debtors	372,468	158,493
Amount Due From Related Companies	13,067	22,269
Fixed Deposits With Financial Institutions	2,187,907	2,179,094
Cash And Bank Balances	3,708,379	2,855,790
	<u>7,342,600</u>	<u>5,692,870</u>
<u>Financial liabilities</u>		
Amount Due To Related Companies (Non Trade)	139,425	7,500
Other Creditors And Accruals	523,175	385,965
Subscriptions Received In Advance	8,667	428
	<u>671,267</u>	<u>393,893</u>

(a) Financial Risk Management

The main risk arising from the Academy's financial assets and financial liabilities are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Academy's management reviews and agrees policies for managing each of these risks in a cost-effective manner and they are summarised below:

The Academy has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Academy has no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Notes To Financial Statements

For The Financial Year Ended 31 December 2010

19. Financial Instruments (Continued)

(b) Financial Risk Management (Continued)

The credit risk is as follows:

- i) Financial assets that are neither past due nor impaired are mainly deposits with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Academy or refers to members subscription amounts
- ii) Financial assets that are past due but not impaired.

During the financial year, the following receivables were past due but not impaired.

	2010	2009
	<u>S\$</u>	<u>S\$</u>
Past due 0 to 3 months	12,423	20,651
Past due 3 to 6 months	39,914	130,422
Past due over 6 months	<u>345,918</u>	<u>306,305</u>

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.

The sensitivity analysis for changes in interest rate is not disclosed as the effect on surplus or deficit is considered not significant.

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.

20. Fair Value

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

21. Capital Management

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

The Academy does not have any borrowings. The Academy monitors capital by ensuring there are sufficient accumulated funds and fixed deposits in the banks.

**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 and Charity Registration No. 197702012E)

Schedule A

Statement of Charitable Activities Expenses for the Financial Year Ended 31 December 2010

Funds	Unrestricted				Restricted				Sub Total	Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lecture Funds (*)	College of Ophthalmologists		
Year 2010	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$
Resources Expended										
<u>Charitable Activities Expenses</u>										
Allowance For Members' Subscription	34,854	-	-	-	-	-	-	-	-	34,854
Awards/Grants/Honorarium	68,031	-	-	-	7,560	-	-	3,000	10,560	78,591
Airfares / Accommodation	1,516	-	-	-	55,787	-	10,270	-	66,057	67,573
Bank Charges	(132)	480	-	-	-	-	-	2	482	350
Courier And Postages	-	6,057	-	-	-	-	-	-	6,057	6,057
Computer Maintenance	4,900	8,570	-	-	-	-	-	-	8,570	13,470
Depreciation	-	1,534	-	-	-	-	-	-	1,534	1,534
Induction Comitia Dinner	13,500	-	-	-	-	-	-	-	-	13,500
Other Expenses	64	166	-	-	-	-	-	-	166	230
Printing And Stationary	768	33,519	-	-	-	5	-	470	33,994	34,762
Professional Fees	182,293	-	-	-	-	-	-	-	-	182,293
Refreshment	2,436	3,193	-	-	-	2,520	-	5,011	10,724	13,160
Souvenirs And Gifts	1,049	180	-	-	515	30	-	-	725	1,774
Telecommunications	210	-	-	-	-	-	-	-	-	210
Transport Expenses	371	30	-	-	-	241	-	26	297	668
Venue And Meeting Packages	-	-	-	-	215	-	-	-	215	215
Total Charitable Activities Expenses	309,860	53,729	-	-	64,077	2,796	10,270	8,509	139,381	449,241

(* Refer to Schedule C and D below for the breakdown of Charitable Activities Expenses of Chapters' Funds and Lecture Funds

ACADEMY OF MEDICINE, SINGAPORE

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

(Company and Charity Registration No. 197702012E)

Schedule A

Statement of Charitable Activities Expenses for the Financial Year Ended 31 December 2010

Funds	Unrestricted				Restricted				Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lecture Funds (*)	Sub Total	
Year 2009	<u>2009</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>
<u>Charitable Activities Expenses</u>									
Allowance For Members' Subscription	73,187	-	-	-	-	-	-	-	73,187
Awards/Grants/Honorarium	72,720	-	-	-	5,800	-	5,488	11,288	84,008
Airfares / Accommodation	-	-	-	-	21,007	-	30,388	51,395	51,395
Bank Charges	-	558	-	-	-	-	14	572	572
Courier And Postages	-	31,782	-	-	-	46	-	31,828	31,828
Computer Maintenance	8,240	12,593	-	-	-	-	-	12,593	20,833
Depreciation	-	1,534	-	-	-	-	-	1,534	1,534
Induction Comitia Dinner	7,924	-	-	-	-	-	-	-	7,924
Other Expenses	481	-	-	-	6,084	1	-	6,085	6,566
Printing And Stationary	6	53,032	-	-	-	6	-	53,038	53,044
Professional Fees	123,384	-	-	-	-	-	-	-	123,384
Refreshment	2,994	1,721	-	-	-	3,601	108	5,430	8,424
Souvenirs And Gifts	-	150	-	-	762	92	580	1,584	1,584
Transport Expenses	52	19	-	-	-	100	-	119	171
Venue And Meeting Packages	200	-	-	-	1,195	-	-	1,195	1,395
Total Charitable Activities Expenses	289,188	101,389	-	-	34,848	3,846	36,578	176,661	465,849

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

ACADEMY OF MEDICINE, SINGAPORE

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

(Company and Charity Registration No. 197702012E)

Schedule B

Statement of Other Operating and Administrative Expenses for the Financial Year Ended 31 December 2010 (Supplementary)

Funds Year 2010	Unrestricted	Restricted							Sub Total	Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds	Lecture Funds	College of Ophthalmologists		
<u>Other Operating And Administrative Expenses</u>	<u>2010 S\$</u>	<u>2010 S\$</u>	<u>2010 S\$</u>	<u>2010 S\$</u>	<u>2010 S\$</u>	<u>2010 S\$</u>	<u>2010 S\$</u>	<u>2010 S\$</u>	<u>2010 S\$</u>	<u>2010 S\$</u>
Audit Fee	7,000	-	-	-	-	-	-	-	-	7,000
Bank Charges	17,347	-	110	-	622	-	-	52	784	18,131
Cleaning Expenses	6,105	-	-	-	2,700	-	-	-	2,700	8,805
Courier And Postages	11,880	-	-	-	2,204	-	-	-	2,204	14,084
Depreciation	51,998	-	44,034	-	29,565	-	-	-	73,599	125,597
Computer Maintenance	11,440	-	-	-	6,412	-	-	301	6,713	18,153
Equipment Hire Expenses	3,420	-	-	-	-	-	-	-	-	3,420
Insurance	2,651	-	798	-	-	-	-	-	798	3,449
Repairs And Maintenance	3,748	-	1,415	-	999	-	-	-	2,414	6,162
Other Expenses	17,442	-	1,260	-	12,360	-	-	-	13,620	31,062
Professional Fees	6,687	-	-	-	18,969	-	-	-	18,969	25,656
Property Tax	-	-	13,555	-	-	-	-	-	13,555	13,555
Printing and Stationery	25,450	-	-	-	10,838	-	-	1,028	11,866	37,316
Refreshment	5,532	-	-	-	15,050	-	-	216	15,266	20,798
Rental of Premises	-	-	277,162	-	104,051	-	-	-	381,213	381,213
Staff Costs	1,139,115	-	-	-	884,447	-	-	-	884,447	2,023,562
Transport Expenses	1,100	-	-	-	15,855	-	-	30	15,885	16,985
Telecommunication	4,345	-	-	-	2,442	-	-	-	2,442	6,787
Utilities	26,496	-	-	-	19,550	-	-	-	19,550	46,046
Venue / Meeting Expenses	-	-	-	-	-	-	-	1,011	1,011	1,011
Total Operating And Administrative Expenses	1,341,756	-	338,334	-	1,126,064	-	-	2,638	1,467,036	2,808,792

ACADEMY OF MEDICINE, SINGAPORE

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

(Company and Charity Registration No. 197702012E)

Schedule B

Statement of Other Operating and Administrative Expenses for the Financial Year Ended 31 December 2010 (Supplementary)

Funds	Unrestricted	Restricted								Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds	Lecture Funds	College of Ophthalmologists	Sub Total	
Year 2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>Other Operating And Administrative Expenses</u>										
Audit Fee	7,490	-	-	-	-	-	-	-	-	7,490
Bank Charges	14,522	-	40	-	1,118	-	-	106	1,264	15,786
Cleaning Expenses	3,091	-	950	-	3,638	-	-	-	4,588	7,679
Courier And Postages	6,045	-	-	-	1,964	-	-	312	2,276	8,321
Depreciation	53,605	-	44,294	-	43,739	-	-	-	88,033	141,638
Computer Maintenance	20,149	-	-	-	11,562	-	-	185	11,747	31,896
Equipment Hire Expenses	2,277	-	-	-	-	-	-	-	-	2,277
Insurance	-	-	576	-	-	-	-	-	576	576
Repairs And Maintenance	3,509	-	5,216	-	-	-	-	-	5,216	8,725
Other Expenses	6,147	-	1,008	-	-	-	-	1,930	2,938	9,085
Professional Fees	7,447	-	21,028	-	18,000	-	-	2,716	41,744	49,191
Property Tax	-	-	1,819	-	-	-	-	-	1,819	1,819
Printing And Stationary	23,568	-	-	-	10,476	-	-	903	11,379	34,947
Refreshment	5,950	-	-	-	14,149	-	-	1,057	15,206	21,156
Rental Of Premises	-	-	277,442	-	104,050	-	-	-	381,492	381,492
Staff Costs	1,159,234	-	-	-	802,761	-	-	-	802,761	1,961,995
Transport Expenses	1,467	-	572	-	13,120	-	-	275	13,967	15,434
Telecommunication	3,573	-	-	-	2,685	-	-	-	2,685	6,258
Utilities	26,076	-	-	-	19,149	-	-	-	19,149	45,225
Venue / Meeting Expenses	480	-	-	-	-	-	-	-	-	480
Total Operating And Administrative Expenses	1,344,630	-	352,945	-	1,046,411	-	-	7,484	1,406,840	2,751,470

ACADEMY OF MEDICINE, SINGAPORE

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

(Company and Charity Registration No. 197702012E)

SCHEDULE C

**Statement of Charitable Activities / Expenses of Chapters' Funds
for the Financial Year Ended 31 December 2010 (Supplementary)**

Year 2010	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Total
	2010 <u>S\$</u>	2010 <u>S\$</u>	2010 <u>S\$</u>	2010 <u>S\$</u>	2010 <u>S\$</u>
Resources Expended					
<u>Charitable Activities</u>					
<u>Expenses</u>					
Printing And Stationary	-	-	5	-	5
Refreshment	1,179	1,104	(182)	419	2,520
Souvenirs And Gifts	-	-	8	22	30
Transport Expenses	189	19	9	24	241
Resources Expended	1,368	1,123	(160)	465	2,796

Year 2009	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Total
	2009 <u>S\$</u>	2009 <u>S\$</u>	2009 <u>S\$</u>	2009 <u>S\$</u>	2009 <u>S\$</u>
Resources Expended					
<u>Charitable Activities</u>					
<u>Expenses</u>					
Other Expenses	-	-	1	-	1
Printing And Stationary	-	-	6	-	6
Refreshment	720	1,312	778	791	3,601
Souvenirs And Gifts	-	-	6	86	92
Transport Expenses	14	25	44	17	100
Courier And Postage	-	46	-	-	46
Resources Expended	734	1,383	835	894	3,846

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Company and Charity Registration No. 197702012E)****Schedule D****Statement of Charitable Activities / Expenses of Lecture Funds
for the Financial Year Ended 31 December 2010 (Supplementary)**

	Common Fund for Advancement of Medicine	Gordon Arthur Ransome Oration	Runme Shaw Memorial Lecture	Total
Year 2010	2010	2010	2010	2010
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Resources Expended				
<u>Charitable Activities Expenses</u>				
Airfares / Accommodation	10,270	-	-	10,270
Resources Expended	10,270	-	-	10,270
Year 2009	2009	2009	2009	2009
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Resources Expended				
<u>Charitable Activities Expenses</u>				
Awards/Grants/Honorarium	1,528	-	3,960	5,488
Airfares / Accommodation	21,145	-	9,243	30,388
Bank Charges	-	-	14	14
Refreshment	108	-	-	108
Souvenirs And Gifts	-	580	-	580
Resources Expended	22,781	580	13,217	36,578



ACADEMY OF MEDICINE, SINGAPORE

81 Kim Keat Road, #11-00 NKF Centre

Singapore 328836

Tel: (65) 6593-7800

Fax: (65) 6593-7860

Email: main@ams.edu.sg

Website: www.ams.edu.sg

