

Company Registration No: 200601578E
Charity Registration No: 01961

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS

31 DECEMBER 2009

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

31 DECEMBER 2009

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VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

REPORT OF THE DIRECTORS - 31 DECEMBER 2009

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 year ended 31 December 2009.

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
Wai Sheng Mary Ann Tsao

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 2009

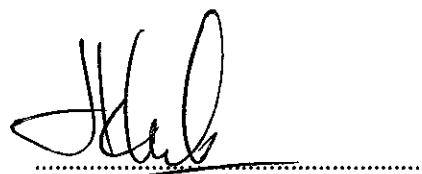
4 Independent Auditors

The independent auditors, Moore Stephens LLP, Public Accountants and 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
20 April 2010

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

STATEMENT BY DIRECTORS

31 DECEMBER 2009

In the opinion of the directors, the financial statements of the Company as set out on pages 6 to 25 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2009 and the results, changes in funds and cash flows of the Company for the financial year then ended.

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
20 April 2010

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 25, which comprise the balance sheet as at 31 December 2009, and statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, 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 profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

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 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 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.

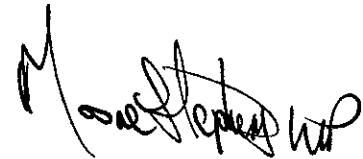
INDEPENDENT AUDITORS' REPORT ON
VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

(cont'd)

Opinion

In our opinion, 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 2009, and the results, changes in funds, and cash flows of the Company for the financial year then ended; and 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.

During the course of our audit, nothing came to our attention that caused us to believe that the Company did not comply with the requirements of regulation 11 (use of donations) in the Charities (Institutions of a Public Character) Regulations 2007 and regulation 15 (fund raising expenses) in the Charities (Institutions of a Public Character) (Amendment) Regulations 2008.



Moore Stephens LLP
Public Accountants and
Certified Public Accountants

Singapore
20 April 2010

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	<u>Note</u>	<u>Unrestricted</u> General <u>Funds</u> S\$	<u>Restricted</u> Other <u>Fund</u> S\$	<u>Total</u> <u>Funds</u> S\$
<u>1 January 2009 to 31 December 2009</u>				
Incoming Resources				
Incoming resources from charitable activities	3	111,014	-	111,014
Incoming resources from generated funds				
- Voluntary income	4	171,449	-	171,449
- Activities for generating funds	4	660,250	-	660,250
Other income resources	5	5,100	-	5,100
Investment income	6	5,068	-	5,068
		952,881	-	952,881
Resources Expended				
Cost of generating funds:				
Charitable activities expenses	7	364	-	364
Governance costs	8	122,785	-	122,785
Fund raising expenses	9	211,940	-	211,940
Other funds expended	10	860,000	-	860,000
Total resources expended		1,195,089	-	1,195,089
Net Resources Expended		(242,208)	-	(242,208)
Total Funds Brought Forward		3,311,370	-	3,311,370
Total Funds Carried Forward		3,069,162	-	3,069,162
<u>1 June 2007 to 31 December 2008</u>				
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

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	<u>Note</u>	Unrestricted General Funds S\$	Restricted Other Fund S\$	Total Funds S\$
<u>1 June 2007 to 31 December 2008</u> (cont'd)				
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
Other funds expended	10	-	-	-
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

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 2009

	<u>Note</u>	<u>2009</u> S\$	<u>2008</u> S\$
ASSETS			
Non-Current Assets			
Equipment	12	<u>1,112</u>	<u>1,022</u>
Current Assets			
Other receivables and prepayments		107,238	87,131
Inventories	13	854	854
Cash and bank balances	14	<u>3,181,698</u>	<u>3,233,563</u>
		<u>3,289,790</u>	<u>3,321,548</u>
Total Assets		<u><u>3,290,902</u></u>	<u><u>3,322,570</u></u>
FUNDS AND LIABILITIES			
FUNDS			
Unrestricted Funds			
General funds		<u>3,069,162</u>	<u>3,311,370</u>
Total funds		<u>3,069,162</u>	<u>3,311,370</u>
LIABILITIES			
Current Liability			
Accrued expenses		<u>221,740</u>	<u>11,200</u>
Total Funds and Liabilities		<u><u>3,290,902</u></u>	<u><u>3,322,570</u></u>

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 YEAR ENDED 31 DECEMBER 2009

	Unrestricted	Restricted	
	General	Other	Total
	Funds	Fund	Funds
	S\$	S\$	S\$
Balance at 1 January 2009	3,311,370	-	3,311,370
Net resources expended	(247,276)	-	(247,276)
Net investment income	5,068	-	5,068
	(242,208)	-	(242,208)
Balance at 31 December 2009	<u>3,069,162</u>	-	<u>3,069,162</u>
Balance at 1 June 2007	1,285,258	46,800	1,332,058
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>3,311,370</u>

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	Year ended <u>31.12.2009</u> S\$	Period from 1.6.2007 to <u>31.12.2008</u> S\$
Cash Flows from Operating Activities:		
(Deficit)/Surplus for the year/period	(242,208)	1,979,312
Adjustment for:		
Depreciation of equipment	1,569	1,443
Interest income	(5,068)	(18,421)
(Deficit)/Surplus before working capital changes	<u>(245,707)</u>	<u>1,962,334</u>
Changes in working capital:		
Inventories	-	18,459
Other receivables and prepayments	(20,107)	(87,131)
Accrued expenses	210,540	(16,770)
Net cash (used in)/generated from operating activities	<u>(55,274)</u>	<u>1,876,892</u>
Cash Flows from Investing Activities:		
Purchase of equipment	(1,659)	(1,662)
Interest received	5,068	18,421
Net cash generated from investing activities	<u>3,409</u>	<u>16,759</u>
Net (decrease)/increase in cash and cash equivalents	(51,865)	1,893,651
Cash and cash equivalents at the beginning of the year/period	<u>3,233,563</u>	<u>1,339,912</u>
Cash and cash equivalents at the end of the year/period (Note 14)	<u>3,181,698</u>	<u>3,233,563</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 2009

	Unrestricted	Restricted	
	General	Other	Total
	Funds	Fund	Funds
	S\$	S\$	S\$
<u>31 December 2009</u>			
ASSETS			
Non-Current Assets			
Equipment	1,112	-	1,112
Current Assets			
Other receivables and prepayments	107,238	-	107,238
Inventories	854	-	854
Cash and bank balances	3,181,698	-	3,181,698
	<u>3,289,790</u>	-	<u>3,289,790</u>
Total assets	<u>3,290,902</u>	-	<u>3,290,902</u>
LIABILITIES			
Current Liabilities			
Accrued expenses	(221,740)	-	(221,740)
Net Assets	<u>3,069,162</u>	-	<u>3,069,162</u>
<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>3,321,548</u>
Total assets	<u>3,322,570</u>	-	<u>3,322,570</u>
LIABILITIES			
Current Liabilities			
Accrued expenses	(11,200)	-	(11,200)
Net Assets	<u>3,311,370</u>	-	<u>3,311,370</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 2009

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

1 General

Viva Foundation for Children with Cancer (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 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, Charities Act, Cap. 37 (the "Act") and Singapore Financial Reporting Standards ("FRS"). 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 year. 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.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

2 Significant Accounting Policies (cont'd)

(b) Adoption of New FRS

For the financial year ended 31 December 2009, the Company has adopted the new FRS that are mandatory for application in the said year and which are relevant to the Company.

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 2009

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 2009

2 Significant Accounting Policies (cont'd)

(h) Cash and Bank Balances

For the purpose of the presentation in the financial statements of cash flows, cash and bank balances comprise cash on hand and cash at bank, which are subject to an insignificant risk of change in value.

(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 2009

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 2009

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

	Year ended <u>31.12.2009</u> S\$	Period from 1.6.2007 <u>31.12.2008</u> S\$
Unrestricted Funds:		
Registration receipt for St Jude Forum	85,894	57,030
Grant from Singapore Tourism Board	6,600	-
Others	18,520	-
	<u>111,014</u>	<u>57,030</u>

4 Incoming Resources from Generated Funds

	Year ended <u>31.12.2009</u> S\$	Period from 1.6.2007 <u>31.12.2008</u> S\$
Unrestricted Funds:		
<u>Voluntary Income</u>		
Donations - general	<u>171,449</u>	<u>1,017,670</u>
<u>Activities for generating funds</u>		
Fundraising - gala dinner and wine auction	<u>660,250</u>	<u>1,586,441</u>

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

5 Other Incoming Resources

	Year ended <u>31.12.2009</u> S\$	Period from 1.6.2007 <u>31.12.2008</u> S\$
Unrestricted Funds:		
Others	5,100	5,578
Restricted Funds:		
Grant from National Volunteer & Philanthropy Centre (the "NVPC")	-	109,200
	<u>5,100</u>	<u>114,778</u>

6 Investment Income

	Year ended <u>31.12.2009</u> S\$	Period from 1.6.2007 <u>31.12.2008</u> S\$
Unrestricted Funds:		
Interest		
- bank balances	5,068	18,421
	<u>5,068</u>	<u>18,421</u>

7 Costs of Generating Funds - Charitable Activities Expenses

	Year ended <u>31.12.2009</u> S\$	Period from 1.6.2007 <u>31.12.2008</u> S\$
Unrestricted Funds:		
Food and beverage	-	24,749
Photography	-	1,950
Honorarium of speaker	-	8,500
Honorarium of external advisor	-	4,233
Transportation	-	61,727
Travel grants	-	12,806
Printing	-	28,023
Venue and room	-	36,097
Bank charges	364	1,200
General expenses	-	3,691
Tax and license	-	1,894
Web design and maintenance	-	8,850
Other	-	160
	<u>364</u>	<u>193,880</u>

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

7	Costs of Generating Funds - Charitable Activities Expenses (cont'd)		
		Year ended <u>31.12.2009</u> S\$	Period from 1.6.2007 <u>31.12.2008</u> S\$
	Restricted Funds:		
	Venue and room	-	<u>47,154</u>
8	Governance Costs		
		Year ended <u>31.12.2009</u> S\$	Period from 1.6.2007 <u>31.12.2008</u> S\$
	Unrestricted/Restricted Funds:		
	General and administrative expenses	12,198	19,793
	Audit fees - current year	8,000	8,000
	Audit fees - under provision in prior year	7,500	-
	Wages and salaries	86,093	69,950
	Employer's contribution to defined contribution plan including Central Provident Fund	8,825	9,876
	Other staff benefits	169	1,227
		<u>122,785</u>	<u>108,846</u>
9	Fund Raising Expenses		
		Year ended <u>31.12.2009</u> S\$	Period from 1.6.2007 <u>31.12.2008</u> S\$
	Unrestricted Funds:		
	Design and printing	23,082	26,726
	Travel and transport	50,341	59,324
	Wine auction and gala dinner	138,517	379,098
		<u>211,940</u>	<u>465,148</u>

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

10 Other Fund Expended

	Year ended <u>31.12.2009</u> S\$	Period from 1.6.2007 <u>31.12.2008</u> S\$
Unrestricted Funds:		
Gift to National University of Singapore, Viva Paediatric Oncology Fund	360,000	-
Gift to National University of Singapore, Education and Research Fund	<u>500,000</u>	<u>-</u>
	<u>860,000</u>	<u>-</u>

11 Income Tax

The Company is not required to file income tax returns effective from year of assessment 2008. Thus a tax provision is not required.

12 Equipment

	<u>Computer</u> S\$	<u>Office equipment</u> S\$	<u>Total</u> S\$
31 December 2009			
<u>Cost</u>			
At 1 January 2009	1,662	1,204	2,866
Additions	<u>1,659</u>	<u>-</u>	<u>1,659</u>
At 31 December 2009	<u>3,321</u>	<u>1,204</u>	<u>4,525</u>
<u>Accumulated depreciation</u>			
At 1 January 2009	836	1,008	1,844
Charge for the year	<u>1,373</u>	<u>196</u>	<u>1,569</u>
At 31 December 2009	<u>2,209</u>	<u>1,204</u>	<u>3,413</u>
<u>Net book value</u>			
At 31 December 2009	<u>1,112</u>	<u>-</u>	<u>1,112</u>

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12 Equipment (cont'd)

	<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>

13 Inventories

Inventories comprise items of physical goods received from donors.

14 Cash and Bank Balances

	<u>31.12.2009</u> S\$	<u>31.12.2008</u> S\$
Cash and bank balances	<u>3,181,698</u>	<u>3,233,563</u>

The effective interest rate on the interest earning bank balance is 0.1% per annum (2008: 0.2%).

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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.

	Year ended 31.12.2009 S\$	Period from 1.6.2007 31.12.2008 S\$
Tax exempt receipts issued for donations collected	647,245	2,161,687

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.

There are no other classes of financial assets that is past due and/or impaired.

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), (ii), (iii) and (iv). 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 2009

17 Other Charity Funds (cont'd)

	<u>Donations received</u> S\$	<u>Government matching grant</u> S\$
<u>31 December 2009</u>		
National University of Singapore - CCCEF⁽ⁱ⁾		
Balance at 1.1.2009	1,500,906	1,469,236
<u>Add/(Less):</u>		
Gifts and donations	-	-
Investment income	8,626	116,518
Transfer to National University Hospital - HREF	-	-
Additional matching grant	-	326,240
Transfer from capital preservation	-	43,378
Unrealised exchange loss	-	-
Balance at 31.12.2009	<u>1,509,532</u>	<u>1,955,372</u>
National University Hospital - HREF⁽ⁱⁱ⁾		
Balance at 1.1.2009	2,933,362	3,000,000
<u>Add/(Less):</u>		
Reimbursement from Tote Board	663,039	-
Investment income	55,789	-
Reimbursement for share of renovation from NUS-CCCEF	-	-
Expenditures	(530,738)	-
Balance at 31.12.2009	<u>3,121,452</u>	<u>3,000,000</u>
National University of Singapore - VPOF⁽ⁱⁱⁱ⁾		
Balance at 1.1.2009	-	-
<u>Add/(Less):</u>		
Initial fund established	12,000,000	-
Gifts and donations	-	-
Investment income	15,444	-
Expenditures	(127,933)	-
Balance at 31 December 2009	<u>11,887,511</u>	<u>-</u>
National University of Singapore - ERF^(iv)		
Balance at 1.1.2009	-	-
<u>Add/(Less):</u>		
Initial fund established	250,000	-
Gifts and donations	-	-
Other income	2,982	-
Expenditures	(297,084)	-
Balance at 31 December 2009	<u>(44,102)</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

17 Other Charity Funds (cont'd)

	<u>Donations received</u>	<u>Government matching grant</u>
	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	325,000	-
Investment income	61,508	-
Transfer to National University Hospital - HREF	(821,974)	-
Unrealised exchange loss	-	(465,896)
Balance at 31.12.2008	<u>1,500,906</u>	<u>1,469,236</u>
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	(3,966,021)	-
Balance at 31.12.2008	<u>2,933,362</u>	<u>3,000,000</u>
National University of Singapore - VPOF ⁽ⁱⁱⁱ⁾		
Balance at 1.6.2007 and 31.12.2008	<u>-</u>	<u>-</u>
National University of Singapore - ERF ^(v)		
Balance at 1.6.2007 and 31.12.2008	<u>-</u>	<u>-</u>

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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 leukemia; 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) Viva Paediatric Oncology Fund – The Viva Paediatric Oncology Fund has been established with an expendable gift of S\$12 million dollars from the Goh Foundation with matching from the Singapore Government to Yong Loo Lin School of Medicine, NUS. The fund shall be used to advance paediatric oncology including but not limited to supporting the Viva University Children’s Cancer Centre and St Jude Viva Children’s cancer program. This program aims to expand the services in paediatric oncology at the National University Health System and to establish for strategic research programs in the follow fields: 1) Bone Marrow Transplant, 2) Childhood Leukemia, 3) Bone Cancer, 4) After-Completion-of-Therapy and to set up a professorship in paediatric oncology. The matching grant from the Singapore Government to Yong Loo Lin School of Medicine is expected to be received in the next financial year.
- (iv) Education and Research Fund – The funds were donated by the Company to National University of Singapore to the Department of Paediatrics in support of education, training and research in paediatric oncology specifically through projects that are part of the Viva Children’s Cancer Programme.

18 Comparative Figures

The financial statements for 2008 cover the financial period from 1 June 2007 to 31 December 2008. The financial statements for 2009 cover the twelve months ended 31 December 2009.

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

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SUPPLEMENTARY NOTES - 31 DECEMBER 2009

A. INCOME & EXPENDITURE (cont'd)

	(i) To Dec 09 S\$'000
Charitable activities (i.e.: St. Jude Forum)	111
Voluntary income	172
Activities for generating income (Wine Auction etc.)	660
Others (including NVPC)	5
Investment income	5
Total income	<u>953</u>

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SUPPLEMENTARY NOTES - 31 DECEMBER 2009

A. INCOME & EXPENDITURE (cont'd)

31 December 2008

	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	2,794 ⁽ⁱⁱ⁾	387	5	-	-	3,186	-
6 Feb 2006 to 31 May 2007	1,565 ⁽ⁱⁱⁱ⁾	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)	-	-	-	-	-	-
Total 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

	(ii) To Dec 08 S\$'000	(iii) To May 07 S\$'000
Charitable activities (i.e.: 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 2009

B. PLEDGES RECEIVABLE

31 December 2009

	To be booked in the accounts of		Matching Grants To be booked in the accounts of					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Viva S\$'000	NUS-CCCEF S\$'000	NUH-HREF S\$'000	NUS-VPOF S\$'000	NUS-ERF S\$'000	NUS-CCCEF S\$'000	NUH-HREF S\$'000	NUS-VPOF S\$'000	NUS-ERF S\$'000
Balance at of 1 Jan 2009	40	11,970	172	-	11,970	-	-	-
Receipts during the year	(20)	(11,640)	(172)	-	-	-	-	-
Transfer of Viva	-	-	-	-	(11,970)	-	-	-
Matching grant during the year	-	-	-	-	-	-	-	-
Goh Foundation (\$12.5m less \$530k received)	-	-	-	-	-	-	12,000	250
Keppel (\$100k less \$60k received)	-	-	-	-	-	-	-	-
Total Board claimable as at 31 Dec 2008	-	-	-	-	-	-	-	-
Total pledges receivable	20	330	-	-	-	-	12,000	250

Total Funds Received

(10) =	(11) =
(1)+(2)+(3)+(4)+(5)	(6)+(7)+(8)+(9)
Direct	Matching
S\$'000	S\$'000
12,182	11,970
(11,832)	-
-	(11,970)
-	12,250
-	-
-	-
-	-
350	12,250

Balance as of 1 Jan 2009
 Receipt during the year
 Transfer to Viva POF
 Matching grant during the year
 Goh Foundation (\$12.5m less \$530k received)
 Keppel (\$100k less \$60k received)
 Total Board claimable as at 31 Dec 2008
 Total pledges receivable

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SUPPLEMENTARY NOTES - 31 DECEMBER 2009

B. PLEDGES RECEIVABLE (cont'd)

31 December 2008

Goh Foundation (\$12.5m less \$530k received)

Keppel (\$100k less \$60k received)

Total Board claimable as at 31 Dec 2008

Total pledges receivable

(1) Viva S\$'000	To be booked in the accounts of		Matching Grants To be booked in the accounts of		Total Funds Received	
	(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
-	11,970	-	11,970	-	11,970	11,970
40	-	-	-	-	40	-
-	-	172	-	-	172	-
<u>40</u>	<u>11,970</u>	<u>172</u>	<u>11,970</u>	<u>3,000</u>	<u>12,182</u>	<u>11,970</u>

C. TOTAL AMOUNTS RAISED

	Year ended	
	31 December 2009	31 December 2008
Received	S\$	S\$
- Direct	13,949	12,759
- Matching	486	4,469
	<u>14,435</u>	<u>17,228</u>
Pledges receivable		
- Direct	350	12,182
- Matching	12,250	11,970
	<u>12,600</u>	<u>24,152</u>
Total	<u>27,035</u>	<u>41,380</u>

