
ACADEMY OF MEDICINE, SINGAPORE
(Incorporated in the Republic of Singapore)

**FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2007**

ACADEMY OF MEDICINE, SINGAPORE

Incorporated in the Republic of Singapore

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

DIRECTORS

Master	Dr. Ho Lai Yun
Master-Elect	Dr. Gilbert Chiang Shih Chuin
Assistant Master	Dr. Fock Kwong Ming
Scribe	Dr. Lim Shih Hui
Bursar	Dr. Anthony Heng
Assistant Bursar	Dr. Ng Boon Keng
Editor, Annals, AMS	Dr. Oh Min-Sen Vernon
Censor in Chief	Dr Lee Kok Onn
Censor / President College of Surgeons	Dr. Chan Heng Thye
Censors	Dr. Chan Yew Weng Dr. Edward Pang Chee Ping Dr. George Yeo Seow Heong Dr. Ikshuvanam Swaminathan Dr. Sarveselan RE Sayampanathan
Chapter Chairpersons	Dr. Andrew Aw Kian Li (Chairman, Chapter of Dental Surgeons) Dr. Venkataraman Anantharaman (Chairman, Chapter of Emergency Physicians) Dr. Tan Ai Ling (Chairman, Chapter of Pathologists) Dr. Derrick Heng Mok Kwee (Chairman, Chapter of Public Health & Occupational Physicians) Dr. Yap Hwa Ling (Chairman, Chapter of Psychiatrists)
College Presidents	Dr. George Lim (College of Anaesthesiologists) Dr. Chang Tou Choong (College of Obstetricians and Gynaecologists) Dr. Ng Keng Yeen (College of Physicians) Dr. Lee Bee Wah (College of Paediatrics and Child Health) Dr. Vijay K Sethi (College of Radiologists) Dr. Chan Heng Thye (College of Surgeons)

IMMEDIATE PAST MASTER

Dr. Low Cheng Hock

COMPANY SECRETARY

Ms Ho Wui Mee Marian (Appointed with effect from 4 July 2007)

Ms Chew Bee Leng (Appointed with effect from 4 July 2007)

ACADEMY OF MEDICINE, SINGAPORE

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AUDITORS

Geetha A & Associates
Certified Public Accountants
120 Lower Delta Road
#12-10 Cendex Centre
Singapore 169208

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DIRECTORS' REPORT

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 2007.

1. COUNCIL MEMBERS

At the date of this report, the Council Members of the Academy are:

Master	Dr. Ho Lai Yun
Master-Elect	Dr. Gilbert Chiang Shih Chuin
Assistant Master	Dr. Fock Kwong Ming
Scribe	Dr. Lim Shih Hui
Bursar	Dr. Anthony Heng
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Immediate Past President	Dr. Low Cheng Hock
Management Staff	Dr Tan Kim Ping (Honorary Executive Director) Ms May Koh Ang Moi (Manager) Ms Yong Bee Choon (Manager, Publications Divison) Ms Tai Yoke Yin (Manager, Professional Affairs Division)

2. 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.

3. REGISTERED OFFICE ADDRESS

ACADEMY OF MEDICINE, SINGAPORE is registered and domiciled in Singapore with its registered office and principal place of business at 142 Neil Road, Runme Shaw Building, Singapore 088871.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Academy of Medicine, Singapore (“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 3 years from 17 May 2005 to 16 May 2008.

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.

Membership

Membership of the Academy shall be divided into five categories known as:

- (a) Fellows;
- (b) Overseas Fellows;
- (c) Honorary Fellows;
- (d) Ordinary Members; and
- (e) Associate Members.

The six affiliated Colleges of the Academy of Medicine, Singapore are:

- a) College of Anaesthesiologists, Singapore
- b) College of Obstetricians and Gynaecologists, Singapore
- c) College of Physicians, Singapore
- d) College of Paediatrics and Child Health, Singapore
- e) College of Radiologists, Singapore
- f) College of Surgeons, Singapore

Within the Academy of Medicine, Singapore, there are also five Chapters:

- a) Chapter of Dental Surgeons
- b) Chapter of Pathologists
- c) Chapter of Psychiatrists
- d) Chapter of Public Health & Occupational Physicians
- e) Chapter of Emergency Physicians

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5. ACHIEVEMENTS AND PERFORMANCE

A) MEMBERSHIP

During the year 2007, the Council through the recommendation of the Board of Censors, admitted 83 new Fellows. However, a total of 135 were inducted at 2 comitias.

The Academy's total membership of 2,379 as at 31st December 2007 comprises:

Categories	No
Honorary Fellows	22
Local Fellows	2,106
Overseas Fellows	115
Distinguished Overseas Fellows (Fraternal Overseas Colleges / Academies)	136

The following were conferred / inducted at the two induction comitias held in 2007:

	Opening Ceremony & Induction Comitia (19 July 2007)	Golden Jubilee Induction Comitia (29 October 2007)	Total
Honorary Fellows	PM Lee Hsien Loong	Dr Oon Chiew Seng	2
Fellows	97	38	135
Distinguished Overseas Fellows	19	1	20

B) MAJOR EVENTS IN 2007

41st Singapore-Malaysia Congress of Medicine

The 41st Singapore-Malaysia Congress of Medicine (SMCM) with the participation of the Hong Kong Academy of Medicine was held from 19 to 22 July 2007 at the Raffles City Convention Centre, in celebration of the Golden Jubilee of the Academy. The event, with the theme 'Redefining Gold Standards in Medicine: The Next Chapter', was attended by close to 500 participants. At the Opening Ceremony, Singapore's Prime Minister Lee Hsien Loong was conferred the Honorary Fellowship of the Academy.

Golden Jubilee Congress Banquet

The Academy was also honoured to have His Excellency Mr S R Nathan, President of the Republic of Singapore and Patron of the Academy as the Guest-of-Honour at the Golden Jubilee Congress Banquet on 20 July 2007.

Memorandum of Understanding

On 20 July 2007, a memorandum of understanding on the continuation of the conjoint MMed (Int Med)(Singapore)/MRCP (UK) PACES Examination was signed between the Division of Graduate Medical Studies of National University of Singapore; Academy of Medicine, Singapore; College of Physicians, Singapore; and the three Royal Colleges of Physicians of UK.

Golden Jubilee Induction Comitia

The Golden Jubilee Induction Comitia was held on 29 October 2007 at the Grand Copthorne Waterfront Hotel as part of the Academy's 50th anniversary celebration. During the ceremony, the Academy conferred Honorary Fellowship on Dr Oon Chiew Seng who was also the Guest-of-Honour for the event.

Visiting Academician

Associate Professor Jens Ove Andreasen delivered a lecture on 'Implants and Transplant Use after Tooth Loss' on 23 January 2007, organised by the Chapter of Dental Surgeons. He was in Singapore between 15 to 26 January 2007 as a HMDP Visiting Expert in Dental Traumatology.

Professor Dame Janet Husband, as a Visiting Academician of the Academy under the College of Radiologists for 2007, delivered a lecture on 'Strategies for Cancer Imaging in the 21st Century – A Global Perspective', at the Golden Jubilee Induction Comitia on 29 October 2007. She was conferred FAMS on the same occasion.

Other Golden Jubilee Activities

In keeping with the significance of the year, a special commemorative issue of the *Annals, Academy of Medicine, Singapore* was published. In addition, the Academy also produced commemorative Collar Pins and DVDs with the title *Golden Jubilee: 1957-2007*.

C) PUBLICATIONS

Annals Issues

Twelve issues of the *Annals* with two Supplements on 'The Eye Institute 3rd Research Day' and 'Proceedings of the National Healthcare Group Annual Scientific Meeting' were published in 2007. The journal received 385 (free and theme) papers in 2007.

Impact Factor

The AAMS' journal impact factor (JIF), an index of the biomedical importance of published articles, has nearly doubled since 2004, and is now 0.772.

Online Submission and Review

The *Annals* implemented its Online Submission and Review system in May 2007. Authors are able to submit and check the status of their manuscripts and reviewers are able to do reviews via the Internet.

International Authorship

The *Annals* has started to receive a perceptibly more mature and thoughtful range of papers from non-traditional sources.

D) PROFESSIONAL AFFAIRS

Professional Advice

Arising from the MOU signed with MOH, the Professional Affairs Division was set up with MOH grants. The following inputs were provided to MOH from August 2007 in collaboration with our Colleges and Chapters:

- Colonic Hydrotherapy and its Potential Use in Medicine in Singapore (Chapter of Gastroenterologists, College of Physicians, Singapore and Chapter of General Surgeons, College of Surgeons, Singapore)
- Bone Marrow Transplant – Review of Audit Results (Chapter of Haematologists, College of Physicians, Singapore)

- Cell Therapy (Chapters of Dermatologists, Haematologists, Neurologists and Oncologists, College of Physicians, Singapore and Chapter of Plastic Surgeons, College of Surgeons, Singapore)
- Coroner's Bill (Chapter of Pathologists, Academy of Medicine, Singapore)

In addition, advice was also given to requests from other Ministries and institutions:

- Feedback on the Regulation of Medical Devices (Health Sciences Authority)
- Mental Capacity Bill & Assessment (Ministry of Community Development, Youth and Sports)

Clinical Practice Guidelines

In collaboration with MOH, the following CPGs were endorsed by the Academy in 2007 with the involvement of its Chapters and the Colleges:

- Dementia (Chapters of Geriatricians and Neurologists, College of Physicians, Singapore)
- Osteoarthritis of the Knees (Chapter of Rheumatologists, College of Physicians, Singapore)
- Diagnosis and Management of Headache (Chapter of Neurologists, College of Physicians, Singapore)
- Parkinson's Disease (Chapters of Geriatricians and Neurologists, College of Physicians, Singapore)
- Management of Asthma (Chapter of Respiratory Physicians, College of Physicians, Singapore and College of Paediatrics and Child Health)

Independent Medical Experts

From 2005 to 2007, a total of 147 requests were received from the Singapore Police Force to nominate Fellows as independent medical experts. In 2007, the Academy received 45 requests.

E) EDUCATION AND TRAINING

The Education and Training Division began the coordination of the diploma courses for the Staff Registrar Scheme in November 2007. Four diploma courses were launched in 2007 with a total enrolment of 16 candidates.

Recommendation of Core Specialty for CME Activities

The following recommendations of core specialty for CME activities were made in 2007:

Source	Categories						Total
	1A	1B	1C	2	3A	3B	
Singapore Medical Council	770	1680					2450
Self claims submitted by Fellows			880	300	400	250	1830

Distance-Learning Programme

The Distance-learning Programme (DLP) was developed as an alternative to help fellows meet their CME requirements. Fellows could access the DLP online at their own pace and time and be accredited with 2 CME points for each module completed. A total of 47 DLP modules were uploaded since 2005.

Login Statistics by Year

Year	Number of Logins
2007	136
2006	289
2005	104

Passing Rate

Since 2005, the passing rate for the DLP is approximately 90%.

Attempts by Members of the College/ Chapter (2005-2007)

No	Attempts by Members of the College / Chapter	No of Attempts
1	Anaesthesiologists	4
2	Obstetricians and Gynaecologists	10
3	Paediatrics and Child Health	11
4	Physicians	20
5	Radiologists	10
6	Surgeons	1
7	Dental Surgeons	2
8	Pathologists	3
9	Public Health & Occupational Physicians	9
	Total	70

F) REPRESENTATION AT ANNUAL MEETINGS OF FRATERNAL COLLEGES

Master Ho Lai Yun represented the Academy at the following annual meetings of fraternal colleges:

1. American College of Physicians, Internal Medicine 2007, 19 to 21 Apr 2007, San Diego
2. The Royal College of Physicians of Thailand, 23rd Annual Scientific Meeting, 21 to 25 Apr 2007, Bangkok
3. Royal Australian College of Physicians, RACP 2007 Congress, 6 to 10 May 2007, Melbourne

G) REPRESENTATION IN MINISTRY OF HEALTH & RELATED ORGANIZATIONS**Joint Committee on Specialist Training (JCST)**

Master Ho Lai Yun is a Co-Chairman of JCST, being appointed in his capacity as the Master of the Academy.

Selection Panel for Medical Excellence Awards

Master Ho Lai Yun is a member of the selection panel which comprises representatives from the health clusters, A*STAR, academia and NMRC.

Exco Committee of National Resuscitation Council (NRC)

A/Prof Chen Fun Gee was re-appointed by the Academy of Medicine, Singapore to the Exco Committee of NRC for another three years from 1 January 2007 to 31 December 2009.

H) SUPPORT GIVEN TO / RECEIVED FROM EXTERNAL ORGANISATIONS

Continuing Medical Education organized with the Support of Education Grant from Pharmaceutical Companies.

Academy of Medicine, Singapore organized a CME entitled ' From Epidemiology to the Full Spectrum Treatment of Alzheimer's Diseases' on 8th October 2007 at Goodwood Park Hotel. This CME is organized with the support through an educational grant by Eisai (Singapore) Pte Ltd.

Nominal Sponsorships

The Academy approved the nominal sponsorship of the following events.

2007

1. International Society for Biological Environmental Repositories 2007 Annual Meeting, 30 May 2007 to 2 June 2007, on International Biobanking Standards, organized by ISBER

2.2nd Cardiology Update @ Singapore 2007, 6 to 7 October 2007, on latest advances in cardiovascular medicine, organized by the National Heart Centre

2008

1. Singapore Live 2008, 17th Annual Live Interventions in Vascular Endotherapy, 7 to 9 March 2008, organized by the National Heart Centre

2. Singapore Disease Management Conference 2008, 8 to 10 May 2008, organized by National Healthcare Group

3. 1st International Conference on Healthcare Transformation 2008, 9 to 11 May 2008, organized by National Healthcare Group

4. 19th Asian Conference on Occupational Health, 17 to 19 September 2008, on Redefining Occupational Health in the Face of Globalization, organized by Occupational and Environmental Health Society

5. 1st Asia-Pacific Heart Rhythm Society Scientific Session (APHRS2008), in conjunction with 4th Asia-Pacific Atrial Fibrillation Symposium (APASF2008), 27 to 29 November 2008, organized by Singapore Cardiac Society

Letters of Support

The Academy provided letters of support to various professional organizations to host the following events in Singapore.

1. 2011 – International Diabetes Federation World Congress
2. 2012 – World Congress of Cardiology
3. 2016 – 16th World Congress of Anaesthesiologists
4. 2016 – International Conference on Alzheimer's Disease and Related Disorders

6. FINANCIAL REVIEW

A) The Accounting Structure

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

B) Incoming Resources

I) Unrestricted Funds – AMS main operating accounts

The main source of income was from member's annual subscription (75% of S\$500) which amounted to S\$731,263. This represented 76% of the total income of the Unrestricted Funds (S\$967,952) of the main operating accounts of the Academy.

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

- i) Professional / Secretarial Fees = S\$52,899
- ii) Income from Events = S\$58,606
- iii) Entrance Fees = S\$35,067

The Professional / Secretarial Fees were basically derived from the Independent Medical Expert services provided to Ministry of Home Affairs for coronary cases.

The amount for Income from Events was derived from the surplus from the 41st SMCM (S\$22,486) and a 50% share of the surplus from the 5th Asia Pacific International Academy of Pathology Congress (S\$37,939).

The Academy recovered an amount of S\$31,850 from JCST for the GST paid on behalf by the Academy for the financial year 2005 & 2006.

During the year, the Academy also received a total donation of S\$25,200 from its members during its 50th Golden Jubilee celebration donation drive.

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

For the **Annals** Division, it was able to garner advertisement revenue of S\$17,500. It also derived some miscellaneous income from subscriptions and the sales of articles, photos from other organizations for its publications. The Annals Division also received a donation of S\$25,000 from the Lee Foundation to defray part of its publication costs.

The **Building and Endowment Fund** received a total donation of S\$157,071.50 from its members for the financial year ending 2007. It also received an interest income amounting to S\$76,280 from its fixed deposits.

For **JCST**, its main source of income was the registration fees for the various specialist training courses organized such as AST, BST as well as the FRCSE Exam.

Also under the Restricted Funds were three **Staff Registrar Schemes** started by the Chapter of Emergency Physicians, College of Paediatrics and Child Health and the College of Radiologists respectively. As at the end of the financial year 2007, all the incoming resources and the expenditures of these schemes are being managed by the Academy.

C) Resources Expended

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

As the Academy is basically a service oriented company, a large proportion of its resources is expended under the Operating and Administration Expenses. The top 5 highest expenditures under the Academy main operating accounts in FY 2007 were as follows :

	Unrestricted Funds (AMS Main Operating Accounts)
Staff Costs	S\$873,086
Depreciation	S\$ 58,647
Printing & Stationery	S\$ 27,695
Computer Maintenance	S\$ 25,154
Courier & Postages	S\$ 21,157

The unrestricted funds where the income is used to finance the operation of the Academy suffered a deficit of S\$142,554 for the financial year ending 31 December 2007. Staff costs took up 80% of the total expenditures. It included the staff costs of secretariat staff supporting the Colleges and Chapters.

Overall, inclusive of the Restricted Funds, the Academy as a whole had a surplus of S\$52,046.

D) Prospect

For the year ending 31 December 2007, several initiatives taken in the financial aspects included the following :

- i) the Academy has been registered for GST and any provision of services / supplies by the Academy including member's subscription will be subjected to the current GST rate
- ii) the issuance of invoices by the Academy and the College respectively. As the Colleges are not registered for GST, the subscription paid to the Colleges are not subject to any GST
- iii) towards the end of FY 2007, the Academy has also provided the members the choice to pay their subscription fees via the GIRO system
- iv) the Academy has also started the process of computerizing its accounting, membership, payroll and leave functions

In terms of incoming resources, with the set up of the Professional Affairs Division providing professional advice and the Education and Training Division, supporting the Staff Registrar Scheme, the Academy is expecting reimbursements and some revenue from these 2 sources in the near future. Another avenue of resources that the Academy is considering is in the area of Professional Congress Organization, specializing in the organizing of seminars and congresses for its affiliated Colleges as well as external parties.

On an internal level, the Academy aims to continue to improve its service to its members. The Academy also has the vision to be a leading institution for postgraduate medical education in the region.

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

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

8. DIRECTORS' INTEREST IN SHARES AND DEBENTURES

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

9. COUNCIL MEMBERS' CONTRACTUAL BENEFITS

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

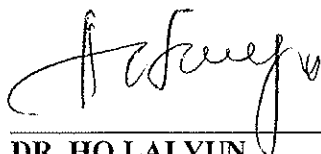
10. SHARE OPTION

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

11. AUDITORS

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

ON BEHALF OF THE BOARD



DR. HO LAI YUN
MASTER



DR. ANTHONY HENG
BURSAR

Singapore
Dated: 7 April 2008

STATEMENT BY DIRECTORS

In the opinion of the directors,

- (a) the financial statements set out on Pages 14 to 34 are drawn up so as to exhibit a true and fair view of the state of affairs of the Academy as at 31 December 2007, the results of the financial activities, changes in funds and cash flows of the Academy for the financial year ended 31 December 2007; 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 7 April 2008.

ON BEHALF OF THE BOARD



DR. HO LAI YUN
MASTER



DR. ANTHONY HENG
BURSAR

Singapore
Dated: 7 April 2008

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ACADEMY OF MEDICINE, SINGAPORE
(Incorporated in the Republic of Singapore)

We have audited the accompanying financial statements of Academy of Medicine, Singapore, which comprise the balance sheet as at 31 December 2007, and the income and expenditure statement, statement of financial activities and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 ("the Act") 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.

GEETHA A & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

G S T R E G N O . : M 9 0 3 5 9 2 7 9 Y

120 Lower Delta Road
#12-10 Cendex Centre
Singapore 169208
Tel: 6227 6445 • Fax: 6227 6447
Website: www.gcpa.com.sg

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 2007 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.

Geetha A & Associates

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

Singapore
Dated: 7 April 2008

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Company Registration No. 197702012E / Charity Registration No. 00043)****BALANCE SHEET AS AT 31 DECEMBER 2007**

	NOTE	2007 S\$	2006 S\$
PROPERTY, PLANT AND EQUIPMENT	5	2,972,857	2,962,641
CURRENT ASSETS			
Inventories	7	10,171	12,785
Receivables (Members' Subscriptions)	6	137,505	155,575
Other Debtors & Deposits	8	179,691	31,403
Amount due from Related Companies (Non Trade)	10	-	5,680
Fixed Deposits with Financial Institutions	16	5,488,876	5,562,845
Cash and Bank Balances	16	2,479,050	3,129,517
		8,295,293	8,897,805
LESS: CURRENT LIABILITIES			
Amount due to Related Companies (Non Trade)	10	-	37,363
Other Creditors & Accruals	9	245,613	797,203
Deferred Income		-	64,892
Subscriptions Received in Advance		11,992	2,489
		257,605	901,947
NET CURRENT ASSETS		8,037,688	7,995,858
TOTAL ASSETS		11,010,545	10,958,499
THE FUNDS OF THE ACADEMY			
<u>Unrestricted Funds</u>			
Accumulated Funds		1,058,186	1,200,740
<u>Restricted Funds</u>			
Annals		546,846	619,899
Building Endowment Fund		6,597,628	6,391,639
Dental Advanced Specialists Training Fund		11,183	11,183
Joint Committee on Specialist Training		819,706	891,439
Professional Affairs Division		13,910	-
Chapter Funds	3	101,900	66,903
Lecture Funds	4	1,801,036	1,776,696
Staff Registration Scheme	4	60,150	-
TOTAL FUNDS		11,010,545	10,958,499

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

**INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	<u>S\$</u>	<u>S\$</u>
INCOMING RESOURCES		
Incoming Resources From Generated Funds		
<u>Voluntary Income</u>		
- Donations in Cash	210,452	112,300
- Operating Grant	23,099	81,290
<u>Investment Income</u>		
- Interest Income	126,798	165,038
<u>Charitable Income</u>		
- Advertisement	17,500	9,200
- Application Fees	4,910	8,210
- Course Fees	67,457	31,900
- Entrance Fees	35,067	-
- Exams Fees	72,831	65,942
- Income from Events	96,545	56,599
- Registration Fees	493,098	523,974
- Professional Fees	52,899	6,000
- Subscription	731,263	749,487
- Miscellaneous Income	84,129	44,495
Total Incoming Resources	2,016,048	1,854,435
RESOURCES EXPENDED		
- Charitable Activities Expenses	294,139	235,625
- Other Operating and Administrative Expenses	1,669,863	1,738,721
Total Resources Expended	1,964,002	1,974,346
Net Movement in Funds	52,046	(119,911)
RECONCILIATION OF FUNDS		
Total funds brought forward	10,958,499	11,078,410
Total funds carried forward	<u>11,010,545</u>	<u>10,958,499</u>

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

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

YEAR 2007	RESTRICTED FUNDS										TOTAL
	UNRESTRICTED FUNDS	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Professional Affairs Division	Chapter Funds (*)	Lecture Funds (*)	Registrar Scheme (*)	Sub Total	
	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$
INCOMING RESOURCES											
Incoming Resources From											
Generated Funds											
Voluntary Funds	25,200	25,000	157,072	-	-	3,180	-	-	-	185,252	210,452
Donations in Cash	-	-	-	-	-	-	-	-	-	-	23,099
Operating Grants	-	-	-	-	-	23,099	-	-	-	-	-
Investment Income											
Interest Income	1,881	11,539	76,280	-	2,652	-	-	34,446	-	124,917	126,798
Charitable Income											
Advertisement	-	17,500	-	-	-	-	-	-	-	17,500	17,500
Application Fees	4,910	-	-	-	-	-	-	-	-	4,910	4,910
Course Fees	-	-	-	-	-	-	-	-	67,457	67,457	67,457
Entrance Fees	35,067	-	-	-	-	-	-	-	-	35,067	35,067
Exam Fees	-	-	-	-	72,831	-	-	-	-	72,831	72,831
Income from Events – Note 17	58,606	-	-	-	493,098	-	37,939	-	-	37,939	96,545
Registration Fees	-	-	-	-	-	-	-	-	-	-	493,098
Professional Fees	52,899	-	-	-	-	-	-	-	-	-	52,899
Subscription	731,263	-	-	-	-	-	-	-	-	-	731,263
Miscellaneous Income	58,126	9,041	-	-	16,328	-	634	-	-	26,003	84,129
Total Incoming Resources	967,952	63,080	233,352	-	584,909	23,099	41,753	34,446	67,457	1,048,096	2,016,048
RESOURCES EXPENDED											
Charitable Activities Expenses	25,577	136,133	-	-	124,920	1,203	6,756	10,106	7,307	286,425	312,002
Other Operating & Administrative Expenses	1,084,929	-	27,363	-	531,722	7,986	-	-	-	567,071	1,652,000
Total Resources Expended	1,110,506	136,133	27,363	-	656,642	9,189	6,756	10,106	7,307	853,496	1,964,002
Net Movement in Funds	(142,554)	(73,053)	205,989	-	(71,733)	13,910	34,997	24,340	60,150	194,600	52,046
RECONCILIATION OF FUNDS											
Total funds brought forward	1,200,740	619,899	6,391,639	11,183	891,439	-	66,903	1,776,696	-	9,757,759	10,958,499
Total funds carried forward	1,058,186	546,846	6,597,628	11,183	819,706	13,910	101,900	1,801,036	60,150	9,952,359	11,010,545

(*) Refer to Note 3 and 4 of the Notes to the Financial Statement for the Chapter Funds, Lecture Funds and Staff Registration Scheme. A further analysis of the expenses is presented in the supplementary schedules.

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

ACADEMY OF MEDICINE, SINGAPORE

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

YEAR 2006	RESTRICTED FUNDS											TOTAL
	UNRESTRICTED FUNDS	Annals	Building Endowment Fund	Dental Advanced Specialist Training Fund	Joint Committee on Specialist Training	Professional Affairs Division	Chapter Funds (*)	Lecture Funds (*)	Staff Registrar Scheme (*)	Sub Total		
	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	
INCOMING RESOURCES												
Incoming Resources From												
Generated Funds	-	25,000	87,300	-	-	-	-	-	-	-	-	112,300
Voluntary Funds	-	-	-	-	81,290	-	-	-	-	-	-	81,290
Donations in Cash												
Operating Grants												
Investment Income												
Interest Income												
- Current Year	3,487	12,588	101,702	-	8,896	-	38,365	-	-	-	-	165,038
- Previous Year Adjustment	(14,435)	-	-	-	-	-	14,435	-	-	-	-	-
Charitable Income												
Advertisement	-	9,200	-	-	-	-	-	-	-	-	-	9,200
Application Fees	8,210	-	-	-	-	-	-	-	-	-	-	8,210
Entrance Fees	31,900	-	-	-	-	-	-	-	-	-	-	31,900
Exam Fees	-	-	-	-	65,942	-	-	-	-	-	-	65,942
Income from Events	-	-	-	-	-	-	-	-	-	-	-	65,942
Registration Fees	-	-	-	-	-	-	-	-	-	-	-	56,599
Professional Fees	6,000	-	-	100	523,874	-	-	5,833	-	-	-	523,974
Subscription	739,659	9,828	-	-	-	-	-	-	-	-	-	749,487
Miscellaneous Income	24,025	13,401	-	-	-	-	-	7,069	-	-	-	44,495
Total Incoming Resources	849,612	70,017	189,002	100	680,002	-	12,902	52,800	-	1,004,823	-	1,854,435
RESOURCES EXPENDED												
Charitable Activities Expenses	25,577	122,088	-	-	56,721	-	12,248	18,991	-	210,048	-	235,625
Other Operating & Administrative Expenses	1,232,850	-	71,449	-	434,422	-	-	-	-	505,871	-	1,738,721
Total Resources Expended	1,258,427	122,088	71,449	-	491,143	-	12,248	18,991	-	715,919	-	1,974,346
Net Movement in Funds	(408,815)	(52,071)	117,553	100	188,859	654	33,809	288,904	-	(119,911)	-	(119,911)
RECONCILIATION OF FUNDS												
Total funds brought forward	1,609,555	671,970	6,274,086	11,083	702,580	-	66,249	1,742,887	-	9,468,855	-	11,078,410
Total funds carried forward	1,200,740	619,899	6,391,639	11,183	891,439	-	66,903	1,776,696	-	9,757,759	-	10,958,499

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

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

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

CASH FLOW STATEMENT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

	NOTE	2007	2006
		<u>S\$</u>	<u>S\$</u>
Cash Flows From Operating Activities			
Deficit Before Taxation		(142,554)	(408,815)
Movement in Specific Funds		194,600	288,904
		<u>52,046</u>	<u>(119,911)</u>
<i>Adjustments for :</i>			
Depreciation of Fixed Assets		110,155	75,389
Interest Income		(126,798)	(131,426)
Fixed Assets written off		-	1,846
Operating Profit Before Working Capital Changes		<u>35,403</u>	<u>(174,102)</u>
Decrease in Inventories		2,614	342
(Increase) / Decrease in Receivables (Members' Subscription)		18,070	(75,325)
(Increase) / Decrease in Amount due from Related Company		5,681	(5,681)
(Increase) in Other Debtors & Prepayments		(148,288)	(9,172)
(Decrease) / Increase in Amount due to Related Company		(37,364)	28,438
(Decrease)/ Increase in Other Creditors and Accruals		(551,590)	561,186
(Decrease) in Deferred Income		(64,892)	(108,092)
Increase in Subscriptions in advance		9,503	2,379
		<u>(766,266)</u>	<u>394,075</u>
Net Cash Generated From Operating Activities		<u>(730,863)</u>	<u>219,973</u>
Cash flows from investing activities			
Purchase of Fixed Assets		(120,371)	(13,130)
Interest Income Received		126,798	131,426
Net Cash flows from investing activities		<u>6,427</u>	<u>118,296</u>
Net Increase / (Decrease) in Cash And Cash Equivalents		(724,436)	338,269
Cash And Cash Equivalents At Beginning of Year	16	8,692,362	8,354,093
Cash And Cash Equivalents At End Of Year	16	<u>7,967,926</u>	<u>8,692,362</u>

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

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 2007 were authorised for issue in accordance with a resolution of the directors on 7 April 2008. 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 142 Neil Road, Runme Shaw Building, Singapore 088871.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

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

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

2.2 Adoption of New and Revised Standards

In the current financial year, the Academy has adopted all the new and revised FRS and Interpretation of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2007. The adoption of these new / revised FRSs and INT FRSs does not result in changes to the Academy's accounting policies and has no material effect on the amounts reported for the current and previous years.

2.3 FRS yet to be Adopted

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

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Estimates and Judgements

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

Key sources of estimation uncertainty

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

Depreciation of Property, Plant and Equipment

The cost of property, plant and equipment is depreciated on a straight line basis over their useful lives. Management estimated the useful lives of these property, plant and equipment to be 3 to 50 years. The carrying amount of the Academy's property, plant and equipment as at 31 December 2007 is S\$2,972,857 (2006:S\$2,962,641). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

2.5 Revenue Recognition

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

2.6 Income Tax

The Academy has been granted tax exempt status as a charitable institution. The tax exempt status is subject to the Academy's compliance with provisions of the Singapore Income Tax Act and agreement by the Comptroller of Income Tax.

2.7 Functional Currency

The functional currency of the Academy is in Singapore (S\$) Dollars. As income and expenditure are denominated primarily in Singapore dollars and receipts from operations are usually retained in Singapore Dollars, the directors are of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Academy.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Receivables

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

2.9 Fixed Assets and Depreciation

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

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

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

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

2.10 Impairment of Assets

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

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

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

- Assets carried at amortised cost

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

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of Assets (Continued)

- Assets carried at fair value

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

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

2.11 Financial Liabilities

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

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

2.12 Building & Endowment Fund

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

2.13 Inventories

Inventories refers to Gold Medals 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.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Funds

Unrestricted Funds

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

Restricted Funds

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

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

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

2.15 Specific Funds

The Specific funds were set up for the following purposes.

Name of Funds	Purpose
Building & Endowment Fund	This fund is established from the donation from its members for the maintenance of its premises.
Gordon Arthur Ransome Oration Fund	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.
Sir David Galloway Memorial Fund	Instituted in 1959 in memory of the late Sir David Galloway, the Lectureship is open annually to all Academicians and practitioners of Medicine and its allied fields.
Runme Shaw Lecture Fund	This Fund is established in recognition of the contribution of Sir Runme Shaw to the Academy of Medicine, Singapore. The Lectureship will be presented at the biennial Singapore Malaysia Congress of Medicine (SMCM).

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Specific Funds (Continued)

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

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Specific Funds (Continued)

Joint Committee on Specialist Training

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

Professional Affairs Division

The Division was established in 2007 under an MOU signed on 17th May 2007 between the Ministry of Health, Singapore and the Academy of Medicine, Singapore. MOH will fund a secretariat to support the provision of professional guidance on specialist medical issues.

Staff Registrar Scheme

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

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NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Chapter Funds

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

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

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.

2.17 Related Company

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

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NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

3. STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007– CHAPTER FUNDS

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

YEAR 2006	Chapter of Dental Surgeons	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Total
	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
<u>Charitable Income</u>					
- Income from Events	-	-	5,833	-	5,833
- Miscellaneous Income	978	2,100	3,991	-	7,069
Total Incoming Resources	978	2,100	9,824	-	12,902
RESOURCES EXPENDED					
Charitable Activities Expenses	6,904	2,951	1,942	451	12,248
Total Resources Expended	6,904	2,951	1,942	451	12,248
Net Movement in Funds	(5,926)	(851)	7,882	(451)	654
RECONCILIATION OF FUNDS					
Total funds brought forward	26,486	37,768	508	1,487	66,249
Total funds carried forward	20,560	36,917	8,390	1,036	66,903

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

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NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

3 STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007
-- LECTURE FUNDS AND STAFF REGISTRATION SCHEME

YEAR 2007	LECTURE FUNDS					STAFF REGISTRATION SCHEME					
	Common Fund for Advancement of Funds 2007	Gordon Arthur Ransome Oration 2007	Runme Shaw Foundation 2007	Seah Cheng Siang Memorial Fund 2007	Sir David Galloway Memorial Programme 2007	Distance Learning Programme 2007	Total 2007	Diploma in Emergency Medicine 2007	Pediatrics and CH 2007	Radiologists 2007	Total 2007
	7,196	-	1,919	25,331	-	-	34,446	-	-	-	-
	-	-	-	-	-	-	-	51,457	11,000	5,000	67,457
	7,196	-	1,919	25,331	-	-	34,446	51,457	11,000	5,000	67,457
INCOMING RESOURCES											
Incoming Resources from Generated Funds											
<u>Investment Income</u>											
- Interest Income											
<u>Charitable Income</u>											
- Course Fees											
Total Incoming Resources											
RESOURCES EXPENDED											
Charitable Activities Expenses											
Total Resources Expended											
Net Movement in Funds											
RECONCILIATION OF FUNDS											
Total funds brought forward											
Total funds carried forward											

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

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**4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007
- LECTURE FUNDS AND STAFF REGISTRATION SCHEME (CONTINUED)**

YEAR 2006	LECTURE FUNDS						STAFF REGISTRA SCHEME				
	Common Fund for Advancement of Funds	Gordon Arthur Ransome Oration	Runme Shaw Foundation	Seah Cheng Siang Memorial Fund	Sir David Galloway Memorial	Distance Learning Programme	Total	Diploma in Emergency Medicine	Pediatrics and CH	Radiologists	Total
	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
INCOMING RESOURCES											
Incoming Resources from Generated Funds	8,770	-	2,339	27,256	-	-	-	-	-	-	-
Investment Income	1,341	-	357	12,737	-	-	-	-	-	-	-
- Current Year											
- Previous Year Adjustment											
Total Incoming Resources	10,111	-	2,696	39,993	-	-	-	-	-	-	-
RESOURCES EXPENDED											
Charitable Activities Expenses	7,651	-	-	-	-	11,340	-	-	-	-	-
Total Resources Expended	7,651	-	-	-	-	11,340	-	-	-	-	-
Net Movement in Funds	2,460	-	2,696	39,993	-	(11,340)	-	-	-	-	-
RECONCILIATION OF FUNDS											
Total funds brought forward	326,982	4,417	93,152	1,296,150	3,736	18,450	1,742,887	-	-	-	-
Total funds carried forward	329,442	4,417	95,848	1,336,143	3,736	7,110	1,776,696	-	-	-	-

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

ACADEMY OF MEDICINE, SINGAPORE

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NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Building	Office Furniture, Fitting & Equipment	Computers	Total
	S\$	S\$	S\$	S\$	S\$
<u>Cost :</u>					
At 1 January 2007	3,000,000	1,303,018	378,668	89,437	4,771,123
Additions	-	37,768	27,537	55,066	120,371
Disposals	-	-	-	-	-
At 31 December 2007	<u>3,000,000</u>	<u>1,340,786</u>	<u>406,205</u>	<u>144,503</u>	<u>4,891,494</u>
<u>Accumulated Depreciation:</u>					
At 1 January 2007	-	144,734	229,107	64,641	438,482
Charge for the year	-	20,262	49,782	40,111	110,155
Disposals	-	-	-	-	-
At 31 December 2007	<u>-</u>	<u>164,996</u>	<u>278,889</u>	<u>104,752</u>	<u>548,637</u>
Depreciation Charge for 2006	<u>-</u>	<u>19,506</u>	<u>35,474</u>	<u>22,255</u>	<u>77,235</u>
Allowance for Impairment Loss As at 1 January 2007 and 31 December 2007	<u>1,070,000</u>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>1,370,000</u>
<u>Net book value:</u>					
At 31 December 2007	<u>1,930,000</u>	<u>875,790</u>	<u>127,316</u>	<u>39,751</u>	<u>2,972,857</u>
At 31 December 2006	<u>1,930,000</u>	<u>858,284</u>	<u>149,561</u>	<u>24,796</u>	<u>2,962,641</u>

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

6. RECEIVABLES (MEMBERS' SUBSCRIPTIONS)

	2007 S\$	2006 S\$
Members' Subscriptions	259,705	277,775
Less : Allowances for Doubtful Debts	<u>(122,200)</u>	<u>(122,200)</u>
	<u>137,505</u>	<u>155,575</u>
Movements in the above allowance:-		
Balance at the beginning of the year	122,200	247,500
Allowances made during the year	-	9,500
Allowance written back during the year	-	(134,800)
At 31 December 2007	<u>122,200</u>	<u>122,200</u>

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Company Registration No. 197702012E / Charity Registration No. 00043)****NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007****7. INVENTORIES**

	2007	2006
	<u>S\$</u>	<u>S\$</u>
Finished Goods	23,066	31,705
Less : Allowances for Obsolescence	<u>(12,895)</u>	<u>(18,920)</u>
	<u>10,171</u>	<u>12,785</u>
Comprising items which are stated :		
At Cost	7,889	2,228
At Net Realisable Value	<u>2,282</u>	<u>10,557</u>
	<u>10,171</u>	<u>12,785</u>
Movements in above allowances : -		
Balance at the beginnings of the year	18,920	20,143
Allowances written back	<u>(6,025)</u>	<u>(1,223)</u>
Balance at the end of the year	<u>12,895</u>	<u>18,920</u>

8. OTHER DEBTORS & PREPAYMENTS

	2007	2006
	<u>S\$</u>	<u>S\$</u>
Other Debtors	125,428	29,810
Deposits	<u>54,263</u>	<u>1,593</u>
	<u>179,691</u>	<u>31,403</u>

9. OTHER CREDITORS & ACCRUALS

	2007	2006
	<u>S\$</u>	<u>S\$</u>
Other Creditors	165,966	314,204
GST Payables	19,796	422,501
Accruals	<u>59,851</u>	<u>60,498</u>
	<u>245,613</u>	<u>797,203</u>

10. AMOUNT DUE FROM / TO RELATED COMPANIES (NON TRADE)

The amount is unsecured, interest free and has no fixed terms of repayment.

11. STAFF COSTS

	2007	2006
	<u>S\$</u>	<u>S\$</u>
Honorary Executive Director Remuneration	12,414	10,350
Other Staffs	<u>1,199,414</u>	<u>893,340</u>
	<u>1,211,828</u>	<u>903,690</u>

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee**(Company Registration No. 197702012E / Charity Registration No. 00043)***NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007****12. KEYMAN COMPENSATION**

Number of key management in remuneration bands

	<u>2007</u>	<u>2006</u>
\$50,001 - \$100,000	4	3
Below or equal to \$50,000	32	22

Key management personnel comprise the Honorary Executive Director and the direct reporting senior officers. During the year, the Academy has not compensated other directors in the form of salaries or otherwise other than the Honorary Executive Director.

13. NET SURPLUS FOR THE FINANCIAL YEAR

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

	<u>2007</u>	<u>2006</u>
	<u>S\$</u>	<u>S\$</u>
Audit Fees	7,000	3,000
Bad Debts	15,661	250
Fines and Penalties	-	93,268
Goods and Services Tax	31,850	330,763
Professional Fees	68,687	127,208
Property Tax	12,000	12,000

14. TRANSFER OF FUNDS

During the financial year, the Academy has charged GST to one of its restricted funds, Joint Committee on Specialist Training (JCST). The GST amounting to S\$31,850 was incurred by the Academy over the previous years on behalf of JCST. During the current year, this has been reflected as an expense under JCST (Restricted Funds) and as other income under accumulated funds (Unrestricted Funds).

15. TAX EXEMPT RECEIPTS

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

During the financial year, the Academy issued tax-exempt receipts for donations collected amounting to S\$263,972. (2006: S\$192,400).

16. CASH AND CASH EQUIVALENTS

	<u>2007</u>	<u>2006</u>
	<u>S\$</u>	<u>S\$</u>
Cash at Bank	2,476,667	3,125,884
Cash in Hand	2,383	3,633
	<u>2,479,050</u>	<u>3,129,517</u>
Fixed Deposits with Financial Institutions	5,488,876	5,562,845
	<u>7,967,926</u>	<u>8,692,362</u>

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NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

17. INCOME FROM EVENTS

During the financial year, the following events took place:

	5TH ASIA PACIFIC INTERNATIONAL ACADEMY OF PATHOLOGY CONGRESS 2007 S(\$)	41 ST SINGAPORE MALAYSIA CONGRESS OF MEDICINE S(\$)	Total S(\$)
<u>Income</u>			
Donations in Cash	60,573	55,000	115,573
Income from Event	11,270	(2,791)	8,479
Interest Income	-	206	206
Registration Fees	280,277	97,716	377,993
Sponsorship / Trade Exhibition	66,541	222,541	289,082
Other Income	127,960	115	128,075
Total Income	546,621	372,787	919,408
<u>Less: Expenses</u>			
Accommodation / Airfares	81,394	9,278	90,672
Awards / Grants / Honorarium	-	1,000	1,000
Bank Charges	-	773	773
Cleaning Expenses	-	2,209	2,209
Courier / Postage	2,218	2,236	4,454
Equipment Hire Expenses	-	20,160	20,160
IT Expenses	8,042	2,900	10,942
Professional Fees	34,414	24,000	58,414
Printing / Stationery	48,338	20,533	68,871
Refreshment / Lunch / Dinner	32,354	4,332	36,686
Souvenirs / Gifts	1,599	27,108	28,707
Venue & Meeting Packages	150,245	232,228	382,473
Telecommunication Expenses	1,500	-	1,500
Transport	-	2,795	2,795
Other Expenses	110,640	749	111,389
Total Resources	470,744	350,301	821,045
	<u>75,877</u>	<u>22,486</u>	<u>98,363</u>
Other Events (Loss)	-	-	(1,818)
Excess of Income over Expenditure			<u>96,545</u>

The net surplus from the 5th IAP event was shared 50% with the Chapter of Pathologists.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

18. CAPITAL COMMITMENT NOT PROVIDED FOR

During the financial year the academy has signed an agreement with a computer vendor to revamp the current software system used for an amount of \$127,500. During the year the academy has paid an amount of \$52,670 as deposits. The work is to commence and complete in financial year 2008.

19. FINANCIAL RISK MANAGEMENT

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

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

i) Credit risk

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

ii) Interest rate risk

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

iii) Liquidity risk

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

20. FAIR VALUE

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

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**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 2007 (SUPPLEMENTARY)

YEAR 2007	RESTRICTED FUNDS										TOTAL	
	UNRESTRICTED FUNDS	Accumulated Funds	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Committee on Specialist Training	Professional Affairs Division	Chapter Funds (*)	Lecture Funds (*)	Staff Registrar Scheme (*)		Sub Total
	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	
RESOURCES EXPENDED												
<u>Charitable Activities Expenses</u>												
Awards/Grants/Honorarium	-	-	-	-	-	-	-	1,000	1,660	5,505	12,565	12,565
Airfares / Accommodation	-	-	-	-	-	101,863	-	240	4,721	-	106,824	106,824
Bank Charges	-	-	285	-	-	-	-	70	-	-	355	355
Courier & Postages	-	-	20,256	-	-	-	2	364	-	2	20,624	20,624
Computer Maintenance	-	-	15,280	-	-	-	536	429	3,690	-	19,935	19,935
Depreciation	-	-	2,298	-	-	-	-	-	-	-	2,298	2,298
Induction Cornitia Dinner	24,329	-	-	-	-	-	-	-	-	-	-	24,329
Other Expenses	680	980	-	-	-	3,095	-	-	35	60	4,170	4,850
Printing & Stationary	3	96,251	-	-	-	-	461	156	-	-	96,868	96,871
Professional Fees	-	-	-	-	-	-	-	-	-	400	400	400
Refreshment	445	597	-	-	-	10,156	16	4,128	-	1,276	16,173	16,618
Staff Costs	-	186	-	-	-	-	188	-	-	-	374	374
Souvenirs & Gifts	120	-	-	-	-	5,406	-	170	-	-	5,576	5,696
Transport Expenses	-	-	-	-	-	-	-	199	-	64	263	263
Total Charitable Activities Expenses	25,577	136,133	-	-	-	124,920	1,203	6,756	10,106	7,307	286,425	312,002

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

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STATEMENT OF CHARITABLE ACTIVITIES EXPENSES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 (SUPPLEMENTARY)

YEAR 2006	UNRESTRICTED FUNDS		RESTRICTED FUNDS							TOTAL	
	Accumulated Funds	2006 S\$	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Professional Affairs Division	Chapter Funds (*)	Lecture Funds (*)		Staff Registrar Scheme (*)
RESOURCES EXPENDED	2006 S\$		2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$
Charitable Activities Expenses											
Awards/Grants/Honorarium	500		-	-	-	3,400	-	-	-	-	3,400
Airfares / Accommodation	-	1,024	-	-	-	8,986	-	3,704	7,345	-	21,059
Bank Charges	-	675	-	-	-	50	-	-	-	-	725
Courier & Postages	14	25,469	-	-	-	-	-	694	-	-	26,163
Depreciation	-	2,298	-	-	-	-	-	-	-	-	2,298
Exam Fees	-	-	-	-	-	39,049	-	-	-	-	39,049
Computer Maintenance	-	11,942	-	-	-	-	-	1,224	11,340	-	24,506
Induction Comitia Dinner	24,938	-	-	-	-	-	-	-	-	-	24,938
Other Expenses	-	-	-	-	-	190	-	2,090	306	-	2,586
Printing & Stationary	-	69,954	-	-	-	-	-	1,018	-	-	70,972
Refreshment	125	1,554	-	-	-	5,046	-	3,174	-	-	9,774
Staff Costs	-	9,172	-	-	-	-	-	-	-	-	9,172
Souvenirs & Gifts	-	-	-	-	-	-	-	120	-	-	120
Transport Expenses	-	-	-	-	-	-	-	224	-	-	224
Total Charitable Activities Expenses	25,577	122,088	-	-	-	56,721	-	12,248	18,991	-	210,048
											235,625

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

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SCHEDULE B
STATEMENT OF OTHER OPERATING AND ADMINISTRATIVE EXPENSES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 (SUPPLEMENTARY)

YEAR 2007	UNRESTRICTED FUNDS		RESTRICTED FUNDS										TOTAL							
	Accumulated Funds	2007 S\$	Annals	2007 S\$	Building Endowment Fund	2007 S\$	Dental Advanced Specialists Training Fund	2007 S\$	Committee on Specialist Training	2007 S\$	Professional Affairs Division	2007 S\$		Chapter Funds	2007 S\$	Lecture Funds	2007 S\$	Staff Registrar Scheme	2007 S\$	Sub Total
<u>Other Operating and Administrative Expenses</u>	2007 S\$		2007 S\$		2007 S\$		2007 S\$		2007 S\$		2007 S\$		2007 S\$		2007 S\$		2007 S\$		2007 S\$	2007 S\$
Audit Fee	7,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000
Bank Charges	2,118	-	-	-	-	-	-	163	-	-	-	-	-	-	-	-	-	-	163	2,281
Bad Debts Written - Off	15,661	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,661
Cleaning Expenses	9,240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,240
Courier and Postages	21,157	-	-	-	-	-	-	3,050	-	-	-	-	-	-	-	-	-	-	3,050	24,207
Cost of Inventories Sold	2,651	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,651
Depreciation	58,647	-	-	-	-	-	-	46,688	2,522	-	-	-	-	-	-	-	-	-	49,210	107,857
Computer Maintenance	25,154	-	-	-	-	-	-	16,767	-	-	-	-	-	-	-	-	-	-	16,767	41,921
Maintenance of Equipment	2,131	-	-	-	15,223	-	-	200	-	-	-	-	-	-	-	-	-	-	15,423	17,554
Other Expenses	5,659	-	-	140	-	-	-	-	-	1,049	-	-	-	-	-	-	-	-	1,189	6,848
Professional Fees	6,661	-	-	-	-	-	-	61,626	-	-	-	-	-	-	-	-	-	-	61,626	68,287
Property Tax	-	-	-	12,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000	12,000
Printing and Stationary	27,695	-	-	-	-	-	-	12,426	-	-	-	-	-	-	-	-	-	-	12,426	40,121
Refreshment	2,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,729
Staff Costs - Note 11	873,086	-	-	-	-	-	-	338,742	-	-	-	-	-	-	-	-	-	-	338,742	1,211,828
Transport Expenses	2,378	-	-	-	-	-	-	8,709	-	-	-	-	-	-	-	-	-	-	8,709	11,087
Telecommunication	6,710	-	-	-	-	-	-	11,501	4,415	-	-	-	-	-	-	-	-	-	15,916	22,626
Utilities	16,252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,252
GST Expenses	-	-	-	-	-	-	-	31,850	-	-	-	-	-	-	-	-	-	-	31,850	31,850
Total Operating and Administrative	1,084,929	-	-	27,363	-	-	-	531,722	7,986	-	-	-	-	-	-	-	-	-	567,071	1,652,000

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STATEMENT OF OTHER OPERATING AND ADMINISTRATIVE EXPENSES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 (SUPPLEMENTARY)

YEAR 2006	RESTRICTED FUNDS										TOTAL
	UNRESTRICTED FUNDS	Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Committee on Specialist Training	Professional Affairs Division	Chapter Funds	Lecture Funds	Staff Registrar Scheme	Sub Total	
	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$
<u>Other Operating and Administrative Expenses</u>											
Allowances for Members	9,500	-	-	-	-	-	-	-	-	-	9,500
Audit Fee	3,000	-	-	-	-	-	-	-	-	-	3,000
Bank Charges	869	-	-	-	-	-	-	-	-	-	869
Bad Debts Written - Off	250	-	-	-	-	-	-	-	-	-	250
Cleaning Expenses	9,789	-	-	-	-	-	-	-	-	-	9,789
Courier and Postages	12,792	-	-	-	1,055	-	-	-	-	1,055	13,847
Cost of Inventories Sold	457	-	-	-	-	-	-	-	-	-	457
Depreciation	12,185	-	40,458	-	22,294	-	-	-	-	-	74,937
Fines & Penalties	93,268	-	-	-	-	-	-	-	-	-	93,268
Computer Maintenance	35,298	-	-	-	11,446	-	-	-	-	-	46,744
Maintenance of Equipment	1,732	-	16,189	-	-	-	-	-	-	-	17,921
Other Expenses	8,868	-	2,802	-	1,431	-	-	-	-	4,233	13,101
Professional Fees	38,236	-	-	-	88,972	-	-	-	-	-	127,208
Property Tax	-	-	12,000	-	-	-	-	-	-	-	12,000
Printing and Stationary	34,944	-	-	-	9,911	-	-	-	-	-	44,855
Refreshment	3,015	-	-	-	-	-	-	-	-	-	3,015
Staff Costs - Note 11	613,761	-	-	-	289,929	-	-	-	-	-	903,690
Transport Expenses	423	-	-	-	7,229	-	-	-	-	-	7,652
Telecommunication	3,625	-	-	-	2,155	-	-	-	-	-	5,780
Souvenirs	5,527	-	-	-	-	-	-	-	-	-	5,527
Utilities	14,548	-	-	-	-	-	-	-	-	-	14,548
GST Expenses	330,763	-	-	-	-	-	-	-	-	-	330,763
Total Operating and Administrative	1,232,850	-	71,449	-	434,422	-	-	-	-	505,871	1,738,721

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SCHEDULE C

**STATEMENT OF CHARITABLE ACTIVITIES EXPENSES OF CHAPTER FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 – (SUPPLEMENTARY)**

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

YEAR 2006	Chapter of Dental Surgeons	Chapter of Pathologists	Chapter of PH & OP	Chapter of Psychiatrists	Total
	2006 S\$	2006 S\$	2006 S\$	2006 S\$	2006 S\$
<u>Charitable Activities Expenses</u>					
Airfares / Accommodation	3,000	704	-	-	3,704
Courier & Postages	327	68	142	157	694
Computer Maintenance	593	53	480	98	1,224
Other Expenses	1,695	310	-	85	2,090
Printing & Stationary	16	792	210	-	1,018
Refreshment	1,095	941	1,099	39	3,174
Souvenirs & Gifts	-	60	-	60	120
Transport Expenses	178	23	11	12	224
RESOURCES EXPENDED	6,904	2,951	1,942	451	12,248

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

SCHEDULE D

STATEMENT OF CHARITABLE ACTIVITIES EXPENSES OF LECTURE FUNDS AND STAFF REGISTRATION SCHEME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 – (SUPPLEMENTARY)

	LECTURE FUNDS				STAFF REGISTRA SCHEME						
	Common Fund for Advancement of Funds	Gordon Arthur Ransome Oration	Runme Shaw Foundation	Seah Cheng Siang Memorial Fund	Sir David Galloway Memorial	Distance Learning Programme	Total	Diploma in Emergency Medicine	Pediatrics and CH	Radiologists	Total
YEAR 2007	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$	2007 S\$
RESOURCES EXPENDED											
<u>Charitable Activities Expenses</u>											
Awards/Grants/Honorarium	500	580	-	-	580	-	1,660	5,505	-	-	5,505
Airfares / Accommodation	4,721	-	-	-	-	-	4,721	-	-	-	-
Courier & Postages	-	-	-	-	-	-	-	-	-	2	2
Computer Maintenance	-	-	-	-	-	3,690	3,690	-	-	-	-
Other Expenses	35	-	-	-	-	-	35	60	-	-	60
Professional Fees	-	-	-	-	-	-	-	400	-	-	400
Refreshment	-	-	-	-	-	-	-	1,276	-	-	1,276
Transport Expenses	-	-	-	-	-	-	-	64	-	-	64
RESOURCES EXPENDED	5,256	580	-	-	580	3,690	10,106	7,305	-	2	7,307
YEAR 2006											
RESOURCES EXPENDED											
<u>Charitable Activities Expenses</u>											
Airfares / Accommodation	7,345	-	-	-	-	-	7,345	-	-	-	-
Computer Maintenance	-	-	-	-	-	11,340	11,340	-	-	-	-
Other Expenses	306	-	-	-	-	-	306	-	-	-	-
RESOURCES EXPENDED	7,651	-	-	-	-	11,340	18,991	-	-	-	-