

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2011



Academy of Medicine, Singapore

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

Committed to specialist education and training since 1957

ACADEMY OF MEDICINE, SINGAPORE

Incorporated in the Republic of Singapore and Limited by Guarantee

(Company and Charity Registration No. 197702012E)

Directors

Master	Dr Tan Kok Chai
Master - Elect	Dr Lim Shih Hui
Assistant Master	Dr Lee Kok Onn
Scribe	Dr Wong Kok Seng
Bursar	Dr Anthony Heng
Assistant Bursar	Dr Chan Yew Weng
Censor-in-Chief	Dr Tay Jam Chin
Censor	Dr Edward Pang Chee Ping
Censor	Dr Lai Fon-Min
Censor	Dr Ong Hock Soo
Censor	Dr Tan Bien Soo
Censor	Dr Teo Eng Kiong
Censor	Dr Wong Chiang Yin
Chair, Chapter of Emergency Physicians	Dr Venkataraman Anantharaman
Chair, Chapter of Pathologists	Dr Cuthbert Teo Eng Swee
Chair, Chapter of Psychiatrists	Dr Yap Hwa Ling
Chair, Chapter of Public Health & Occupational Physicians	Dr Eugene Shum Jin-Wen
President, College of Anaesthesiologists	Dr Chong Jin Long
President, College of Dental Surgeons	Dr Chan Siew Luan
President, College of Obstetricians and Gynaecologists	Dr Bernard Chern Su Min
President, College of Ophthalmologists	Dr Ong Sze Guan
President, College of Paediatrics and Child Health	Dr Steven Ng Chin Yuen
President, College of Physicians	Dr Alan Ng Wei Keong
President, College of Radiologists	Dr Anthony Goh Soon Whatt
President, College of Surgeons	Dr Sayampanathan Sarvaselan Reuben Emmanuel

Ex-Officio

Editor, Annals	Dr Tan Eng King
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Company Secretaries

Ms Ho Wui Mee Marian
Ms Chew Bee Leng

ACADEMY OF MEDICINE, SINGAPORE

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Auditors

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

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ACADEMY OF MEDICINE, SINGAPORE

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

For the Financial Year Ended 31 December 2011

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 2011.

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

The 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 two (2) years from 17 May 2010 to 16 May 2012.

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 and is responsible for carrying out its policy. The Council members as at 31 December 2011 were:

Elected Council Members

Master	Dr Tan Kok Chai
Master-Elect	Dr Lim Shih Hui
Assistant Master	Dr Lee Kok Onn
Scribe	Dr Wong Kok Seng
Bursar	Dr Anthony Heng
Assistant Bursar	Dr Chan Yew Weng
Censor-in-Chief	Dr Tay Jam Chin
Censor	Dr Edward Pang Chee Ping
Censor	Dr Lai Fon-Min
Censor	Dr Ong Hock Soo
Censor	Dr Tan Bien Soo
Censor	Dr Teo Eng Kiong
Censor	Dr Wong Chiang Yin

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3. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

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 Eugene Shum Jin – Wen	Chair, Chapter of Public Health & Occupational Physicians
Dr Chong Jin Long	President, College of Anaesthesiologists
Dr Chan Siew Luen	President, College of Dental Surgeons
Dr Bernard Chern Su Min	President, College of Obstetricians and Gynaecologists
Dr Ong Sze Guan	President, College of Ophthalmologists
Dr Steven Ng Chin Yuen	President, College of Paediatrics and Child Health
Dr Alan Ng Wei Keong	President, College of Physicians
Dr Anthony Goh Soon Whatt	President, College of Radiologists
Dr Sayampanathan Sarvaselan	President, College of Surgeons
Reuben Emmanuel	

Ex-Officio

Dr Tan Eng King	Editor, Annals
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Standing Committees

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

Standing Committees

- Audit
- Constitutional Review
- Continuing Professional Development
- Finance and Establishment Review
- Membership
- Postgraduate Education
- Professional Affairs
- Professional Conference Organisation
- Publication
- Search
- Specialist Training and Examination

Chairman

Dr Chew Chin Hin
Dr Fock Kwong Ming
Dr Lim Shih Hui
Dr Anthony Heng
Dr Tay Jam Chin
Dr Fock Kwong Ming
Dr Ho Lai Yun
Dr Chan Yew Weng
Dr Tan Eng King
Dr Tan Kok Chai
Dr Lee Kok Onn

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Directors Report

For the Financial Year Ended 31 December 2011

3. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Colleges and Chapters

The Colleges and Chapters of the Academy as at 31 December 2011 were:

- a) College of Anaesthesiologists, Singapore
- b) College of Dental Surgeons, Singapore
- c) College of Obstetricians and Gynaecologists, Singapore
- d) College of Ophthalmologists
- e) College of Paediatrics and Child Health, Singapore
- f) College of Physicians, Singapore
- g) College of Radiologists, Singapore
- h) College of Surgeons
- i) Chapter of Emergency Physicians
- j) Chapter of Pathologists
- k) Chapter of Psychiatrists
- l) Chapter of Public Health and Occupational Physicians

Membership

Membership of the Academy is divided into seven (7) 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
- g) Associate Members

4. ACHIEVEMENTS AND PERFORMANCE

a) Membership

During the year Jan – Dec 2011, 83 new Members were admitted as Fellows of the Academy:

Fellow			Ordinary Member	Associate Member	Honorary Member	Fellows Distinguished Overseas Members
Local	Overseas	Merit				
62	4	0	0	0	1	16

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Directors Report

For the Financial Year Ended 31 December 2011

4. ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

b) Major Events in 2011

45th Singapore-Malaysia Congress of Medicine

The 45th Singapore-Malaysia Congress of Medicine was held on 21-23 July 2011 at Suntec Singapore with the theme 'Integration, Innovation and Holistic Care'.

Sessions on 'Dean Medical Pearls' and 'Deans Surgical Pearls' were newly introduced to reach out to trainees, postgraduates and general audience. Deans from the schools of Medicine were invited to share their valuable lessons. These sessions received good participation from the audience.

Another new highlight was the 'Forum on Accreditation Council for Graduate Medical Education (ACGME)'. The forum, which was well-attended, debated on the US training and examination system and the way forward for Singapore in specialist training and examination.

Induction Comitia 2011

The Induction Comitia 2011 was held on 21 July 2011 at the Marina Mandarin Singapore, in conjunction with the Opening Ceremony of the 45th Singapore-Malaysia Congress of Medicine.

Mr Gan Kim Yong, Minister for Health, was present to grace the event as the Guest-of-Honour. The Academy witnessed the formal admission of 20 new Fellows and the conferment of fellowship to 16 Presidents of overseas Colleges. That evening also saw the graduation of 11 Staff Registrar Scheme students who completed their diplomas.

The highlight of the evening was the 20th Gordon Arthur Ransome Oration, 'Bridges and Gaps in Healthcare', delivered by Dr York Chow, the Secretary for Food and Health of Hong Kong. That evening also saw the conferment of Dr York Chow as an Honorary Fellow of the Academy.

New Framework for Health Screening Tests

The Academy released the first evidence-based best practice guidelines on Screening Tests in Singapore in February 2011. A Screening Test Review Committee (STRC), consisting of representatives from the Academy of Medicine, Singapore and Health Promotion Board, was set up to provide expert opinion on the appropriate use of specific screening tests for the early detection of disease.

The Screening Test framework was developed with the aim of providing clear guidance to healthcare professionals and members of the public about the value of specific screening tests and clinical indications, given the wide range of medical conditions for which screening is being offered, to aid the clinical judgement of physicians.

Visiting Academicians

The following were appointed as Visiting Academicians in 2011:

- **Eric Andrew Taylor**
Emeritus Professor of Child and Adolescent Psychiatry, King's College of London
'Life Trajectories of Common Childhood Disorder – ADHD, Bipolar and Early Psychosis'
7 March 2011, York Hotel

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Directors Report

For the Financial Year Ended 31 December 2011

4. ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- **Tan Seang Lin**
James Edmund Dodds Professor and Chairman of the Department of Obstetrics and Gynaecology at McGill University
'Treatment of Infertility and Fertility Preservation for Cancer and Non-Cancer Patients'
7 May 2011, Suntec Singapore International Convention and Exhibition Centre
- **Christian Stohler**
Dean, University of Maryland School of Dentistry Baltimore College of Dental Surgery
'Orofacial Pain Research'
29 October 2011, Grand Copthorne Waterfront Hotel
- **Sol Siverman**
Oral Medicine Specialist, Professor of Oral Medicine
University of California, San Francisco School of Dentistry
'Oral Complications of Cancer Treatments (Personalised Oral-Cancer Care)'
29 October 2011, Grand Copthorne Waterfront Hotel

Visiting Lecturers

The following were appointed as Visiting Lecturers in 2011:

- **David Felix**
Consultant, Department of Oral Medicine, Glasgow Dental Hospital and School
Dean, Faculty of Dental Surgery, The Royal College of Surgeons of Edinburgh
'Advances in Oral Medicine'
30 October 2011, Grand Copthorne Waterfront Hotel
- **Eric Whaites**
Senior Lecturer/Honorary Consultant
Head of Department, Dental and Maxillofacial Radiological Imaging,
Guy's Hospital Dental School, London
'Recent Advances in Oral & Maxillofacial Radiology'
30 October 2011, Grand Copthorne Waterfront Hotel
- **Elaine Jaffe**
Chief of the Haematopathology Section, National Cancer Institute and Clinical Professor of Pathology at George Washington University
'Pathology of NK and T-Cell Lymphoma and Anaplastic Large Cell Lymphoma'
31 October 2011, Singapore General Hospital

c) Publications

The Annals

Twelve issues of Annals were published in 2011. Among these twelve monthly issues, four were themed on "Ethics and Medicine", "Bioengineering", "Pharmacogenetics" and "Dengue". In addition, the journal also published 3 supplements on "Proceedings of the Inaugural Asian Conference on Integrated Care Singapore 2011", "Proceedings of 45th Singapore Malaysia Congress of Medicine 2011" and "2nd Singapore Health & Biomedical Congress".

Directors Report

For the Financial Year Ended 31 December 2011

4. ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c) Publications (Continued)

The journal received 473 (free and theme) papers in 2011.

The journal impact factor (Journal Citation Reports) for the year 2010 was 1.2. This is a three-fold increase since 2004. The Editorial Board thanks all authors, reviewers and readers for all their continuous support.

The inaugural AAMS best publication award was given out in 2011 to recognize the contributions of authors in areas of excellent clinical research and their outstanding published works in Annals in 2010.

d) Professional Affairs

The Academy continued to develop and implement new guidelines and contribute to professional opinions in the following areas:

MOH Clinical Practice Guidelines endorsed by the Academy

- Chronic Hepatitis B Infection
- Management of Drug Overdose and Poisoning
- Schizophrenia (review)
- Management of Gambling Disorders
- Depression CPG

Academy-MOH Clinical Practice Guidelines Development Programme (in progress of development)

- Management of Edentulism with Dental Implants
- Assessment and Management of Infertility at Primary Healthcare Level
- Attention Deficit and Hyperactivity Disorder (ADHD)

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

- Nalbuphine Hydrochloride
- Use of Peripheral Blood Stem Cells (PBSC) For the Treatment of Knee Cartilage Ulcers
- Efficacy of Medical Hair Loss Treatments
- Credentialing in laparoscopy
- Accreditation criteria for Lower Segment Caesarean Section (LSCS)
- Opinion on surgical skills relevant to liposuction practice
- Use of Biocleanse Anterior Tibialis Tendon (ATT) For Multiple Ligament Knee Injury
- Internal Stakeholders Consultation on The Status of Children Bill
- Proposed Standards for Medisave Accreditation for Screening Colonoscopy
- The Role of Maggots Therapy In Reducing Amputation
- Licensing Terms and conditions for on Credentialing of Medical Practitioners
- Use of Bright Light Therapy (BLT) In Geriatric Delirious Patients
- Health Regulation Strategic Thrusts
- Genetic Predictive Tests
- Role of complementary and Alternative Medicine (CAM) practitioners
- Guidelines on Cryopreservation of Oocytes

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4. ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

d) Professional Affairs (Continued)

- Feedback for Occupational Diseases Guidelines
- Treatment received at Beauty Salon
- Laser Hair Rejuvenation Therapy
- Public Hospitals and Medical Clinics (PHMC) Publicity Regulations
- Breast Cancer Screening
- Banking of Stem Cells Extracted from Human Umbilical Cord Tissue
- Unconventional Diagnostic Tests
- Cessation of Smoking
- Khan Kinetic Treatment (KKT) and Device
- Law firm seeking confirmation and clarification of Issue on Rhinoplasty
- Blood Donation Services
- Health Screening without Medical Practitioners
- Water Births
- Voluntary Sterilization Review
- Practice of Clinical Hypnosis
- List B Aesthetic Procedures
- Sedation by Non-Anaesthesiologists
- Consultation By Foreign Medical doctors
- Taskforce on Sedation by Non Anaesthesiologists
- Feedback on Instant Braces
- List A Aesthetic Procedures
- Cataract and Intraocular Surgeries in Medical Clinics
- Sub-specialty Credentialing
- Proposed Licensing Terms and Conditions for Human Cell and Tissue Based Therapy (CTT)
- Prohibition of Advertisement Relating to Medical Skill or Service
- Provision of Hypnotherapy services in a GP clinic
- Management of healthcare workers with blood-borne diseases

Verification of visiting experts

In 2011, the Academy verified 4 foreign visiting experts' qualifications and expertise who applied for temporary medical registration granted by the Singapore Medical Council.

Independent medical experts

At the end of the year, the Academy received through its Fellows had provided 40 independent medical expert reports to the Singapore Police Force, with 7 cases still in progress. A total of \$33,000 was paid out as honorarium in appreciation of the medical experts' time and opinion. A total of 317 requests have been attended to since 2005.

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Directors Report

For the Financial Year Ended 31 December 2011

4. ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**e) Education and Training****Staff Registrar Scheme (SRS)**

The Academy and its Colleges offers 23 Staff Registrar Scheme (SRS) diplomas approved by the Singapore Medical Council. In 2011, the programme had 72 doctors training under the scheme.

Since 2007, the SRS programmes had a total enrolment of 117 doctors.

In-Training Examination (ITE)

In 2011, eight (8) specialty In-Training Examinations were organised by the Academy.

Specialty (Examination)	Examination Board	Dates	Number of Candidate
Obstetrics & Gynaecologist (CREOG)	American Congress of Obstetricians and Gynaecologists	22 January 2011	34
Diagnostic Radiology (DXIT)	American College of Radiology	12 February 2011	75
General Surgery (ABSITE)	American Board of Surgery	5 March 2011	105
Paediatric Medicine (ABP-ITE)	American Board of Pediatrics	18 – 21 July 2011	88
Pathology (RISE)	American Society for Clinical Pathology	10 September 2011	7
Internal Medicine (IM-ITE)	American College of Physicians	8 & 15 October 2011	252
Psychiatry (PRITE)	American College of Psychiatrists	13 October 2011	8
Orthopaedic Surgery (OITE)	American Academy of Orthopaedic Surgeons	12 November 2011	76

Directors Report

For the Financial Year Ended 31 December 2011

4. ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

e) Education and Training (Continued)

Recommendation of Core Specialty for CME Activities

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

Singapore Medical Council		Self claims submitted by Fellows	
<i>Categories</i>	<i>No of applications</i>	<i>Categories</i>	<i>No. of applications</i>
1A	235	1C	697
1B	1708	2	302
		3A	428
		3B	492
Total	1943	Total	1919

Distance-Learning Programme (DLP)

The Distance Learning Programme (DLP), recognised 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, pace and place. A total of 3 modules were uploaded in 2011, bringing the total number of modules uploaded since 2005 to 86 modules.

There were 118 logins and 44 attempts in year 2011, with an average pass rate of 95.45%.

f) Representation at Annual Meetings of Fraternal Colleges

The Academy, represented by Master, participated in the following events during the year:

- Internal Medicine 2011 organised by the American College of Physicians, 7-9 April 2011, San Diego.
- Annual Scientific Congress organised by Royal Australasian College of Surgeons, 3-6 May 2011, Adelaide, Australia.
- RACP Annual Congress organised by the Royal Australasian College of Physicians, 22-25 May 2011, Darwin, Australia.
- 36th Annual Scientific Meeting organised by the Royal College of Surgeons of Thailand, 14-17 July 2011, Pattaya, Thailand.
- 25th Anniversary of Hong Kong College of Physicians and Annual Scientific Meeting organised by the Hong Kong College of Physicians, 8-9 October 2011, Hong Kong.
- 97th Annual Clinical Congress organised by the American College of Surgeons, 23-27 October 2011, San Francisco.

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For the Financial Year Ended 31 December 2011

4. ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

g) Representation at Ministry of Health Related Organizations

Master of the Academy, Dr Tan Kok Chai, is co-chairman of the Executive Committee of the Joint Committee on Specialist Training (JCST). Dr Lim Shih Hui and Dr Lee Kok Onn are also Academy's representatives on JCST.

Dr Anthony Heng, Dr Ho Lai Yun and Dr Lim Shih Hui represented the Academy on the Maintenance of Competency Committee, Singapore Medical Council.

Dr Tan Kok Chai is a member of the Specialists Accreditation Board.

Dr Venkataraman Anantharaman and Dr Sarvaselan Sayampanathan represented the Academy on a Subordinate Courts Committee to look into a "Single Joint Expert Witness" for civil compensation cases with a claim of less than \$20,000.

h) Support Given to External Organisations

The Academy provided support for bidding of the following events:

Letters of Support

- World Congress of the International Society of Orthopaedic Surgery and Traumatology (SICOT) 2013
- Mini World Health Summit (MWHS) 2013
- Asia-Pacific Hepato Pancreato Biliary Association (A-PPBA) Congress 2015
- 11th Asia Pacific Hospice Conference 2015
- 11th Asia Pacific Congress of Hypertension 2015
- International Society for Magnetic Resonance in Medicine (ISMRM) Annual Meeting 2016

i) Sponsorships and Grants

The Academy continued to recognise outstanding students and academicians through the awards of medals and prizes. The award recipients for Academic Year 2010/2011 were:

Seah Cheng Siang Medal

Anne Ng Lay Choo

Yong Loo Lin School of Medicine

Top scorer in Clinical section of examination

Awarded Gold Medal

Academy of Medicine Medal

Seow Hong Kai

Faculty of Dentistry

Best student in Pathology successfully completing second B.D.S. examination

Awarded \$100 Book Prize

G A Ransome Gold Medal

Raghav Sundar

Yong Loo Lin School of Medicine

Best student in examination

Awarded Gold Medal

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Directors Report

For the Financial Year Ended 31 December 2011

4. ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

j) Travel Assistance

The Academy extended travel grant assistance to two FAMS:

- Dr Lim Ghee Hian, Senior Consultant from Accident and Emergency, Changi General Hospital for his participation at the 13th Conference of the Society of Emergency Medicine, India from 18 – 20 November 2011.
- Dr Tan Bien Keem, Senior Consultant from Department of Plastic, Reconstructive and Aesthetic Surgery, Singapore General Hospital, for his participation at the Annual Meeting of ASRM from 13 – 17 January 2012.

5. 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\$979,411. This represented 51% of the total income of the Unrestricted Funds (S\$1,913,232) of the main operating accounts of the Academy.

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

- Professional/Course Fees: S\$291,217
- Operating Grants : S\$214,136
- Event Income : S\$201,187
- Examination Fee ; S\$125,014

The Professional /Course Fees were income from the Staff Registrar Schemes (S\$222,917), the independent Medical Expert services provided to the Ministry of Home Affairs for coroner cases (S\$66,000) and verification of visiting professional (S\$2,300).

The Operating grants comprise a grant from the Ministry of Health (MOH) for the Academy's professional guidance under a Memorandum of Understanding between the MOH and Academy.

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Directors Report

For the Financial Year Ended 31 December 2011

5. FINANCIAL REVIEW (CONTINUED)

b) Incoming Resources (Continued)

i) Unrestricted Funds – Academy main operating accounts (Continued)

The income from Events comprises mainly conference management fees income for the following events held in year 2011:

• ANZICS Intensive Care Forum 2011	S\$ 45,021
• Tri-Society Head and Neck Oncology Meeting	S\$ 23,000
• XI Asian Congress of Nutrition 2011	S\$ 52,120
• General Scientific Meeting 2011	S\$ 24,400
• Antithrombotic Pharmacotherapeutics Symposium	S\$ 18,765
• 7 th ECHO Singapore 2011	S\$ 17,250
• 4 th SEAROG-ESTRO Course 2011	S\$ 11,200
• 25 th IADR SEA Division Meeting 2011	S\$ 8,800

The examination fee income were mainly from the In-Training Examination (S\$51,217) and Staff Registrar Scheme (S\$12,660) organised by the Academy of Medicine.

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

Annals Fund : Annals received a donation of S\$10,000 from the Lee Foundation. Other revenues included printing of supplements and journal subscriptions fees.

Building and Endowment Fund : A total of S\$70,540 was received from its members for the year. The Fund generated a rental income amounting to S\$168,224 from renting of 142 Neil Road Property and S\$104,051 from the recovery of expenses from JCST.

JCST Fund : The main source of income was the registration fees received from Basic Specialists Trainees (BSTs) and Advanced Specialists Trainees (ASTs).

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Directors Report

For the Financial Year Ended 31 December 2011

5. FINANCIAL REVIEW (CONTINUED)

c) Resources Expended

In accordance with the requirement of Charitable Accounting Standard (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 a professional body providing professional and education to the medical specialists, a large proportion of its resources are expended under the Operating and Administration Expenses. The top four expenditures under the Academy main operating accounts in FY 2011 were as follows:

- Staff Costs (excluding JCST): S\$1,450,893
- Professional Fees : S\$ 137,881
- Awards/Grants/Honorarium ; S\$ 79,578
- Examination Fees : S\$ 93,559

The staff costs which contributed to 72% of the total expenditures included the secretariat staff supporting the Colleges and Chapters.

Professional fees were mainly fees paid to the Colleges and Chapters for conducting the Staff Registrar Schemes.

Awards/Grants/Honorarium were mainly honorariums paid to lecturers for supervising medical trainees under the Staff Registrar Schemes and specialists for providing Independent Medical Expert services to the Ministry of Home Affairs for coroner cases.

Examination Fees are fees paid to overseas and local examination bodies to purchase the examination for In-Training Examination conducted by the Academy.

The Academy incurred a loss of S\$114,688 for the financial year ending 31 December 2011.

Overall, inclusive of the Restricted Funds, the Academy as a whole had a surplus of S\$681,960.

5. 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.

6. 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.

Directors Report
For the Financial Year Ended 31 December 2011

7. 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.

8. COUNCIL MEMBERS' CONTRACTUAL BENEFITS

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

9. SHARE OPTION

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

10. AUDITORS

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

On Behalf Of The Board



Dr Tan Kok Chai
Master



Dr Anthony Heng
Bursar

Singapore
Dated: 14 May 2012

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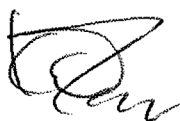
Statement by Directors
For the Financial Year Ended 31 December 2011

In the opinion of the directors,

- (a) the financial statements set out on Pages 15 to 43 are drawn up so as to exhibit a true and fair view of the state of affairs of the Academy as at 31 December 2011, the results of the financial activities, changes in funds and statement of cash flows of the Academy for the financial year ended 31 December 2011; 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 2012.

On Behalf Of The Board



Dr Tan Kok Chai
Master



Dr Anthony Heng
Bursar

Singapore
Dated: 14 May 2012

Independent Auditors' Report
To 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 2011, 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 information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2011 and the results, changes in funds and cash flows of the Company for the financial year ended on that date; and

Report on other legal and regulatory requirements

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

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

- a. The use of the donation moneys was not in accordance with the objectives of the Charity as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- b. The Charity has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Geetha A & Associates

Geetha A & Associates
Public Accountants And
Certified Public Accountants

Singapore,
Dated: 14 May 2012

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 2011**

	Notes	2011 S\$	2010 S\$
Non Current Assets			
Investment Properties	5	4,090,139	3,045,004
Plant and Equipment	6	136,519	142,117
Other Debtors & Prepayments	7	2,367,879	2,539,412
		6,594,537	5,726,533
Current Assets			
Inventories	8	2,556	4,012
Receivables	9	1,462,413	1,405,228
Other Debtors and Prepayments	7	329,317	294,218
Amount Due From Related Companies (Non Trade)	10	874	13,067
Fixed Deposits Placed With Financial Institutions	11	2,194,969	2,187,907
Cash And Bank Balances	11	4,305,891	3,708,379
		8,296,020	7,612,811
Less: Current Liabilities			
Amount Due To Related Companies (Non Trade)	10	217,035	139,425
Other Creditors And Accruals	12	1,997,908	1,198,175
Subscriptions Received In Advance		577	8,667
		2,215,520	1,346,267
Net Current Assets		6,080,500	6,266,544
Total Assets		12,675,037	11,993,077
Funds			
Unrestricted Fund			
Accumulated Fund		1,199,258	1,313,946
Restricted Funds			
Annals Fund		474,295	483,658
Building And Endowment Fund		7,923,784	6,845,343
Dental Advanced Specialists Training Fund		11,183	11,183
Joint Committee on Specialist Training Fund		824,941	1,166,387
Chapters' Funds	3	301,335	257,413
Lectures' Funds	4	1,760,728	1,777,926
College Of Ophthalmologists		179,513	137,221
Total Funds		12,675,037	11,993,077

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 2011**

	Note	2011 <u>S\$</u>	2010 <u>S\$</u>
Incoming Resources From Generated Funds			
<u>Voluntary Income</u>			
- Donations In Cash		141,080	111,550
- Operating Grant		547,856	204,936
<u>Investment Income</u>			
- Interest Income		9,370	12,543
<u>Charitable Income</u>			
- Advertisement / Sponsorship		-	-
- Allowance For Doubtful Debts Written Back		-	35,220
- Building Funds		70,540	80,243
- Entrance Fees		26,700	31,390
- Surplus from Events	17	100,466	98,306
- Examination Income		125,014	-
- Impairment Losses on Investment Property Written Back	5	1,070,000	-
- Registration / Application Fees		654,583	1,443,820
- Rental Income		272,275	272,275
- Professional / Course Fees		308,184	329,242
- Sponsorship / Trade Exhibition		27,711	
- Subscription		991,804	955,770
- Miscellaneous Income		112,802	132,567
Total Incoming Resources		4,458,385	3,707,862
Resources Expended			
- Charitable Activities Expenses		588,960	449,241
- Other Operating And Administrative Expenses		3,187,465	2,808,792
Total Resources Expended		3,776,425	3,258,033
Net Movement In Funds And Total Comprehensive Income For The Financial Year		681,960	449,829
Reconciliation of Funds			
Total Funds Brought Forward		11,993,077	11,543,248
Total Funds Carried Forward		<u>12,675,037</u>	<u>11,993,077</u>

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

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 2011

Funds Year 2011	Unrestricted	Restricted							Sub Total	Total
	Accumulated Fund	Annals	Building and Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lecture Funds (*)	College of Ophthalmologists		
	2011 S\$	2011 S\$	2011 S\$	2011 S\$	2011 S\$	2011 S\$	2011 S\$	2011 S\$	2011 S\$	2011 S\$
Incoming Resources From										
Generated Funds										
Voluntary Funds										
Donations In Cash	2,850	10,000	-	-	-	-	-	128,230	138,230	141,080
Operating Grants	214,136	-	-	-	300,000	-	-	33,720	333,720	547,856
Investment Income										
Interest Income	184	3,132	-	-	-	-	5,870	184	9,186	9,370
Charitable Income										
Building Funds	-	-	70,540	-	-	-	-	-	70,540	70,540
Entrance Fees	26,700	-	-	-	-	-	-	-	-	26,700
Surplus / (Deficit) from Events - Note 17	201,187	-	-	-	-	27,509	-	(128,230)	(100,721)	100,466
Examination Income	125,014	-	-	-	-	-	-	-	-	125,014
Impairment Losses on Investment Property Written Back – Note 5	-	-	1,070,000	-	-	-	-	-	1,070,000	1,070,000
Registration / Application Fees	17,400	-	-	-	637,183	-	-	-	637,183	654,583
Rental Income	-	-	272,275	-	-	-	-	-	272,275	272,275
Professional / Course Fees	291,217	-	-	-	-	16,967	-	-	16,967	308,184
Sponsorship / Trade Exhibition	4,973	-	-	-	-	3,738	-	19,000	22,738	27,711
Subscription	979,411	-	-	-	-	-	-	12,393	12,393	991,804
Miscellaneous Income	50,160	25,767	-	-	32,830	4,045	-	-	62,642	112,802
Total Incoming Resources	1,913,232	38,899	1,412,815	-	970,013	52,259	5,870	65,297	2,545,153	4,458,385
Resources Expended										
Charitable Activities Expenses	398,164	46,959	-	-	94,164	8,337	23,068	18,268	190,796	588,960
Other Operating And Administrative Expenses	1,629,756	1,303	334,374	-	1,217,295	-	-	4,737	1,557,709	3,187,465
Total Resources Expended	2,027,920	48,262	334,374	-	1,311,459	8,337	23,068	23,005	1,748,505	3,776,425
Net Movement In Funds	(114,688)	(9,363)	1,078,441	-	(341,446)	43,922	(17,198)	42,292	796,648	681,960
Reconciliation Of Funds										
Total Funds Brought 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
Total Funds Carried Forward	1,199,258	474,295	7,923,784	11,183	824,941	301,335	1,760,728	179,513	11,475,779	12,675,037

(*) 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 Financial Activities (Continued)
Financial Year Ended 31 December 2011

Funds Year 2010	Unrestricted Accumulated Fund	Restricted								Total
		Annals	Building and Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lecture Funds (*)	College of Ophthalmologists	Sub Total	
	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$
Incoming Resources From										
Generated Funds										
Voluntary Funds										
Donations In Cash	1,550	10,000	-	-	-	-	-	100,000	110,000	111,550
Operating Grants	204,936	-	-	-	-	-	-	-	-	204,936
Investment Income										
Interest Income	802	3,556	-	-	-	-	8,026	159	11,741	12,543
Charitable Income										
Allowance For Doubtful Debts Written Back	35,220	-	-	-	-	-	-	-	-	35,220
Building Funds	-	-	80,243	-	-	-	-	-	80,243	80,243
Entrance Fees	31,390	-	-	-	-	-	-	-	-	31,390
Surplus / Deficit from Events - 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.

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 2011

		2011	2010
	Notes	S\$	S\$
Cash Flows From Operating Activities			
(Deficit)/ Surplus From Unrestricted Funds		(114,688)	35,604
Movement In Specific Funds		796,648	414,225
		<u>681,960</u>	<u>449,829</u>
Adjustments For :			
Depreciation Of Investment, Property, Plant And Equipment	5,6	92,341	127,131
Impairment Losses on Investment Property Written Back	5	(1,070,000)	-
Loss On Sale Of Plant And Equipment		500	-
Interest Income		(9,370)	(12,543)
(Deficit)/ Surplus Before Working Capital Changes		<u>(304,569)</u>	<u>564,417</u>
Decrease In Inventories		1,456	1,654
(Increase) In Receivables		(57,185)	(583,555)
Decrease/ (Increase) In Other Debtors And Prepayments		136,434	(61,439)
Decrease In Amount Due From Related Company		12,193	9,202
Increase In Amount Due To Related Company		77,610	131,925
Increase In Other Creditors And Accruals		799,733	812,210
(Decrease)/ Increase In Subscriptions In Advance		(8,090)	8,239
		<u>962,151</u>	<u>318,236</u>
Net Cash From Operating Activities		<u>657,582</u>	<u>882,653</u>
Cash Flows From Investing Activities			
Purchase Of Plant And Equipment	6	(62,378)	(33,794)
Interest Income Received		9,370	12,543
Net Cash Flows Used In Investing Activities		<u>(53,008)</u>	<u>(21,251)</u>
Net Increase In Cash And Cash Equivalents		604,574	861,402
Cash And Cash Equivalents At Beginning Of Year	11	5,896,286	5,034,884
Cash And Cash Equivalents At End Of Year	11	<u>6,500,860</u>	<u>5,896,286</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 2011

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 2011 were authorised for issue in accordance with a resolution of the directors on 14 May 2012. 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 2011. 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.

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 statement of financial position 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 2011 is S\$4,226,658 (2010: S\$3,187,121). 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 2011

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 Plant and Equipment

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 the plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Building	50 years
Office Furniture, Fittings & 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 statement of financial position date to determine whether there is any indication of impairment. If such indication exists, or when annual impairment assessment for an asset is required, the 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 total comprehensive income 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 total comprehensive income 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 2011

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.

Notes To Financial Statements
For The Financial Year Ended 31 December 2011

2.16 Specific Funds (Continued)

Name of Funds

Purpose

Chapters' 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.

Lectures' 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 Gordon 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.

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 2011

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2011– Chapter Funds

Year 2011	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Total
	2011 S\$	2011 S\$	2011 S\$	2011 S\$	2011 S\$
Incoming Resources From Generated Funds					
<u>Charitable Income</u>					
- Surplus from Events	-	23,807	-	3,702	27,509
- Professional / Course Fees	-	-	500	16,467	16,967
- Miscellaneous Income	4,045	-	-	-	4,045
- Sponsorship / Trade Exhibition	-	-	-	3,738	3,738
Total Incoming Resources	4,045	23,807	500	23,907	52,259
Resources Expended					
Charitable Activities Expenses	572	4,128	686	2,951	8,337
Total Resources Expended	572	4,128	686	2,951	8,337
Net Movement In Funds	3,473	19,679	(186)	20,956	43,922
Reconciliation Of Funds					
Total Funds b/f	79,462	88,421	3,591	85,939	257,413
Total Funds c/f	82,935	108,100	3,405	106,895	301,335

Year 2010	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Total
	2010 S\$	2010 S\$	2010 S\$	2010 S\$	2010 S\$
Incoming Resources From Generated Funds					
<u>Charitable Income</u>					
- Surplus from Events	-	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

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

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Notes To Financial Statements

For The Financial Year Ended 31 December 2011

4 Statement Of Financial Activities For The Financial Year Ended 31 December 2011 – Lectures’ Funds

	Lecture Funds					Total
	Common Fund for Advancement of Medicine	Gordon Arthur Ransome Oration	Runme Shaw Memorial Lecture	Seah Cheng Siang Memorial Fund	Sir David Galloway Memorial Lecture	
	2011 S\$	2011 S\$	2011 S\$	2011 S\$	2011 S\$	
Year 2011						
Incoming Resources						
Incoming Resources From Generated Funds						
<u>Investment Income</u>						
- Interest Income	701	-	187	4,982	-	5,870
Total Incoming Resources	701	-	187	4,982	-	5,870
Resources Expended						
Charitable Activities Expenses	12,964	590	8,934	-	580	23,068
Total Resources Expended	12,964	590	8,934	-	580	23,068
Net Movement In Funds	(12,263)	(590)	(8,747)	4,982	(580)	(17,198)
Reconciliation Of Funds						
Total Funds b/f	288,341	3,257	86,423	1,396,749	3,156	1,777,926
Total Funds c/f	276,078	2,667	77,676	1,401,731	2,576	1,760,728

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

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For The Financial Year Ended 31 December 2011

4 Statement Of Financial Activities For The Financial Year Ended 31 December 2011 – Lectures’ Funds (Continued)

	Lecture Funds					Total
	Common Fund for Advancement of Medicine	Gordon Arthur Ransome Oration	Runme Shaw Memorial Lecture	Seah Cheng Siang Memorial Fund	Sir David 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.

Notes To Financial Statements

For The Financial Year Ended 31 December 2011

5. Investment Properties

	Freehold Land S\$	Building S\$	Total S\$
<u>Cost :</u>			
At 1 January 2010	3,000,000	1,340,786	4,340,786
Additions for the Year	-	-	-
At 31 December 2010	<u>3,000,000</u>	<u>1,340,786</u>	<u>4,340,786</u>
Additions for the Year	-	-	-
(Disposals) for the Year	-	(2,170)	(2,170)
At 31 December 2011	<u>3,000,000</u>	<u>1,338,616</u>	<u>4,338,616</u>
<u>Accumulated Depreciation:</u>			
At 1 January 2010	-	205,520	205,520
Charge For The Year	-	20,262	20,262
At 31 December 2010	-	<u>225,782</u>	<u>225,782</u>
Charge For The Year	-	24,365	24,365
(Disposals) for the Year	-	(1,670)	(1,670)
At 31 December 2011	-	<u>248,477</u>	<u>248,477</u>
<u>Allowance For Impairment Loss</u>			
As At 1 January 2010	1,070,000	-	1,070,000
Impairment Loss Written Off / (Written Back)	-	-	-
As At 31 December 2010	<u>1,070,000</u>	-	<u>1,070,000</u>
Impairment Loss Written Off / (Written Back)	<u>(1,070,000)</u>	-	<u>(1,070,000)</u>
As At 31 December 2011	-	-	-
<u>Net book Value:</u>			
At 31 December 2011	<u>3,000,000</u>	<u>1,090,139</u>	<u>4,090,139</u>
At 31 December 2010	<u>1,930,000</u>	<u>1,115,004</u>	<u>3,045,004</u>

The freehold land and building were independently valued at S\$5,600,000 respectively by a firm of professional valuers in December 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 Direct Comparison Method of Valuation. The value is derived after taking into consideration the prevailing market conditions and have made due adjustments for differences between the property and the comparables in terms of location, tenure size, shape, design and layout, age and conditions of buildings, dates of transactions and other factors affecting its value.

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

Notes To Financial Statements

For The Financial Year Ended 31 December 2011

6. Plant And Equipment

	Office Furniture, Fitting & Equipment S\$	Computers S\$	Total S\$
<u>Cost :</u>			
At 1 January 2010	487,980	330,840	818,820
Additions for the Year	999	32,795	33,794
(Disposals) for the Year	-	-	-
At 31 December 2010	488,979	363,635	852,614
Additions for the Year	11,470	50,908	62,378
(Disposals) for the Year	-	-	-
At 31 December 2011	500,449	414,543	914,992
<u>Accumulated Depreciation:</u>			
At 1 January 2010	359,704	243,924	603,628
Charge For The Year	40,375	66,494	106,869
(Disposals) for the Year	-	-	-
At 31 December 2010	400,079	310,418	710,497
Charge For The Year	21,292	46,684	67,976
(Disposals) for the Year	-	-	-
At 31 December 2011	421,371	357,102	778,473
<u>Net book Value:</u>			
At 31 December 2011	79,078	57,441	136,519
At 31 December 2010	88,900	53,217	142,117

7. Other Debtors and Prepayments

	2011 S\$	2010 S\$
<u>Non Current</u>		
Prepayments	2,367,879	2,539,412
	<u>2,367,879</u>	<u>2,539,412</u>
<u>Current</u>		
Other Debtors	800	-
Deferred Expenditure	76,196	77,474
Deposits	28,019	28,019
Prepayments	224,302	188,725
	<u>329,317</u>	<u>294,218</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.

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Notes To Financial Statements

For The Financial Year Ended 31 December 2011

8. Inventories

	2011	2010
	S\$	S\$
Finished Goods	15,451	16,907
Less : Allowances For Obsolescence	(12,895)	(12,895)
	<u>2,556</u>	<u>4,012</u>
Comprising Items Which Are Stated :		
At Cost	638	1,559
At Net Realisable Value	1,918	2,453
	<u>2,556</u>	<u>4,012</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

	2011	2010
	S\$	S\$
Receivables	1,664,041	1,512,449
Less : Allowances For Doubtful Debts	(201,628)	(107,221)
	<u>1,462,413</u>	<u>1,405,228</u>
Movements In The Above Allowance:-		
Balance At The Beginning Of The Year	107,221	107,587
Allowance Written Back During The Year	-	(35,220)
Allowance Made During The Year	94,407	34,854
At 31 December 2011	<u>201,628</u>	<u>107,221</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

	2011	2010
	S\$	S\$
Cash At Bank	4,301,355	3,704,940
Cash In Hand	4,536	3,439
	<u>4,305,891</u>	<u>3,708,379</u>
Fixed Deposits Placed With Financial Institutions	2,194,969	2,187,907
	<u>6,500,860</u>	<u>5,896,286</u>

Fixed Deposits are placed for 12 months and earns an interest of 0.3125% to 0.875% (2010: 0.55% to 1.00%) per annum.

Notes To Financial Statements

For The Financial Year Ended 31 December 2011

12. Other Creditors and Accruals

	2011	2010
	S\$	S\$
Other Creditors	621,743	127,228
GST Payables	79,004	84,908
Accruals	258,497	151,391
Deferred Income	456,849	124,602
Rental Received In Advance	7,009	7,009
Refundable Deposit Payable	28,036	28,037
APAO Congress Fund Account (*)	546,770	675,000
	<u>1,997,908</u>	<u>1,198,175</u>

(*) APAO (Asia-Pacific Academy of Ophthalmology) Congress Fund Account is held in trust and administered by the College of Ophthalmologists, Singapore. The movement of the APAO Congress Fund Account is as follows:

	APAO Congress Travel Fund	Ophthalmology Fund	Total
	S\$	S\$	S\$
Balance As At 1 January 2010	-	-	-
Amount Received From The APAO Congress	200,000	475,000	675,000
Balance As At 31 December 2010	200,000	475,000	675,000
Share Of Loss From 5 th Congress Of The Asia Pacific Retina Society Funded by Ophthalmology Fund	-	(128,230)	(128,230)
Balance As At 31 December 2011	<u>200,000</u>	<u>346,770</u>	<u>546,770</u>

The purposes of the funds are as follows:

a) **APAO Congress Travel Grant**

The fund is to be used to offer travel grants to College of Ophthalmology Fellows or to fund the fees for inviting speakers to Singapore.

a) **Ophthalmology Congress Fund**

During the year, the fund was renamed from World Congress of Ophthalmology, Singapore Seed Money to Ophthalmology Congress Fund. The fund is to be utilized for any Ophthalmic Congresses hosted by College of Ophthalmology.

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Notes To Financial Statements

For The Financial Year Ended 31 December 2011

13. Staff Costs

	2011	2010
	S\$	S\$
Wages And Salaries	2,067,769	1,849,045
Employer's Contribution To Central Provident Fund	308,872	135,420
Medical Expenses	6,441	3,380
Staff Training / Staff Recruitment	17,088	21,978
Staff Insurance	8,496	12,997
Staff Awards / Benefits	3,637	742
	<u>2,412,303</u>	<u>2,023,562</u>

Total Amount includes wages for Joint Committee on Specialist Training staff - \$961,410. (Year 2010 -\$884,447).

14. Employees Remuneration Bands

Number of employees in remuneration bands

	2011	2010
Less than \$100,000	53	44
Above \$100,000	<u>1</u>	<u>-</u>

15. Total Comprehensive Income 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:-

	2011	2010
	S\$	S\$
Allowance For Doubtful Debts	94,407	34,854
Professional Fees	156,014	207,949
Property Tax	<u>13,400</u>	<u>13,555</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\$32,850 (2010: S\$79,050).

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Notes To Financial Statements

For The Financial Year Ended 31 December 2011

17. Surplus/ (Deficit) from Events

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

Year 2011	45th Singapore- Malaysia Congress of Medicine 2011	6th Singapore Public Health & Occupational Medicine (PHOM) 2011	Preparatory Course for M.Med (Emergency Medicine)	5th Congress Of The Asia Pacific Retina Society	Total
	S\$	S\$	S\$	S\$	S\$
<u>Income</u>					
Donations	10,000	10,000	-	-	20,000
Registration Fees	27,555	88,159	25,500	-	141,214
Sponsorship / Trade Exhibition	11,682	23,664	-	600,000	635,346
Miscellaneous Income	-	165	-	-	165
Delegates	-	-	-	198,033	198,033
AVTT Course	-	-	-	13,000	13,000
Congress Bag Sponsor	-	-	-	15,000	15,000
Total Income	49,237	121,988	25,500	826,033	1,022,758
<u>Less: Expenses</u>					
Accommodation / Airfares	3,284	21,094	-	-	24,378
Awards / Grants / Honorarium	-	5,650	16,970	-	22,620
Bank Charges	522	541	-	416	1,479
Cleaning Expenses	800	-	-	-	800
Courier / Postage	14	14	-	-	28
Equipment Hire Expenses	6,570	3,571	-	-	10,141
Event Manager	-	-	-	50,000	50,000
Insurance	803	-	-	-	803
Invited Faculty	-	-	-	5,754	5,754
IT Expenses	2,080	4,168	-	-	6,248
Printing / Stationery	8,266	7,461	353	-	16,080
Professional Withholding Tax	46	4,208	-	-	4,254
Publicity Materials	-	-	-	52,023	52,023
Refreshments / Lunch / Dinner	25,441	1,507	1,712	-	28,660
Setup Costs	-	-	-	502,414	502,414
Souvenirs / Gifts	1,040	662	-	-	1,702
Telecommunication Charges	300	-	-	-	300
Transport	1,460	1,254	-	-	2,714
Venue and Meeting Expense	4,200	37,774	294	369,560	411,828
Wages and Salaries	-	830	-	-	830
Miscellaneous Expense	7,477	1,817	-	6,550	15,844
Total Resources Expended	62,303	90,551	19,329	986,717	1,158,900
Surplus/ (Deficit)	(13,066)	31,437	6,171	(160,684)	(136,142)
Share of Surplus to Other Entities	-	-	-	32,454	32,454
	(13,066)	31,437	6,171	(128,230)	(103,688)

Add: Professional Conference Organiser (PCO) Income

204,154

Total Income From Events

100,466

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Notes To Financial Statements

For The Financial Year Ended 31 December 2011

17. Surplus/ (Deficit) from Events (Continued)

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

Year 2010	General Surgery Internal Training Examination	Internal Medicine Internal Training Examination	5th PHOM & 4th ARTA	Total
<u>Income</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Donations	-	-	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
<u>Less: Expenses</u>				
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 and 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	11,968	40,191	113,857	166,016
Surplus	5,028	14,780	33,528	53,336
Add: Other Events				44,970
Total Income From Events				98,306

Notes To Financial Statements

For The Financial Year Ended 31 December 2011

18. Related Party Transactions

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

	2011	2010
	S\$	S\$
Share of Subscription	32,144	22,412
Payment of professional fees for Staff Registrar Scheme (SRS)	78,691	28,200
Professional fees for Independent Medical Expert (IME)	16,500	21,000
Donations	-	8,409
	<u>-</u>	<u>8,409</u>

19. Financial Instruments

(a) Categories of financial instruments

	2011	2010
	S\$	S\$
<u>Financial assets</u>		
Receivables	1,462,413	1,405,228
Other Debtors	28,819	28,019
Amount Due From Related Companies	874	13,067
Fixed Deposits With Financial Institutions	2,194,969	2,187,907
Cash And Bank Balances	4,305,891	3,708,379
	<u>7,992,966</u>	<u>7,342,600</u>
<u>Financial liabilities</u>		
Amount Due To Related Companies (Non Trade)	217,035	139,425
Other Creditors And Accruals	1,541,059	1,073,573
	<u>1,758,671</u>	<u>1,221,665</u>

(b) 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 2011

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.

	2011	2010
	<u>S\$</u>	<u>S\$</u>
Past due 0 to 3 months	168,036	232,380
Past due 3 to 6 months	57,289	10,425
Past due over 6 months	<u>811,874</u>	<u>395,002</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.

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22. Reserves Policy

	2011	2010
	<u>S\$</u>	<u>S\$</u>
Unrestricted Funds	1,199,258	1,313,946
Ratio of Reserves to Annual Operating Expenditure	0.7:1	1:1

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

**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

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Schedule A

Statement of Charitable Activities Expenses for the Financial Year Ended 31 December 2011

Funds Year 2011	Unrestricted	Restricted							Sub Total	Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lectures' Funds (*)	College of Ophthalmologists		
Resources Expended	<u>2011</u> <u>S\$</u>	<u>2011</u> <u>S\$</u>	<u>2011</u> <u>S\$</u>	<u>2011</u> <u>S\$</u>	<u>2011</u> <u>S\$</u>	<u>2011</u> <u>S\$</u>	<u>2011</u> <u>S\$</u>	<u>2011</u> <u>S\$</u>	<u>2011</u> <u>S\$</u>	<u>2011</u> <u>S\$</u>
<u>Charitable Activities Expenses</u>										
Allowances For Doubtful Debts	38,066	-	-	-	56,341	-	-	-	56,341	94,407
Awards/Grants/Honorarium	79,578	-	-	-	5,353	-	5,000	1,467	11,820	91,398
Airfares / Accommodation	1,497	-	-	-	32,470	2,333	16,898	-	51,701	53,198
Bank Charges	2,573	421	-	-	-	-	-	-	421	2,994
Courier And Postages	-	4,841	-	-	-	-	-	-	4,841	4,841
Computer Maintenance	13,544	3,572	-	-	-	-	-	-	3,572	17,116
Examination Fees	93,559	-	-	-	-	-	-	-	-	93,559
Induction Comitia Dinner	12,086	-	-	-	-	-	-	-	-	12,086
Other Expenses	11,319	16	-	-	-	-	10	7,624	7,650	18,969
Printing And Stationery	851	36,966	-	-	-	113	-	228	37,307	38,158
Professional Fees	133,290	-	-	-	-	-	-	-	-	133,290
Refreshment	3,024	1,143	-	-	-	5,517	-	1,672	8,332	11,356
Souvenirs And Gifts	783	-	-	-	-	145	1,160	193	1,498	2,281
Transport Expenses	2,019	-	-	-	-	229	-	84	313	2,332
Venue And Meeting Packages	5,975	-	-	-	-	-	-	7,000	7,000	12,975
Total Charitable Activities Expenses	398,164	46,959	-	-	94,164	8,337	23,068	18,268	190,796	588,960

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

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Schedule A

Statement of Charitable Activities Expenses for the Financial Year Ended 31 December 2011

Funds	Unrestricted				Restricted				Sub Total	Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lectures' 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\$
<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 Stationery	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 Lectures' Funds

ACADEMY OF MEDICINE, SINGAPORE

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Schedule B

Statement of Other Operating and Administrative Expenses for the Financial Year Ended 31 December 2011 (Supplementary)

Funds Year 2011	Unrestricted	Restricted								Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds	Lectures' Funds	College of Ophthalmologists	Sub Total	
<u>Other Operating And Administrative Expenses</u>	<u>2011 S\$</u>	<u>2011 S\$</u>	<u>2011 S\$</u>	<u>2011 S\$</u>	<u>2011 S\$</u>	<u>2011 S\$</u>	<u>2011 S\$</u>	<u>2011 S\$</u>	<u>2011 S\$</u>	<u>2011 S\$</u>
Audit Fee	12,000	-	-	-	-	-	-	-	-	12,000
Bank Charges	17,878	-	120	-	331	-	-	34	485	18,363
Cleaning Expenses	4,500	-	-	-	2,700	-	-	-	2,700	7,200
Courier And Postages	5,680	-	-	-	2,374	-	-	-	2,374	8,054
Depreciation	26,950	452	30,291	-	34,648	-	-	-	65,391	92,341
Computer Maintenance	17,955	298	-	-	10,012	-	-	176	10,486	28,441
Equipment Hire Expenses	3,410	-	-	-	-	-	-	-	-	3,410
Insurance	8,626	-	226	-	-	-	-	-	226	8,852
Repairs And Maintenance	5,718	-	6,200	-	-	-	-	-	6,200	11,918
Other Expenses	4,466	-	2,000	-	9,745	-	-	691	12,436	16,902
Professional Fees	4,591	-	-	-	18,133	-	-	-	18,133	22,724
Property Tax	-	-	13,400	-	-	-	-	-	13,400	13,400
Printing and Stationery	33,401	-	-	-	12,439	-	-	9	12,448	45,849
Refreshment	3,140	26	-	-	14,316	-	-	1,060	15,402	18,542
Rental of Premises	-	-	282,137	-	105,203	-	-	-	387,340	387,340
Staff Costs	1,450,893	-	-	-	961,410	-	-	-	961,410	2,412,303
Transport Expenses	602	27	-	-	15,499	-	-	96	15,622	16,224
Telecommunication	3,750	-	-	-	9,054	-	-	-	9,054	12,804
Utilities	25,836	-	-	-	-	-	-	-	-	25,836
Venue/Meeting Expenses	360	-	-	-	21,431	-	-	2,671	24,102	24,462
Loss On Disposal Of Assets	-	500	-	-	-	-	-	-	500	500
Total Operating And Administrative Expenses	1,629,756	1,303	334,374	-	1,217,295	-	-	4,737	1,557,709	3,187,465

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Schedule B

Statement of Other Operating and Administrative Expenses for the Financial Year Ended 31 December 2011 (Supplementary)

Funds	Unrestricted	Restricted								Total
	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds	Lectures' Funds	College of Ophthalmologists	Sub Total	
Year 2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
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 Stationary	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 C****Statement of Charitable Activities / Expenses of Chapters' Funds
for the Financial Year Ended 31 December 2011 (Supplementary)**

Year 2011	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Chapter of Emergency Physicians	Total
	2011 <u>S\$</u>	2011 <u>S\$</u>	2011 <u>S\$</u>	2011 <u>S\$</u>	2011 <u>S\$</u>
Resources Expended <u>Charitable Activities Expenses</u>					
Airfares / Accommodation	-	-	541	1,792	2,333
Printing And Stationery	-	92	-	21	113
Refreshment	548	3,891	138	940	5,517
Souvenirs And Gifts	-	145	-	-	145
Transport Expenses	24	-	7	198	229
Resources Expended	572	4,128	686	2,951	8,337

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 Expenses</u>					
Printing And Stationery	-	-	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

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Schedule D**Statement of Charitable Activities / Expenses of Lecture Funds
for the Financial Year Ended 31 December 2011 (Supplementary)**

	Common Fund for Advancement of Medicine	Gordon Arthur Ransome Oration	Runme Shaw Memorial Lecture	Sir David Galloway Memorial	Total
Year 2011	2011	2011	2011	2011	2011
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>Resources Expended</u>					
<u>Charitable Activities</u>					
<u>Expenses</u>					
Airfares / Accommodation	12,964	-	3,934	-	16,898
Souvenirs and Gifts	-	580	-	580	1,160
Awards / Grants / Honarium	-	-	5,000	-	5,000
General Expenses	-	10	-	-	10
Resources Expended	12,964	590	8,934	580	23,068
Year 2010	2010	2010	2010		2010
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>		<u>S\$</u>
<u>Resources Expended</u>					
<u>Charitable Activities</u>					
<u>Expenses</u>					
Airfares / Accommodation	10,270	-	-		10,270
Resources Expended	10,270	-	-		10,270



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