



Academy of Medicine, Singapore

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

Committed to specialist education and training since 1957

Financial Statements

for the Financial Year Ended
December 2012

ACADEMY OF MEDICINE, SINGAPORE

Incorporated in the Republic of Singapore and Limited by Guarantee

(Unique Entity Number and Charity Registration Number: 197702012E)

Directors

Master	Dr Lim Shih Hui
Assistant Master – Academic Affairs	Dr Wong Kok Seng
Assistant Master – Administrative Affairs	Dr Anthony Heng
Scribe	Dr Chan Yew Weng
Bursar	Dr Tan Bien Soo
Assistant Bursar	Dr Teo Eng Kiong
Censor-in-Chief	Dr Thamothersampillai Thirumorthy
Censor	Dr Jeyaraj Prema Raj
Censor	Dr Khoo Kei Siong
Censor	Dr Lee Kok Onn
Censor	Dr Ong Hock Soo
Censor	Dr Tay Jam Chin
Censor	Dr Wong Chiang Yin
Chair, Chapter of Emergency Physicians	Dr Venkataraman Anantharaman
Chair, Chapter of Clinician Scientists	Dr Tan Eng King
Chair, Chapter of Pathologists	Dr Cuthbert Teo Eng Swee
Chair, Chapter of Psychiatrists	Dr Ng Beng Yeong
President, College of Ophthalmologists	Dr Aung Tin
President, College 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 Luen
President, College of Obstetricians and Gynaecologists	Dr Bernard Chern Su Min
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

Immediate Past Master	Dr Tan Kok Chai
Editor, Annals	Dr Tan Eng King

Company Secretaries

Ms Ho Wui Mee Marian
Ms Chew Bee Leng

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Bankers

DBS Bank Ltd
Maybank Singapore
OCBC Bank
HSBC Bank

Auditors

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

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Directors Report

For the Financial Year Ended 31 December 2012

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 2012.

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

a. 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 2012 to 16 May 2014.

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.

b. 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 2012 were:

c. Elected Council Members

Master	Dr Lim Shih Hui
Assistant Master – Academic Affairs	Dr Wong Kok Seng
Assistant Master – Administrative Affairs	Dr Anthony Heng
Scribe	Dr Chan Yew Weng
Bursar	Dr Tan Bien Soo
Assistant Bursar	Dr Teo Eng Kiong
Censor-in-Chief	Dr Thamotharampillai Thirumoorthy
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Censor	Dr Tay Jam Chin
Censor	Dr Wong Chiang Yin

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d. Appointed Council Members

Chair, Chapter of Emergency Physicians	Dr Venkataraman Anantharaman
Chair, Chapter of Clinician Scientists	Dr Tan Eng King
Chair, Chapter of Pathologists	Dr Cuthbert Teo Eng Swee
Chair, Chapter of Psychiatrists	Dr Ng Beng Yeong
President, College of Ophthalmologists	Dr Aung Tin
President, College 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 Luen
President, College of Obstetricians and Gynaecologists	Dr Bernard Chern Su Min
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

e. Ex-Officio

Immediate Past Master	Dr Tan Kok Chai
Editor, Annals	Dr Tan Eng King

f. 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 (Annals)
- Search
- Specialist Training and Examination

Chairman

Dr Chew Chin Hin
Dr Tan Kok Chai
Dr Lim Shih Hui
Dr Tan Bien Soo
Dr Thamothersampillai Thirumoorthy
Dr Fock Kwong Ming
Dr Ho Lai Yun
Dr Chan Yew Weng
Dr Tan Eng King
Dr Lim Shih Hui
Dr Lee Kok Onn & Dr Tan Kok Chai

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g. Colleges and Chapters

The Colleges and Chapters of the Academy as at 31 December 2012 were:

- College of Anaesthesiologists, Singapore
- College of Dental Surgeons, Singapore
- College of Obstetricians and Gynaecologists, Singapore
- College of Paediatrics and Child Health, Singapore
- College of Physicians, Singapore
- College of Radiologists, Singapore
- College of Surgeons, Singapore
- College of Ophthalmologists, Academy of Medicine, Singapore
- College of Public Health and Occupational Physicians, Academy of Medicine, Singapore
- Chapter of Emergency Physicians, Academy of Medicine, Singapore
- Chapter of Clinician Scientists, Academy of Medicine, Singapore
- Chapter of Pathologists, Academy of Medicine, Singapore
- Chapter of Psychiatrists, Academy of Medicine, Singapore

h. Membership

Membership of the Academy is divided into seven (7) categories known as:

- Fellows
- Overseas Fellows
- Honorary Fellows
- Fellows (Distinguished Overseas Members)
- Fellows (Distinguished Holders of Medical/Dental Degrees who are Clinicians Scientists/ General Practitioners)
- Ordinary Members
- Associate Members

4. Achievements and Performance

a. Membership

During the year January – December 2012, 125 new Members were admitted as Fellows of the Academy:

Fellow			Ordinary Member	Associate Member	Honorary Member	Fellows Distinguished Overseas Members
Local	Overseas	Merit				
125	0	0	0	0	0	0

Directors Report

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b. Major Events in 2012

i. Luncheon Meeting with Minister for Health

The Minister for Health, Mr Gan Kim Yong hosted the Academy Master and Council to a luncheon meeting on 13 February 2012 at the College of Medicine Building. Minister of State for Health, Ms Amy Khor, Permanent Secretary (Health) Ms Yong Ying-I, Deputy Secretary (Health Policy) Mr Roy Quek, and Director of Medical Services, Prof Satkunanatham were also in attendance.

The role and relevance of the Academy were key issues on the agenda. The Academy was directed towards harmonising its Continuing Medical Education activities to be in alignment with the new Continuing Professional Development framework to be rolled out by the Singapore Medical Council. Discussions also centred on feedback on Residency programmes; representing the interests of the growing pool of foreign trained specialists; and drawing on MOH's HMDP Visiting Expert scheme to achieve continuing professional development.

ii. AMS Strategic Planning Retreat

The Academy held a Strategic Planning Retreat on 25 February 2012 which was attended by the Council members, Past Masters and invited Fellows.

The retreat centred on the role and relevance of the Academy. The Academy's vision and mission were revisited to attune the Academy's purpose and value proposition.

A two-year strategic plan (2012-2014) was drawn up. The immediate priorities of the next 12 months were established:-

- a) improve communications with Fellows and membership benefits;
- b) develop robust specialty-specific Continuing Professional Development (CPD) programmes to maintain and further enhance Fellows' clinical competencies;
- c) complement and be more active in the training and assessment of residents and trainees;
- d) advocate for Fellows and influence healthcare agenda;
- e) strengthen Academy's financial capability;
- f) ensure continuity in strategic efforts and critical business functions

iii. Revised Enrolment and Membership Scheme for New Fellows

The Academy restructured its enrolment and membership fees to strengthen the FAMS membership and to give the Academy flexibility to achieve better allocation of resources.

The former enrollment scheme was deemed to be prohibitive to new admissions. Fellows who are admitted from 1 June 2012 are no longer required to pay upfront \$1,500, which includes the Entrance Fee of \$500 and Building Endowment Fund (BEF) donation of \$1,000. The \$1,500 total is being defrayed over five years to lighten the financial obligation at admission with the yearly defrayment incorporated as annual membership fee.

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Annual membership fee for new Fellows is being adjusted to \$800 for the first five years. Thereafter, it shall be restored to the prevailing annual membership fee at \$500.

The restructuring also gives the Academy flexibility in deploying its resources effectively without having to increase its annual membership fees, which has remained unchanged at \$500 since 1999 despite escalating operating cost over the last two decades.

In commemoration of the Academy's 55th anniversary, Fellows who are admitted during the period from 1 June 2012 to 31 March 2013 shall enjoy a \$300 concession off the annual subscription fee in the first year and shall pay only \$500.

iv. 46th Malaysia-Singapore Congress of Medicine

The 46th Malaysia-Singapore Congress of Medicine (MSCM), organized by the Academy of Medicine, Malaysia, was held on 12-14 July 2012 at the Shangri-La Hotel, Kuala Lumpur. The theme for the Congress was "Cardiometabolic Diseases: Are We Up for the Challenge?" The MSCM was declared opened by DYT M Raja Muda Perak Darul Ridzuan Raja Dr Nazrin Shah. Tan Sri Dato' Dr Lin See Yan delivered the 19th Tun Dr Ismail Oration on "It's a dangerous world out there".

At the congress, Dr Loke Kah Yin, College of Paediatric and Child Health, Singapore, delivered an outstanding plenary lecture on "Early Life Influences on Childhood Obesity – Implications for Adult Metabolic Disease".

Master and several Council members attended the three-day event and the Joint Council Meeting of the three academies.

v. Induction Comitia 2012

The Induction Comitia was held on 23 August 2012 at the Health Promotion Board Auditorium. The event was graced by Minister of State for Health, Dr Amy Khor.

A total of 75 new Fellows were admitted into the Academy, the highest number since 2007. That evening also saw the graduation of 17 trainees who have successfully completed their diplomas under the Staff Registrar Scheme.

At the Induction Comitia, Dr Tan Kok Chai, Immediate Past Master of the Academy, was presented the Past Master Medallion.

The evening also witnessed the launch of the Gordon Arthur Oration Fundraising Campaign "*A Tribute to Gordon Arthur Ransome*".

vi. Gordon Arthur Ransome Oration Fundraising Campaign

The Gordon Arthur Ransome Oration fundraising campaign was launched at the Induction Comitia on 23 August 2012. The objective of the campaign is to raise funds for the Gordon Arthur Ransome Oration, an oration held biennially during the Singapore-Malaysia Congress of Medicine. The Academy targets to raise \$400,000 by the next Induction Comitia.

Directors Report

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vii. Induction on Governance for Board Members

To promote good governance, the Academy organised an in-house induction course on “Board Governance: An Induction Training for Board Members of Charities and IPCs” for its Council as well as the Colleges’ Council and Chapters’ Boards on 22 September 2012. The course was attended by 29 participants.

viii. Dinner Meeting with Permanent Secretary (Health)

The Academy hosted a dinner meeting with Permanent Secretary (Health), Mrs Tan Ching Yee, at the Academy’s office on 19 November 2012.

The Council engaged Mrs Tan on the overview and history of the Academy as well as highlights of the Academy’s Plan 2012-2014. The discussion pivoted around the role and relevance of the Academy and developing a robust continuing professional development model and infrastructure to support Fellows’ life-long learning.

Other concerns that were raised include the specialists training vis-à-vis Residency programmes, exit examinations, partnership with professional bodies and a permanent home for the Academy.

The Academy reiterated its goal remains in upholding the professionalism and clinical competencies of doctors in Singapore. The Council will continue to engage MOH and look forward to many good years of MOH’s support in maintaining the standards of the specialists.

ix. Single-Joint Expert Scheme

The Single-Joint Expert Scheme was introduced by the Subordinate Courts on 22 August 2012. The Scheme, which represents a joint effort between the Subordinate Courts and the Academy, came into effect on 22 November 2012.

The Scheme encourages litigants to jointly appoint a single medical expert to assess the claimant’s injuries and where necessary, to give evidence in Court proceedings, as opposed to each party appointing their own separate experts.

In connection with the Scheme, the Subordinate Courts have also introduced a new template for medical reports (Form 5A) to be used by doctors as a matter of best practice, in personal injury cases. Two representatives nominated by the Academy, Dr Sarvaselan Sayampanathan and Dr Venkataraman Anantharaman, worked closely with the Subordinate Courts in the successful implementation of the Scheme.

c. Publications

The Annals

Twelve (12) issues of Annals were published in 2012. Among these 12 monthly issues, one was themed on “Human Immunodeficiency Virus”. In addition, the journal also published two supplements on “Proceedings of 3rd Singapore Health & Biomedical Congress” and “Proceedings of the Annual Combined Surgical Meeting 2012”.

The journal received 466 (free and theme) papers in 2012.

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The journal impact factor (Journal Citation Reports) for the year 2011 was 1.25. The Editorial Board expresses sincere gratitude to all authors, reviewers and readers for all their continuous contributions and supports.

The AAMS best publication award was given out in 2012 to the top three research papers published in Annals in 2011. The aims of this award are to recognize the contributions of authors in areas of excellent clinical research and their outstanding published works.

Annals, Academy of Medicine Best Publication Award 2011

Gold

Hormone Receptors and HER-2 Status as Surrogates for Breast Cancer Molecular Subtypes Prognosticate for Disease Control in Node Negative Asian Patients Treated with Breast Conservation Therapy

Fuh Yong Wong, Francis KC Chin, Kuo Ann Lee, Yoke Lim Soong, Eu Tiong Chua

Silver

Normative Data for Quantitative Calcaneal Ultrasound in Asian Children

Siok Ying Goh, Jedeane Mendoza Aragon, Yung Seng Lee, Kah Yin Loke

Bronze

Thyroid Dysfunction and Long-term Outcome during and after Interferon-alpha Therapy in Patients with Chronic Hepatitis C

Themistoklis Vasiliadis, Panagiotis Anagnostis, Georgios Nalmpantidis, Konstantinos Soufleris, Kaliopi Patsiaoura, Nikolaos Grammatikos, Eleni Orfanou-Koumerkeridou, Konstantinos Kargiotis, Aristidis Slavakis, Aristidis Deliyiannidis, Nikolaos Eugenidis

Among the articles published in Annals that were cited in the media pertained to end-of-life decision making, sleep behaviour of children in Singapore and caregiver-child sexuality communication. Annals also issued a press release on the hidden impact of childhood cancer on the family.

d. Professional Affairs

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

i. Academy-MOH Clinical Practice Guidelines Development Programme

- (1) Taskforce on Sedation by Non-Anaesthesiologists

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

- (1) Investigation under Section 17(1) of the Medical Registration Act Assessing Clinical Records
- (2) Banking of Stem Cells Extracted from Dental Pulp
- (3) Platelet Rich Plasma (PRP) Therapy

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- (4) Professional guidance on the links between abortion and subsequent risk of developing breast cancer
- (5) Risk of Thyroid Cancer Posed by Dental X-Rays and Mammograms
- (6) Standardised List of High Alert Medication, Do Not Use Abbreviations/Approved Abbreviations and Concentrated Electrolytes
- (7) Insertion of instruments into bodily orifices
- (8) Anti-HBV drugs - Licensing condition
- (9) Invitation to be external evaluator for medical devices
- (10) MOH Clinical Practice Guidelines Masterplan FY2013
- (11) Regarding Woffles Lift
- (12) Feedback on Use of Mercury Dental Amalgams in Singapore
- (13) Femtosecond Laser-Assisted Cataract Surgery
- (14) Circulating Tumour Cells
- (15) Hyperthermia - treatment for cancer patients
- (16) Channel News Asia Report - "Lower Likelihood of Post Surgery complications at Specialist centres"
- (17) Consultation By Foreign Medical doctors
- (18) Provision of Acupuncture Services by Hospitals
- (19) International Accreditation New Zealand (IANZ)
- (20) Hysterectomies for mentally competent minors (Voluntary Sterilization)
- (21) Home births and Doulas (*In progress*)
- (22) Refractive Lenticular Extraction (ReLex) (*In progress*)
- (23) Enquiry on the Policy for Performing Skeletal Muscle Biopsies in Singapore by Non-medical Doctors
- (24) Clarification on Cryopreservation of Oocytes
- (25) Further clarification on Khan Kinetic Treatment (KKT) and Device
- (26) Seeking view and clarification on medical eye-examination
- (27) Foreign doctor providing advice / consultation to overseas patients
- (28) Professional Evaluation and determination of new services/practices as mainstream medical practice
- (29) Role of Singapore Academy of Medicine in developing a set of National Guidelines on Telemedicine (*In progress*)
- (30) Review of the Guidelines on the Use of Ultrasound (*In progress*)
- (31) Skin cancer from laser
- (32) EDTA treatment for blocked arteries is evidence based
- (33) Number of L5 Licences Held by Radiologists
- (34) Screening Tests Review (Further inputs clarification)
- (35) Further clarification on Circulating Tumour Cells
- (36) Dental Education Resource for Medical Practitioners - Dental Factsheet for GPs
- (37) Self Administer Coffee Enema
- (38) Feedback on Proposed Aesthetic Facial Procedures for Dental Practitioners Guidelines
- (39) Development of Proposed Guidelines on Management of Healthcare Workers with blood-borne Diseases (*In progress*)

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iii. Verification of visiting experts

In 2012, the Academy verified 9 foreign visiting experts' qualifications and expertise who applied for temporary medical registration granted by the Singapore Medical Council.

iv. Independent medical experts

At the end of the year, the Academy received through its Fellows had provided 50 independent medical expert reports to the Singapore Police Force, with 5 cases still in progress. A total of \$37,000 was paid out as honorarium in appreciation of the medical experts' time and opinion. A total of 339 requests have been attended to since 2005.

e. Education and Training**i. Staff Registrar Scheme (SRS)**

The Academy and its Colleges offers 23 Staff Registrar Scheme (SRS) diplomas approved by the Singapore Medical Council. In 2012, the programme had 79 doctors training under the scheme.

Since 2007, the SRS programmes had a total enrolment of 151 doctors and 73 of them had successfully completed and graduated from the programme.

ii. In-Training Examinations (ITEs)

In 2012, twelve (12) specialty In-Training Examinations were organised by the Academy.

Specialty (Examination)	Examination Board	Dates	No. of Examinees
Diagnostic Radiology (DXIT)	American College of Radiology	11-17 Jan	68
Obstetrics & Gynaecologist (CREOG)	American Congress of Obstetricians & Gynaecologists	21 Jan	48
General Surgery (ABSITE)	American Board of Surgery	3,10 & 14 Mar	102
Otorhinolaryngology (OTE)	American Academy of Otolaryngology	3 Mar	11
Emergency Medicine (Interim EMITE)	Emergency Medicine Residency Advisory Committee	7 Mar	50
Ophthalmology (OKAP)	American Academy of Ophthalmology	18 Apr	15
Paediatric Medicine (ABP-ITE)	American Board of Pediatrics	25 & 26 Jul	97
Pathology (RISE)	American Society for Clinical Pathology	8 Sep	15

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Psychiatry (PRITE)	American College of Psychiatrists	27 Sep	16
Family Medicine (ABFM-ITE)*	American Board of Family Medicine	27 Oct	68
Internal Medicine (IM-ITE)	American College of Physicians	6 & 13 Oct	302
Orthopaedic Surgery (OITE)	American Academy of Orthopaedic Surgeons	10 Nov	86

*jointly organised with College of Family Physicians Singapore (CFPS)

iii. 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	
Categories	No of applications	Categories	No. of applications
1A	218	1C	562
1B	1679	2	130
		3A	273
		3B	711
Total	1897	Total	1676

iv. 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 2012, bringing the total number of modules uploaded since 2005 to 89 modules.

There were 118 logins and 60 attempts in year 2012, with an average pass rate of 93.33%.

f. Representation at Annual Meetings of Fraternal Colleges

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

Dr Tan Kok Chai

- Joint Conference of International College and Academy Presidents and Masters organised by The Colleges of Medicine of South Africa, 2-4 April 2012, South Africa.
- 81st Annual Scientific Congress organised by the Royal Australasian College of Surgeons, 6-10 May 2012, Kuala Lumpur.

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Dr Lim Shih Hui

- 46th Malaysia-Singapore Congress of Medicine organised by the Academy of Medicine of Malaysia, 12-14 July 2012, Kuala Lumpur.

g. Representation at Ministry of Health Related Organisations

Master of the Academy, Dr Tan Kok Chai (1 January – 16 June) and Dr Lim Shih Hui (17 June – Present), served as Co-Chairman of the Executive Committee of the Joint Committee on Specialist Training (JCST).

In addition, Dr Lee Kok Onn (1 January – 5 November), Dr Wong Kok Seng (5 November – Present) and Dr Tay Jam Chin (5 November – Present) also served as members of JCST.

In their capacity as the Academy's Master, Dr Tan Kok Chai (1 January – 16 June) and Dr Lim Shih Hui (17 June – Present) were also appointed to the Board of the Specialists Accreditation Board.

Dr Tan Kok Chai represented the Academy on the Clinical Practice Guidelines (CPG) Prioritisation Committee of the Ministry of Health.

Dr Chan Yew Weng served as the Academy's representative on the Continuing Medical Education Coordinating Committee of the Singapore Medical Council.

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

Dr Venkataraman Anantharaman represented the Academy at the National ATLS (Advanced Trauma Life Support) Committee chaired by Chief Medical Corps, Singapore Armed Forces.

h. Support Given to External Organisations

The Academy provided support for bidding of the following events:

Letters of Support

- 4th World Parkinson Congress 2016
- World Conference on Lung Cancer 2017
- Asia Pacific Congress of Cardiology 2017

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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 2011/2012 were:

i. Academy of Medicine Medals

- Chen Rong Hua Christine
Faculty of Dentistry
Best student with distinction in Pathology successfully completing second B.D.S. examination
Awarded Gold Medal
- Jared Ryan Durnford
Yong Loo Lin School of Medicine
Student who is fourth in the Examination of the First Professional Examination for the degrees of M.B.B.S
Awarded Silver Medal
- Wong Jie Jun
Yong Loo Lin School of Medicine
Student who is fifth in the Examination of the First Professional Examination for the degrees of M.B.B.S
Awarded Bronze Medal

ii. Gordon Arthur Ransome Gold Medal

- Mok Shao Feng
Yong Loo Lin School of Medicine
Best student in examination
Awarded Gold Medal

iii. Seah Cheng Siang Medal

- Mok Shao Feng
Yong Loo Lin School of Medicine
Top scorer in Clinical section of examination
Awarded Gold Medal

iv. Visiting Academician

- Randy Gascoyne
Clinical Professor, Department of Pathology and Laboratory Medicine, University of British Columbia, Canada was appointed as Visiting Academician in 2012.

He delivered the following lectures at the Singapore General Hospital on 30 July to 2 August:

- *'Plasmablastic lymphoma and greyzone lymphoma (BCLU-BL vs DLBCL)'*

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- *'Aggressive B cell neoplasms and greyzone lymphoma: discussion of selected cases'*
- *'Hodgkin lymphoma'*
- *'PMBCL and greyzone lymphoma (BCLU-HI vs LBCL)'*
- *'Hodgkin lymphoma, greyzone lymphoma and benign mimickers of lymphoma: discussion of selected cases'*

v. Visiting Lecturers

The following were appointed as Visiting Lecturers in 2012:

- Alastair Burt
Dean of Clinical Medicine and Professor of Pathology, Newcastle University, United Kingdom
'Autoimmune Liver Diseases: Variation Upon a Theme'
20 October 2012, Grand Copthorne Waterfront Hotel
- Marc J. van de Vijver
Head, Department of Pathology, The Netherlands Cancer Institute
 - *'Basal-like breast cancers – what's the significance?'*
 - *'Hormone receptor and HER2 evaluation – challenges, pitfalls and future'*9 October 2012, Singapore General Hospital

j. Travel Assistance

There was no claim for travel assistance in 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 programmes, Chapters and Non-Independent Colleges 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\$1,066,625**. This represented **46%** of the total income of the Unrestricted Funds (S\$2,303,137) of the main operating accounts of the Academy.

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

- Professional/Course Fees: S\$432,917
 - Operating Grants : S\$210,873
 - Event Income : S\$165,416
 - Examination Fees : S\$333,944
- a) The Professional/Course Fees were income from the Staff Registrar Schemes (S\$335,117), the independent Medical Expert services provided to the Ministry of Home Affairs for coroner cases (S\$96,000) and verification of visiting professional (S\$1,800).
- b) 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.
- c) The income from Events comprises mainly conference management fees income which amounting to \$165,416.
- d) The Examination Fees income were from the In-Training Examinations (S\$320,884) and Staff Registrar Scheme (S\$13,060) organised by the Academy.

ii. **Restricted Funds – Specific Funds / Chapter Funds / Programme Funds**

- a) **Annals Fund:** Annals received a donation of S\$10,000 from the Lee Foundation. Other revenues included printing of supplements and journal subscriptions fees.
- b) **Building and Endowment Fund:** The main incoming resources were from the rental income of S\$173,131 for renting of 142 Neil Road Property and S\$104,051 from the recovery of expenses from JCST.
- c) **JCST Fund:** The main source of income was the registration fees received from Basic Specialists Trainees (BSTs) and Advanced Specialists Trainees (ASTs).

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.

ACADEMY OF MEDICINE, SINGAPORE

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

(Unique Entity Number and Charity Registration Number: 197702012E)

Directors Report

For the Financial Year Ended 31 December 2012

The top three expenditures under the Academy main operating accounts in FY 2012 were as follows:

- Staff Costs (excluding JCST) : S\$1,631,394
 - Professional Fees : S\$ 225,831
 - Examination Fees : S\$ 141,073
- a) The staff costs which contributed to **68%** of the total expenditures included the secretariat staff supporting the Colleges and Chapters.
- b) Professional fees were mainly fees paid to the Colleges and Chapters for conducting the Staff Registrar Schemes. It also includes honorarium 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.
- c) Examination Fees are fees paid to overseas and local examination providers to purchase the examination for In-Training Examinations conducted by the Academy.

The Academy incurred an operating loss of **S\$95,490** for the financial year ending 31 December 2012.

Overall, inclusive of the Restricted Funds, the Academy as a whole incurred a deficit of S\$162,104.

6. Arrangements to Enable Director 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.

7. 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.

8. 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.

9. Council Members' Contractual Benefits

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

ACADEMY OF MEDICINE, SINGAPORE

A Company incorporated in the Republic of Singapore and Limited by Guarantee
(Unique Entity Number and Charity Registration Number: 197702012E)

Directors Report

For the Financial Year Ended 31 December 2012

10. Share Option

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

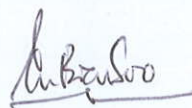
11. Auditors

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

On Behalf Of The Board



Dr Lim Shih Hui
Master



Dr Tan Bien Soo
Bursar

Singapore
Dated: 6 May 2013

ACADEMY OF MEDICINE, SINGAPORE

A Company incorporated in the Republic of Singapore and Limited by Guarantee
(Unique Entity Number and Charity Registration Number: 197702012E)

Statement by Directors

For the Financial Year Ended 31 December 2012

In the opinion of the directors,

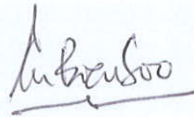
- (a) the financial statements set out on Pages 20 to 45 are drawn up so as to exhibit a true and fair view of the state of affairs of the Academy as at 31 December 2012, the results of the financial activities, changes in funds and statement of cash flows of the Academy for the financial year ended 31 December 2012; 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 6 May 2013.

On Behalf Of The Board



Dr Lim Shih Hui
Master



Dr Tan Bien Soo
Bursar

Singapore
Dated: 6 May 2013

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 2012, 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.

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

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

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 2012 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: 6 May 2013

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Statement of Financial Position****As At 31 December 2012**

	Notes	2012 <u>S\$</u>	2011 <u>S\$</u>
Non Current Assets			
Investment Properties	5	4,069,878	4,090,139
Plant and Equipment	6	112,731	136,519
Other Debtors & Prepayments	7	2,197,981	2,367,879
		6,380,590	6,594,537
Current Assets			
Inventories	8	6,021	2,556
Receivables	9	1,122,965	1,462,413
Other Debtors and Prepayments	7	353,222	329,317
Amount Due From Related Companies (Non Trade)	10	750	874
Fixed Deposits Placed With Financial Institutions	11	2,135,112	2,194,969
Cash And Bank Balances	11	4,772,875	4,305,891
		8,390,945	8,296,020
Less: Current Liabilities			
Amount Due To Related Companies (Non Trade)	10	390,122	217,035
Other Creditors And Accruals	12	1,864,042	1,997,908
Subscriptions Received In Advance		4,438	577
		2,258,602	2,215,520
Net Current Assets		6,132,343	6,080,500
Total Assets		<u>12,512,933</u>	<u>12,675,037</u>
Funds			
<u>Unrestricted Fund</u>			
Accumulated Fund		1,103,768	1,199,258
<u>Restricted Funds</u>			
Annals Fund		465,033	474,295
Building And Endowment Fund		7,878,761	7,923,784
Dental Advanced Specialists Training Fund		11,183	11,183
Joint Committee on Specialist Training Fund		736,490	824,941
Chapters' Funds	3	222,896	301,335
Lectures' Funds	4	1,834,810	1,760,728
College Of Ophthalmologists		137,709	179,513
College of Public Health and Occupational Physicians		122,283	-
Total Funds		<u>12,512,933</u>	<u>12,675,037</u>

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

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Statement of Comprehensive Income
For The Financial Year Ended 31 December 2012**

	Note	2012 <u>S\$</u>	2011 <u>S\$</u>
Incoming Resources From Generated Funds			
<u>Voluntary Income</u>			
- Donations In Cash		100,588	141,080
- Operating Grant		515,393	547,856
<u>Investment Income</u>			
- Interest Income		8,140	9,370
<u>Charitable Income</u>			
- Allowance for Doubtful Debts Written Back		28,297	-
- Building Funds		19,222	70,540
- Entrance Fees		7,400	26,700
- Surplus from Events	18	213,228	100,466
- Examination Income		646,995	322,285
- Impairment Losses on Investment Property Written Back	5	-	1,070,000
- Rental Income		277,182	272,275
- Professional / Course Fees		1,251,749	761,596
- Sponsorship / Trade Exhibition		-	27,711
- Subscription		1,070,252	991,804
- Miscellaneous Income		103,472	116,702
Total Incoming Resources		4,241,918	4,458,385
Resources Expended			
- Charitable Activities Expenses		919,797	588,960
- Other Operating And Administrative Expenses		3,484,225	3,187,465
Total Resources Expended		4,404,022	3,776,425
Net Movement In Funds And Total Comprehensive Income For The Financial Year		(162,104)	681,960
Reconciliation of Funds			
Total Funds Brought Forward		12,675,037	11,993,077
Total Funds Carried Forward		12,512,933	12,675,037

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

(Unique Entity Number and Charity Registration Number: 197702012E)

**Statement of Financial Activities
Financial Year Ended 31 December 2012**

Year 2012	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	College of Public Health & Occupational Physicians		
	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>	<u>2012</u> <u>S\$</u>
Incoming Resources From Generated Funds											
<u>Voluntary Funds</u>											
Donations In Cash	4,990	10,000	-	-	-	-	85,598	-	-	95,598	100,588
Operating Grants	210,873	-	-	-	295,520	-	-	9,000	-	304,520	515,393
<u>Investment Income</u>											
Interest Income	125	2,571	-	-	-	-	5,320	124	-	8,015	8,140
<u>Charitable Income</u>											
Allowance for Doubtful Debts											
Written Back	28,297										28,297
Building Funds	-	-	19,222	-	-	-	-	-	-	19,222	19,222
Entrance Fees	7,400	-	-	-	-	-	-	-	-	-	7,400
Surplus from Events - Note 18	165,416	-	-	-	-	17,493	-	9,162	21,157	47,812	213,228
Examination Income	333,944	-	-	-	313,051	-	-	-	-	313,051	646,995
Rental Income	-	-	277,182	-	-	-	-	-	-	277,182	277,182
Professional / Course Fees	432,917	-	-	-	785,849	32,983	-	-	-	818,832	1,251,749
Subscription	1,066,625	3,227	-	-	-	-	-	400	-	3,627	1,070,252
Miscellaneous Income	52,550	16,990	-	-	31,108	-	-	2,804	20	50,922	103,472
Total Incoming Resources	2,303,137	32,788	296,404	-	1,425,528	50,476	90,918	21,490	21,177	1,938,781	4,241,918
Resources Expended											
Charitable Activities											
Expenses	563,939	41,997	-	-	215,027	20,815	16,836	56,504	4,679	355,858	919,797
Other Operating And Administrative Expenses	1,834,688	53	341,427	-	1,298,952	-	-	6,790	2,315	1,649,537	3,484,225
Total Resources Expended	2,398,627	42,050	341,427	-	1,513,979	20,815	16,836	63,294	6,994	2,005,395	4,404,022
Net Movement In Funds	(95,490)	(9,262)	(45,023)	-	(88,451)	29,661	74,082	(41,804)	14,183	(66,614)	(162,104)
Reconciliation Of Funds											
Total Funds Brought 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
Transfer of Funds - Note 16	-	-	-	-	-	(108,100)	-	-	108,100	-	-
Total Funds Carried Forward	1,103,768	465,033	7,878,761	11,183	736,490	222,896	1,834,810	137,709	122,283	11,409,165	12,512,933

(**) 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

(Unique Entity Number and Charity Registration Number: 197702012E)

Statement of Financial Activities (Continued)

Financial Year Ended 31 December 2012

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		
	<u>2011</u> S\$	<u>2011</u> S\$	<u>2011</u> S\$	<u>2011</u> S\$	<u>2011</u> S\$	<u>2011</u> S\$	<u>2011</u> S\$	<u>2011</u> S\$	<u>2011</u> S\$	<u>2011</u> S\$
Incoming Resources From										
Generated Funds										
<u>Voluntary Funds</u>										
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
<u>Investment Income</u>										
Interest Income	184	3,132	-	-	-	-	5,870	184	9,186	9,370
<u>Charitable Income</u>										
Building Funds	-	-	70,540	-	-	-	-	-	70,540	70,540
Entrance Fees	26,700	-	-	-	-	-	-	-	-	26,700
Surplus / (Deficit) from Events - Note 18	201,187	-	-	-	-	27,509	-	(128,230)	(100,721)	100,466
Examination Income	125,014	-	-	-	197,271	-	-	-	197,271	322,285
Impairment Losses on Investment Property Written Back – Note 5	-	-	1,070,000	-	-	-	-	-	1,070,000	1,070,000
Rental Income	-	-	272,275	-	-	-	-	-	272,275	272,275
Professional / Course Fees	304,717	-	-	-	439,912	16,967	-	-	456,879	761,596
Sponsorship / Trade Exhibition	4,973	-	-	-	-	3,738	-	19,000	22,738	27,711
Subscription	979,411	-	-	-	-	-	-	12,393	12,393	991,804
Miscellaneous Income	54,060	25,767	-	-	32,830	4,045	-	-	62,642	116,702
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***(Unique Entity Number and Charity Registration Number: 197702012E)****Statement of Cash Flows****For The Financial Year Ended 31 December 2012**

		2012	2011
	Notes	S\$	S\$
Cash Flows From Operating Activities			
(Deficit) From Unrestricted Funds		(95,490)	(114,688)
Movement In Specific Funds		(66,614)	796,648
		<u>(162,104)</u>	<u>681,960</u>
Adjustments For :			
Depreciation Of Investment, Property, Plant And Equipment	5,6	72,504	92,341
Impairment Losses on Investment Property Written Back	5	-	(1,070,000)
Loss On Sale Of Plant And Equipment		4,935	500
Interest Income		(8,140)	(9,370)
(Deficit)/ Surplus Before Working Capital Changes		<u>(92,805)</u>	<u>(304,569)</u>
(Increase)/ Decrease In Inventories		(3,465)	1,456
Decrease/ (Increase) In Receivables		339,448	(57,185)
Decrease In Other Debtors And Prepayments		145,993	136,434
Decrease In Amount Due From Related Company		124	12,193
Increase In Amount Due To Related Company		173,087	77,610
(Decrease)/ Increase In Other Creditors And Accruals		(133,866)	799,733
Increase/ (Decrease) In Subscriptions In Advance		3,861	(8,090)
		525,182	962,151
Net Cash From Operating Activities		<u>432,377</u>	<u>657,582</u>
Cash Flows From Investing Activities			
Purchase Of Plant And Equipment	6	(33,390)	(62,378)
Interest Income Received		8,140	9,370
Net Cash Flows Used In Investing Activities		<u>(25,250)</u>	<u>(53,008)</u>
Net Increase In Cash And Cash Equivalents		407,127	604,574
Cash And Cash Equivalents At Beginning Of Year	11	6,500,860	5,896,286
Cash And Cash Equivalents At End Of Year	11	<u><u>6,907,987</u></u>	<u><u>6,500,860</u></u>

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

ACADEMY OF MEDICINE, SINGAPORE

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

(Unique Entity Number and Charity Registration Number: 197702012E)

Notes To The Financial Statements

For The Financial Year Ended 31 December 2012

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 2012 were authorised for issue in accordance with a resolution of the directors on 6 May 2013. 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 2012. The adoption of these new / revised FRSs and INT FRSs does not result in changes in the company's accounting policies and has no material effect on the amounts reported for the current and previous years.

2.3 Standards issued but not yet effective

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

Notes To The Financial Statements

For The Financial Year Ended 31 December 2012

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 2012 is S\$4,182,609 (2011: S\$4,226,658). 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.

ACADEMY OF MEDICINE, SINGAPORE

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

(Unique Entity Number and Charity Registration Number: 197702012E)

Notes To The Financial Statements

For The Financial Year Ended 31 December 2012

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.

Notes To The Financial Statements

For The Financial Year Ended 31 December 2012

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.

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For The Financial Year Ended 31 December 2012

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.

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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.

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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

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 Public Health and Occupational Physicians became a College of Public Health and Occupational Physicians 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 and lectures.

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For The Financial Year Ended 31 December 2012

2.16 Specific Funds (Continued)

<u>Name of Fund</u>	<u>Purpose</u>
Lecture Funds (Continued)	
-Sir David 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.
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.
College of Public Health and Occupational Physicians	The College of Public Health and Occupational Physicians was converted from a Chapter to a College. The College was set up as a non-independent College under the Academy of Medicine, Singapore in October 2012. The College of Public Health and Occupational Physicians is established to support the academic activities of the College.

2.17 Related Parties

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

A related party also includes the Directors and key management of the Academy. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

2.18 Conflict of Interest Policy

All directors, Chairman of Standing Committee and staff members of the Academy are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holding that could potentially result in conflict of interests. When a conflict of interest situation arises, the Directors or staff shall abstain from participating in the discussion, decision making and voting of the matter.

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Notes To The Financial Statements

For The Financial Year Ended 31 December 2012

3. Statement Of Financial Activities For The Financial Year Ended 31 December 2012– Chapter Funds

Year 2012	Chapter of Pathologists	Chapter of Public Health & Occupational Physicians	Chapter of Psychiatrists	Chapter of Emergency Physicians	Total
	2012	2012	2012	2012	2012
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Incoming Resources From Generated Funds					
<u>Charitable Income</u>					
- Surplus from Events	-	-	-	17,493	17,493
- Professional / Course Fees	-	-	500	32,483	32,983
- Miscellaneous Income	-	-	-	-	-
- Sponsorship / Trade Exhibition	-	-	-	-	-
Total Incoming Resources	-	-	500	49,976	50,476
Resources Expended					
Charitable Activities Expenses	538	-	253	20,024	20,815
Total Resources Expended	538	-	253	20,024	20,815
Net Movement In Funds	(538)	-	247	29,952	29,661
Reconciliation Of Funds					
Total Funds b/f	82,935	108,100	3,405	106,895	301,335
Less: Amount transferred to College of Public Health and Occupational Physicians (Note 16)	-	(108,100)	-	-	(108,100)
Total Funds c/f	82,397	-	3,652	136,847	222,896
Year 2011	Chapter of Pathologists	Chapter of Public Health & Occupational Physicians	Chapter of Psychiatrists	Chapter of Emergency Physicians	Total
	2011	2011	2011	2011	2011
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
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

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

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For The Financial Year Ended 31 December 2012

4 Statement Of Financial Activities For The Financial Year Ended 31 December 2012 – Lectures' Funds

Year 2012	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	
	2012 S\$	2012 S\$	2012 S\$	2012 S\$	2012 S\$	
Incoming Resources						
<u>Investment Income</u>						
- Donations in Cash	-	75,598	-	10,000	-	85,598
- Interest Income	1,118	-	310	3,892	-	5,320
Total Incoming Resources	1,118	75,598	310	13,892	-	90,918
Resources Expended						
Charitable Activities Expenses	15,496	1,340	-	-	-	16,836
Total Resources Expended	15,496	1,340	-	-	-	16,836
Net Movement In Funds	(14,378)	74,258	310	13,892	-	74,082
Reconciliation Of Funds						
Total Funds b/f	276,078	2,667	77,676	1,401,731	2,576	1,760,728
Total Funds c/f	261,700	76,925	77,986	1,415,623	2,576	1,834,810

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

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For The Financial Year Ended 31 December 2012

4 Statement Of Financial Activities For The Financial Year Ended 31 December 2012 – Lectures' Funds (Continued)

Year 2011	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\$	
Incoming Resources						
<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 2012

5. Investment Properties

	Freehold Land S\$	Building S\$	Total S\$
<u>Cost :</u>			
At 1 January 2011	3,000,000	1,340,786	4,340,786
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>
Additions for the Year	-	-	-
(Disposals) for the Year	-	-	-
At 31 December 2012	<u>3,000,000</u>	<u>1,338,616</u>	<u>4,338,616</u>
<u>Accumulated Depreciation:</u>			
At 1 January 2011	-	225,782	225,782
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>
Charge For The Year	-	20,261	20,261
(Disposals) for the Year	-	-	-
At 31 December 2012	-	<u>268,738</u>	<u>268,738</u>
<u>Allowance For Impairment Loss</u>			
As At 1 January 2011	1,070,000	-	1,070,000
Impairment Loss (Written Back)	<u>(1,070,000)</u>	-	<u>(1,070,000)</u>
As At 31 December 2011	-	-	-
Impairment Loss (Written Back)	-	-	-
As At 31 December 2012	-	-	-
<u>Net book Value:</u>			
At 31 December 2012	<u>3,000,000</u>	<u>1,069,878</u>	<u>4,069,878</u>
At 31 December 2011	<u>3,000,000</u>	<u>1,090,139</u>	<u>4,090,139</u>

The freehold land and building were independently valued at \$7 million by a firm of independent professional valuers. 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.

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For The Financial Year Ended 31 December 2012

6. Plant And Equipment

	Office Furniture, Fitting & Equipment S\$	Computers S\$	Total S\$
<u>Cost :</u>			
At 1 January 2011	488,979	363,635	852,614
Additions for the Year	11,470	50,908	62,378
(Disposals) for the Year	-	-	-
At 31 December 2011	<u>500,449</u>	<u>414,543</u>	<u>914,992</u>
Additions for the Year	-	33,390	33,390
(Disposals) for the Year	<u>(2,369)</u>	<u>(26,033)</u>	<u>(28,402)</u>
At 31 December 2012	<u>498,080</u>	<u>421,900</u>	<u>919,980</u>
<u>Accumulated Depreciation:</u>			
At 1 January 2011	400,079	310,418	710,497
Charge For The Year	21,292	46,684	67,976
(Disposals) for the Year	-	-	-
At 31 December 2011	<u>421,371</u>	<u>357,102</u>	<u>778,473</u>
Charge For The Year	18,669	33,574	52,243
(Disposals) for the Year	<u>(2,369)</u>	<u>(21,098)</u>	<u>(23,467)</u>
At 31 December 2012	<u>437,671</u>	<u>369,578</u>	<u>807,249</u>
<u>Net book Value:</u>			
At 31 December 2012	<u>60,409</u>	<u>52,322</u>	<u>112,731</u>
At 31 December 2011	<u>79,078</u>	<u>57,441</u>	<u>136,519</u>

7. Other Debtors and Prepayments

	2012 S\$	2011 S\$
<u>Non Current</u>		
Prepayments	2,197,981	2,367,879
	<u>2,197,981</u>	<u>2,367,879</u>
<u>Current</u>		
Other Debtors	-	800
Deferred Expenditure	135,646	76,196
Deposits	28,019	28,019
Prepayments	189,557	224,302
	<u>353,222</u>	<u>329,317</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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For The Financial Year Ended 31 December 2012

8. Inventories

	2012	2011
	S\$	S\$
Finished Goods	14,225	15,451
Less : Allowance For Obsolescence	(8,204)	(12,895)
	<u>6,021</u>	<u>2,556</u>
Comprising Items Which Are Stated :		
At Cost	448	638
At Net Realisable Value	5,573	1,918
	<u>6,021</u>	<u>2,556</u>
Movements In Above Allowance : -		
Balance At The Beginning Of The Year	12,895	12,895
Less: Overprovision in the Previous Year	(4,691)	-
Balance At The End Of The Year	<u>8,204</u>	<u>12,895</u>

9. Receivables

	2012	2011
	S\$	S\$
Receivables	1,304,901	1,664,041
Less : Allowance For Doubtful Debts	(181,936)	(201,628)
	<u>1,122,965</u>	<u>1,462,413</u>
<u>Movements In The Above Allowance:-</u>		
Balance At The Beginning Of The Year	201,628	107,221
Allowance Written Off During The Year	(142,290)	-
Allowance Written Back During The Year	(28,297)	-
Allowance Made During The Year	150,895	94,407
Balance At The End Of The Year	<u>181,936</u>	<u>201,628</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

	2012	2011
	S\$	S\$
Cash At Bank	4,768,998	4,301,355
Cash In Hand	3,877	4,536
	<u>4,772,875</u>	<u>4,305,891</u>
Fixed Deposits Placed With Financial Institutions	2,135,112	2,194,969
	<u>6,907,987</u>	<u>6,500,860</u>

Fixed Deposits are placed for 12 months and earns an interest of 0.3125% to 0.7% (2011: 0.3125% to 0.875%) per annum.

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For The Financial Year Ended 31 December 2012

12. Other Creditors and Accruals

	2012	2011
	S\$	S\$
Other Creditors	373,590	621,743
GST Payables	25,951	79,004
Accruals	285,693	258,497
Deferred Income	579,184	456,849
Rental Received In Advance	9,112	7,009
Refundable Deposit Payable	36,449	28,036
APAO Congress Fund Account (*)	554,063	546,770
	<u>1,864,042</u>	<u>1,997,908</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 2011	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>
Share of Surplus from – 5 th Congress of the Asia Pacific Vitreo Retina Society (APVRS)	-	7,293	7,293
Balance As At 31 December 2012	<u>200,000</u>	<u>354,063</u>	<u>554,063</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

The fund is to be utilized for any Ophthalmic Congresses hosted by College of Ophthalmology.

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13. Staff Costs

	2012	2011
	S\$	S\$
Wages And Salaries	2,314,038	2,067,769
Employer's Contribution To Central Provident Fund and Skills Development Fund	342,026	308,872
Medical Expenses	11,294	6,441
Staff Training / Staff Recruitment	8,166	17,088
Staff Insurance	10,782	8,496
Staff Awards / Benefits	5,785	3,637
	<u>2,692,091</u>	<u>2,412,303</u>

Total Amount includes wages for Joint Committee on Specialist Training staff - \$1,060,697. (Year 2011: \$961,410).

14. Employees Remuneration Bands

Number of employees in remuneration bands

	2012	2011
Less than \$100,000	51	53
\$100,000 to \$199,000	<u>1</u>	<u>1</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:-

	2012	2011
	S\$	S\$
Allowance For Doubtful Debts	150,895	94,407
Bad Debts Written Off	89,963	-
Professional Fees	293,139	156,014
Property Tax	<u>13,400</u>	<u>13,400</u>

16. Transfer of Funds from Chapter of Public Health and Occupational Physicians to College of Public Health and Occupational Physicians

During the financial year, the Chapter of Public Health and Occupational Physicians was converted to College of Public Health and Occupational Physicians. Hence the funds belonging to the Chapter was transferred to the College.

17. 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 \$132,370 (2011: S\$32,850).

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For The Financial Year Ended 31 December 2012

18. Surplus from Events

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

Year 2012	7 th Singapore Public Health & Occupational Medicine Conference	Preparatory Course for Emergency Medicine Exams 2012	Total
	S\$	S\$	S\$
<u>Income</u>			
Donations	20,000	-	20,000
Registration Fees	259,971	55,100	315,071
Sponsorship / Trade Exhibition	57,300	-	57,300
Miscellaneous Income	542	-	542
Total Income	337,813	55,100	392,913
<u>Less: Expenses</u>			
Accommodation / Airfares	31,182	3,062	34,244
Awards / Grants / Honorarium	4,400	18,650	23,050
Bank Charges	3,274	-	3,274
Courier / Postage	65	-	65
Equipment Hire Expenses	19,080	-	19,080
Insurance	4,650	-	4,650
IT Expenses	5,865	-	5,865
Manpower Costs	1,570	-	1,570
Printing / Stationery	18,447	367	18,814
Professional Charges	33,940	-	33,940
Professional Withholding Tax	400	300	700
Refreshments / Lunch / Dinner	23,478	3,035	26,513
Souvenirs / Gifts	-	43	43
Transport	2,899	389	3,288
Venue and Meeting Expense	144,690	-	144,690
Miscellaneous Expense	2,100	76	2,176
Total Resources Expended	296,040	25,922	321,962
Surplus	41,773	29,178	70,951
Share of Surplus to Other Entities	(20,616)	-	(20,616)
	21,157	29,178	50,335
Add: Professional Conference Organiser (PCO) Income			79,610
Add: Share of Profits Received by the Academy from Events Organised by Other Entities			83,283
Total Income From Events			213,228

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For The Financial Year Ended 31 December 2011

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

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

Year 2011	45 th Singapore- Malaysia Congress of Medicine 2011	6 th Singapore Public Health & Occupational Medicine (PHOM) 2011	Preparatory Course for M.Med (Emergency Medicine)	5 th Congress Of The Asia Pacific Retina Society	Total
<u>Income</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</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
Less: Expenses					
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

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Notes To The Financial Statements**

For The Financial Year Ended 31 December 2012

19. Related Party Transactions

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

	2012	2011
	<u>S\$</u>	<u>S\$</u>
Share of Subscription	400	32,144
Payment of professional fees for Staff Registrar Scheme (SRS)	71,008	56,209
Professional fees for Independent Medical Expert (IME)	<u>24,000</u>	<u>16,500</u>

20. Financial Instruments**(a) Categories of financial instruments**

	2012	2011
	<u>S\$</u>	<u>S\$</u>
<u>Financial assets</u>		
Receivables	1,122,965	1,462,413
Other Debtors and Deposits	28,019	28,819
Amount Due From Related Companies	750	874
Fixed Deposits With Financial Institutions	2,135,112	2,194,969
Cash And Bank Balances	<u>4,772,875</u>	<u>4,305,891</u>
	<u>8,059,721</u>	<u>7,992,966</u>
<u>Financial liabilities</u>		
Amount Due To Related Companies (Non Trade)	390,122	217,035
Other Creditors And Accruals	<u>1,284,858</u>	<u>1,541,059</u>
	<u>1,674,980</u>	<u>1,758,094</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.

ACADEMY OF MEDICINE, SINGAPORE

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

(Unique Entity Number and Charity Registration Number: 197702012E)

Notes To The Financial Statements

For The Financial Year Ended 31 December 2012

20. 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.

	2012	2011
	S\$	S\$
Past due 0 to 3 months	276,677	168,036
Past due 3 to 6 months	15,796	57,289
Past due over 6 months	<u>423,508</u>	<u>811,874</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.

21. 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.

22. 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.

ACADEMY OF MEDICINE, SINGAPORE

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Notes To The Financial Statements

For The Financial Year Ended 31 December 2012

23. Reserves Policy

	2012	2011
	<u>S\$</u>	<u>S\$</u>
Unrestricted Funds	1,103,768	1,199,258
Ratio of Reserves to Annual Operating Expenditure (Unrestricted Fund)	<u>0.6:1</u>	<u>0.7:1</u>

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.

ACADEMY OF MEDICINE, SINGAPORE

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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

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

(Unique Entity Number and Charity Registration Number: 197702012E)

Schedule A

Statement of Charitable Activities Expenses for the Financial Year Ended 31 December 2012

Funds Year 2012	Unrestricted Accumulated Funds	Restricted									Sub Total	Total
		Annals	Building Endowment Fund	Dental Advanced Specialists Training Fund	Joint Committee on Specialist Training	Chapters' Funds (*)	Lectures' Funds (*)	College of Ophthalmologists	College of Public Health & Occupational Physicians			
Resources Expended	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	<u>2012</u> S\$	
<u>Charitable Activities Expenses</u>												
Allowance For Doubtful Debts	44,924	-	-	-	105,971	-	-	-	-	105,971	150,895	
Awards/Grants/Honorarium	16,997	-	-	-	5,578	-	-	-	-	5,578	22,575	
Airfares / Accommodation	561	-	-	-	63,258	-	15,476	-	-	78,734	79,295	
Bad Debts Written Off	89,963	-	-	-	-	-	-	-	-	-	89,963	
Bank Charges	1,530	360	-	-	-	-	-	88	-	448	1,978	
Courier And Postages	748	4,796	-	-	-	-	-	-	-	4,796	5,544	
Computer Maintenance	14,351	4,130	-	-	-	-	-	-	-	4,130	18,481	
Donations	-	-	-	-	-	-	-	17,293	-	17,293	17,293	
Examination & Restudy Fees	141,073	-	-	-	-	-	-	-	-	-	141,073	
Induction Comitia Dinner	12,972	-	-	-	-	-	-	-	-	-	12,972	
Other Expenses	3,967	51	-	-	13,280	39	40	38,669	-	52,079	56,046	
Printing And Stationery	-	31,515	-	-	-	-	1,320	-	1,243	34,078	34,078	
Professional Fees	225,831	-	-	-	26,940	19,146	-	-	-	46,086	271,917	
Refreshment	4,876	1,145	-	-	-	1,312	-	257	3,409	6,123	10,999	
Souvenirs And Gifts	330	-	-	-	-	97	-	150	-	247	577	
Transport Expenses	1,837	-	-	-	-	221	-	47	27	295	2,132	
Venue And Meeting Packages	3,979	-	-	-	-	-	-	-	-	-	3,979	
Total Charitable Activities Expenses	563,939	41,997	-	-	215,027	20,815	16,836	56,504	4,679	355,858	919,797	

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

ACADEMY OF MEDICINE, SINGAPORE

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

(Unique Entity Number and Charity Registration Number: 197702012E)

Schedule A

Statement of Charitable Activities Expenses for the Financial Year Ended 31 December 2012

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>										
Allowance 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

ACADEMY OF MEDICINE, SINGAPORE

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

(Unique Entity Number and Charity Registration Number: 197702012E)

Schedule B

Statement of Other Operating and Administrative Expenses for the Financial Year Ended 31 December 2012 (Supplementary)

Funds Year 2012	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	College of Public Health & Occupational Physicians		
<u>Other Operating And Administrative Expenses</u>	<u>2012 S\$</u>	<u>2012 S\$</u>	<u>2012 S\$</u>	<u>2012 S\$</u>	<u>2012 S\$</u>	<u>2012 S\$</u>	<u>2012 S\$</u>	<u>2012 S\$</u>	<u>2012 S\$</u>	<u>2012 S\$</u>	<u>2012 S\$</u>
Audit Fee	8,000	-	-	-	4,200	-	-	-	-	4,200	12,200
Bank Charges	17,226	20	120	-	561	-	-	24	-	725	17,951
Cleaning Expenses	4,500	-	-	-	3,073	-	-	-	-	3,073	7,573
Courier And Postages	9,368	-	-	-	1,864	-	-	25	-	1,889	11,257
Depreciation	22,070	-	26,057	-	24,378	-	-	-	-	50,435	72,505
Computer Maintenance	22,393	-	-	-	13,315	-	-	210	-	13,525	35,918
Equipment Hire Expenses	4,092	-	-	-	3	-	-	-	-	3	4,095
Fixed Assets Expensed Off	1,199	-	1,350	-	3,055	-	-	-	-	4,405	5,604
Insurance	351	-	-	-	-	-	-	-	-	-	351
Repairs And Maintenance	1,626	-	782	-	-	-	-	-	-	782	2,408
Other Expenses	14,092	-	20,561	-	1,682	-	-	2,373	-	24,616	38,708
Professional Fees	20,322	-	900	-	-	-	-	-	-	900	21,222
Property Tax	-	-	13,400	-	-	-	-	-	-	13,400	13,400
Printing and Stationery	31,615	8	-	-	14,473	-	-	32	987	15,500	47,115
Refreshment	8,919	-	-	-	19,675	-	-	3,998	1,297	24,970	33,889
Rental of Premises	-	-	278,257	-	104,050	-	-	-	-	382,307	382,307
Staff Costs	1,631,394	-	-	-	1,060,697	-	-	-	-	1,060,697	2,692,091
Transport Expenses	540	25	-	-	15,855	-	-	128	31	16,039	16,579
Telecommunication	5,242	-	-	-	7,297	-	-	-	-	7,297	12,539
Utilities	31,259	-	-	-	24,774	-	-	-	-	24,774	56,033
Venue / Meeting Expenses	480	-	-	-	-	-	-	-	-	-	480
Total Operating And Administrative Expenses	1,834,688	53	341,427	-	1,298,952	-	-	6,790	2,315	1,649,537	3,484,225

ACADEMY OF MEDICINE, SINGAPORE

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

(Unique Entity Number and Charity Registration Number: 197702012E)

Schedule B

Statement of Other Operating and Administrative Expenses for the Financial Year Ended 31 December 2012 (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	-	-	-	21,431	-	-	-	21,431	47,267
Venue / Meeting Expenses	360	-	-	-	-	-	-	2,671	2,671	3,031
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

ACADEMY OF MEDICINE, SINGAPORE

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(Unique Entity Number and Charity Registration Number: 197702012E)

SCHEDULE C

**Statement of Charitable Activities / Expenses of Chapters' Funds
for the Financial Year Ended 31 December 2012 (Supplementary)**

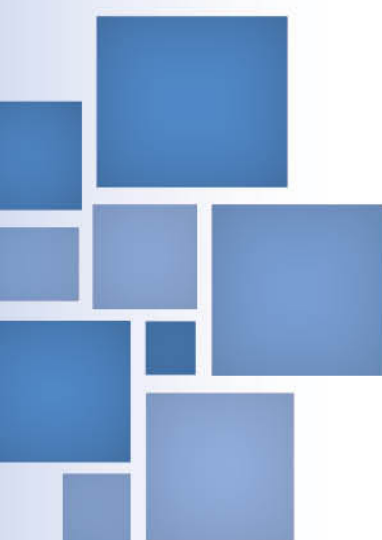
Year 2012	Chapter of	Chapter of	Chapter of	Chapter of	Total
	Pathologists	Public Health & Occupational Physicians	Psychiatrists	Emergency Physicians	
	2012	2012	2012	2012	
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Resources					
Expended					
<u>Charitable</u>					
<u>Activities Expenses</u>					
Airfares /	-	-	-	-	-
Accommodation					
Other Expenses	-	-	-	39	39
Printing And	-	-	-		-
Stationery					
Professional Fees	-	-	-	19,146	19,146
Refreshment	485	-	204	623	1,312
Souvenirs And Gifts	-	-	19	78	97
Transport Expenses	53	-	30	138	221
Resources	538	-	253	20,024	20,815
Expended					

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

ACADEMY OF MEDICINE, SINGAPORE*A Company incorporated in the Republic of Singapore and Limited by Guarantee***(Unique Entity Number and Charity Registration Number: 197702012E)****Schedule D****Statement of Charitable Activities / Expenses of Lecture Funds
for the Financial Year Ended 31 December 2012 (Supplementary)**

	Common Fund for Advancement of Medicine	Gordon Arthur Ransome Oration	Runme Shaw Memorial Lecture	Sir David Galloway Memorial	Total
Year 2012	2012 <u>S\$</u>	2012 <u>S\$</u>	2012 <u>S\$</u>	2012 <u>S\$</u>	2012 <u>S\$</u>
<u>Resources Expended</u>					
<u>Charitable Activities</u>					
<u>Expenses</u>					
Airfares / Accommodation	15,476	-	-	-	15,476
Souvenirs and Gifts	-	-	-	-	-
Awards / Grants / Honorarium	-	-	-	-	-
Other Expenses	20	20	-	-	40
Printing and Stationery	-	1,320	-	-	1,320
Resources Expended	15,496	1,340	-	-	16,836

	Common Fund for Advancement of Medicine	Gordon Arthur Ransome Oration	Runme Shaw Memorial Lecture	Sir David Galloway Memorial	Total
Year 2011	2011 <u>S\$</u>	2011 <u>S\$</u>	2011 <u>S\$</u>	2011 <u>S\$</u>	2011 <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 / Honorarium	-	-	5,000	-	5,000
Other Expenses	-	10	-	-	10
Resources Expended	12,964	590	8,934	580	23,068



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