

**Company Registration No: 200601578E**

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

**REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS**

**31 MAY 2007**

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

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**

**31 MAY 2007**

<b>CONTENTS</b>	<b>PAGE</b>
Directors' Report	1 - 2
Statement by Directors	3
Independent Auditors' Report	4 - 5
Income and Expenditure Statement	6 - 7
Balance Sheet	8
Statements of Changes in Funds	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 18

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

**REPORT OF THE DIRECTORS - 31 MAY 2007**

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 6 February 2006 (date of incorporation) to 31 May 2007.

**1 Directors**

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

Foo-Yo Mie Yoen Theresa	(appointment on 6 February 2006)
Teoh Leong Kay	(appointment on 6 February 2006)
Christina Ong @ Christina Fu	(appointment on 6 February 2006)
Kwee Liong Keng	(appointment on 6 February 2006)
Leong Lai Peng	(appointment on 6 February 2006)
Koh Seow Chuan	(appointment on 20 October 2006)
Lee Ming San	(appointment on 20 October 2006)

**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 date of incorporation, 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.

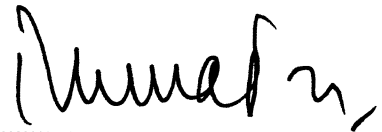
VIVA FOUNDATION FOR CHILDREN WITH CANCER  
(Incorporated in Singapore)

REPORT OF THE DIRECTORS - 31 MAY 2007

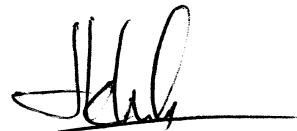
4 **Auditors**

The auditors, Moore Stephens, have expressed their willingness to accept re-appointment.

On behalf of the Directors,



.....  
THERESA FOO



.....  
DANNY TEOH

Singapore  
12 October 2007

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
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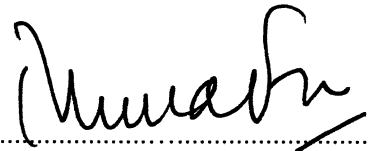
**STATEMENT BY DIRECTORS**

**31 MAY 2007**

In the opinion of the directors, the financial statements of the Company as set out on pages 6 to 18 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 May 2007 and the results and changes in funds of the Company and cash flows of the Company for the financial period from 6 February 2006 (date of incorporation) to 31 May 2007.

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 Directors,



.....  
THERESA FOO



.....  
DANNY TEOH

Singapore  
12 October 2007

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

We have audited the accompanying financial statements of the Company as set out on pages 6 to 18, which comprise the balance sheet as at 31 May 2007 and the income and expenditure statement, the statement of changes in funds of the Company, and the cash flow statement of the Company for the financial period from 6 February 2006 (date of incorporation) to 31 May 2007, and a summary of significant accounting policies and other explanatory notes.

*Directors' Responsibility for the Financial Statements*

The Company's directors are 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 designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*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 includes 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.

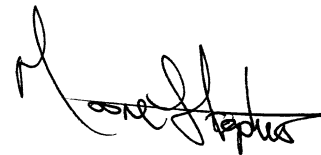
**INDEPENDENT AUDITORS' REPORT OF  
VIVA FOUNDATION FOR CHILDREN WITH CANCER  
(Incorporated in Singapore)**

(cont'd)

*Opinion*

In our opinion,

- (a) the financial statements of the Company 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 May 2007, and the results, changes in funds, and cash flows of the Company for the financial period from 6 February 2006 (date of incorporation) to 31 May 2007; 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**  
Certified Public Accountants

Singapore  
12 October 2007

VIVA FOUNDATION FOR CHILDREN WITH CANCER  
(Incorporated in Singapore)

INCOME AND EXPENDITURE STATEMENT

FOR THE FINANCIAL PERIOD FROM  
6 FEBRUARY 2006 (DATE OF INCORPORATION) TO 31 MAY 2007

	<u>Note</u>	Period from 6.2.2006 to <u>31.5.2007</u> S\$
Income (donations and grants)	3	1,532,886
Expenditure (page 7)		(210,304)
Finance income	4	9,476
Surplus before taxation		<hr/> 1,332,058
Taxation	5	-
<b>Surplus for the period</b>		<hr/> <hr/> 1,332,058

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



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

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE FINANCIAL PERIOD FROM  
6 FEBRUARY 2006 (DATE OF INCORPORATION) TO 31 MAY 2007**

cont'd

<u><b>Expenditure:</b></u>	Period from 6.2.2006 to <u>31.5.2007</u> S\$
<b>Cost of generating voluntary income</b>	<u>3,310</u>
<b>Direct expenses – ST Jude-Viva Forum</b>	
- Accommodation	65,930
- Food and beverages	2,389
- Photography	1,800
- Cost of events productions	4,460
- Honorarium of external board of directors	4,587
- Honorarium of speakers	7,500
- Transportation	2,370
- Travel grants	48,325
- Rental of equipments	19,379
- Printing	29,463
- Other expenses	780
	<u>186,983</u>
<b>Direct expenses – Charity Dinner</b>	
- Food and beverages	23,974
- Rental of equipments	4,240
- Photography	290
	<u>28,504</u>
<b>Less: Contribution to expenses</b>	<u>(22,395)</u>
<b>Administrative expenses</b>	
- Staff salary	6,400
- CPF Contributions	384
- Accounting fee	2,520
- Auditors' remuneration	3,000
- Depreciation	401
- Printing and stationery	398
- Bank charges	165
- Sundry expenses	634
	<u>13,902</u>
<b>Total expenditure</b>	<u><u>210,304</u></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 MAY 2007**

	<u>Note</u>	<u>2007</u> S\$
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Equipment	6	<u>803</u>
<b>Current Assets</b>		
Cash and bank balances	7	1,339,912
Inventories	8	<u>19,313</u>
		<u>1,359,225</u>
Total assets		<u>1,360,028</u>
<b>GENERAL FUNDS AND LIABILITIES</b>		
<b>Liabilities</b>		
Accrued expenses		<u>27,970</u>
General funds		<u>1,332,058</u>
<b>Total General Funds and Liabilities</b>		<u>1,360,028</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 FUND**

**FOR THE FINANCIAL PERIOD FROM**  
**6 FEBRUARY 2006 (DATE OF INCORPORATION) TO 31 MAY 2007**

	<u>General</u> <u>Funds</u> S\$
As at date of incorporation on 6 February 2006	-
Surplus for the period	1,332,058
Balance at 31 May 2007	<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**  
**6 FEBRUARY 2006 (DATE OF INCORPORATION) TO 31 MAY 2007**

	Period from 6.2.2006 to <u>31.5.2007</u>
	S\$
<b>Cash Flows from Operating Activities:</b>	
Surplus for the period	1,332,058
Adjustment for:	
Depreciation of equipment	401
Interest income	<u>(9,476)</u>
Operating cash flow before working capital changes	1,322,983
Changes in working capital:	
Inventories	(19,313)
Accrued expenses	<u>27,970</u>
Net cash generated from operating activities	<u>1,331,640</u>
<b>Cash Flows from Investing Activities:</b>	
Purchase of equipment	(1,204)
Interest received	<u>9,476</u>
Net cash generated from investing activities	<u>8,272</u>
<b>Net increase in cash and cash equivalents and cash and bank balances at end of period</b>	<u><u>1,339,912</u></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 MAY 2007**

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 (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 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 management is 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 MAY 2007**

**2. Significant Accounting Policies (cont'd)**

(b) FRS and INT FRS issued but not yet effective.

At the date of authorisation of these financial statements, the Company has not applied the following relevant new FRS and INT FRS (Interpretation FRS) that have been issued but only effective for the Company's annual financial periods beginning on or after 1 June 2007:

FRS 107      Financial Instruments: Disclosures

This Standard, effective for annual financial periods beginning on or after 1 January 2008, requires quantitative disclosures that enable users of the financial statements to evaluate the significance of the Company's financial instruments, and the nature and extent of risks arising from those financial instruments, in addition to the disclosures currently required under FRS 32.

The Company expects that the adoption of the pronouncements listed above will have no impact on the financial statements in the period of initial application. It has so far concluded, that while the adoption of FRS 107 may result in additional and amended disclosures, it is unlikely to have a significant impact on the Company's operating results and financial position.

(c) 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 income statement.

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2007**

**2. Significant Accounting Policies (cont'd)**

(d) Cash and Bank Balances

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

(e) Inventories

Inventories comprise donations in kind are stated at cost.

(f) Fair Value Estimation

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

(g) Income Taxes

The Company is registered under the Charities Act and per section 13M(1) of the Income Tax Act, the Company is exempted from tax subject to certain conditions as set out in section 13M(2)(b) being met.

(h) Income 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 income statement 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.

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2007**

**2. Significant Accounting Policies (cont'd)**

(i) Expenditure

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

(i) **Costs of generating funds**

The costs 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.

(j) 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 MAY 2007**

**2. Significant Accounting Policies (cont'd)**

(k) 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 income statement.

(l) General Funds

General funds represent net surplus from donations and are unrestricted and available for use at the discretion of the Company in furtherance of the foundation's objectives.

**3. Income**

Income represents all donations received by the Company.

	<u>2007</u> S\$
ST Jude-Viva Forum	310,286
Donation in cash	
- Tax deductible	802,018
- Non-tax deductible	315,002
Donation in kind	
- Non-tax deductible	19,421
Grants	38,800
Sponsorship	8,559
Charity dinner	38,800
	<u>1,532,886</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2007**

**4. Finance Income**

	<u>2007</u> S\$
Interest income on bank balances	<u>9,476</u>

**5. Income Tax**

No taxation has been provided for the financial period ended 31 May 2007 as the Company is newly incorporated and it has until year of assessment 2009 to meet the requirements under Section 13M(2)(b) of the Singapore Income Tax Act Cap. 134.

**6. Equipment**

	<u>Office</u> <u>Equipment</u> S\$
<i>Cost</i>	
Date of incorporation	-
Additions	<u>1,204</u>
At 31 May 2007	<u>1,204</u>
<i>Accumulated depreciation</i>	
Date of incorporation	-
Charge for the period	<u>401</u>
At 31 May 2007	<u>401</u>
<i>Net book value</i>	
At 31 May 2007	<u>803</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2007**

**7. Cash and Bank balances**

	<u>2007</u> S\$
Cash and bank balances	<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 2.027% per annually.

**8. Inventories**

Inventories comprise items of physical goods received from donors.

**9. Financial Risk Management**

The Company does not have written risk management policies and guidelines, however the Company is not exposed to significant financial risks other than interest rate risk. Interest rate risk relates to the risk of future cash flows from funds placed with a bank which is subject to the fluctuation of market interest rates.

The Company monitors the interest rate movement closely to ensure that the risk exposure to the volatility of interest rate is kept at a minimum.

**10. Comparatives**

The financial statements cover the period from 6 February 2006 (date of incorporation) to 31 May 2007. This being the first set of financial statements presented since incorporation, there are no comparative figures.

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2007**

**11. Other Charity Funds**

During the period, the Company held 2 donation drives to raise funds for specific projects. The following donations were collected in response to the 2 donation drives. The donations contributed by the donors were designated for specific purposes and the money was paid directly to the beneficiaries. Therefore, these donations are not reflected in financial statements of the Company.

	<u>2007</u>
	S\$
National University of Singapore – Children’s Cancer Centre – (i)	1,935,132
National University Hospital – Cellular Therapy Program (Research) – (ii)	<u>3,000,000</u>
	<u>4,935,132</u>

- (i) The funds were donated to the National University of Singapore to establish a children’s cancer centre which would be the centre for education and research in paediatric oncology.
- (ii) The funds were donated to the National University of Singapore to establish the Mrs. Lee Kong Chian Memorial Chair in Childhood Leukemia and Cellular Therapy.