

SINGAPORE CANCER SOCIETY

(UEN: S65SS0033F)

Statement by the Council and Financial Statements

Year Ended 31 December 2010

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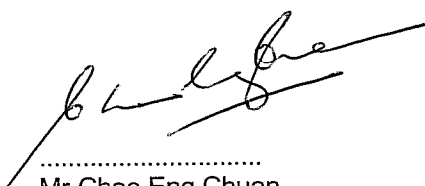
Statement by the Council and Financial Statements

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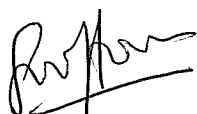
Statement by the Council

In the opinion of the council, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2010 and the results, changes in funds and cash flow of the Society for the year ended on that date and at the date of this statement there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

On Behalf of the Council



.....
Mr Choo Eng Chuan
Chairman



.....
Ms Lim Soo Hoon
Honorary Secretary



.....
Mr Pay Cher Wee
Honorary Treasurer

Singapore
23 March 2011

Independent Auditors' Report to the Members of the Singapore Cancer Society (UEN: S65SS0033F)

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Cancer Society ("the Society") which comprise the statement of financial position as at 31 December 2010, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and a summary of significant accounting policies and other explanatory notes.

Council's Responsibility for the provisions of Financial Statements

The Society's council is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Constitution of the Society, the Charities Act, Cap 37, the Societies Act, Cap 311, Singapore Financial Reporting Standards and Recommended Accounting Practice 6. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In accordance with RAP 6, the assets and liabilities representing each category of fund should be summarised and analysed under those funds in the notes to the accounts. However, the treatment is currently not being observed by management (Note 17).

Independent Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 Society'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 council, as well as evaluating the overall presentation of the financial statements.

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

**Independent Auditors' Report to the Members of the
Singapore Cancer Society (UEN: S65SS0033F)**

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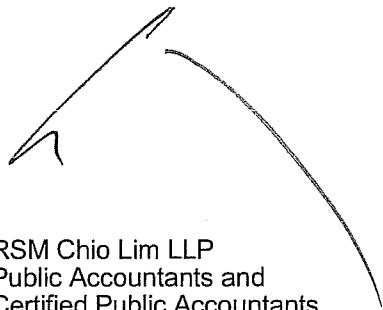
Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Constitution of the Society, the Charities Act, Cap 37, the Societies Act, Cap. 311 and Singapore Financial Reporting Standards and Recommended Accounting Practice 6 so as to give a true and fair view of the state of affairs of the Society as at 31 December 2010 and the results, changes in funds and cash flows of the Society for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required by the above regulations to be kept by the Society have been properly kept in accordance with those regulations;
- (b) the total fund-raising expenses of the entity did not exceed 30% of the total gross receipts from fund-raising;
- (c) the use of donation money received is in accordance with the entity's objectives; and
- (d) the fund-raising appeals held during the financial year have been carried out in accordance with regulation 6 of the Charities (Fund-raising appeals) Regulations 2007 issued under the Charities Act, Cap. 37 and proper accounts and other records have been kept of the fund-raising appeals.



RSM Chio Lim LLP
Public Accountants and
Certified Public Accountants
Singapore

23 March 2011

Partner-in-charge of audit: Paul Lee Seng Meng
Effective from year ended 31 December 2006

Statement of Financial Activities
For the Financial Year Ended 31 December 2010

	Unrestricted funds				Restricted funds				Total \$
	General Fund \$	Adelina Then Fund	Cancer Treatment Fund \$	Cervical Cancer Prevention Fund \$	Run For Hope Fund \$	RGS-Joan Chan Shu Fang Fund \$	Lung & Liver Cancer Fund \$	Koh Soh Eng Fund	
INCOME									
Voluntary income	1,334,156	1,901,581	-	-	-	3,000	-	-	3,238,737
Charitable income	664	-	-	-	-	-	-	-	664
Funds generating activities	11,090,307	-	-	-	-	-	-	-	11,090,307
Investment income	81,987	-	-	-	-	-	-	-	81,987
Sundry income	350,340	-	-	-	-	-	-	-	350,340
Total income	12,857,454	1,901,581	-	-	-	3,000	-	-	14,762,035
EXPENSES									
Costs of generating voluntary income:									
Fund raising	19,100	-	-	-	-	-	-	-	19,100
Costs of charitable activities: Cancer screening, public education and research services	1,932,723	-	-	1,624	68,403	-	-	-	2,002,750
Costs of charitable activities: Welfare	1,212,054	-	1,072,519	-	-	39,133	17,128	12,380	2,353,214
Costs of charitable activities: Hospice homecare and support group expenses	629,109	-	-	-	-	-	-	-	629,109
Costs of fund generating activities	3,169,661	-	-	-	-	-	-	-	3,169,661
Administrative costs	216,320	-	-	-	-	-	-	-	216,320
Total expenses	7,178,967	-	1,072,519	1,624	68,403	39,133	17,128	12,380	8,390,154
Surplus/(deficit) for the financial year	5,678,487	1,901,581	(1,072,519)	(1,624)	(68,403)	(36,133)	(17,128)	(12,380)	6,371,881
Transfer to/(from) general funds	633,860	(633,860)	-	-	-	-	-	-	-
Balance at 1 January 2010	16,206,985	-	2,336,709	102,483	110,869	105,302	17,128	44,746	18,924,222
Balance at 31 December 2010	22,519,332	1,267,721	1,264,190	100,859	42,466	69,169	-	32,366	25,296,103

A further analysis of the above items is presented in the supplementary schedules.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Activities
For the Financial Year Ended 31 December 2010

	Unrestricted funds					Restricted funds					Sub-Total	Total		
	General Fund	Hope For Tomorrow Fund	NKF Cancer Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Sub-Total	Stoma Therapist Education and Training Fund	Run For Hope Fund	RGS-Joan Chan Shu Fang Fund	Stoma Club Fund			Look Good Feel Better Fund	Jonathan Tan Fund
INCOME														
Voluntary income	1,990,135	-	-	-	55,000	2,045,135	-	-	8,785	-	-	-	50,000	2,103,920
Charitable income	1,605	-	-	-	-	1,605	-	-	-	-	-	-	-	1,605
Funds generating	5,500,997	100	-	-	-	5,501,097	-	-	-	-	-	-	-	5,501,097
Activities	54,032	-	-	-	-	54,032	-	-	-	-	-	-	-	54,032
Investment income	224,919	-	-	-	-	224,919	-	-	-	-	-	-	-	224,919
Sundry income														
Total income	7,771,688	100	-	-	55,000	7,825,788	-	-	8,785	-	-	-	50,000	7,885,573
EXPENSES														
Costs of generating voluntary income: Fund raising	52,608	-	-	-	-	52,608	-	-	-	-	-	-	-	52,608
Costs of charitable activities: Cancer screening, public education and research	1,143,469	-	-	-	-	1,143,469	-	67,545	-	-	-	-	-	1,211,014
Costs of charitable activities: Welfare services	956,062	-	-	605,614	-	1,561,676	-	-	52,733	-	-	32,872	5,264	1,652,535
Costs of charitable activities: Hospice and support group expenses	398,996	-	-	-	-	398,996	-	-	-	-	-	-	-	398,996
Costs of fund generating activities	1,322,673	-	-	-	-	1,322,673	-	-	-	-	-	-	-	1,322,673
Administrative costs	196,649	-	-	-	-	196,649	-	-	-	-	-	-	-	196,649
Total expenses	4,070,457	-	-	605,614	-	4,676,071	-	67,545	52,733	-	-	32,872	5,264	4,834,475
Surplus/(deficit) for the financial year	3,701,231	100	-	(605,614)	55,000	3,150,717	-	(67,545)	(43,948)	-	-	(32,872)	44,746	3,051,098
Transfer to general funds	-	(100)	(210,219)	-	-	(210,319)	(12,667)	-	-	(1,997)	(37,109)	-	-	(264,465)
Transfer from designated/restricted funds	264,465	-	-	-	-	264,465	-	-	-	-	-	-	-	264,465
Balance at 1 January 2009	12,241,289	-	210,219	2,942,323	47,483	15,441,314	12,667	178,414	149,250	2,373	37,109	50,000	-	15,873,124
Balance at 31 December 2009	16,206,985	-	-	2,336,709	102,483	18,646,177	-	110,869	105,302	-	-	17,128	44,746	18,924,222

A further analysis of the above items is presented in the supplementary schedules. The accompanying notes form an integral part of these financial statements.

**Statement of Financial Position
As at 31 December 2010**

	Notes	<u>2010</u> \$	<u>2009</u> \$
ASSETS			
<u>Fixed Assets</u>			
Property, Plant and Equipment	8	<u>2,035,471</u>	<u>1,983,127</u>
<u>Current Assets</u>			
Inventories	9	49,130	42,084
Other Receivables	10	482,288	412,880
Other Assets	11	77,862	62,596
Cash and Cash Equivalents	12	<u>24,281,528</u>	<u>17,063,898</u>
Total Current Assets		<u>24,890,808</u>	<u>17,581,458</u>
<u>Current Liabilities</u>			
Trade and Other payables	13	<u>1,630,176</u>	<u>640,363</u>
Net Current Assets		<u>23,260,632</u>	<u>16,941,095</u>
Total Assets Less Liabilities		<u>25,296,103</u>	<u>18,924,222</u>
Net Assets		<u>25,296,103</u>	<u>18,924,222</u>
THE FUNDS OF THE SOCIETY			
<u>Unrestricted Funds</u>			
General Fund		22,519,332	16,206,985
Adelina Then Fund		1,267,721	–
Cancer Treatment Fund		1,264,190	2,336,709
Cervical Cancer Prevention Fund		100,859	102,483
Total Unrestricted Funds		<u>25,152,102</u>	<u>18,646,177</u>
<u>Restricted Funds</u>			
Run For Hope Fund		42,466	110,869
RGS- Joan Chan Shu Fang Fund		69,169	105,302
Koh Soh Eng Fund		32,366	44,746
Lung & Liver Cancer Fund		–	17,128
Total Restricted Funds		<u>144,001</u>	<u>278,045</u>
<u>Entrusted Funds</u>			
Celebrate Wellness Fund	14	512,699	–
Net Assets of Celebrate Wellness Fund		<u>(512,699)</u>	<u>–</u>
		–	–
Total Funds	15	<u>25,296,103</u>	<u>18,924,222</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Funds
For the Financial Year Ended 31 December 2010**

	<u>2010</u> \$	<u>2009</u> \$
Balance at Beginning of Year	18,924,222	15,873,124
Net Surplus for the Financial Year	6,371,881	3,051,098
Balance at End of Year	<u>25,296,103</u>	<u>18,924,222</u>

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows
For the Financial Year Ended 31 December 2010

	<u>2010</u> \$	<u>2009</u> \$
<u>Cash Flows From Operating Activities</u>		
Net surplus for the financial year	6,371,881	3,051,098
Depreciation of Property, Plant and Equipment	129,991	93,713
Interest income	(81,987)	(54,032)
Operating Cash Flow before Changes in Working Capital	6,419,885	3,090,779
Inventories	(7,046)	6,813
Other Receivables	(69,408)	1,281,158
Other Assets	(15,266)	(44,629)
Cash Restricted in Use Over 3 Months	5,596,790	(9,503,973)
Trade and Other Payables	989,813	(3,398)
Net Cash Flows from/ (used in) Operating Activities	<u>12,914,768</u>	<u>(5,173,250)</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of Plant and Equipment	(182,335)	(60,403)
Interest Received	81,987	54,032
Net Cash Flows used in Investing Activities	<u>(100,348)</u>	<u>(6,371)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	12,814,420	(5,179,621)
Cash and Cash Equivalents, Cash Flow Statement, Beginning Balance	7,459,925	12,639,546
Cash and Cash Equivalents, Cash Flow Statement, Ending Balance (Note 12A)	<u>20,274,345</u>	<u>7,459,925</u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE CANCER SOCIETY (UEN: S65SS0033F)

**Statement of Financial Activities – Supplementary Schedules
For the Financial Year Ended 31 December 2010**

	Unrestricted funds			Restricted funds						Total
	General Fund	Adelina Then Treatment Fund	Cancer Prevention Fund	Run For Hope Fund	RGS-Joan Fang Fund	Lung & Liver Cancer Fund	Koh Soh Eng Fund	Sub-Total	Sub-Total	
INCOME										
Voluntary income										
Outright donations	1,040,519	1,901,581	-	-	3,000	-	-	3,000	2,945,100	2,945,100
MOH subvention	118,707	-	-	-	-	-	-	-	118,707	118,707
Grants - ToteBoard	174,930	-	-	-	-	-	-	-	174,930	174,930
	1,334,156	1,901,581	-	-	3,000	-	-	3,000	3,238,737	3,238,737
Charitable income										
Membership fees	664	-	-	-	-	-	-	-	664	664
	664	-	-	-	-	-	-	-	664	664
Funds generating activities										
Projects / events	10,804,443	-	-	-	-	-	-	-	10,804,443	10,804,443
Direct mail appeals	285,864	-	-	-	-	-	-	-	285,864	285,864
Greeting cards and miscellaneous items	-	-	-	-	-	-	-	-	-	-
	11,090,307	-	-	-	-	-	-	-	11,090,307	11,090,307
Investment income										
Interest income (a)	81,987	-	-	-	-	-	-	-	81,987	81,987
	81,987	-	-	-	-	-	-	-	81,987	81,987
Others										
Sundry income	350,340	-	-	-	-	-	-	-	350,340	350,340
Total income	12,857,454	1,901,581	-	-	3,000	-	-	3,000	14,759,035	14,762,035

(a) Interest income has not been allocated to the respective funds as management is of the opinion it is impracticable to do so.

SINGAPORE CANCER SOCIETY (UEN: S655S0033F)

2010

	Unrestricted funds			Restricted funds					Total \$
	General Fund \$	Adelina Then Fund \$	Cancer Treatment Fund \$	Cervical Cancer Prevention Fund \$	Sub- Total \$	Run For Hope Fund \$	RGS- Joan Chan Shu Fang Fund \$	Lung & Liver Cancer Fund \$	
EXPENSES									
Costs of generating voluntary income: Fund raising									
Corporate video/TVC/Premiums Website upgrade & maintenance	-	-	-	-	-	-	-	-	-
General expenses	74	-	-	-	74	-	-	-	74
General insurance	285	-	-	-	285	-	-	-	285
Repair & maintenance on premises	1,111	-	-	-	1,111	-	-	-	1,111
Repair & maintenance on equipments	1,510	-	-	-	1,510	-	-	-	1,510
Utilities	1,057	-	-	-	1,057	-	-	-	1,057
Newsletters expenses	661	-	-	-	661	-	-	-	661
Advertisement	443	-	-	-	443	-	-	-	443
GST	494	-	-	-	494	-	-	-	494
Transport and traveling expenses	330	-	-	-	330	-	-	-	330
Printing and stationery	588	-	-	-	588	-	-	-	588
Postage and courier	1,964	-	-	-	1,964	-	-	-	1,964
Newspapers and periodical	-	-	-	-	-	-	-	-	-
Collaterals	-	-	-	-	-	-	-	-	-
Outright donation expenses	10,583	-	-	-	10,583	-	-	-	10,583
	19,100	-	-	-	19,100	-	-	-	19,100

SINGAPORE CANCER SOCIETY (UEN: S655S0033F)

2010 (cont'd)

	Unrestricted funds			Restricted funds					Total
	General Fund	Adelina Then Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Sub-Total	Run For Hope Fund	RGS- Joan Chan Shu Fang Fund	Lung & Liver Cancer Fund	
EXPENSES (cont'd)									
Costs of charitable activities: Cancer screening, public education and research									
Staff costs	553,575	-	-	-	553,575	-	-	-	553,575
Forum expenses	100,556	-	-	1,624	102,180	-	-	-	102,180
Education promotion of screening services	40,875	-	-	-	40,875	-	-	-	40,875
Cancer research expenses	527,856	-	-	-	527,856	68,403	-	-	596,259
Screening expenses	310,020	-	-	-	310,020	-	-	-	310,020
Mammogram	233,501	-	-	-	233,501	-	-	-	233,501
Rental of clinic	-	-	-	-	-	-	-	-	-
GST expenditure	30,466	-	-	-	30,466	-	-	-	30,466
Repair & maintenance on premises	18,148	-	-	-	18,148	-	-	-	18,148
Depreciation	53,366	-	-	-	53,366	-	-	-	53,366
Utilities	7,671	-	-	-	7,671	-	-	-	7,671
General insurance	3,291	-	-	-	3,291	-	-	-	3,291
Transport and traveling expenses	1,385	-	-	-	1,385	-	-	-	1,385
Repair and maintenance on equipment	18,760	-	-	-	18,760	-	-	-	18,760
Printing and stationery	7,067	-	-	-	7,067	-	-	-	7,067
Postage and courier	14,990	-	-	-	14,990	-	-	-	14,990
Refreshment	-	-	-	-	-	-	-	-	-
General expenses	1,713	-	-	-	1,713	-	-	-	1,713
Telephone and fax charges	-	-	-	-	-	-	-	-	-
Staff training	3,851	-	-	-	3,851	-	-	-	3,851
Staff insurance/workmen compensation	4,928	-	-	-	4,928	-	-	-	4,928
Staff welfare	704	-	-	-	704	-	-	-	704
	1,932,723	-	-	1,624	1,934,347	68,403	-	-	68,403
									2,002,750

SINGAPORE CANCER SOCIETY (UEN: S65SS0033F)

2010 (cont'd)

	Unrestricted funds				Restricted funds					Total
	General Fund	Adelina Then Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Sub-Total	Run For Hope Fund	RGS-Joan Fang Fund	Lung & Liver Cancer Fund	Koh Soh Eng Fund	
EXPENSES (cont'd)										
Costs of charitable activities: Welfare services										
Staff costs	512,343	-	-	-	512,343	-	-	-	-	512,343
Cancer treatment subsidies	72,665	-	1,072,519	-	1,145,184	-	28,238	6,188	7,280	1,186,890
Welfare aid to cancer patients	363,705	-	-	-	363,705	-	9,600	10,940	5,100	389,345
Medical supplies expenses	-	-	-	-	-	-	-	-	-	-
Milk feeds expenses	59,408	-	-	-	59,408	-	1,295	-	-	60,703
Stoma bags expenses	23,624	-	-	-	23,624	-	-	-	-	23,624
Audit fee	-	-	-	-	-	-	-	-	-	-
GST expenditure	15,931	-	-	-	15,931	-	-	-	-	15,931
Repair & maintenance on premises	12,217	-	-	-	12,217	-	-	-	-	12,217
Repair & maintenance on equipments	16,229	-	-	-	16,229	-	-	-	-	16,229
Utilities	7,085	-	-	-	7,085	-	-	-	-	7,085
Depreciation	46,653	-	-	-	46,653	-	-	-	-	46,653
General insurance	3,050	-	-	-	3,050	-	-	-	-	3,050
Transport and traveling expenses	1,234	-	-	-	1,234	-	-	-	-	1,234
Hospital transport	23,411	-	-	-	23,411	-	-	-	-	23,411
Printing and stationery	7,871	-	-	-	7,871	-	-	-	-	7,871
Postage and courier	8,738	-	-	-	8,738	-	-	-	-	8,738
Refreshment	-	-	-	-	-	-	-	-	-	-
General expenses	9,495	-	-	-	9,495	-	-	-	-	9,495
Other welfare expense	19,112	-	-	-	19,112	-	-	-	-	19,112
Staff insurance	4,652	-	-	-	4,652	-	-	-	-	4,652
Staff welfare	605	-	-	-	605	-	-	-	-	605
Staff training expenses	4,026	-	-	-	4,026	-	-	-	-	4,026
	1,212,054	-	1,072,519	-	2,284,573	-	39,133	17,128	12,380	2,353,214

SINGAPORE CANCER SOCIETY (UEN: S655S0033F)

2010 (cont'd)	Unrestricted funds		Restricted funds					Total	
	General Fund	Adelina Then Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Sub-Total	Run For Hope Fund	RGS- Joan Chan Shu Fang Fund		Lung & Liver Cancer Fund
EXPENSES (cont'd)									
<u>Costs of charitable activities: Hospice</u>									
<u>homecare and support group expenses</u>									
Staff costs	424,734	-	-	-	424,734	-	-	-	424,734
Other support group expenses	5,909	-	-	-	5,909	-	-	-	5,909
General expenses	8,040	-	-	-	8,040	-	-	-	8,040
GST expenditure	6,548	-	-	-	6,548	-	-	-	6,548
Repair & maintenance on premises	7,859	-	-	-	7,859	-	-	-	7,859
Repair & maintenance on equipments	12,047	-	-	-	12,047	-	-	-	12,047
Depreciation	29,973	-	-	-	29,973	-	-	-	29,973
Utilities	4,529	-	-	-	4,529	-	-	-	4,529
General insurance	2,000	-	-	-	2,000	-	-	-	2,000
Hospice homecare expenses	71,232	-	-	-	71,232	-	-	-	71,232
Medical supplies expenses	8,561	-	-	-	8,561	-	-	-	8,561
Transport and traveling									
Expenses	23,702	-	-	-	23,702	-	-	-	23,702
Printing and stationery	6,946	-	-	-	6,946	-	-	-	6,946
Postage and courier	6,391	-	-	-	6,391	-	-	-	6,391
Refreshment	396	-	-	-	396	-	-	-	396
Telephone and fax charges	-	-	-	-	-	-	-	-	-
Staff welfare	395	-	-	-	395	-	-	-	395
Staff insurance	3,547	-	-	-	3,547	-	-	-	3,547
Staff training expenses	6,300	-	-	-	6,300	-	-	-	6,300
	629,109	-	-	-	629,109	-	-	-	629,109

SINGAPORE CANCER SOCIETY (UEN: S65SS0033F)

2010 (cont'd)

	Unrestricted funds			Restricted funds					Total
	General Fund	Adelina Then Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Sub-Total	Run For Hope Fund	RGS- Joan Chan Shu Fang Fund	Lung & Liver Cancer Fund	
EXPENSES (cont'd)									
Costs of fund generating activities									
Audit fee	1,000	-	-	-	1,000	-	-	-	1,000
Third party event	1,869	-	-	-	1,869	-	-	-	1,869
Charity golf	61,526	-	-	-	61,526	-	-	-	61,526
Flag day	3,428	-	-	-	3,428	-	-	-	3,428
Daffodil day	3,259	-	-	-	3,259	-	-	-	3,259
Charity run	149,186	-	-	-	149,186	-	-	-	149,186
Direct debit donors programme	2,743,325	-	-	-	2,743,325	-	-	-	2,743,325
DM - SP insert	2,060	-	-	-	2,060	-	-	-	2,060
Transport and traveling expenses	1,750	-	-	-	1,750	-	-	-	1,750
Merchandise expenditure	3,002	-	-	-	3,002	-	-	-	3,002
Depreciation	4,713	-	-	-	4,713	-	-	-	4,713
General expenses	1,064	-	-	-	1,064	-	-	-	1,064
General insurance	164,274	-	-	-	164,274	-	-	-	164,274
GST expenditure	4,277	-	-	-	4,277	-	-	-	4,277
Repair & maintenance on premises	-	-	-	-	-	-	-	-	-
Repair & maintenance on equipment	5,512	-	-	-	5,512	-	-	-	5,512
Utilities	2,513	-	-	-	2,513	-	-	-	2,513
Printing and stationery	7,824	-	-	-	7,824	-	-	-	7,824
Postage and courier	7,910	-	-	-	7,910	-	-	-	7,910
YFC	1,169	-	-	-	1,169	-	-	-	1,169
Direct mail appeals expenses	-	-	-	-	-	-	-	-	-
Greeting card expenses	-	-	-	-	-	-	-	-	-
	3,169,661	-	-	-	3,169,661	-	-	-	3,169,661

SINGAPORE CANCER SOCIETY (UEN: S65SS0033F)

2010 (cont'd)

	Unrestricted funds			Restricted funds					Total	
	General Fund	Adelina Then Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Sub-Total	Run For Hope Fund	Joan Chan Shu Fund	Lung & Liver Cancer Fund		Koh Soh Eng Fund
EXPENSES (cont'd)										
Administrative costs										
Staff costs	113,960	-	-	-	113,960	-	-	-	113,960	
Audit fee	27,000	-	-	-	27,000	-	-	-	27,000	
GST	7,258	-	-	-	7,258	-	-	-	7,258	
Repair and maintenance	14,570	-	-	-	14,570	-	-	-	14,570	
Telephone and fax charges	-	-	-	-	-	-	-	-	-	
Building management and sinking fund	9,937	-	-	-	9,937	-	-	-	9,937	
Refreshments	72	-	-	-	72	-	-	-	72	
General expenses	972	-	-	-	972	-	-	-	972	
Subscription fees	-	-	-	-	-	-	-	-	-	
Bank charges	5,526	-	-	-	5,526	-	-	-	5,526	
Transport and traveling										
Expenses	1,252	-	-	-	1,252	-	-	-	1,252	
Printing and stationery	11,369	-	-	-	11,369	-	-	-	11,369	
Utilities	5,224	-	-	-	5,224	-	-	-	5,224	
Insurance	2,451	-	-	-	2,451	-	-	-	2,451	
Postage and courier	16,169	-	-	-	16,169	-	-	-	16,169	
Staff welfare	113	-	-	-	113	-	-	-	113	
Staff training	386	-	-	-	386	-	-	-	386	
Staff insurance	61	-	-	-	61	-	-	-	61	
	216,320	-	-	-	216,320	-	-	-	216,320	
Total expenses	7,178,967	-	1,072,519	1,624	8,253,110	68,403	39,133	17,128	12,380	8,390,154
Surplus/(deficit) for the financial year	5,678,487	1,901,581	(1,072,519)	(1,624)	6,505,925	(68,403)	(36,133)	(17,128)	(12,380)	6,371,881

SINGAPORE CANCER SOCIETY (UEN: S65SS0033F)

**Statement of Financial Activities – Supplementary Schedules
For the Financial Year Ended 31 December 2010**

	Unrestricted funds				Restricted funds				Total
	General Fund	Hope For Tomorrow Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Run For Hope Fund	RGS-Joan Chan Fang Fund	Lung & Liver Cancer Fund	Koh Soh Eng Fund	
INCOME									
Voluntary income									
Outright donations	2,017,150	-	-	55,000	-	8,785	-	50,000	2,130,935
MOH subvention	(27,015)	-	-	-	(27,015)	-	-	-	(27,015)
	1,990,135	-	-	55,000	2,045,135	8,785	-	50,000	2,103,920
Charitable income									
Membership fees	1,605	-	-	-	1,605	-	-	-	1,605
	1,605	-	-	-	1,605	-	-	-	1,605
Funds generating activities									
Projects / events	5,072,081	100	-	-	5,072,181	-	-	-	5,072,181
Direct mail appeals	424,793	-	-	-	424,793	-	-	-	424,793
Greeting cards and miscellaneous items	4,123	-	-	-	4,123	-	-	-	4,123
	5,500,997	-	-	-	5,501,097	-	-	-	5,501,097
Investment income									
Interest income (a)	54,032	-	-	-	54,032	-	-	-	54,032
	54,032	-	-	-	54,032	-	-	-	54,032
Others									
Sundry income	224,919	-	-	-	224,919	-	-	-	224,919
Total income	7,771,688	100	-	55,000	7,826,788	8,785	-	50,000	7,885,573

(a) Interest income has not been allocated to the respective funds as management is of the opinion it is impracticable to do so.

SINGAPORE CANCER SOCIETY (UEN: S65SS0033F)

2009	Unrestricted funds				Restricted funds					
	General Fund \$	Hope For Tomorrow Fund \$	Cancer Treatment Fund \$	Cervical Cancer Prevention Fund \$	Sub-Total \$	Run For Hope Fund \$	RGS- Joan Chan Shu Fang Fund \$	Lung & Liver Cancer Fund \$	Koh Soh Eng Fund \$	Total \$
EXPENSES										
Costs of generating voluntary income: Fund raising										
Corporate video/TVC/Premiums	9,700	-	-	-	9,700	-	-	-	-	9,700
Website upgrade & maintenance	6,350	-	-	-	6,350	-	-	-	-	6,350
General expenses	262	-	-	-	262	-	-	-	-	262
General insurance	293	-	-	-	293	-	-	-	-	293
Repair & maintenance on premises	1,131	-	-	-	1,131	-	-	-	-	1,131
Repair & maintenance on equipments	1,468	-	-	-	1,468	-	-	-	-	1,468
Utilities	704	-	-	-	704	-	-	-	-	704
Newsletters expenses	12,860	-	-	-	12,860	-	-	-	-	12,860
Advertisement	6,745	-	-	-	6,745	-	-	-	-	6,745
GST	3,891	-	-	-	3,891	-	-	-	-	3,891
Transport and traveling expenses	512	-	-	-	512	-	-	-	-	512
Printing and stationery	765	-	-	-	765	-	-	-	-	765
Postage and courier	1,176	-	-	-	1,176	-	-	-	-	1,176
Newspapers and periodical	606	-	-	-	606	-	-	-	-	606
Collaterals	2,741	-	-	-	2,741	-	-	-	-	2,741
Outright donation expenses	3,404	-	-	-	3,404	-	-	-	-	3,404
	52,608				52,608					52,608

SINGAPORE CANCER SOCIETY (UEN: S65SS0033F)

2009 (cont'd)

	Unrestricted funds		Restricted funds					Total		
	General Fund	Hope For Tomorrow Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Sub-Total	Run For Hope Fund	RGS- Joan Chan Shu Fang Fund		Lung & Liver Cancer Fund	Koh Soh Eng Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENSES (cont'd)										
Costs of charitable activities: Cancer screening, public education and research										
Staff costs	651,293	-	-	-	651,293	-	-	-	-	651,293
Forum expenses	64,629	-	-	-	64,629	-	-	-	-	64,629
Education promotion of screening services	2,130	-	-	-	2,130	-	-	-	-	2,130
Cancer research expenses	-	-	-	-	-	67,545	-	-	-	67,545
Screening expenses	253,721	-	-	-	253,721	-	-	-	-	253,721
Rental of clinic	2,952	-	-	-	2,952	-	-	-	-	2,952
GST expenditure	27,128	-	-	-	27,128	-	-	-	-	27,128
Repair & maintenance on premises	11,845	-	-	-	11,845	-	-	-	-	11,845
Depreciation	41,318	-	-	-	41,318	-	-	-	-	41,318
Utilities	10,769	-	-	-	10,769	-	-	-	-	10,769
General insurance	3,099	-	-	-	3,099	-	-	-	-	3,099
Transport and traveling expenses	938	-	-	-	938	-	-	-	-	938
Repair and maintenance on equipment	17,478	-	-	-	17,478	-	-	-	-	17,478
Printing and stationery	7,660	-	-	-	7,660	-	-	-	-	7,660
Postage and courier	30,384	-	-	-	30,384	-	-	-	-	30,384
Refreshment	1,723	-	-	-	1,723	-	-	-	-	1,723
General expenses	64	-	-	-	64	-	-	-	-	64
Telephone and fax charges	6,140	-	-	-	6,140	-	-	-	-	6,140
Staff training	1,308	-	-	-	1,308	-	-	-	-	1,308
Staff insurance/workmen compensation	8,297	-	-	-	8,297	-	-	-	-	8,297
Staff welfare	593	-	-	-	593	-	-	-	-	593
	1,143,469	-	-	-	1,143,469	67,545	-	-	-	1,211,014

SINGAPORE CANCER SOCIETY (UEN: S655S0033F)

2009 (cont'd)

	Unrestricted funds				Restricted funds				Total
	General Fund	Hope For Tomorrow Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Run For Hope Fund	RGS-Joan Fang Fund	Lung & Liver Cancer Fund	Koh Soh Eng Fund	
EXPENSES (cont'd)									
Costs of charitable activities: Welfare services									
Staff costs	491,621	-	-	-	-	-	-	-	491,621
Cancer treatment subsidies	86,274	-	605,614	-	-	47,673	10,792	-	750,353
Welfare aid to cancer patients	148,420	-	-	-	-	5,060	22,080	5,100	180,660
Medical supplies expenses	380	-	-	-	-	-	-	-	380
Milk feeds expenses	52,808	-	-	-	-	-	-	154	52,962
Stoma bags expenses	41,109	-	-	-	-	-	-	-	41,109
Audit fee	9,000	-	-	-	-	-	-	-	9,000
GST expenditure	12,411	-	-	-	-	-	-	-	12,411
Repair & maintenance on premises	9,441	-	-	-	-	-	-	-	9,441
Repair & maintenance on equipments	12,917	-	-	-	-	-	-	-	12,917
Utilities	6,183	-	-	-	-	-	-	-	6,183
Depreciation	35,761	-	-	-	-	-	-	-	35,761
General insurance	2,574	-	-	-	-	-	-	-	2,574
Transport and traveling expenses	1,060	-	-	-	-	-	-	-	1,060
Petrol and parking	18,414	-	-	-	-	-	-	-	18,414
Road tax and insurance	2,468	-	-	-	-	-	-	-	2,468
Repair and maintenance on motor vehicle	6,258	-	-	-	-	-	-	-	6,258
Printing and stationary	6,084	-	-	-	-	-	-	-	6,084
Postage and courier	4,680	-	-	-	-	-	-	-	4,680
Refreshment	362	-	-	-	-	-	-	-	362
General expenses	73	-	-	-	-	-	-	-	73
Staff insurance	5,795	-	-	-	-	-	-	-	5,795
Staff welfare	406	-	-	-	-	-	-	-	406
Staff training expenses	1,563	-	-	-	-	-	-	-	1,563
	<u>956,062</u>	-	<u>605,614</u>	-	-	<u>52,733</u>	<u>32,872</u>	<u>5,254</u>	<u>1,652,535</u>

SINGAPORE CANCER SOCIETY (UEN: S65SS0033F)

	Unrestricted funds			Restricted funds					Total
	General Fund	Hope For Tomorrow Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Sub-Total	Run For Hope Fund	RGS-Joan Chan Shu Fang Fund	Lung & Liver Cancer Fund	
EXPENSES (cont'd)									
<u>Costs of charitable activities: Hospice</u>									
<u>homecare and support group expenses</u>									
Staff costs	268,599	-	-	-	268,599	-	-	-	268,599
Other support group expenses	16,814	-	-	-	16,814	-	-	-	16,814
Audit fee	4,579	-	-	-	4,579	-	-	-	4,579
General expenses	416	-	-	-	416	-	-	-	416
GST expenditure	3,861	-	-	-	3,861	-	-	-	3,861
Repair & maintenance on premises	4,241	-	-	-	4,241	-	-	-	4,241
Repair & maintenance on equipments	5,917	-	-	-	5,917	-	-	-	5,917
Depreciation	16,408	-	-	-	16,408	-	-	-	16,408
Utilities	2,776	-	-	-	2,776	-	-	-	2,776
General insurance	1,167	-	-	-	1,167	-	-	-	1,167
Hospice homecare expenses	32,528	-	-	-	32,528	-	-	-	32,528
Medical supplies expenses	7,837	-	-	-	7,837	-	-	-	7,837
Transport and traveling									
Expenses	20,796	-	-	-	20,796	-	-	-	20,796
Printing and stationery	3,682	-	-	-	3,682	-	-	-	3,682
Postage and courier	699	-	-	-	699	-	-	-	699
Refreshment	128	-	-	-	128	-	-	-	128
Telephone and fax charges	3,942	-	-	-	3,942	-	-	-	3,942
Staff welfare	182	-	-	-	182	-	-	-	182
Staff insurance	2,723	-	-	-	2,723	-	-	-	2,723
Staff training expenses	1,701	-	-	-	1,701	-	-	-	1,701
	398,996	-	-	-	398,996	-	-	-	398,996

SINGAPORE CANCER SOCIETY (UEN: S655S0033F)

2009 (cont'd)

	Unrestricted funds			Restricted funds					Total
	General Fund	Hope For Tomorrow Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Sub-Total	Run For Hope Fund	RGS-Joan Chan Shu Fang Fund	Lung & Liver Cancer Fund	
EXPENSES (cont'd)									
Costs of fund generating activities									
Audit fee	2,000	-	-	-	2,000	-	-	-	2,000
Third party event	17,935	-	-	-	17,935	-	-	-	17,935
Charity golf	49,894	-	-	-	49,894	-	-	-	49,894
Flag day	1,215	-	-	-	1,215	-	-	-	1,215
Daifodil day	3,939	-	-	-	3,939	-	-	-	3,939
Charity run	97,634	-	-	-	97,634	-	-	-	97,634
Direct debit donors programme	985,671	-	-	-	985,671	-	-	-	985,671
DM - SP insert	72	-	-	-	72	-	-	-	72
Transport and traveling expenses	1,355	-	-	-	1,355	-	-	-	1,355
Depreciation	224	-	-	-	224	-	-	-	224
General expenses	172	-	-	-	172	-	-	-	172
General insurance	928	-	-	-	928	-	-	-	928
GST expenditure	62,115	-	-	-	62,115	-	-	-	62,115
Repair & maintenance on premises	2,919	-	-	-	2,919	-	-	-	2,919
Repair & maintenance on equipment	4,024	-	-	-	4,024	-	-	-	4,024
Utilities	2,022	-	-	-	2,022	-	-	-	2,022
Printing and stationery	1,894	-	-	-	1,894	-	-	-	1,894
Postage and courier	8,191	-	-	-	8,191	-	-	-	8,191
Bad debts	-	-	-	-	-	-	-	-	-
Direct mail appeals expenses	78,806	-	-	-	78,806	-	-	-	78,806
Greeting card expenses	1,663	-	-	-	1,663	-	-	-	1,663
	<u>1,322,673</u>	-	-	-	<u>1,322,673</u>	-	-	-	<u>1,322,673</u>

SINGAPORE CANCER SOCIETY (UEN: S655S0033F)

2009 (cont'd)

	Unrestricted funds				Restricted funds				Total		
	General Fund	Hope For Tomorrow Fund	Cancer Treatment Fund	Cervical Cancer Prevention Fund	Sub-Total	Run For Hope Fund	RGS- Joan Chan Shu Fang Fund	Lung & Liver Cancer Fund		Koh Soh Eng Fund	
EXPENSES (cont'd)											
Administrative costs											
Staff costs	110,335	-	-	-	110,335	-	-	-	110,335		
Audit fee	28,522	-	-	-	28,522	-	-	-	28,522		
GST	5,448	-	-	-	5,448	-	-	-	5,448		
Repair and maintenance	13,817	-	-	-	13,817	-	-	-	13,817		
Telephone and fax charges	3,539	-	-	-	3,539	-	-	-	3,539		
Building management and sinking fund	8,359	-	-	-	8,359	-	-	-	8,359		
Refreshments	235	-	-	-	235	-	-	-	235		
General expenses	237	-	-	-	237	-	-	-	237		
Subscription fees	50	-	-	-	50	-	-	-	50		
Bank charges	3,024	-	-	-	3,024	-	-	-	3,024		
Transport and traveling											
Expenses	970	-	-	-	970	-	-	-	970		
Printing and stationery	4,979	-	-	-	4,979	-	-	-	4,979		
Utilities	5,872	-	-	-	5,872	-	-	-	5,872		
Insurance	2,441	-	-	-	2,441	-	-	-	2,441		
Postage and courier	8,165	-	-	-	8,165	-	-	-	8,165		
Staff welfare	65	-	-	-	65	-	-	-	65		
Staff training	591	-	-	-	591	-	-	-	591		
Staff insurance	-	-	-	-	-	-	-	-	-		
	196,649	-	-	-	196,649	-	-	-	196,649		
Total expenses	4,070,457	-	605,614	-	4,676,071	67,545	52,733	32,872	5,254	158,404	4,834,475
Surplus/(deficit) for the financial year	3,701,231	100	(605,614)	55,000	3,150,717	(67,545)	(43,948)	(32,872)	44,746	(99,619)	3,051,098

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2010**

1. General

Singapore Cancer Society (“the Society”) is established in Singapore under the Societies Act, Cap 311. The functional currency of the Society is Singapore dollars and the financial statements are presented in Singapore dollars. It is also subject to the provisions of the Charities Act, Cap. 37 as one of the conditions for the renewal of its status as an Institution of a Public Character. The financial statements were approved and authorised for issue by the council (“the management”) on 23 March 2011.

The principal objectivities of the Society are to foster national and international coordination and development of all activities in relation to cancer and the rendering of services to persons suffering from cancer.

The constitution of the Society restricts the use of fund monies to the furtherance of the objects of the Society. It prohibits the payment of dividends.

The registered office address is : 15 Enggor Street, #04-01 to 04 Realty Centre, Singapore 079716.

2. Summary of Significant Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (“FRS”) as well as all related Interpretations to FRS (“INT FRS”) issued by the Singapore Accounting Standards Council and the Recommended Accounting Practice 6, Accounting and Reporting by Charities. The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

Basis of Preparation of the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the Society’s accounting policies. The areas requiring management’s most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

2. Summary of Significant Accounting Policies (Cont'd)

Revenue Recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the year arising from the course of the ordinary activities of the Society and it is shown net of related tax and subsidies.

(i) *Donations and corporate cash sponsorships*

Revenue from donations and corporate cash sponsorships are accounted for when received, except for committed donations and corporate cash sponsorships that are recorded when the commitments are signed.

(ii) *Fund raising*

Revenue from special event is recognised when the event takes place.

(iii) *Sale of greeting cards*

Revenue from sale of greeting cards is recognised when the greeting cards have been delivered to the customers and the customers have accepted the greeting cards and collectibility of the related receivables is reasonably assured.

(iv) *Other revenue*

Interest revenue is recognised on a time-proportion basis using the effective interest rate that takes into account the effective yield on the asset.

Employee Benefits

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund which is the Central Provident Fund in Singapore (a government managed retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Income Tax

As a charity, the Society is exempt from tax on income and gains falling within section 13U(1) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen in the Society.

2. Summary of Significant Accounting Policies (Cont'd)

Property, Plant and Equipment

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Freehold office premises	2%
Computers	33 ¹ / ₃ %
Furniture and fittings	20%
Motor vehicles	10%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent cost are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Leased Assets

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

2. Summary of Significant Accounting Policies (Cont'd)

Impairment of Non-Financial Assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year, non-financial assets with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Financial Assets

Initial recognition and measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at year end date there were no financial assets classified in this category.

2. Summary of Significant Accounting Policies (Cont'd)

Financial Assets (Cont'd)

2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.
3. Held-to-maturity financial assets: As at end of the reporting year, there were no financial assets classified in this category.
4. Available-for-sale financial assets: As at end of the reporting year, there were no financial assets classified in this category.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Financial Liabilities

Initial recognition and measurement:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

2. Summary of Significant Accounting Policies (Cont'd)

Financial Liabilities (Cont'd)

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

- #1. Financial liabilities at fair value through profit or loss: As at end of the reporting year, there were no financial liabilities classified in this category.
- #2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables are classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Fair Value of Financial Instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. Disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. The fair value of a financial instrument is derived from an active market or by using an acceptable valuation technique. The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price without any deduction for transaction costs that may be incurred on sale or other disposal and, for an asset to be acquired or for liability held, the asking price. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique. The fair value measurements are classified using a fair value hierarchy of 3 levels that reflects the significance of the inputs used in making the measurements, that is, Level 1 for the use of quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 for the use of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and Level 3 for the use of inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Where observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Inventories

Inventories are measured at the lower of cost (first in first out method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made for where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2. Summary of Significant Accounting Policies (Cont'd)

Gifts In Kind

A gift in kind is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the period they occur.

Grants

A grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants in recognition of specific expenses are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. Grants related to depreciable assets are allocated to income over the period in which such assets are used in the project subsidised by the grant. Grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

Critical Judgements, Assumptions and Estimation Uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, 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. These estimates and assumptions are periodically monitored to make sure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

2. Summary of Significant Accounting Policies (Cont'd)

Critical Judgements, Assumptions and Estimation Uncertainties

Allowances for doubtful accounts:

An allowance is made for doubtful accounts for estimated losses resulting from the subsequent inability of the debtors to make required payments. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. Management generally analyses accounts receivables and analyses historical bad debt and current economic trends when evaluating the adequacy of the allowance for doubtful accounts. To the extent that it is feasible impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the reporting year, the receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

3. Related Party Transactions

A related party includes the council members and key management of the Society. 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. Key management personnel include the CEO and the direct reporting senior officers.

The council members, or people connected with them, have not received remuneration, or other benefits, from the Society for which they are responsible, or from institutions connected with the Society.

There is no claim by the council members for services provided to the Society, either by reimbursement to the council members or by providing the council members with an allowance or by direct payment to a third party.

All council members, chairman of sub-committees and staff members of the Society 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 members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

3.1. Key management compensation:

	<u>2010</u>	<u>2009</u>
	\$	\$
Salaries and other short-term employee benefits	<u>652,810</u>	<u>608,432</u>

The above amounts are included under employee benefits expense.

3. Related Party Transactions (Cont'd)

Number of key management in remuneration bands:

	<u>2010</u>	<u>2009</u>
	\$	\$
\$100,001 - \$150,000	1	1
\$50,001 - \$100,000	*7	*5
	<u> </u>	<u> </u>

*: includes 1 person who resigned during the year.

Key management personnel comprise the CEO and the direct reporting senior officers. The council members did not receive any compensation during the year.

There were no transactions with a corporation in which the above key management personnel have an interest.

4. Investment Income

	<u>2010</u>	<u>2009</u>
	\$	\$
Included in the investment income is the following:		
Interest income	<u>81,987</u>	<u>54,032</u>

5. Employee Benefits Expense

	<u>2010</u>	<u>2009</u>
	\$	\$
Employee benefits expense	1,349,436	1,349,436
Contributions to defined contribution plan	<u>181,446</u>	<u>167,188</u>
Total employee benefits expense	<u>1,530,882</u>	<u>1,516,624</u>

6. Items in the Statement of Financial Activities

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the statement of financial activities includes the following charges:

	<u>2010</u>	<u>2009</u>
	\$	\$
Audit fees paid to independent auditors	27,000	27,000
Non-audit fees incurred for fund raising and MOH subvention claim activities paid to independent auditors	8,200	6,500

7. Taxation

The Society enjoys income tax exemption since year 2007. The tax-exempt donations received were \$13,340,328 (2009: \$6,476,178).

8. Property, Plant and Equipment

	Freehold office premises	Computers	Furniture and fittings	Motor vehicles	Total
	\$	\$	\$	\$	\$
<u>Cost</u>					
At 1 January 2009	2,973,988	126,000	523,611	66,410	3,690,009
Additions	–	56,842	3,560	–	60,402
At 1 January 2010	2,973,988	182,842	527,171	66,410	3,750,411
Additions	–	76,907	61,596	43,832	182,335
Written Off	–	–	(101,636)	(32,410)	(134,046)
At 31 December 2010	2,973,988	259,749	487,131	77,832	3,798,700
<u>Accumulated Depreciation</u>					
At 1 January 2009	1,022,645	93,609	506,491	50,827	1,673,572
Depreciation for the year	59,484	22,946	7,882	3,400	93,712
At 1 January 2010	1,082,129	116,555	514,373	54,227	1,767,284
Depreciation for the year	57,789	51,577	15,101	5,524	129,991
Written Off	–	–	(101,636)	(32,410)	(134,046)
At 31 December 2010	1,139,918	168,132	427,838	27,341	1,763,229
<u>Net book value:</u>					
At 1 January 2009	1,951,343	32,391	17,120	15,583	2,016,437
At 1 January 2010	1,891,859	66,287	12,798	12,183	1,983,127
At 31 December 2010	1,834,071	91,617	59,292	50,491	2,035,471

Fully depreciated plant and equipment still in use had a cost of \$406,295 (2009: \$605,043).

9. Inventories

	<u>2010</u>	<u>2009</u>
	\$	\$
Medical accessories	42,780	36,432
Fund raising accessories	6,350	5,652
	<u>49,130</u>	<u>42,084</u>
Changes in inventories of medical accessories	6,348	(2,713)
Changes in inventories of fund raising	698	(4,100)

There are no inventories pledged as security for liabilities.

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10. Other Receivables

	<u>2010</u>	<u>2009</u>
	\$	\$
Interest receivable	79,967	49,503
Trailblazer Foundation Ltd	7,403	15,511
Ministry of Health	27,278	42,910
Singtel ⁽¹⁾	200,000	200,000
TOTE Board	46,829	20,000
National Council of Social Services	-	14,971
Other receivables	<u>120,811</u>	<u>69,985</u>
Total other receivables	<u><u>482,288</u></u>	<u><u>412,880</u></u>

(1) The settlement of the outstanding balance is expected to be in March 2011.

11. Other Assets

	<u>2010</u>	<u>2009</u>
	\$	\$
Deposits to secure services	41,448	42,980
Prepayments	<u>36,414</u>	<u>19,616</u>
	<u><u>77,862</u></u>	<u><u>62,596</u></u>

12. Cash and Cash Equivalents

	<u>2010</u>	<u>2009</u>
	\$	\$
Not restricted in use	20,787,044	7,459,925
Entrusted money under Celebrate Wellness Fund (Note 14)	(512,699)	-
Restricted in use (Note 12A)	<u>4,007,183</u>	<u>9,603,973</u>
	<u><u>24,281,528</u></u>	<u><u>17,063,898</u></u>
Interest earning balances	<u><u>24,152,000</u></u>	<u><u>17,060,898</u></u>

The rate of interest for the cash on interest earning accounts is between 0.0625% and 0.6575% (2009: 0.0625% and 0.6575%).

12A. Cash and Cash Equivalents in the Statement of Cash Flows:

	<u>2010</u> \$	<u>2009</u> \$
As shown above	24,281,528	17,063,898
Cash restricted in use over 3 months	<u>(4,007,183)</u>	<u>(9,603,973)</u>
Cash and cash equivalents for statement of cash flows purposes at end of year	<u>20,274,345</u>	<u>7,459,925</u>

Included in cash restricted in use, \$100,000 represents funds granted by Lien Foundation for the purpose of implementing an Enterprise Resource Planning (ERP) System. The Society has not implemented an ERP as of the date of this report, and the cash is therefore considered restricted and the donation received as unearned income (Note 13). The remaining balance represents fixed deposits with maturity over 3 months.

13. Trade and Other Payables

	<u>2010</u> \$	<u>2009</u> \$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	1,530,176	540,363
<u>Other payables:</u>		
Unearned income (Note 12A)	<u>100,000</u>	<u>100,000</u>
Total trade and other payables	<u>1,630,176</u>	<u>640,363</u>

14. Celebrate Wellness Fund

	<u>2010</u> \$	<u>2009</u> \$
<u>Incoming Resources</u>		
Subsidy received in advance	746,200	-
<u>Expenditure</u>		
Mammogram expenses	(208,548)	-
Manpower expenses	<u>(24,953)</u>	<u>-</u>
Balance as at end of year	<u>512,699</u>	<u>-</u>
Represented by:		
Cash at Bank (Note 12)	<u>512,699</u>	<u>-</u>

The Celebrate Wellness Fund consists of funds received from Singapore Totalisator Board. These funds are held in trust by the Society for the purpose of subsidising mammogram cost for eligible women. The mammogram program is for the period from 2010 to 2011. At the end of the scheme, any remaining balance has to be refunded to Singapore Totalisator Board.

15. Fund Account Balances

- (i) The Adelina Then Fund was established in 2010 with a bequest from the late Madam Adelina Then. The Fund will be applied for the general purposes of the Society over a period of 3 years.
- (ii) Cancer Treatment Fund was established in 2005 by public to fund needy patients' cancer medication treatment.
- (iii) Cervical Cancer Prevention Fund was established in 2008 to fund cervical cancer patients.
- (iv) Run for Hope Fund was established in 2006 to fund Institutions for Cancer Research.
- (v) The RGS-Joan Chan Shu Fang Fund was established in 2006 to fund young cancer patients and support Raffles' Girls School curriculum.
- (vi) The Koh Soh Eng Fund was established in 2009. The fund is a bequest from the late Mdm Koh Soh Eng to help needy leukemia patients aged below 25 years.
- (vii) Lung & Liver Cancer Fund was established in 2007. The fund is from a donor, Mr James Lumenta, in which he wants his donation to be spent exclusively for those patients suffering from lung and liver cancer.
- (viii) Hope for Tomorrow Fund was established in 2006 by public to pay for patients cancer drug and treatment. This fund was transferred to General Fund during year 2009.
- (ix) The NKF Cancer Fund was established in 2005 after NKF transferred the fund raised to the Society as the Society's mission is to prevent and control cancer, and enhance health and quality of life in the community through public education, research and patient care services. The balance amount of \$210,219 in this Fund has transferred to General Fund in 2009 as there is no need for the Society to retain this balance after 3 years according to the Memorandum of Understanding dated 16 November 2005.
- (x) Stoma Therapist Education & Training Fund was established in 2001 for education training to local and ASEAN Region Enterostomal Therapists. This fund was transferred to General Fund during year 2009.
- (xi) Stoma Club Fund was established in 2006 to fund the activities of the stoma club. This fund was transferred to General Fund during the year 2009.
- (xii) Look Good Feel Better Fund was established by Estee Lauder to help women cancer patients look good and feel better. This fund was transferred to General Fund during year 2009.
- (xiii) Jonathan Tan Fund was established in 1992 for below 16 years needy leukemia patients. This fund was transferred to General Fund during year 2009.

During the year, The Multiple Sclerosis Fund, CAAS Fund, Mongolian Patient Fund and My Healthy Happy Family Fund have been removed from the Society's financial statements as these funds had been transferred to General Fund before year 2009.

16. Operating Lease Payment Commitments

At the end of reporting year the total of future minimum lease payments commitments under non-cancellable operating leases are as follows:

	<u>2010</u>	<u>2009</u>
	\$	\$
Not later than one year	4,974	5,487
Later than one year and not later than five years	<u>6,864</u>	<u>8,909</u>
Rental expense for the year	<u>6,744</u>	<u>5,487</u>

Operating lease payments are for rentals payable by the Society for its machine copier. The leases are negotiated for an average term of five years and are subject to an escalation clause but the amount of the rent increase is not to exceed a certain percentage.

17. Other Matters

In accordance with RAP 6, the assets and liabilities representing each category of fund should be summarised and analysed between those funds in the notes to the financial statements. However, the assets and liabilities have not been allocated to the respective funds as management is of the opinion it is impracticable to do so. However the General Fund would practically be represented by all the non-cash items and the cash balance not attributable to other funds.

18. Financial Instruments: Information on Financial Risks

18A. Classification of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	<u>2010</u>	<u>2009</u>
	\$	\$
Financial assets:		
Cash and cash equivalents	24,281,528	17,063,898
Receivables	<u>482,288</u>	<u>412,880</u>
	<u>24,763,816</u>	<u>17,476,778</u>
Financial liabilities:		
Trade and other payables at amortised cost	<u>1,530,176</u>	<u>540,363</u>
	<u>1,530,176</u>	<u>540,363</u>

Further quantitative disclosures are included throughout these financial statements.

There are no significant fair value measurements recognized in the statement of financial position.

18. Financial Instruments: Information on Financial Risks (Cont'd)

18B. Financial Risk Management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. The main risks arising from the entity's financial instruments are credit risk, interest risk, liquidity risk, foreign currency risk and market price risk comprising interest rate and currency risk exposures. The management has certain practices for the management of financial risks. The guidelines set up the short and long term objectives and action to be taken in order to manage the financial risks. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risk for all kinds of transactions.
2. All financial risk management activities are carried out and monitored by senior management staff.
3. All financial risk management activities are carried out following good market practices.
4. When appropriate may consider investing in shares or similar instruments.
5. When appropriate enter into derivatives or any other similar instruments solely for hedging purposes.

18C. Credit Risk on Financial Assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. Credit risk on cash balances with banks and derivative financial instruments is limited because the counter-parties are banks with acceptable credit ratings.

Note 12 discloses the maturity of the cash and cash equivalents balances.

Ageing analysis of the age of other receivable amounts that are past due as at the end of reporting year but not impaired:

	<u>2010</u>	<u>2009</u>
	\$	\$
Other receivables		
Less that 60 days	8,794	15,511
91 to 180 days	<u>226,829</u>	<u>200,000</u>
At end of year	<u>235,623</u>	<u>215,511</u>

As at the end of reporting year there were no amounts that were impaired.

18. Financial Instruments: Information on Financial Risks (Cont'd)

18C. Credit Risk on Financial Assets (Cont'd)

Other receivables are normally with no fixed terms and therefore there is no maturity (Note 10).

Concentration of other receivables:

	<u>2010</u>	<u>2009</u>
	\$	\$
Top 1 debtor	<u>200,000</u>	<u>202,273</u>

18D. Liquidity risk

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2009: 30 days). In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows.

18E. Interest Rate Risk

The following table analyses the breakdown by type of interest rate:

	<u>2010</u>	<u>2009</u>
	\$	\$
<u>Financial assets:</u>		
Fixed rate	24,152,000	17,060,898
Non-interest bearing	611,816	415,880
At end of year	<u>24,763,816</u>	<u>17,476,778</u>

The interest rates where applicable are disclosed in the respective notes.

Sensitivity analysis: The effect on statement of financial activities is not significant.

19. Changes and Adoption of Financial Reporting Standards

For the reporting year ended 31 December 2010 the following new or revised Singapore Financial Reporting Standards were adopted. The new or revised standards did not require any modification of the measurement method or the presentation in the financial statements.

<u>FRS No.</u>	<u>Title</u>
FRS 1	Presentation of Financial Statements (Amendments to)
FRS 7	Statement of Cash Flows (Amendments to)
FRS 17	Leases (Amendments to)
FRS 27	Consolidated and Separate Financial Statements (Revised) (*)
FRS 28	Investments in Associates (Revised) (*)
FRS 36	Impairment of Assets (Amendments to)
FRS 38	Intangible Assets (Amendments to) (*)
FRS 39	Financial Instruments: Recognition and Measurement – Eligible Hedged Item (Amendments to) (*)
FRS 39	Financial Instruments: Recognition and Measurement (Amendments to)
FRS 102	Share-based Payment (Amendments to) (*)
FRS 103	Business Combinations (Revised) (*)
FRS 105	Non-current Assets Held for Sale and Discontinued Operations (Amendments to) (*)
FRS 108	Operating Segments (Amendments to) (*)
INT FRS 109	Reassessment of Embedded Derivatives (Amendments to) (*)
INT FRS 116	Hedges of a Net Investment in a Foreign Operation (Amendments to) (*)
INT FRS 117	Distributions of Non-cash Assets to Owners (*)
INT FRS 118	Transfers of Assets from Customers (*)

(*) Not relevant to the entity.

20. Future Changes in Financial Reporting Standards

The following new or revised Singapore Financial Reporting Standards that have been issued will be effective in future. The transfer to the new or revised standards from the effective dates are not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 24	Related Party Disclosures (revised)	1 Jan 2011
FRS 32	Classification Of Rights Issues (Amendments to) (*)	1 Feb 2010
FRS 107	Financial Instruments: Disclosures (Amendments to)	1 Jan 2011
INT FRS 114	Prepayments of a Minimum Funding Requirement (revised) (*)	1 Jan 2011
INT FRS 115	Agreements for the Construction of Real Estate (*)	1 Jan 2011
INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments (*)	1 Jul 2010

(*) Not relevant to the entity.

21. Capital Commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognized in the financial statements are as follows:

	<u>2010</u>	<u>2009</u>
	\$	\$
Commitments to purchase of property, plant and equipment	<u>23,200</u>	<u>—</u>