

Company Registration No: 200601578E

**VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)**

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS**

31 DECEMBER 2008

**VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)**

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

31 DECEMBER 2008

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VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

REPORT OF THE DIRECTORS - 31 DECEMBER 2008

The directors are pleased to present their report together with the audited financial statements of Viva Foundation for Children with Cancer (the "Company") for the financial period from 1 June 2007 to 31 December 2008. During the financial year, the Company changed its financial year from 31 May to 31 December.

1 Directors

The directors in office at the date of this report are:

Foo-Yo Mie Yoen Theresa
Teoh Leong Kay
Christina Ong @ Christina Fu
Kwee Liong Keng
Leong Lai Peng
Koh Seow Chuan
Lee Ming San
Kuok Oon Kwong (appointed on 9 November 2007)
Wai Sheng Mary Ann Tsao (appointed on 18 July 2008)

2 Shares, Debentures, Dividends and Share Options

The Company is limited by guarantee and does not have a share capital. All matters relating to the issue of shares, debentures, dividends and share options are thus not applicable.

3 Directors' Contractual Benefits

Since the end of the previous financial period, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

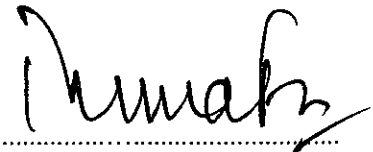
VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

REPORT OF THE DIRECTORS - 31 DECEMBER 2008

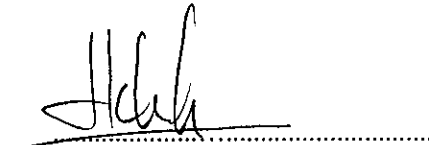
4 Auditors

Moore Stephens was converted to Moore Stephens LLP, a limited liability partnership with effect from 1 July 2008. Accordingly, Moore Stephens LLP, Certified Public Accountants, have expressed their willingness to accept reappointment.

On behalf of the Board of Directors,



FOO-YO MIE YOEN THERESA



TEOH LEONG KAY

Singapore
18 March 2009

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

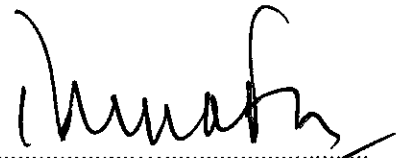
STATEMENT BY DIRECTORS

31 DECEMBER 2008

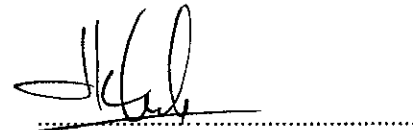
In the opinion of the directors, the financial statements of the Company as set out on pages 6 to 23 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2008 and the results, changes in funds and cash flows of the Company for the financial period from 1 June 2007 to 31 December 2008.

At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,



FOO-YO MIE YOEN THERESA



TEOH LEONG KAY

Singapore

18 March 2009

INDEPENDENT AUDITORS' REPORT ON

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

We have audited the accompanying financial statements of Viva Foundation For Children With Cancer (the "Company"), as set out on pages 6 to 23, which comprise the balance sheet as at 31 December 2008, and statement of financial activities, statement of changes in funds and cash flow statement for the financial period from 1 June 2007 to 31 December 2008, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of a true and fair statement of financial activities and balance sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' 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 as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by directors, 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.

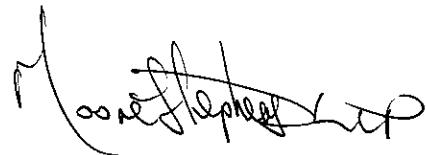
INDEPENDENT AUDITORS' REPORT ON
VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

(cont'd)

Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2008, and the results, changes in funds, and cash flows of the Company for the financial period from 1 June 2007 to 31 December 2008; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



Moore Stephens LLP
Public Accountants and
Certified Public Accountants
Partner in charge of audit: Chris Johnson
Effective from period ended 31 May 2007

Singapore
18 March 2009

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL PERIOD

FROM 1 JUNE 2007 TO 31 DECEMBER 2008

	<u>Note</u>	Unrestricted General <u>Funds</u> S\$	Restricted Other <u>Fund(Note 14)</u> S\$	Total <u>Funds</u> S\$
1 June 2007 to 31 December 2008				
Incoming Resources				
Incoming resources from charitable activities	3	57,030	-	57,030
Incoming resources from generated funds				
- Voluntary income	4	1,017,670	-	1,017,670
- Activities for generating funds	4	1,586,441	-	1,586,441
Other income resources	5	5,578	109,200	114,778
Investment income	6	18,421	-	18,421
		2,685,140	109,200	2,794,340
Resources Expended				
Cost of generating funds:				
Charitable activities expenses	7	193,880	47,154	241,034
Governance costs	8	-	108,846	108,846
Fund raising expenses	9	465,148	-	465,148
Total resources expended		659,028	156,000	815,028
Net Incoming Resources		2,026,112	(46,800)	1,979,312
Total Funds Brought Forward		1,285,258	46,800	1,332,058
Total Funds Carried Forward		3,311,370	-	3,311,370
6 February 2006 (date of incorporation) to 31 May 2007				
Incoming Resources				
Incoming resources from charitable activities	3	310,286	-	310,286
Incoming resources from generated funds				
- Voluntary income	4	1,136,441	-	1,136,441
- Activities for generating funds	4	38,800	-	38,800
Other income resources	5	22,954	46,800	69,754
Investment income	6	9,476	-	9,476
		1,517,957	46,800	1,564,757
Resources Expended				
Cost of generating funds:				
Charitable activities expenses	7	186,983	-	186,983
Governance costs	8	13,902	-	13,902
Fund raising expenses	9	31,814	-	31,814
Total resources expended		232,699	-	232,699
Net Incoming Resources and Total Funds Carried Forward		1,285,258	46,800	1,332,058

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

BALANCE SHEET

AS AT 31 DECEMBER 2008

	<u>Note</u>	<u>31.12.2008</u> S\$	<u>31.5.2007</u> S\$
ASSETS			
Non-Current Assets			
Equipment	11	1,022	803
Current Assets			
Other receivables and prepayments		87,131	-
Inventories	12	854	19,313
Cash and bank balances	13	3,233,563	1,339,912
		3,321,548	1,359,225
Total assets		3,322,570	1,360,028
FUNDS AND LIABILITIES			
FUNDS			
Unrestricted Funds			
General funds		3,311,370	1,285,258
Restricted funds			
Other fund	14	-	46,800
Total funds		3,311,370	1,332,058
LIABILITIES			
Current Liabilities			
Accrued expenses		11,200	27,970
Total Funds and Liabilities		3,322,570	1,360,028

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

STATEMENT OF CHANGES IN FUNDS

FOR THE FINANCIAL PERIOD

FROM 1 JUNE 2007 TO 31 DECEMBER 2008

	Unrestricted General Funds S\$	Restricted Other Fund S\$	Total Funds S\$
Balance at 1 June 2007	1,285,258	46,800	1,332,058
Net incoming resources			
Net incoming resources	2,007,691	(46,800)	1,960,891
Net investment income	18,421	-	18,421
	2,026,112	(46,800)	1,979,312
Balance at 31 December 2008	<u>3,311,370</u>	<u>-</u>	<u>3,311,370</u>
Balance at 6 February 2006	-	-	-
Net incoming resources			
Net incoming resources	1,275,782	46,800	1,322,582
Net investment income	9,476	-	9,476
	1,285,258	46,800	1,332,058
Balance at 31 May 2007	<u>1,285,258</u>	<u>46,800</u>	<u>1,332,058</u>

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

CASH FLOW STATEMENT

FOR THE FINANCIAL PERIOD

FROM 1 JUNE 2007 TO 31 DECEMBER 2008

	Period from 1.6.2007 to 31.12.2008 S\$	Period from 6.2.2006 to 31.5.2007 S\$
Cash Flows from Operating Activities:		
Surplus for the period	1,979,312	1,332,058
Adjustment for:		
Depreciation of equipment	1,443	401
Interest income	(18,421)	(9,476)
Surplus before working capital changes	<u>1,962,334</u>	<u>1,322,983</u>
Changes in operating assets and liabilities:		
Decrease/(Increase) in inventories	18,459	(19,313)
(Increase) in receivables and prepayments	(87,131)	-
(Decrease)/Increase in accrued expenses	(16,770)	27,970
Net cash generated from operating activities	<u>1,876,892</u>	<u>1,331,640</u>
Cash Flows from Investing Activities:		
Purchase of equipment	(1,662)	(1,204)
Interest received	18,421	9,476
Net cash generated from investing activities	<u>16,759</u>	<u>8,272</u>
Net increase in cash and cash equivalents	1,893,651	1,339,912
Cash and cash equivalents at the beginning of the period	<u>1,339,912</u>	-
Cash and cash equivalents at the end of the period	<u>3,233,563</u>	<u>1,339,912</u>

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

BALANCE SHEET – SUPPLEMENTARY SCHEDULE AS AT 31 DECEMBER 2008

	Unrestricted General <u>Funds</u> S\$	Restricted Other <u>Fund</u> S\$	Total <u>Funds</u> S\$
<u>31 December 2008</u>			
ASSETS			
Non-Current Assets			
Equipment	1,022	-	1,022
Current Assets			
Other receivables and prepayments	87,131	-	87,131
Inventories	854	-	854
Cash and bank balances	3,233,563	-	3,233,563
	<u>3,321,548</u>	<u>-</u>	<u>3,321,548</u>
Total assets	<u>3,322,570</u>	<u>-</u>	<u>3,322,570</u>
LIABILITIES			
Current Liabilities			
Accrued expenses	11,200	-	11,200
Net Assets	<u>3,311,370</u>	<u>-</u>	<u>3,311,370</u>
<u>31 May 2007</u>			
ASSETS			
Non-Current Assets			
Equipment	803	-	803
Current Assets			
Inventories	19,313	-	19,313
Cash and bank balances	1,293,112	46,800	1,339,912
	<u>1,312,425</u>	<u>46,800</u>	<u>1,359,225</u>
Total assets	<u>1,313,228</u>	<u>46,800</u>	<u>1,360,028</u>
LIABILITIES			
Current Liabilities			
Accrued expenses	27,970	-	27,970
Net Assets	<u>1,285,258</u>	<u>46,800</u>	<u>1,332,058</u>

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

1 General

The Company is a company limited by guarantee, domiciled and incorporated in Singapore. The address of the Company's principal place of business and registered office is 10 Shenton Way, 9th Floor, MAS Building, Singapore 079117.

The principal activity of the Company is to fund, support and establish programs which will improve the treatment and cure of childhood cancer.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the Statement by Directors.

2 Significant Accounting Policies

(a) Basis of Preparation

The financial statements, which are expressed in Singapore dollars, have been prepared in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards ("FRS") and Recommended Accounting Practice 6. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting 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 financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

In the process of applying the Company's accounting policies, which are described below, the directors are of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

(b) Adoption of New FRS

For the financial period ended 31 December 2008, the Company has adopted the new FRS that are mandatory for application in the said year and which are relevant to the Company.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

2 Significant Accounting Policies (cont'd)

(b) Adoption of New FRS (cont'd)

The adoption of these new FRS did not result in any change to the Company's accounting policies nor any material financial impact on the financial statements of the Company.

(c) Fund Accounting

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Company that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors or with their authority or created through legal process but are still within the wider objects of the Company. Unrestricted funds are expendable at the discretion of the Company's Board of Directors in furtherance of the Company's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purposes only and does not restrict the Board's discretion to apply the fund.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Assets and liabilities of the specific funds are pooled in the balance sheet.

Funds received for the purchase of depreciable assets are taken to capital fund account. The deferred fund is recognised in the statement of financial activities over the years necessary to match the depreciation of plant and equipment to which the fund relates.

(d) Grants

Grants received by the Company to cover a particular expenditure or programme are accounted for as income upon receipt of notification of the grant award, which normally coincides with the year when the related expenses, for which the grant is intended to cover, are incurred. The corresponding asset (grants receivable account) is also recognised then.

Grants received for the purchase of depreciable assets are taken to a deferred capital grants account. The deferred grants are recognised in the statement of financial activities over the years necessary to match the depreciation of plant and equipment to which the grants relate.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

2 Significant Accounting Policies (cont'd)

(e) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis to write off the cost of equipment over their estimated useful lives of 3 years.

The useful lives and depreciation method are reviewed at each financial year end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the equipment.

Subsequent expenditure relating to equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the financial year in which it is incurred.

On disposal of equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of financial activities.

(f) Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss. Recoverable amount is defined to be the higher of value in use and net selling price.

An impairment loss is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as at revaluation increase.

(g) Receivables

Receivables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method, less allowance for impairment. An allowance for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the statement of financial activities.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

2 Significant Accounting Policies (cont'd)

(h) Cash and Bank Balances

Cash and bank balances comprise cash on hand and cash at bank.

(i) Inventories

Inventories comprise donations in kind and are stated at fair value.

(j) Fair Value Estimation

The carrying amounts of current financial assets and liabilities, carried at amortised cost, approximate their fair values.

(k) Revenue Recognition

(i) Donations

Cash donations

Cash donations are recognised when the Company receives cash or cheques from individuals or corporations.

Donations-in-kind

Donations-in-kind received are recognised in the statement of financial activities when the company received the donations.

(ii) Grants

Grants received to cover a particular expenditure or programme are accounted for as income upon receipt of notification of the grant award.

(iii) Interest Income

Interest income is recognised on a time proportion basis using the effective interest method.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

2 Significant Accounting Policies (cont'd)

(l) Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that activity. Cost comprises direct expenditure including direct staff costs attributable to the activity.

(i) Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the foundation, other than those costs incurred in undertaking charitable activities in furtherance of the foundation's objects.

(ii) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the foundation. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost.

(m) Employee Benefits

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current period and preceding financial years. The Company's contributions to defined contribution plans are recognised in the financial year to which they relate.

(ii) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

2 Significant Accounting Policies (cont'd)

(n) Currency Translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Singapore Dollars, which is the Company's functional and presentation currency.

Translation and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

3 Incoming Resources from Charitable Activities

	Period from 1.6.2007 <u>31.12.2008</u> S\$	Period from 6.2.2006 to <u>31.5.2007</u> S\$
Unrestricted Funds:		
Registration receipt for St Jude Forum	<u>57,030</u>	<u>310,286</u>

4 Incoming Resources from Generated Funds

	Period from 1.6.2007 <u>31.12.2008</u> S\$	Period from 6.2.2006 to <u>31.5.2007</u> S\$
Unrestricted Funds:		
<u>Voluntary Income</u>		
Donations - general	1,017,670	1,117,020
Donations - in kind	-	19,421
	<u>1,017,670</u>	<u>1,136,441</u>
<u>Activities for generating funds</u>		
Fundraising - charity dinner	-	38,800
Fundraising - gala dinner and wine auction	1,586,441	-
	<u>1,586,441</u>	<u>38,800</u>

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

5	Other Incoming Resources	Period from 1.6.2007 <u>31.12.2008</u> S\$	Period from 6.2.2006 to <u>31.5.2007</u> S\$
	Unrestricted Funds:		
	Others	5,578	22,954
	Restricted Funds (Note 14):		
	Grant from National Volunteer & Philanthropy Centre (the "NVPC")	<u>109,200</u> <u>114,778</u>	<u>46,800</u> <u>69,754</u>
6	Investment Income	Period from 1.6.2007 <u>31.12.2008</u> S\$	Period from 6.2.2006 to <u>31.5.2007</u> S\$
	Unrestricted Funds:		
	Interest - bank balances	<u>18,421</u>	<u>9,476</u>
7	Costs of Generating Funds - Charitable Activities Expenses	Period from 1.6.2007 <u>31.12.2008</u> S\$	Period from 6.2.2006 to <u>31.5.2007</u> S\$
	Unrestricted Funds:		
	Food and beverage	24,749	2,389
	Photography	1,950	1,800
	Cost of events productions	-	4,460
	Honorarium of speaker	8,500	7,500
	Honorarium of external advisor	4,233	4,587
	Transportation	61,727	2,370
	Travel grants	12,806	48,325
	Rental of equipment	-	19,379
	Printing	28,023	29,463
	Venue and room	36,097	65,930
	Bank charges	1,200	-
	General expenses	3,691	-
	Tax and license	1,894	-
	Web design and maintenance	8,850	-
	Other	160	780
		<u>193,880</u>	<u>186,983</u>

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

7	Costs of Generating Funds - Charitable Activities Expenses (cont'd)	Period from 1.6.2007 <u>31.12.2008</u> S\$	Period from 6.2.2006 to <u>31.5.2007</u> S\$
	Restricted Funds:		
	Venue and room	47,154	-
		47,154	-
8	Governance Costs	Period from 1.6.2007 <u>31.12.2008</u> S\$	Period from 6.2.2006 to <u>31.5.2007</u> S\$
	Unrestricted Funds:		
	General and administrative expenses	-	7,117
	Wages and salaries	-	6,400
	Employer's contribution to defined contribution plan Including Central Provident Fund	-	385
	Other staff benefits	-	-
		-	13,902
	Restricted Funds (Note 14):		
	General and administrative expenses	27,793	-
	Wages and salaries	69,950	-
	Employer's contribution to defined contribution plan Including Central Provident Fund	9,876	-
	Other staff benefits	1,227	-
		108,846	-
		108,846	13,902
9	Fund Raising Expenses	Period from 1.6.2007 <u>31.12.2008</u> S\$	Period from 6.2.2006 to <u>31.5.2007</u> S\$
	Unrestricted Funds:		
	Charity dinner	-	31,814
	Design and printing	26,726	-
	Travel and transport	59,324	-
	Wine auction and gala dinner	379,098	-
		465,148	31,814

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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10 Income Tax

The Company was subject to the requirement for charities to spend at least 80% of their annual receipts on charitable objects within 2 years in order to enjoy a tax exemption. The Company has met the requirement for the period ended 31 May 2007. Therefore no taxation has been provided.

This requirement has been removed during the current financial period. The Company is no longer required to file income tax returns effective from year of assessment 2008. Thus a tax provision not required.

11 Equipment

	<u>Computer</u> S\$	<u>Office equipment</u> S\$	<u>Total</u> S\$
31 December 2008			
<u>Cost</u>			
At 1 June 2007	-	1,204	1,204
Additions	1,662	-	1,662
At 31 December 2008	<u>1,662</u>	<u>1,204</u>	<u>2,866</u>
<u>Accumulated depreciation</u>			
At 1 June 2007	-	401	401
Charge for the period	836	607	1,443
At 31 December 2008	<u>836</u>	<u>1,008</u>	<u>1,844</u>
<u>Net book value</u>			
At 31 December 2008	<u>826</u>	<u>196</u>	<u>1,022</u>
31 May 2007			
<u>Cost</u>			
At date of incorporation	-	-	-
Additions	-	1,204	1,204
At 31 May 2007	<u>-</u>	<u>1,204</u>	<u>1,204</u>
<u>Accumulated depreciation</u>			
At date of incorporation	-	-	-
Charge for the period	-	401	401
At 31 May 2007	<u>-</u>	<u>401</u>	<u>401</u>
<u>Net book value</u>			
At 31 May 2007	<u>-</u>	<u>803</u>	<u>803</u>

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

12 Inventories

Inventories comprise items of physical goods received from donors.

13 Cash and Bank Balances

	<u>31.12.2008</u>	<u>31.5.2007</u>
	S\$	S\$
Cash and bank balances	<u>3,233,563</u>	<u>1,339,912</u>

Cash and bank balances are denominated in Singapore dollar.

The effective interest rate on the interest earning bank balance is 2% per annum (2007: 2%).

14 Other Fund

This represents new initiative grants received from National Volunteer & Philanthropy Centre (the "NVPC").

15 Tax Exempt Receipts

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

	Period from 1.6.2007	Period from 6.2.2006 to
	<u>31.12.2008</u>	<u>31.5.2007</u>
	S\$	S\$
Tax exempt receipt issued for donations collected	<u>2,161,687</u>	<u>802,018</u>

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

16 Financial Risk Management

The Company's activities expose it to credit risk and liquidity risk. The directors adopt conservative strategies on the Company's risk management which are summarised as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The Company mainly deals with counterparties that have high credit quality.

The Company also places its bank balances with a credit worthy financial institution.

Liquidity risk

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments.

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents to meet its operating expenditure in a timely and cost effective manner and mitigate the effects of fluctuations in cash flows through funds from donations and fundings.

17 Other Charity Funds

The Company held donation drives to raise funds for specific projects indicated in (i) and (ii). The donation raised and expended in respect of these specific projects are shown below.

The donations contributed by the donors were designated for specific purposes and the money was paid directly to the beneficiaries. Therefore, these donations and the amounts expended therefrom are not reflected in the financial statements of the Company.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

17 Other Charity Funds (cont'd)

	Donations received	Government Matching Grant
	S\$	S\$
<u>31 December 2008</u>		
National University of Singapore – CCCEF⁽ⁱ⁾		
Balance at 1.6.2007	1,936,372	1,935,132
<u>Add/(Less):</u>		
Gifts and donations ⁽ⁱⁱⁱ⁾	325,000	-
Investment income	61,509	-
Transfer to National University Hospital – HREF	(821,974)	-
Unrealised exchange loss	-	(465,896)
Balance at 31.12.2008	1,500,907	1,469,236
 National University Hospital -HREF⁽ⁱⁱ⁾		
Balance at 1.6.2007	3,026,136	3,000,000
<u>Add/(Less):</u>		
Reimbursement from Tote Board	3,046,058	-
Other income	5,215	-
Reimbursement for share of renovation from NUS-CCCEF	821,974	-
Expenditures	(3,965,417)	-
Balance at 31.12.2008	2,933,966	3,000,000
 <u>31 May 2007</u>		
National University of Singapore - CCCEF⁽ⁱ⁾		
Balance at 6.2.2006	-	-
<u>Add/(Less):</u>		
Gifts and donations	1,936,372	-
Government matching grant (endowed)	-	1,935,132
Balance at 31.5.2007	1,936,372	1,935,132
 National University Hospital -HREF		
Balance at beginning of the period	-	-
<u>Add/(Less):</u>		
Gifts and donations	3,026,136	-
Government matching grant (endowed)	-	3,000,000
Balance at 31.5.2007	3,026,136	3,000,000

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

17 Other Charity Funds (cont'd)

- (i) Children Cancer Centre - The funds were donated to the National University of Singapore – Children Cancer Centre Fund to establish a children's cancer centre, now known as the Viva-University Children's Cancer Centre (VUC³) at the National University Hospital which would be the centre of excellence for the treatment and cure of childhood cancer particularly leukaemia; the training and hiring of doctors, nurses, technical and administrative personnel from Singapore and the region; clinical and translational research; cellular therapy and stem cell transplantation.
- (ii) Cellular Therapy Program - The funds were donated to the National University Hospital to establish the Mrs. Lee Kong Chian Memorial Chair in Childhood Leukemia and Cellular Therapy.
- (iii) Government matching grant of \$325,000 would be probably received during the next financial year ended 31.12.2009.

18 Comparatives

During the current financial period, the Company changed its financial year-end from 31 May to 31 December 2008.

The financial statements for 2008 covers the period from 1 June 2007 to 31 December 2008.

The financial statements for 2007 covers the period from 6 February 2006 (date of incorporation) to 31 May 2007.

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SUPPLEMENTARY NOTES – 31 DECEMBER 2008

THE FOLLOWING SUPPLEMENTARY NOTES
HAS BEEN PREPARED FOR MANAGEMENT PURPOSES ONLY
AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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SUPPLEMENTARY NOTES – 31 DECEMBER 2008

A. INCOME & EXPENDITURES

	Booked in the accounts of		Matching Grants Booked in the accounts of		Total Funds Received		
	(1) Viva S\$'000	(2) NUS-CCCEF S\$'000	(3) NUH-HREF S\$'000	(4) NUS-CCCEF S\$'000	(5) NUH-HREF S\$'000	(6) = (1)+(2)+(3) Direct S\$'000	(7) = (4)+(5) Matching S\$'000
Income							
1 Jun 2007 to 31 Dec 2008 ⁽ⁱ⁾	2,794	387	5	-	-	3,186	-
6 Feb 2006 to 31 May 2007 ⁽ⁱⁱ⁾	1,565	1,936	3,026	1,935	3,000	6,527	4,935
Expenditures							
1 Jun 2007 to 31 Dec 2008	(815)	-	-	-	-	-	-
6 Feb 2006 to 31 May 2007	(233)	-	-	-	-	-	-
Tote Board reimbursement for VUC 3	-	-	3,046	-	-	3,046	-
Transfer	-	(822)	822	-	-	-	-
Cost of VUC 3	-	-	(3,965)	-	-	-	-
Unrealised loss	-	-	-	(466)	-	-	(466)
Balance as of 31 Dec 2008	3,311	1,501	2,934	1,469	3,000	12,759	4,469

Details of income booked in Viva's accounts

	(i) To Dec 08 S\$'000	(ii) To May 07 S\$'000
Charitable activities (ie: St. Jude Forum)	57	310
Voluntary income	1,018	1,136
Activities for generating income (Wine Auction etc.)	1,586	39
Others (including NVPC)	115	70
Investment income	18	10
Total income	2,794	1,565

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SUPPLEMENTARY NOTES – 31 DECEMBER 2008

B. PLEDGES RECEIVABLE

	To be booked in the accounts of		Matching Grants		Total Funds Received		
	(1) Viva S\$'000	(2) NUS-CCCEF S\$'000	(3) NUH-HREF S\$'000	(4) NUS-CCCEF S\$'000	(5) NUH-HREF S\$'000	(6) = (1)+(2)+(3) Direct S\$'000	(7) = (4)+(5) Matching S\$'000
Goh Foundation (\$12.5m less \$530k received)	-	11,970	-	11,970	-	11,970	11,970
Keppel (\$100k less \$60k received)	40	-	-	-	-	40	-
Total Board claimable as at 31 Dec 2008	-	-	172	-	-	172	-
Total pledges receivable	40	11,970	172	11,970	3,000	12,182	11,970

Goh Foundation (\$12.5m less \$530k received)
Keppel (\$100k less \$60k received)
Total Board claimable as at 31 Dec 2008
Total pledges receivable

C. TOTAL AMOUNTS RAISED

Received	S\$
- Direct	12,759
- Matching	4,469
	<u>17,228</u>
Pledges receivable	
- Direct	12,182
- Matching	11,970
	<u>24,152</u>
Total	<u>41,380</u>

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SUPPLEMENTARY NOTES – 31 DECEMBER 2008

D. RESOURCES AVAILABLE

As at 31 Dec 2008

	Expendable S\$'000	Non-Expendable (Matching Grant) S\$'000	Total S\$'000
(i) RECEIVED			
Own account	3,311	-	3,311
NUS endowment funds	1,501	1,469	2,970
NUH endowment funds	2,934	3,000	5,934
	7,746	4,469	12,215
(ii) PLEDGES RECEIVABLE			
Own account	40	-	40
NUS endowment funds	11,970	11,970	23,940
NUH endowment funds	172	-	172
	12,182	11,970	24,152
TOTAL (i) + (ii)			
Own account	3,351	-	3,351
NUS endowment funds	13,471	13,439	26,910
NUH endowment funds	3,106	3,000	6,106
	19,928	16,439	36,367