



## 2011 Annual Report

## Our Mission

“Saving lives of children with cancer through excellence in medical care, research, and education”

# Contents

	Page
About Viva Foundation	2
Chairman's Message	3
Viva Programs	4
Review of the Year	12
Current Plans and Commitments	13
Directors' Report and Financial Statements	16

# About Viva Foundation

Viva Foundation for Children with Cancer (“Viva”) was set up on 6 February 2006 and registered with the Accounting and Corporate Regulatory Authority (ACRA) as a Company Limited by Guarantee. Viva was also registered under the Charities Act on 25 April 2006. It has Institution of Public Character (IPC) status and has been a member of Health Endowment Fund since 8 May 2006.

## Objectives

The goal of Viva is to improve the survival rate and cure of children with cancer, especially childhood leukaemia, in Singapore and around the region. Viva Foundation hopes to achieve this by facilitating a partnership between St Jude Children’s Research Hospital (“St Jude”) in Memphis, Tennessee, USA, and National University Hospital, Singapore (“NUH”) and National University of Singapore (“NUS”). It is hoped that the children’s cancer centre established by Viva Foundation in NUH will become a world class centre for the treatment of paediatric cancers adopting state-of-the-art medical practices in terms of organization, clinical treatment, care and research.

## Board of Directors

Name	Position	Date of Appointment
Foo-Yo Mie Yoen Theresa	Chairman	6 February 2006
Leong Lai Peng	Director/Secretary	6 February 2006
Christina Ong @Christina Fu	Director	6 February 2006
Kwee Liong Keng	Director	6 February 2006
Koh Seow Chuan	Director	20 October 2006
Lee Ming San	Director	20 October 2006
Kuok Oon Kwong	Director	9 November 2007
Mary Ann Wai Sheng Tsao	Director	21 August 2008
Tan Wah Yeow	Director	1 September 2010

## Directory

ACRA Registration Number	:	200601578E
Charity Registration Number	:	01961
Current IPC Effective Period	:	15 May 2010 – 14 May 2013
HEF Registration Number	:	HEF 0105/G
Bankers	:	Citibank Singapore Ltd Oversea-Chinese Banking Corporation Limited
Auditors	:	Moore Stephens LLP

# Chairman's Message

Viva Foundation for Children with Cancer was set up in February 2006 with the compelling mission of improving the cure rate for children with cancer in Singapore and the region.

Viva identified training and education of paediatric oncologists as the critical tool to improve care of children with cancer. To encourage learning and exchange of ideas, Viva works with St Jude Children's Research Hospital, National University Hospital Singapore ("NUHS") and National University of Singapore ("NUS") to organise the annual St. Jude-Viva Forum in Singapore. The 6<sup>th</sup> annual St-Jude-Viva forum took place in March 2012, and is today one of the foremost meetings for paediatric oncologists globally.

The second phase of Viva's activity was focused on the building and fitting out of the Viva-University Children's Cancer Center (VUC<sup>3</sup>). This began operations in February 2008 and today provides a one-stop treatment facility for children with cancer at NUHS. Separately, a generous grant from the Goh Foundation has allowed Viva to work with NUS to fund several research programs, focusing on childhood leukaemia, cellular-based therapy and after completion of care.

This year, we will embark on the third and the most ambitious phase of our work, the Viva-CCF Hub.

In 2011, Viva received a generous donation of the entire third floor of the Novena Specialist Center at Sinaran Drive from the Far East Organization. This building was recently completed, and this space will soon be the hub for a number of activities related to children's cancer in Singapore. It will house the offices of Viva, Children's Cancer Foundation ("CCF") and Singapore Cord Blood Bank, bringing them together under one roof.

A key strategic project at Viva-CCF Hub is the creation of CenTRAL, which will be the first centre in Asia for translational research into acute leukaemias. This research centre will comprise a laboratory for diagnosis and monitoring treatment response, a training and consultation centre and a tissue bank.

Viva-CCF Hub will also house a school for children with cancer, to be operated by CCF. This will provide children with cancer with a systematic educational program in a safe environment during a period when they are immunocompromised.

Now in its 7<sup>th</sup> year, Viva will continue to work towards the day that we are able to fulfil the rallying call of Danny Thomas (Founder of St Jude Hospital) that "No child should die in the dawn of life." We are grateful to all our supporters, donors and partners for being part of this mission and look forward to their continued support.



Theresa Foo  
Chairman

# Viva Programs

## **Viva-University Children's Cancer Centre (VUC<sup>3</sup>)**

The VUC<sup>3</sup> is housed in Ward 88, Kent Ridge Wing in the National University Hospital. It is a one-stop centre with state-of-the-art transplant facilities; complete with the inpatient wards and outpatient consultation and day therapy areas. Its activities are described in more detail on page 5.

## **Clinical Research Program**

One of Viva's foremost aims is to improve cure rates for childhood cancers through fostering research and enabling novel therapies through the strategic setting-up of critical facilities. There are currently three areas of focused clinical research: childhood leukaemia, cellular-based therapy and after completion of care. These are described in more detail on page 8.

## **St Jude-Viva International Outreach Program**

This program aims to develop regional centres of excellence in ASEAN countries, through collaboration and sharing of knowledge with doctors and nurses around the region and through providing training here in Singapore. This program is described in more detail on page 10.

## **St Jude-Viva Forum in Paediatric Oncology**

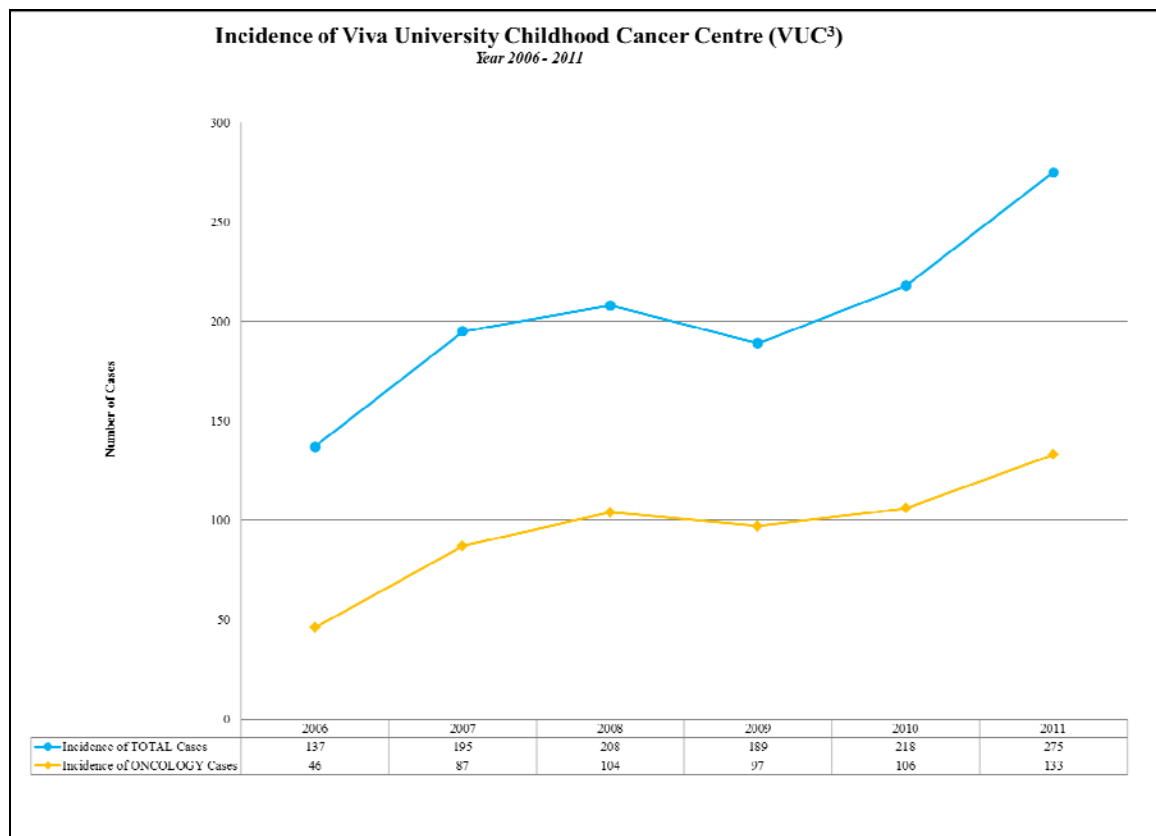
This annual forum is the primary platform for top doctors and scientists from all over the world to exchange information and collaborate on translational clinical research in childhood cancer. Interaction between participants is extended through Pre-Forum workshops focused on issues uniquely relevant to participants from countries in the region. The Forum is described in more detail on page 11.

# Viva-University Children's Cancer Centre (VUC<sup>3</sup>)

VUC<sup>3</sup> is housed in Ward 88, Kent Ridge Wing in the National University Hospital. It is a one-stop centre with state-of-the-art transplant facilities; complete with the inpatient wards and outpatient consultation and day therapy areas so that every child with cancer will receive most of their care in a holistic treatment environment. This facility is the seat of the St. Jude-Viva International Outreach Program to train local and regional doctors and nurses and the Viva Foundation's Centre of Excellence for the treatment of childhood cancer.

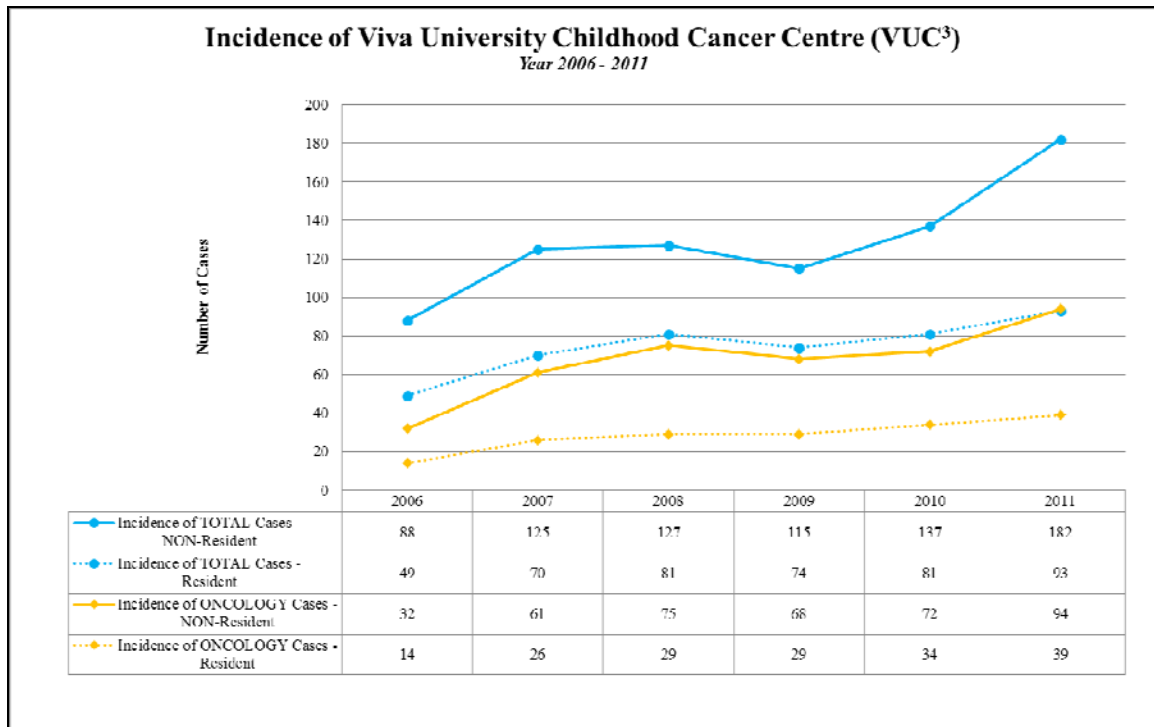
VUC<sup>3</sup> became officially operational in February 2008. An outline of the annual patient workflow is outlined in the figures below. The number of patients seen in VUC<sup>3</sup> is compared to the baseline numbers (2006 and 2007) prior to set up of VUC<sup>3</sup>. Consistent with NUHS being a tertiary academic medical centre for the region, our patient load includes a large number of foreign patients referred to us for complex therapy and clinical translational research trials.

**Figure 1. Number of new cases diagnosed in VUC<sup>3</sup>**



VUC<sup>3</sup> was set up in February 2008. The cases from 2008 onwards are attributed to VUC<sup>3</sup>.

**Figure 2. Number of patients by nationality in VUC<sup>3</sup>**



**Figure 3. Number of patient admissions for inpatient and outpatient therapy in VUC<sup>3</sup>**

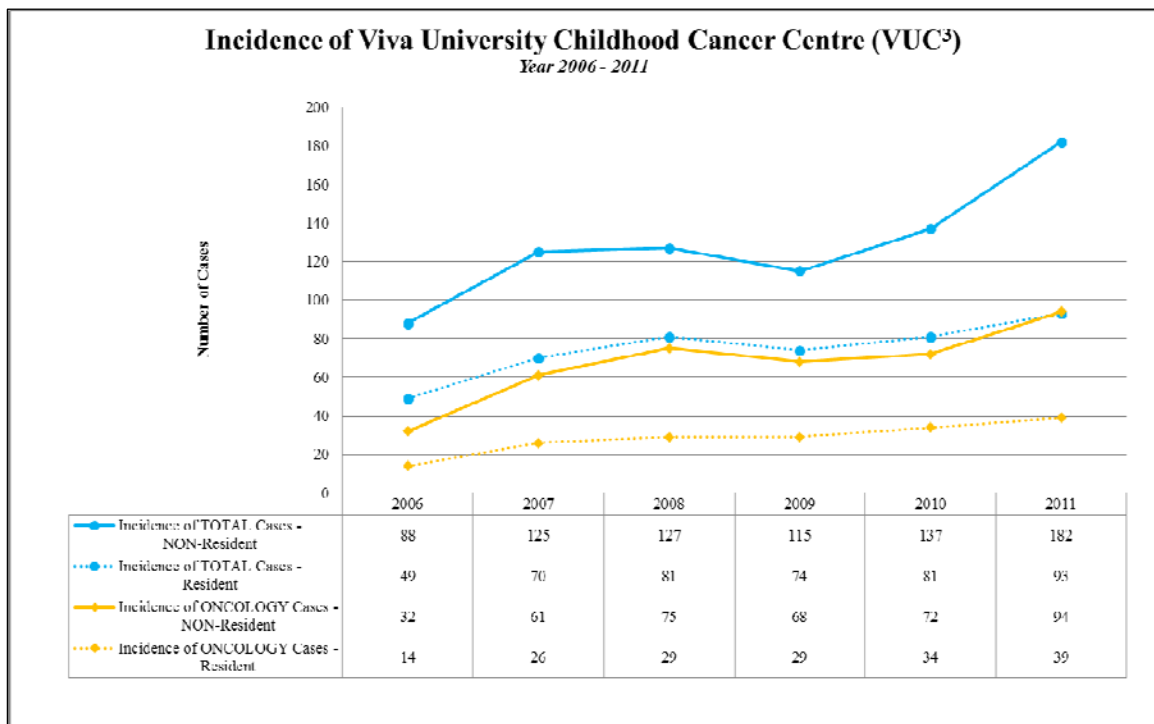
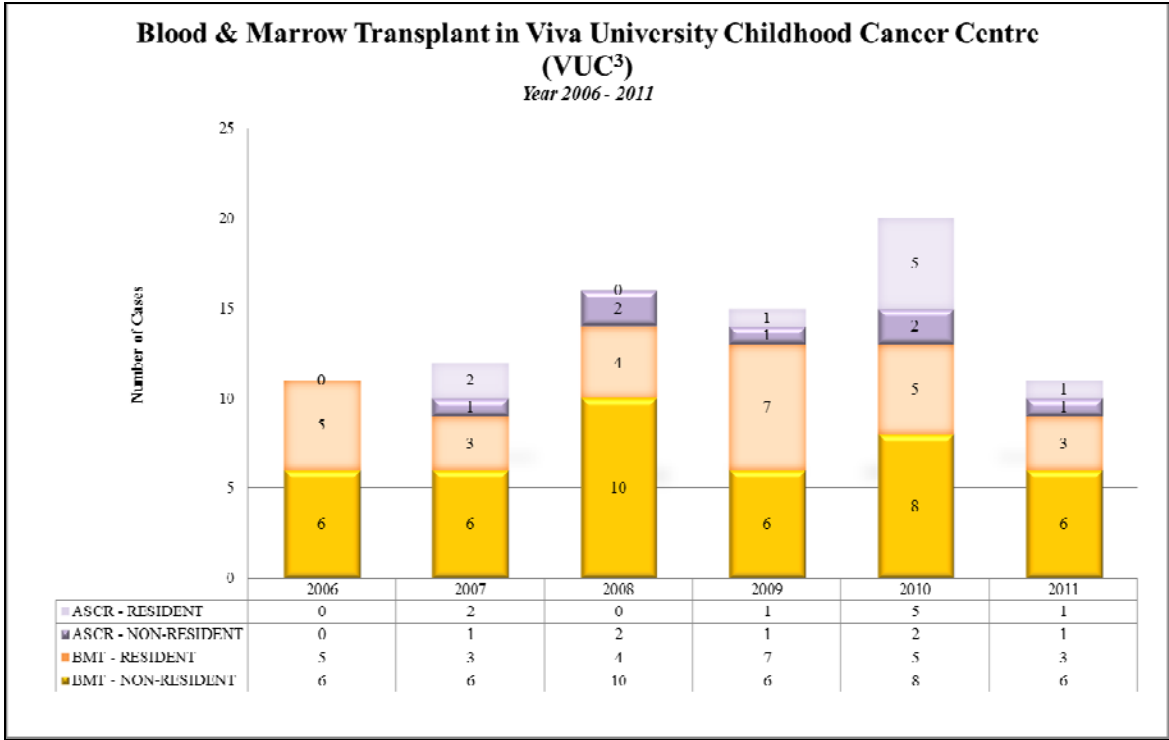




Figure 4. Number of Cases – Blood and Marrow Transplantation in VUC<sup>3</sup>



# Clinical Research Programs

One of Viva's foremost aims is to improve cure rates for childhood cancers through research and enabling novel therapies through the strategic establishment of critical facilities. Through our local expert doctors and researchers, we hope to quickly translate and replicate new discoveries from St. Jude Children's Research Hospital and other top centres into therapies for Asian children.

There are currently three areas of focused clinical research:

1. Childhood Leukaemia
2. Cellular-Based Therapy
3. After Completion of Care

## **Childhood Leukaemia**

The Childhood Leukaemia Program will expand our strengths in treating childhood leukaemias by

1. Setting up a new technology for flow-based MRD which will allow us to accurately predict the risk of relapse in almost every child with leukaemia.
2. Running a state-of-art trial in treating childhood acute myeloid leukaemia by participating in the St Jude AML 2008 study. VUC<sup>3</sup> will be the first centre outside USA to accrue patients directly into a St Jude trial.

## **Cellular-Based Therapy**

In Singapore, our small families limit the chances of finding a matched donor for stem cell transplantation; Viva will thus enhance local capability of alternative stem cell transplantation using matched unrelated donors and haploidentical transplantation from parents. Through this program, we hope more children who lack a matched sibling donor can be offered a chance of cure.

In 2011, Viva Foundation funded the St. Jude AML 08 study in VUC<sup>3</sup> which incorporates many new exciting therapies like haploidentical natural killer cells to eradicate residual leukemia cells.

The Mrs Lee Kong Chian Chair in Advanced Cellular Therapy and Childhood Leukaemia has been established and structuring of the Chair is currently under discussion with NUHS. The Mrs Lee Kong Chian Chair will lead the Paediatric BMT program in VUC<sup>3</sup> and will work closely with adult BMT and haematological malignancies program in the National University Cancer Institute, Singapore.

### **After Completion of Therapy (ACT)**

With the high cure rates for childhood cancers, surviving after cancer therapy is equally important as the cure. It is critical to discern the long-term side-effects of our therapy and follow survivors of childhood cancer comprehensively to ensure that long-term side-effects are detected early and managed appropriately. This unfortunately is a neglected part of cancer care for children in Singapore.

Many children with cancer suffer the effects of chemotherapy and radiotherapy long after their treatment has completed. The Viva Children's Cancer Program aims to develop co-ordinated and systematic After Completion of Therapy Clinics for cancer survivors so the children can realise their full potential. The clinics would provide regular follow up with subspecialty review, administration of vaccinations and investigations to detect any long-term side effects early and to intervene in a timely fashion to optimize the children's health and therefore quality of life.

The After Completion of Therapy Clinic will be sited in the out-patient departments of Kangar Kerbau Hospital and National University of Singapore Hospital. The After Completion of Therapy Program will have a dedicated doctor and nurse team to systematically co-ordinate the follow up long-term survivors of childhood cancer. There will also be a component sited at the Viva-CCF Hub that focuses on the more time intensive process of IQ assessments to help transition survivors back into main stream school and the community.

# St Jude-Viva International Outreach Program

This program aims to develop regional centres of excellence in ASEAN countries.

This is achieved by identifying, gaining an understanding of the local issues and helping to coordinate the establishment of these centres. The St Jude-Viva International Outreach program will provide hands-on and systematic training of foreign doctors and nurses from the region at NUHS for 1-3 years. The trainer program will comprise a core team of up to two doctors and four nurses, each being trained in Singapore and deployed at their respective centres. The centres will establish their own pediatric oncology programs, and support themselves through fundraising by their local charities. The first such program is at the Davao Medical Centre in the Philippines.

Nurses working in the field of childhood cancer are continuously challenged by the diverse age, personal needs and strengths of each family as well as requiring the theoretical knowledge and complex practical skills for the different types of childhood cancer and treatment. We have established a pediatric haematology and oncology program for registered nurses to give them the specialist skills and expertise required to care for children with cancer. This benefits not only local nurses, but also students from the region such as Davao, Philippines. Clinical attachments in nursing are also available.

# St Jude-Viva Forum in Paediatric Oncology

This annual forum gathers top doctors and scientists from all over the world and provides a platform in Asia for them to exchange information and collaborate in translational clinical research in childhood cancer. The 2011 Forum, attended by 237 delegates from 25 countries, was the fifth since its inception in 2007. Regional leaders from Australia, Hong Kong, Japan, Malaysia, People's Republic of China, Singapore, Taiwan and Thailand presented at the Forum.

Through lectures, 'Meet the Expert' lunches, practical workshops and publication of the Forum booklet, the Forum allowed participants to exchange ideas and information, and establish new areas of collaboration to advance cure rates for children with cancer.

Two important ongoing initiatives at the Forum are the Viva-Asia Acute Leukaemia (VAWGM) and the Viva-Asia BMT (VABMT) Working Groups.

- The VABMT aims to learn more about each others' centres and has been exploring and implementing opportunities to work together in research and strategic planning in pediatric BMT in the region.
- The VAWGM aims for clinicians, scientists and researchers to meet and develop ideas to standardise, collaborate and support each other. Eventually the hope is that VAWGM is able to coordinate common questions and indications for research, training and standards, translating care of childhood leukaemia therapy to Asia.

Both meetings aim to enhance regional collaboration and provide the opportunity to learn from each other's experience. Leaders from the major Asian cooperative groups will be invited to look at their data and present it in a small group meeting of Asian leaders in this meeting. This will encourage active close collaboration and expand the St Jude-Viva Forum from a passive learning event to an active collaborative Forum. A summary of the two meetings were presented on the final day of the Forum.

As in previous years, there were also pre- and post-Forum workshops.

This year, the pre-Forum workshop was titled 'Improving Cancer Treatment in Developing Countries' and dedicated to researchers interested in designing a study protocol for countries with limited resources. The workshop included study design, components of study such as registration and introduction to statistical analyses.

The post-Forum workshop was titled 'Advances in Leukemia Phenotyping and Monitoring by Flow Cytometry'. Its objectives were for participants to learn the principles of using Flow Cytometry in diagnosing childhood leukemias, to develop the skills necessary to apply the principles, to define the minimum panels of antibodies required, to discuss difficult cases encountered in immunophenotyping and to introduce the basic principles of monitoring minimal residual disease.

More details about the Forum can be found at its website, [www.viva.sg/stjude](http://www.viva.sg/stjude).

# Review of the Year

## Charitable Activities

In addition to the programs highlighted in the earlier sections, Viva also conducted the following events:

Date	Event and Venue	Sponsor	Activities	Facilitators
21-23 March 2011	5th St Jude-Viva Forum in Pediatric Oncology  Theme: Hematological Malignancies in Children	Viva Foundation	Gathering top doctors and scientists from all over the world and provide a platform in Asia for them to exchange information and collaborate in translational clinical research in childhood cancer. There were 237 participants in total	Viva volunteers, NUHS and KKH staff.
13 Nov 2011	Loboc Children's Choir's Thanksgiving & Goodwill Concert	Philippine Embassy in Singapore and Viva Foundation	A Thanksgiving performance with 300 guests in attendance including donors, sponsors, and volunteers.	Philippine Embassy staff as Viva volunteers.
Dec 2011	Indoor flying experience	iFly Singapore	iFly provided 300 complimentary vouchers, giving children and their families a chance to experience the excitement of indoor flying.	iFly Singapore

## Financial Review

Viva received resources amounting to S\$26.2m in 2011. This included office space at Novena Specialist Centre in Singapore valued at S\$24.1m, donated by the Far East Organisation.

Total expenses for 2011 was S\$1.6m. Nearly all of this was related to the receipt of the office space, and comprised non-recoverable GST, depreciation and maintenance fees totalling S\$1.4m. The balance represented the costs of Viva's activities, staff costs and other operating costs.

As a result of the donation of office space, Viva recorded a net surplus of S\$24.6m for 2011.

# Current Plans and Commitments

## **Viva-CCF Hub at 8 Sinaran Drive**

The Viva-CCF Hub is a unique opportunity for Singapore's private, public and philanthropic sectors to work together. Viva is extremely proud to be strategically working with their major and long-term partner, the Children's Cancer Foundation (CCF) in the Viva-CCF Hub, under a collaboration agreement signed on 2<sup>nd</sup> February 2012.

This agreement is a momentous step forward for childhood cancer services in Singapore. Viva-CCF Hub will be a central location for children's cancer-related charities, and serve as a platform to enhance academic and community leadership, as well as medical excellence and quality of life optimisation for children with cancer.

Viva-CCF Hub will house:

- A referral diagnostic centre to provide fast, more accurate and cost-effective diagnostics for haematological malignancies
- An After Completion of Therapy Program for research and rehabilitation of long-term treatment effects;
- School education programs to seamlessly integrate children with cancer back into the community
- The offices of Viva Foundation and Children's Cancer Foundation

## **CentRAL (Centre for Translational Research in Acute Leukaemias)**

Wrong diagnosis and lack of access to good research diagnostic tools is one of the major reasons why children with cancer are not cured in Asean. CentRAL will help bring these new research tests to the children with leukaemia. It will serve to translate all the research done in leukaemia in Singapore, St Jude and the world to patient care in an affordable manner.

To date, Singapore has invested billions of dollars into biomedical research. However there is little interest by pharmaceutical companies to commercialise for leukaemia treatment as it is not a widespread disease.

CentRAL will help address this. Capitalising on Singapore as a transshipment air hub, CentRAL will be able to provide high quality established research tests to Asian nations within a 6 hour flight from Singapore. We hope to help not just children but adults with leukaemia as well. By working with philanthropic organizations like Lee Foundation, we can make CentRAL into a not-for-profit centre providing affordable tests to as many children and adults with acute leukaemia from Singapore and Asia.

### **School for Children with Cancer@ Viva-CCF Hub**

Children with cancer have weak immune systems due to their cancer and the chemotherapy they received. Because of that, they cannot attend normal school and may miss school for up to 1 year. Ideally, they need small class sizes for a low student-to-teacher ratio in a relatively isolated environment to protect the children's health.

There is currently no dedicated school in Singapore providing for these children. This school is being set up to provide a systematic educational program in a safe environment for children during their chemotherapy treatment, with small class room sizes with a low student-to-teacher ratio. The focus will be on a main stream curriculum with components to enhance self-expression and build self-esteem as part of the child's overall recovery so that they can seamlessly integrate back into the community.

Many patients are completely bored at home and become addicted to non-productive computer games. Parents may naturally tend to be overprotective parents given what their child is going through. These children miss their friends and teachers and the majority look forward to returning to school. However, re-entering school is still a big transition for our patients, both in an academic and social capacity. A dedicated environment is the ideal setting to act as a transition program for patients and survivors to rehabilitate their schooling before entering a main stream program if appropriate.

### **After Completion of Therapy Program**

This program focuses on the assessment of psychological deficits and needs of survivors of children with cancer.

Seven out of 10 children with cancer diagnosed in Singapore and the developed world are long term survivors. This equates to approximately 77 new long-term survivors each year in Singapore. However due to the exquisite sensitivity of the growing brain and other organs to insult, these long-term survivors may suffer significant disabilities which may turn into severe handicaps if not addressed.

Radiation therapy and chemotherapy to a child's brain may result in significant loss in IQ, memory and ability to process information. In the western world, assessment of these deficits and disability are being studied systematically. In contrast in Asia, including Singapore, Japan and Hong Kong, no such study has been done. There is a dearth of information of the extent of the problem in Singapore and consequently, both Ministry of Education and Ministry of Health do not have specific programs to help long term survivors of children with cancer. This is in contrast with various programs for educationally challenged, autistic children and child development.

The Viva-CCF Hub will provide a setting where IQ assessments can be performed and results applied to the children's schooling and also collated for research to further assess therapy, side effects and development of any further intervention for survivors.



### **Children's Cancer-related Charities**

Viva-CCF Hub will house the offices of Viva Foundation, Children's Cancer Foundation and Singapore Cord Blood Bank. This will allow them to work together more closely and to co-ordinate the provision of their services better. It will also allow them to harness public support for children with cancer more effectively.

Viva-CCF Hub will also serve as the training hub for doctors, nurses and volunteers involved in childhood cancer from Singapore and the region.

### **Summary**

In summary, the Viva-CCF Hub provides a unique strategic and synergistic opportunity to:

- Expand Singapore's reputation as an international centre of excellence
- Create the initiatives of the national After Completion of Therapy Clinic
- Perform clinical translational research on fields not widely addressed in Asia
- Address new possibilities for national, regional and international collaboration
- Benefit the childhood cancer community in Singapore and around the region

# Directors' Report and Financial Statements

	Financial Statements page number
Report of the Directors	1 - 2
Statement by Directors	3
Independent Auditors' Report	4 - 5
Statement of Financial Activities and Income and Expenditure	6
Balance Sheet	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 24

**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**  
**(Incorporated in Singapore)**

**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
		<u>4,587,428</u>	<u>3,754,519</u>
<b>Total Assets</b>		<u>28,326,619</u>	<u>3,756,444</u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
<b>Unrestricted Funds</b>			
General funds		28,310,269	3,745,444
		<u>28,310,269</u>	<u>3,745,444</u>
<b>LIABILITIES</b>			
<b>Current Liability</b>			
Accrued expenses	17	16,350	11,000
<b>Total Funds and Liabilities</b>		<u>28,326,619</u>	<u>3,756,444</u>

The accompanying notes form an integral part of the financial statements

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

**STATEMENT OF CHANGES IN FUNDS**

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

	<u>2011</u> S\$	<u>2010</u> 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>	28,310,269	3,745,444

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> S\$	<u>2010</u> 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	<u>1,654,790</u>	<u>672,854</u>
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>	<u>1,672,435</u>	<u>547,297</u>
Non-refundable purchase tax	(831,636)	-
<b>Net cash generated from operating activities</b>	<u>840,799</u>	<u>547,297</u>
<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>	<u>5,259</u>	<u>2,615</u>
<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>	<u>3,731,610</u>	<u>3,181,698</u>
<b>Cash and bank balances at the end of the year (Note 16)</b>	<u>4,577,668</u>	<u>3,731,610</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 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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**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
**(Incorporated in Singapore)**

**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**  
**(Incorporated in Singapore)**

**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**  
**(Incorporated in Singapore)**

**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**  
**(Incorporated in Singapore)**

**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**  
**(Incorporated in Singapore)**

**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**  
(Incorporated in Singapore)

**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	<u>-</u>	<u>128,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**5 Incoming Resources from Charitable Activities**

	<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
	<u>82,500</u>	<u>93,130</u>

**6 Other Incoming Resources**

	<u>2011</u> S\$	<u>2010</u> S\$
<b>Unrestricted Funds:</b>		
Others	-	675

**7 Investment Income**

	<u>2011</u> S\$	<u>2010</u> S\$
<b>Unrestricted Funds:</b>		
Interest		
- bank balances	5,259	4,646

**8 Costs of Generating Funds**

	<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	-
	<u>1,036,893</u>	<u>-</u>
 <u>Fund raising expenses</u>		
Fund raising events	-	20,000

**9 Charitable Activities Expenses**

	<u>2011</u> S\$	<u>2010</u> S\$
<b>Unrestricted Funds:</b>		
Bank charges	813	474

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**10 Governance Costs**

	<u>2011</u> S\$	<u>2010</u> 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
	<u>426,622</u>	<u>68,448</u>

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

**11 Other Resources Expended**

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

**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**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**13 Property and Equipment**

	Leasehold building at fair value S\$	Computer at cost S\$	Office equipment at cost S\$	Total 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**

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

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**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	<u>4,577,168</u>	<u>3,731,110</u>
	<u>4,577,668</u>	<u>3,731,610</u>

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	<u>350</u>	<u>-</u>
	<u>16,350</u>	<u>11,000</u>

**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	<u>2,021,547</u>	<u>665,458</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**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> S\$	<b>Government Matching grant</b> 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>



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

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

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

	<b>Donations Received S\$</b>	<b>Government Matching grant S\$</b>
<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>

- (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.

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**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.