

**Company Registration No: 200601578E**  
**Charity Registration No: 001961**  
**IPC No: HEF0105/G**

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

**REPORT OF THE DIRECTORS**  
**AND FINANCIAL STATEMENTS**

**31 DECEMBER 2011**

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

**31 DECEMBER 2011**

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

**REPORT OF THE DIRECTORS - 31 DECEMBER 2011**

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 2011.

**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

**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 2011**

**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  
30 April 2012

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

**STATEMENT BY DIRECTORS**

**31 DECEMBER 2011**

In the opinion of the directors:

- (a) the financial statements as set out on pages 6 to 24 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2011 and the results, changes in funds and cash flows of the Company for the financial year then ended; and
- (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  
30 April 2012

**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 24, which comprise the balance sheet as at 31 December 2011, 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 2011 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 year 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  
30 April 2012

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

**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

	<u>Note</u>	<u>2011</u> S\$	<u>2010</u> S\$
<b><u>Unrestricted General Funds</u></b>			
<b>Incoming Resources</b>			
Incoming resources from generated funds			
- Voluntary income	4	26,121,756	538,758
- Activities for generating funds	4	-	128,000
Incoming resources from charitable activities	5	82,500	93,130
Other incoming resources	6	-	675
Investment income	7	5,259	4,646
		<u>26,209,515</u>	<u>765,209</u>
<b>Resources Expended</b>			
Cost of generating funds:			
- Cost of generating voluntary income	8	1,036,893	-
- Fund raising expenses	8	-	20,000
Charitable activities	9	813	474
Governance costs	10	426,622	68,448
Other resources expended	11	180,362	5
		<u>1,644,690</u>	<u>88,927</u>
<b>Net incoming resources</b>		24,564,825	676,282
<b>Total Funds Brought Forward</b>		3,745,444	3,069,162
<b>Total Funds Carried Forward</b>		<u>28,310,269</u>	<u>3,745,444</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 2011**

	<u>Note</u>	<u>2011</u> S\$	<u>2010</u> S\$
<b><u>Unrestricted General Funds</u></b>			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	13	23,739,191	1,925
<b>Current Assets</b>			
Trade receivable		5,350	-
Other receivables and prepayments	14	4,410	22,055
Inventories	15	-	854
Cash and bank balances	16	4,577,668	3,731,610
		4,587,428	3,754,519
<b>Total Assets</b>		<b>28,326,619</b>	<b>3,756,444</b>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
<b>Unrestricted Funds</b>			
General funds		28,310,269	3,745,444
		28,310,269	3,745,444
<b>LIABILITIES</b>			
<b>Current Liability</b>			
Accrued expenses	17	16,350	11,000
<b>Total Funds and Liabilities</b>		<b>28,326,619</b>	<b>3,756,444</b>

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 2011**

	<u>2011</u>	<u>2010</u>
	S\$	S\$
<b><u>Unrestricted General Funds</u></b>		
<b>Balance at the beginning of the year</b>	3,745,444	3,069,162
Net incoming resources	24,559,566	671,636
Net investment income	5,259	4,646
	24,564,825	676,282
 <b>Balance at the end of the year</b>	<b>28,310,269</b>	<b>3,745,444</b>

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 2011**

	<u>2011</u>	<u>2010</u>
	S\$	S\$
<b>Cash Flows from Operating Activities</b>		
Net incoming resources for the year	24,564,825	676,282
Adjustments for:		
Incoming resources from generated funds, donations - in kind	(24,100,000)	-
Non-refundable purchase tax	831,636	-
Depreciation of property and equipment	362,734	1,218
Inventory written off	854	-
Interest income	(5,259)	(4,646)
Surplus before working capital changes	1,654,790	672,854
Changes in working capital:		
Trade receivable	(5,350)	-
Other receivables and prepayments	17,645	85,183
Accrued expenses	5,350	(210,740)
<b>Cash generated from operations</b>	1,672,435	547,297
Non-refundable purchase tax	(831,636)	-
<b>Net cash generated from operating activities</b>	840,799	547,297
<b>Cash Flows from Investing Activities</b>		
Purchase of equipment	-	(2,031)
Interest received	5,259	4,646
<b>Net cash generated from investing activities</b>	5,259	2,615
<b>Net increase in cash and bank balances</b>	846,058	549,912
<b>Cash and bank balances at the beginning of the year</b>	3,731,610	3,181,698
<b>Cash and bank balances at the end of the year (Note 16)</b>	4,577,668	3,731,610

The accompanying notes form an integral part of the financial statements

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

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 2011, the adoption of the new/revised FRS has no significant impact on the financial position or financial performance of the Company. The Company has adopted the following new/revised FRS that are mandatory for application in the said year and which are relevant to the Company as follows:

FRS 24 (revised)	Related Party Disclosures
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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

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

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

FRS 24 (revised)

The revised FRS 24 simplifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application and provides partial exemption for government-related entities. The revised FRS 24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. The revised FRS 24 applies retrospectively for annual periods beginning on or after 1 January 2011 but earlier application is permitted. As this is a disclosure standard, it does not have any impact on the financial position or financial performance of the Company upon implementation.

New/Revised FRS issued but Not Yet Effective

At the date of authorisation of these financial statements, there are no new or revised FRS that has been issued but not yet effective that are mandatory for application which are relevant to 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 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.

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

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

(d) Grants

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.

(e) Property and Equipment

Property and equipment are stated at cost or fair value less accumulated depreciation and impairment losses. The cost of an item of property and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal and restoration is incurred as a consequence of acquiring or using the asset. The property received for use in the form of gifts in kind is initially stated at fair value, based on revaluation done by independent professional valuers, such fair value is taken to statement of financial activities and income and expenditure.

Subsequent expenditure relating to property and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in statement of financial activities and income and expenditure when incurred.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is taken to statement of financial activities and income and expenditure.

Depreciation is calculated on a straight-line basis to write off the cost (net of residual value) of the property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Leasehold building	- 50 years
Computer and office equipment	- 3 years

The residual values, estimated useful lives and depreciation method of the property and equipment are reviewed and adjusted as appropriate, at each balance sheet date. The effects of any revisions are recognised in profit or loss when changes arise.

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

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

(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.

(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.

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

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

(j) Revenue Recognition (cont'd)

(i) Donations (cont'd)

Donations-in-kind

Donations-in-kind (including property) are recognised, based on their fair value, 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.

(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.



**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

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

(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.

(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 Critical Accounting Estimates, Assumptions and Judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**3 Critical Accounting Estimates, Assumptions and Judgements (cont'd)**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follow:

(i) *Critical accounting estimates and assumptions*

Estimated useful lives of property and equipment

The Company's management determines the useful lives and related depreciation charges for its property and equipment. The estimate is based on the historical experience of the actual useful lives of plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. The carrying amounts of the Company's depreciable property and equipment as at 31 December 2011 was S\$23,739,191 (2010: S\$1,925).

A 10% difference in the expected useful life of these assets from management's estimates would result in increasing and decreasing the Company statements of financial activities and income and expenditure for the year by approximately S\$36,300 (2010: S\$120).

(ii) *Critical judgements made in applying accounting policies*

Impairment and depreciation of leasehold building

The Company assess whether there are any indication of impairment for leasehold building at each reporting date. In estimating recoverable amount, management has considered internal and external factors whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. As at 31 December 2011 and 2010, there is no objective evidence or indication that this leasehold building may be impaired and accordingly no impairment loss of this asset has been recognised for the financial year. The carrying amounts of the leasehold building as at 31 December 2011 was S\$23,738,500 (2010: S\$Nil).

**4 Incoming Resources from Generated Funds**

	<u>2011</u> S\$	<u>2010</u> S\$
<b>Unrestricted Funds:</b>		
<u>Voluntary income</u>		
Donations - General	2,021,756	538,758
Donations - In kind	24,100,000	-
	<u>26,121,756</u>	<u>538,758</u>
<u>Activities for generating funds</u>		
Fundraising - Charity dinner	-	128,000
	<u>-</u>	<u>128,000</u>

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

<b>5</b>	<b>Incoming Resources from Charitable Activities</b>	<u>2011</u> S\$	<u>2010</u> S\$
	<b>Unrestricted Funds:</b>		
	Registration receipt for St Jude Forum	72,500	83,500
	Grant from Singapore Tourism Board	10,000	9,000
	Others	-	630
		82,500	93,130
<b>6</b>	<b>Other Incoming Resources</b>	<u>2011</u> S\$	<u>2010</u> S\$
	<b>Unrestricted Funds:</b>		
	Others	-	675
		-	675
<b>7</b>	<b>Investment Income</b>	<u>2011</u> S\$	<u>2010</u> S\$
	<b>Unrestricted Funds:</b>		
	Interest		
	- bank balances	5,259	4,646
		5,259	4,646
<b>8</b>	<b>Costs of Generating Funds</b>	<u>2011</u> S\$	<u>2010</u> S\$
	<b>Unrestricted Funds:</b>		
	<u>Cost of generating voluntary income</u>		
	- Non-refundable purchase tax	831,636	-
	- Maintenance fees	205,257	-
		1,036,893	-
	<u>Fund raising expenses</u>		
	Fund raising events	-	20,000
		-	20,000
<b>9</b>	<b>Charitable Activities Expenses</b>	<u>2011</u> S\$	<u>2010</u> S\$
	<b>Unrestricted Funds:</b>		
	Bank charges	813	474
		813	474

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**10 Governance Costs**

	<u>2011</u>	<u>2010</u>
	S\$	S\$
<b>Unrestricted Funds:</b>		
General and administrative expenses	2,771	7,346
Audit fees - current year	8,000	8,000
Depreciation	362,734	1,218
Inventory written off	854	-
Wages and salaries	45,000	45,000
Employer's contribution to defined contribution plan including Central Provident Fund	7,076	6,604
Other staff benefits	187	280
	426,622	68,448

All directors and other members of key management personnel do not receive any remuneration.

**11 Other Resources Expended**

	<u>2011</u>	<u>2010</u>
	S\$	S\$
<b>Unrestricted Funds:</b>		
Donations	180,000	-
Others	362	5
	180,362	5

**12 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.

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**13 Property and Equipment**

	<u>Leasehold building at fair value</u> S\$	<u>Computer at cost</u> S\$	<u>Office equipment at cost</u> S\$	<u>Total</u> S\$
<b>Company</b>				
<b>2011</b>				
At 1 January 2011	-	5,352	1,204	6,556
Additions	24,100,000	-	-	24,100,000
At 31 December 2011	24,100,000	5,352	1,204	24,106,556
<u>Accumulated depreciation</u>				
At 1 January 2011	-	3,427	1,204	4,631
Charge for the year	361,500	1,234	-	362,734
At 31 December 2011	361,500	4,661	1,204	367,365
<u>Net book value</u>				
At 31 December 2011	23,738,500	691	-	23,739,191
<b>2010</b>				
At 1 January 2010	-	3,321	1,204	4,525
Additions	-	2,031	-	2,031
At 31 December 2010	-	5,352	1,204	6,556
<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	-	3,427	1,204	4,631
<u>Net book value</u>				
At 31 December 2010	-	1,925	-	1,925

The Company entered into an agreement on 10 February 2011 and received a donation of space located at 8 Sinaran Drive, 3<sup>rd</sup> level, Novena Specialist Centre, Singapore (“Community Space”). Leasehold building is initially carried at fair value at the balance sheet date based on independent professional valuations by a valuer who has the appropriate qualification and recent experience in the valuation of properties in the relevant locations. In determining the fair value, the valuers have employed valuation techniques such as the market comparison method and estimates have been applied towards the valuation method.

**14 Other Receivables and Prepayments**

	<u>2011</u> S\$	<u>2010</u> S\$
Other receivables	4,356	22,000
Prepayments	54	55
	<u>4,410</u>	<u>22,055</u>

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**15 Inventories**

Inventories comprise items of physical goods received from donors. As at 31 December 2011, inventory amounted to Nil (2010: S\$854). During the financial ended 31 December 2011, inventory amounting to S\$854 (2010: Nil) is written off directly to the statement of financial activities and income and expenditure.

**16 Cash and Bank Balances**

	<u>2011</u> S\$	<u>2010</u> S\$
Cash	500	500
Bank balances	4,577,168	3,731,110
	4,577,668	3,731,610

The effective interest rate on the interest earning bank balance is 0.1% per annum (2010: 0.1%).

**17 Accrued Expenses**

	<u>2011</u> S\$	<u>2010</u> S\$
Accruals	8,000	8,000
Advance receipts	3,000	3,000
Deferred income	5,000	-
Others	350	-
	16,350	11,000

**18 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>2011</u> S\$	<u>2010</u> S\$
Tax exempt receipts issued for donations collected	2,021,547	665,458

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**19 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:

(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.

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**20 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.

	<b>Donations Received</b>	<b>Government Matching grant</b>
	S\$	S\$
<b>31 December 2011</b>		
<b>National University of Singapore - CCCEF <sup>(i)</sup></b>		
Balance at 1 January 2011	1,522,481	2,175,707
<u>Add:</u>		
Investment income	13,052	95,424
Balance at 31 December 2011	<u>1,535,533</u>	<u>2,271,131</u>
<b>National University Hospital - HREF <sup>(ii)</sup></b>		
Balance at 1 January 2011	3,145,601	3,000,000
<u>Add/(Less):</u>		
Other income	31,985	-
Expenditures	(5,901)	-
Balance at 31 December 2011	<u>3,171,685</u>	<u>-</u>
<b>National University of Singapore - VPOF <sup>(iii)</sup></b>		
Balance at 1 January 2011	11,237,178	-
<u>Add/(Less):</u>		
Other income	33,833	-
Expenditures	(1,224,167)	-
Balance at 31 December 2011	<u>10,046,844</u>	<u>-</u>
<b>National University of Singapore - ERF <sup>(iv)</sup></b>		
Balance at 1 January 2011	129,585	-
<u>Add/(Less):</u>		
Donations received	245,293	-
Other income	739	-
Expenditures	(318,343)	-
Balance at 31 December 2011	<u>57,274</u>	<u>-</u>



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**20 Other Charity Funds (cont'd)**

	<b>Donations Received</b>	<b>Government Matching grant</b>
	S\$	S\$
<b>31 December 2010</b>		
<b>National University of Singapore - CCCEF <sup>(i)</sup></b>		
Balance at 1 January 2010	1,509,532	1,955,372
<u>Add:</u>		
Investment income	12,949	220,335
Balance at 31 December 2010	<u>1,522,481</u>	<u>2,175,707</u>
<b>National University Hospital - HREF <sup>(ii)</sup></b>		
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>
<b>National University of Singapore - VPOF <sup>(iii)</sup></b>		
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>
<b>National University of Singapore - ERF <sup>(iv)</sup></b>		
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>

<sup>(i)</sup> 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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**20 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.

**21 Subsequent Events**

Subsequent to the financial year, the Company entered into license agreement commencing from 1 April 2012 to 31 March 2017 with Singapore Children's Cancer Foundation (CCF) whereby the Company, CCF and other parties with common and/or complementary mission and objectives are desirous of forming a collaboration at the Community Space.

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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 2011**

**A. INCOME & EXPENDITURE**

	Booked in the accounts of		Matching Grants Booked in the accounts of							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Viva	NUS- CCCEF	NUH- HREF	NUS- VPOF	NUS- ERF	NUS- CCCEF	NUH- HREF	VIVA- -POF	VIVA- ERF	VIVA- PPO
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>31 December 2011</b>										
Balance as of 1 January 2011, net	3,745	1,522	3,145	11,237	130	2,176	3,000	8,319	520	4,408
Income										
1 January 2011 to										
31 December 2011	26,210	13	32	34	246	95	-	-	-	-
Expenditure										
1 January 2011 to										
31 December 2011	(1,645)	-	(6)	(1,224)	(318)	-	-	-	-	-
Balance as of 31 December 2011	28,310	1,535	3,171	10,047	58	2,271	3,000	8,319	520	4,408

$$\begin{aligned}
 &\text{Total Funds Received} \\
 &(11) = (12) = \\
 &(1)+(2)+(3)+(4)+(5) \quad (6)+(7)+(8)+(9)+(10) \\
 &\text{Direct} \quad \text{Matching} \\
 &\text{S\$'000} \quad \text{S\$'000}
 \end{aligned}$$

Income	Balance as of	
	1 January 2011, Gross	18,423
	1 January 2011 to	
	31 December 2011	95
Balance as of 31 December 2011		18,518

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SUPPLEMENTARY NOTES - 31 DECEMBER 2011

A. INCOME & EXPENDITURE (cont'd)

	(i) To Dec 11 S\$'000
Details of income booked in Viva's accounts	
Charitable activities (i.e. St. Jude Forum)	83
Voluntary income	26,122
Investment income	5
Total income	<u>26,210</u>

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**SUPPLEMENTARY NOTES - 31 DECEMBER 2011**

**A. INCOME & EXPENDITURE (cont'd)**

	Booked in the accounts of			Matching Grants Booked in the accounts of						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	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	VIVA- -POF S\$'000	VIVA- ERF S\$'000	VIVA- PPO S\$'000
<b>31 December 2010</b>										
Balance as of 1 January 2010, net	3,069	1,510	3,122	11,887	(44)	1,955	3,000	-	-	-
Income										
1 January 2010 to										
31 December 2010	773 <sup>(i)</sup>	12	24	23	260	221	-	8,319	520	4,408
Expenditure										
1 January 2010 to										
31 December 2010	(97)	-	(1)	(673)	(86)	-	-	-	-	-
Balance as of 31 December 2010	3,745	1,522	3,145	11,237	130	2,176	3,000	8,319	520	4,408

**Total Funds Received**

(11) = (12) =  
(1)+(2)+(3)+(4)+(5) (6)+(7)+(8)+(9)+(10)  
Direct Matching  
S\$'000 S\$'000

Income	Balance as of	
	1 January 2010, Gross	4,955
	1 January 2010 to	
	31 December 2010	13,468
Balance as of 31 December 2010		18,423

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**SUPPLEMENTARY NOTES - 31 DECEMBER 2011**

**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 2011**

**B. PLEDGES RECEIVABLE**

**31 December 2011**

Balance at 1 January 2011  
Receipts during the year  
Total 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	NUS- CCCEF	NUH- HREF	NUS- VPOF	NUS- ERF	NUS- CCCEF	NUH- HREF	NUS- VPOF	NUS- ERF
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	330	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	330	-	-	-	-	-	-	-

**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 2011  
Receipt during the year  
Total pledges receivable

330	-
-	-
330	-



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**SUPPLEMENTARY NOTES - 31 DECEMBER 2011**

**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	NUH- HREF	NUS- VPOF	NUS- ERF	NUS- CCCEF	NUH- HREF	NUS- VPOF	NUS- ERF
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
20	330	-	-	-	-	-	-	12,000	250
(20)	-	-	-	-	-	-	-	(12,000)	(250)
-	330	-	-	-	-	-	-	-	-

**31 December 2010**

Balance at 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

Balance as of 1 January 2010	350	12,250
Receipt during the year	(20)	(12,250)
Total pledges receivable	330	-

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

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SUPPLEMENTARY NOTES - 31 DECEMBER 2011

C. TOTAL AMOUNTS RAISED

	Year ended 31 December 2011 S\$	Year ended 31 December 2010 S\$
Received		
- Direct	26,535	1,092
- Matching	95	13,468
	<u>26,630</u>	<u>14,560</u>
Pledges receivable		
- Direct	-	-
- Matching	-	-
	<u>-</u>	<u>-</u>
Total	<u>26,630</u>	<u>14,560</u>

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**SUPPLEMENTARY NOTES - 31 DECEMBER 2011**

**D. RESOURCES AVAILABLE**

	As at 31 Dec 2011		As at 31 Dec 2010		Total S\$'000
	Expendable S\$'000	Non-Expendable (Matching Grant) S\$'000	Expendable S\$'000	Non-Expendable (Matching Grant) S\$'000	
(i) RECEIVED					
Own account	28,310	-	28,310	-	3,745
NUS-CCEF	1,535	2,271	3,806	2,176	3,698
NUH-HREF	3,171	3,000	6,171	3,000	6,145
NUS-VPOS	10,047	-	10,047	-	11,237
NUS-ERF	58	-	58	-	130
VIVA-POF	-	8,319	8,319	8,319	8,319
VIVA-ERF	-	520	520	520	520
VIVA-PPO	-	4,408	4,408	4,408	4,408
	43,121	18,518	61,639	18,423	38,202

(ii) PLEDGES RECEIVABLE

Own account	-	-	-	-	-
NUS-CCEF	330	-	330	-	330
NUH-HREF	-	-	-	-	-
NUS-VPOS	-	-	-	-	-
NUS-ERF	-	-	-	-	-
	330	-	330	-	330

TOTAL (i) + (ii)

Own account	28,310	-	28,310	-	3,745
NUS-CCEF	1,865	2,271	4,136	2,176	4,028
NUH-HREF	3,171	3,000	6,171	3,000	6,145
NUS-VPOS	10,047	-	10,047	-	11,237
NUS-ERF	58	-	58	-	130
VIVA-POF	-	8,319	8,319	8,319	8,319
VIVA-ERF	-	520	520	520	520
VIVA-PPO	-	4,408	4,408	4,408	4,408
	43,451	18,518	61,969	18,423	38,532