

Company Registration No: 200601578E
Charity Registration No: 001961

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS

31 DECEMBER 2010

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

31 DECEMBER 2010

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VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

REPORT OF THE DIRECTORS - 31 DECEMBER 2010

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 2010.

1 Directors

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

Foo-Yo Mie Yoen Theresa
Christina Ong @ Christina Fu
Kwee Liong Keng
Leong Lai Peng
Koh Seow Chuan
Lee Ming San
Kuok Oon Kwong
Mary Ann Wai Sheng Tsao
Tan Wah Yeow (Appointed on 1 September 2010)

2 Directors' Interest in 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 year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act Cap. 50 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
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REPORT OF THE DIRECTORS - 31 DECEMBER 2010

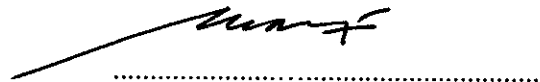
4 Independent Auditors

The independent auditors, Moore Stephens LLP, Public Accountants and Certified Public Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,



.....
Foo-Yo Mie Yoen Theresa



.....
Lee Ming San

Singapore
19 April 2011

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

STATEMENT BY DIRECTORS

31 DECEMBER 2010

In the opinion of the directors:

- (a) the financial statements as set out on pages 6 to 22 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2010 and the results, changes in funds and cash flows of the Company for the financial year then ended.
- (b) 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



.....
Lee Ming San

Singapore
19 April 2011

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
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 22, which comprise the balance sheet as at 31 December 2010, and statement of financial activities and income and expenditure, statement of changes in funds and statement of cash flows for the 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 of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, (Cap. 50) (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 controls relevant to the entity's preparation of financial statements that give a true and fair view 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 the reasonableness of accounting estimates made by management, 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
VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)**

(cont'd)

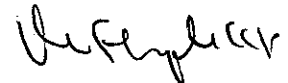
Opinion

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 2010 and the results, changes in funds and cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 15(1) of the Charities Act, Cap. 37 (Institutions of a Public Character) Regulations 2007 which states that the total fund-raising and sponsorship expenses for the financial period should not exceed 30% of the total gross receipts from fund-raising and sponsorships for the period; and the use of donation money received is not in accordance with the Company's objectives.

In our opinion, 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

Singapore
19 April 2011

VIVA FOUNDATION FOR CHILDREN WITH CANCER
(Incorporated in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	<u>Note</u>	<u>2010</u> S\$	<u>2009</u> S\$
<u>Unrestricted General Funds</u>			
Incoming Resources			
Incoming resources from charitable activities	3	93,130	111,014
Incoming resources from generated funds			
- Voluntary income	4	538,758	171,449
- Activities for generating funds	4	128,000	660,250
Other income resources	5	675	5,100
Investment income	6	4,646	5,068
		<u>765,209</u>	<u>952,881</u>
Resources Expended			
Cost of generating funds:			
Charitable activities expenses	7	474	364
Governance costs	8	68,448	122,785
Fund raising expenses	9	20,000	211,940
Other funds expended	10	5	860,000
		<u>88,927</u>	<u>1,195,089</u>
Surplus/(deficit) for the year		676,282	(242,208)
Total Funds Brought Forward		3,069,162	3,311,370
Total Funds Carried Forward		<u>3,745,444</u>	<u>3,069,162</u>

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 2010

	<u>Note</u>	<u>2010</u> S\$	<u>2009</u> S\$
<u>Unrestricted General Funds</u>			
ASSETS			
Non-Current Assets			
Equipment	12	1,925	1,112
Current Assets			
Other receivables and prepayments	13	22,055	107,238
Inventories	14	854	854
Cash and bank balances	15	3,731,610	3,181,698
		3,754,519	3,289,790
Total Assets		3,756,444	3,290,902
FUNDS AND LIABILITIES			
FUNDS			
Unrestricted Funds			
General funds		3,745,444	3,069,162
		3,745,444	3,069,162
LIABILITIES			
Current Liability			
Accrued expenses		11,000	221,740
Total Funds and Liabilities		3,756,444	3,290,902

The accompanying notes form an integral part of the financial statements

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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STATEMENT OF CHANGES IN FUNDS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	<u>2010</u> S\$	<u>2009</u> S\$
<u>Unrestricted General Funds</u>		
Balance at the beginning of the year	3,069,162	3,311,370
Net incoming resources	671,636	(247,276)
Net investment income	4,646	5,068
	676,282	(242,208)
 Balance at the end of the year	3,745,444	3,069,162

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 2010

	<u>2010</u>	<u>2009</u>
	S\$	S\$
Cash Flows from Operating Activities		
Surplus/(Deficit) for the year	676,282	(242,208)
Adjustment for:		
Depreciation of equipment	1,218	1,569
Interest income	(4,646)	(5,068)
Surplus/(Deficit) before working capital changes	<u>672,854</u>	<u>(245,707)</u>
Changes in working capital:		
Other receivables and prepayments	85,183	(20,107)
Accrued expenses	(210,740)	210,540
Net cash generated/(used in) from operating activities	<u>547,297</u>	<u>(55,274)</u>
Cash Flows from Investing Activities		
Purchase of equipment	(2,031)	(1,659)
Interest received	4,646	5,068
Net cash generated from investing activities	<u>2,615</u>	<u>3,409</u>
Net increase/(decrease) in cash and bank balances	549,912	(51,865)
Cash and bank balances at the beginning of the year	<u>3,181,698</u>	<u>3,233,563</u>
Cash and bank balances at the end of the year (Note 15)	<u>3,731,610</u>	<u>3,181,698</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 2010

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

1 General Information

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 registered office and principal place of business is 10 Shenton Way, 9th Floor, MAS Building 079117.

The principal activity of the Company is to fund, support and establish programmes 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”), 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 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.

(b) Adoption of New/Revised FRS

For the financial year ended 31 December 2010, the Company has adopted the new/revised FRS that are mandatory for application and which are relevant to the Company. The adoption of the new/revised FRS has no significant impact on the financial position or financial performance of the Company.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

2 Significant Accounting Policies (cont'd)

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

New/Revised FRS Issued but Not Yet Effective

At the date of authorisation of these financial statements, the relevant new FRS that has been issued but not yet effective is as follows:

FRS 24 (revised) Related Party Disclosures

The revised FRS 24 simplifies the definition of a related party and provides partial exemption for government-related entities. The revised FRS 24 applies retrospectively for annual periods beginning on or after 1 January 2011 but earlier application is permitted. The Company is currently determining the impact of the changes to the definition of a related party has at the disclosure of related party transactions. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Company upon implementation.

(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 and income and expenditure 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 and income and expenditure over the years necessary to match the depreciation of plant and equipment to which the grants relate.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

2 Significant Accounting Policies (cont'd)

(e) Equipment

Equipment is initially stated at cost. Subsequently, equipment is stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method to allocate their depreciate amounts over their estimated useful lives of 3 years.

The residual values, estimated useful lives and depreciation method of equipment 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. The effects of any revisions are recognised in the statement of financial activities and income and expenditure for the financial year in which the changes arise.

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 and income and expenditure.

(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 and income and expenditure, unless the asset is carried at revalued amount, in which case, such reversal is treated as at revaluation increase.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

2 Significant Accounting Policies (cont'd)

(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 and income and expenditure.

(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 at the date of receipt.

(j) 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 and income and expenditure when the Company receives 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 2010

2 Significant Accounting Policies (cont'd)

(k) 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.

(l) 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.

(m) 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 ("S\$"), which is the Company's functional and presentation currency, as it best reflects the economic substance of the underlying events and circumstances relevant to the Company. The financial statements are presented in S\$ and all values in particular on the surplus for the year are rounded to the nearest dollars (\$) except when otherwise indicated.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

2 Significant Accounting Policies (cont'd)

(n) Income Tax

The Company is an approved charity under the Charities Act, Chapter 37 and an Institution of a Public Character under the Income Tax Act, Chapter 134. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

3 Incoming Resources from Charitable Activities

	<u>2010</u> S\$	<u>2009</u> S\$
Unrestricted Funds:		
Registration receipt for St Jude Forum	83,500	85,894
Grant from Singapore Tourism Board	9,000	6,600
Others	630	18,520
	93,130	111,014

4 Incoming Resources from Generated Funds

	<u>2010</u> S\$	<u>2009</u> S\$
Unrestricted Funds:		
Donations - General	538,758	171,449
<u>Activities for generating funds</u>		
Fundraising - Charity dinner	128,000	-
Fundraising - Gala dinner and Wine auction	-	660,250
	128,000	660,250

5 Other Incoming Resources

	<u>2010</u> S\$	<u>2009</u> S\$
Unrestricted Funds:		
Others	675	5,100

6 Investment Income

	<u>2010</u> S\$	<u>2009</u> S\$
Unrestricted Funds:		
Interest		
- bank balances	4,646	5,068

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

7	Costs of Generating Funds - Charitable Activities Expenses	<u>2010</u>	<u>2009</u>
		S\$	S\$
	Unrestricted Funds:		
	Bank charges	474	364
		<u>474</u>	<u>364</u>
8	Governance Costs	<u>2010</u>	<u>2009</u>
		S\$	S\$
	Unrestricted Funds:		
	General and administrative expenses	7,346	10,629
	Audit fees - current year	8,000	8,000
	Audit fees - under provision in prior year	-	7,500
	Depreciation	1,218	1,569
	Wages and salaries	45,000	86,093
	Employer's contribution to defined contribution plan including Central Provident Fund	6,604	8,825
	Other staff benefits	280	169
		<u>68,448</u>	<u>122,785</u>
	All directors and other members of key management personnel do not receive any remuneration.		
9	Fund Raising Expenses	<u>2010</u>	<u>2009</u>
		S\$	S\$
	Unrestricted Funds:		
	Fund raising events	20,000	-
	Design and printing	-	23,082
	Travel and transport	-	50,341
	Wine auction and gala dinner	-	138,517
		<u>20,000</u>	<u>211,940</u>
10	Other Fund Expended	<u>2010</u>	<u>2009</u>
		S\$	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	-	500,000
	Others	5	-
		<u>5</u>	<u>860,000</u>

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

11 Income Tax

The Company is an approved charity under the Charities Act, Chapter 37 and an Institution of a Public Character under the Income Tax Act, Chapter 134. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption. As required by the Charities Act (Chapter 37), the total fund-raising and sponsorship expenses of the Company for the financial year did not exceed 30% of the total gross receipts from fund-raising and sponsorship for that financial year.

12 Equipment

	<u>Computer</u> S\$	<u>Office Equipment</u> S\$	<u>Total</u> S\$
31 December 2010			
<u>Cost</u>			
At 1 January 2010	3,321	1,204	4,525
Additions	2,031	-	2,031
At 31 December 2010	<u>5,352</u>	<u>1,204</u>	<u>6,556</u>
<u>Accumulated depreciation</u>			
At 1 January 2010	2,209	1,204	3,413
Charge for the year	1,218	-	1,218
At 31 December 2010	<u>3,427</u>	<u>1,204</u>	<u>4,631</u>
<u>Net book value</u>			
At 31 December 2010	<u>1,925</u>	<u>-</u>	<u>1,925</u>
31 December 2009			
<u>Cost</u>			
At 1 January 2009	1,662	1,204	2,866
Additions	1,659	-	1,659
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	1,373	196	1,569
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>

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

13 Other Receivables and Prepayments

	<u>2010</u> S\$	<u>2009</u> S\$
Other receivables	22,000	52,021
Prepayments	55	55,217
	22,055	107,238

14 Inventories

Inventories comprise items of physical goods received from donors.

15 Cash and Bank Balances

	<u>2010</u> S\$	<u>2009</u> S\$
Cash and bank balances	3,731,610	3,181,698

The effective interest rate on the interest earning bank balance is 0.1% per annum (2009: 0.1%).

16 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.

	<u>2010</u> S\$	<u>2009</u> S\$
Tax exempt receipts issued for donations collected	665,458	647,245

17 Financial Instruments and Risk Management

The Company's activities expose it to credit risk and liquidity risk. The Company is not significantly exposed to significant foreign currency risk as the Company transacts in Singapore dollars. The Company's exposure to interest rate risk is insignificant and arises primarily from interest rate charges relating to the Company's bank accounts. The directors adopt conservative strategies on the Company's risk management which are summarised as follows:

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

17 Financial Instruments and Risk Management (cont'd)

(a) 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 financial assets that are neither past due nor impaired. There are also no other class of financial assets that are past due but not impaired.

(b) 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. The current liability as at the balance sheet date approximates its fair value.

(c) Fair Values

In the fair value information presented represents the Company's best estimate of these values and may be subject to certain assumptions and limitations. The methodologies and assumptions used in the estimation of fair values depend on the terms and characteristics of the various financial statements.

The carrying amounts of the Company's financial assets and liabilities with a maturity of less than one year approximate their fair value due to the relatively short-term maturities.

(d) Reserves Management

The reserves of the Company are the unrestricted funds available to the Company (also referred to as "General Funds"). Funds are received on an annual basis and unrestricted operating expenditure will be planned accordingly. Utilisation of reserves is determined by the Board of the Company. There were no changes in the Company's approach to reserves management during the year. The Company is not subject to externally imposed capital reserve management.

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

18 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 below are not reflected in the financial statements of the Company.

	Donations Received S\$	Government Matching grant S\$
<u>31 December 2010</u>		
National University of Singapore - CCCEF ⁽ⁱ⁾		
Balance at 1 January 2010	1,509,532	1,955,372
<u>Add/(Less):</u>		
Investment income	12,949	220,335
Balance at 31 December 2010	<u>1,522,481</u>	<u>2,175,707</u>
National University Hospital - HREF ⁽ⁱⁱ⁾		
Balance at 1 January 2010	3,121,452	3,000,000
<u>Add/(Less):</u>		
Other income	24,203	-
Expenditures	(54)	-
Balance at 31 December 2010	<u>3,145,601</u>	<u>3,000,000</u>
National University of Singapore - VPOF ⁽ⁱⁱⁱ⁾		
Balance at 1 January 2010	11,887,511	-
<u>Add/(Less):</u>		
Other income	23,476	-
Expenditures	(673,809)	-
Balance at 31 December 2010	<u>11,237,178</u>	<u>-</u>
National University of Singapore - ERF ^(iv)		
Balance at 1 January 2010	(44,102)	-
<u>Add/(Less):</u>		
Donations received	255,530	-
Other income	4,631	-
Expenditures	(86,474)	-
Balance at 31 December 2010	<u>129,585</u>	<u>-</u>

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

18 Other Charity Funds (cont'd)

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

- (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 (VUC) 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.

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18 Other Charity Funds (cont'd)

- (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 grant 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 programme 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.

19 Subsequent Events

Subsequent to the financial year, the Company entered into an agreement on 10 February 2011 to receive a donation of space from Far East Organization, located at 8 Sinaran Drive, 3rd level, Novena Specialist Centre, Singapore.

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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 2010

A. INCOME & EXPENDITURE

	Booked in the accounts of				Matching Grants Booked in the accounts of				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Viva	NUS- CCCEF S\$'000	NUH- HREF 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 as of 1 January 2010, net	3,069	1,510	3,122	11,887	(44)	1,955	3,000	-	-
Income	773 ⁽¹⁾	12	24	23	260	221	-	-	-
Expenditure	(97)	-	(1)	(673)	(86)	-	-	-	-
Balance as of 31 December 2010	3,745	1,522	3,145	11,237	130	2,176	3,000	-	-

31 December 2010

Balance as of 1 January 2010, net

Income 1 January 2010 to 31 December 2010

Expenditure 1 January 2010 to 31 December 2010

Balance as of 31 December 2010

Total Funds Received

$$(10) = (11) =$$

$$(1)+(2)+(3)+(4)+(5) \quad (6)+(7)+(8)+(9)$$

Direct Matching
S\$'000 S\$'000

Income	Balance as of 1 Jan 2010, Gross	4,955
	1 January 2010 to 31 December 2010	221
Balance as of 31 December 2010		<u>5,176</u>

Income Balance as of 1 Jan 2010, Gross

1 January 2010 to 31 December 2010

Balance as of 31 December 2010

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SUPPLEMENTARY NOTES - 31 DECEMBER 2010

A. INCOME & EXPENDITURE (cont'd)

	(i) To Dec 10 S\$'000
Charitable activities (i.e. St. Jude Forum)	93
Voluntary income	547
Activities for generating income (Charity dinner etc)	128
Others	1
Investment income	4
Total income	<u>773</u>

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SUPPLEMENTARY NOTES - 31 DECEMBER 2010

A. INCOME & EXPENDITURE (cont'd)

31 December 2009

Balance as of 1 January 2009, net	3,311	1,501	2,934	-	-	1,469	-	-
Income	953 ⁽ⁱⁱ⁾	9	56	12,015	253*	486	-	-
Expenditure	(1,195)	-	-	(128)	(297)	-	-	-
Tote Board reimbursement for VUC 3	-	-	663	-	-	-	-	-
Cost of VUC 3	-	-	(531)	-	-	-	-	-
Balance as of 31 December 2009	3,069	1,510	3,122	11,887	(44)	1,955	3,000	-

Total Funds Received

(10) =	(11) =
(1)+(2)+(3)+(4)+(5)	(6)+(7)+(8)+(9)
Direct	Matching
S\$'000	S\$'000
12,759	4,469
13,949	486
26,708	4,955

Income	Balance as of 1 January 2009, Gross	4,469
	1 January 2009 to 31 December 2009	486
Balance as of 31 December 2009		4,955

* During the previous financial year ended 31 December 2009, Viva has made donation of S\$500,000 to NUS-ERF, out of which S\$250,000 was received by NUS-ERF in 2010.

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SUPPLEMENTARY NOTES - 31 DECEMBER 2010

A. INCOME & EXPENDITURE (cont'd)

	(ii) To Dec 09 S\$'000
Details of income booked in Viva's accounts	
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 2010

B. PLEDGES RECEIVABLE

(1)	To be booked in the accounts of				Matching Grants To be booked in the accounts of			
	(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
20	330	-	-	-	-	-	12,000	250
(20)	-	-	-	-	-	-	(12,000)	(250)
-	330	-	-	-	-	-	-	-

31 December 2010

Balance as of 1 January 2010
Receipts during the year
Total pledges receivable

Total Funds Received	
(10) =	(11) =
(1)+(2)+(3)+(4)+(5)	(6)+(7)+(8)+(9)
Direct	Matching
S\$'000	S\$'000
350	12,250
(20)	(12,250)
330	-

Balance as of 1 January 2010
Receipt during the year
Total pledges receivable

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SUPPLEMENTARY NOTES - 31 DECEMBER 2010

B. PLEDGES RECEIVABLE (cont'd)

	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		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 January 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	-	-	-	-	-	-	-	-	-
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	
Balance as of 1 January 2009	12,182	11,970
Receipt during the year	(11,832)	-
Transfer to Viva POF	-	(11,970)
Matching grant during the year	-	12,250
Total pledges receivable	350	12,250

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SUPPLEMENTARY NOTES - 31 DECEMBER 2010

C. TOTAL AMOUNTS RAISED

	Year ended 31 December 2010	Year ended 31 December 2009
	S\$	S\$
Received		
- Direct	1,092	13,949
- Matching	221	486
	<u>1,313</u>	<u>14,435</u>
Pledges receivable		
- Direct	-	350
- Matching	-	12,250
	<u>-</u>	<u>12,600</u>
Total	<u>1,313</u>	<u>27,035</u>

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SUPPLEMENTARY NOTES - 31 DECEMBER 2010

D. RESOURCES AVAILABLE

	As at 31 Dec 2010		As at 31 Dec 2009		
	Expendable	Non-Expendable	Expendable	Non-Expendable	Total
	S\$'000	(Matching Grant)	S\$'000	(Matching Grant)	S\$'000
		S\$'000		S\$'000	
(i) RECEIVED					
Own account	3,745	-	3,069	-	3,069
NUS-CCEF	1,522	2,176	1,510	1,955	3,465
NUH-HREF	3,145	3,000	3,122	3,000	6,122
NUS-VPOS	11,237	-	11,887	-	11,887
NUS-ERF	130	-	(44)	-	(44)
	19,779	5,176	19,544	4,955	24,499

(ii) PLEDGES RECEIVABLE

Own account	-	-	20	-	20
NUS-CCEF	330	-	330	-	330
NUH-HREF	-	-	-	-	-
NUS-VPOS	-	-	-	12,000	12,000
NUS-ERF	-	-	-	250	250
	330	-	350	12,250	12,600

TOTAL (i) + (ii)

Own account	3,745	-	3,089	-	3,089
NUS-CCEF	1,852	2,176	1,840	1,955	3,795
NUH-HREF	3,145	3,000	3,122	3,000	6,122
NUS-VPOS	11,237	-	11,887	12,000	23,887
NUS-ERF	130	-	(44)	250	206
	20,109	5,176	19,894	17,205	37,099