

**BREASTFEEDING MOTHERS'
SUPPORT GROUP (SINGAPORE)**

[Unique Entity No. S91SS0021J]
[Registered under the Societies Act (Chapter 311) in
the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010**

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STATEMENT BY MANAGEMENT COMMITTEE

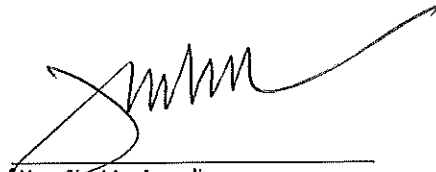
In the opinion of the Management Committee, the accompanying financial statements of the Society as set out on pages 5 to 18 are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2010, and of the results of the financial activities and cash flows of the Society for the financial year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

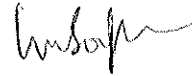
The Management Committee, comprising the following, authorized the issue of these financial statements on **24 MAR 2011**

President	Wee Jin Lin Angeline
Vice President	Goh Mei Ling Lena
Secretary	Low Tuan Hong, Ivy
Treasurer	Low Soo Fen
Counseling Coordinator	Yeoh Hong Chee
Publications Editor	Ruth Staton
Librarian	Tan Joo Hymn
Talks Coordinator	Chan Lee Wen

For and on behalf of the Management Committee,



Wee Jin Lin Angeline
President



Low Soo Fen
Treasurer

Singapore, **24 MAR 2011**

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Independent auditors' report to the members of:

BREASTFEEDING MOTHER'S SUPPORT GROUP (SINGAPORE)

[Unique Entity No. S91SS0021J]
[Registered under the Registrar of Societies]

We have audited the financial statements of **BREASTFEEDING MOTHER'S SUPPORT GROUP (SINGAPORE)** (the "Society") set out on pages 5 to 18, which comprise the statement of financial position as at 31 December 2010, the statement of financial activities and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Committee's Responsibility for the Financial Statements

The members of the Management Committee are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act (Chapter 311), the Charities Act (Chapter 37) and Singapore Financial Reporting Standards. This responsibility includes:

- a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair statement of financial activities and statement of financial position and to maintain accountability of assets;
- b) selecting and applying appropriate accounting policies; and
- c) making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and 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 that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fiducia LLP

Certified Public Accountants, Singapore

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(CONT'D)

Independent auditors' report to the members of:

BREASTFEEDING MOTHER'S SUPPORT GROUP (SINGAPORE)

[Unique Entity No. S91SS0021]
[Registered under the Registrar of Societies]

Opinion

In our opinion,

- (a) the financial statements of the Society are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311), the Charities Act (Chapter 37) and Singapore Financial Reporting Standards so as to present fairly the state of affairs of **BREASTFEEDING MOTHER'S SUPPORT GROUP (SINGAPORE)** as at 31 December 2010, and the results of the financial activities and cash flows of the Society for the financial year ended on that date; and
- (b) the accounting and other records required by the regulations enacted under the Societies Act (Chapter 311) to be kept by the Society have been properly kept in accordance with those regulations.

Report on other Legal and Regulatory Requirements

During the course of our audit, nothing has come to our attention that the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap. 37 (Institutions of a Public Character) Regulations 2007 and as amended by Charities (Institutions of a Public Character) (Amendments) Regulations 2008; has been exceeded.



Fiducia LLP
Certified Public Accountants

Singapore, 24 MAR 2011

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	Note	2010 S\$	2009 S\$
INCOMING RESOURCES			
<u>Incoming resources from generated funds</u>			
Voluntary Income			
Donations		47,762	56,085
Activities for generating funds			
Sale of goods		21,477	34,850
Advertising revenue		3,660	6,050
Training income		2,900	0
		28,037	40,900
<u>Incoming resources from charitable activities</u>			
Events and breastfeeding seminars		13,794	11,115
Membership fees		5,670	7,445
		19,464	18,560
<u>Other incoming resources</u>			
Income from accounts written-off		2,666	0
Interest income		83	50
Jobs credit scheme		0	3,060
Other miscellaneous income		121	0
		2,870	3,110
TOTAL INCOMING RESOURCES		98,133	118,655
RESOURCES EXPENDED			
<u>Cost of generating funds</u>			
Cost of goods sold		14,826	25,053
Training expenses		558	0
		15,384	25,053
<u>Cost of charitable activities</u>			
Events and breastfeeding seminars expenses		17,938	6,511
<u>Governance and other costs</u>			
Administrative	4	17,533	22,925
Finance	4	507	445
Staffing costs	4	3,696	31,693
		21,736	55,063
TOTAL RESOURCES EXPENDED		55,058	86,627
SURPLUS FOR THE YEAR		43,075	32,028
Transfers to:			
General Fund		43,075	(7,337)
Health Endowment Fund		0	39,365
		43,075	32,028
TOTAL FUNDS BROUGHT FORWARD		95,188	63,160
TOTAL FUNDS CARRIED FORWARD		138,263	95,188

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	Note	2010 S\$	2009 S\$
ASSETS			
Current assets			
Cash and cash equivalents		103,726	64,267
Inventories	6	5,239	4,984
Prepayment		0	890
		<u>108,965</u>	<u>70,141</u>
Non-current assets			
Property, plant and equipment	7	<u>32,199</u>	<u>34,066</u>
Total assets		<u>141,164</u>	<u>104,207</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	2,901	8,720
Deferred income		0	299
		<u>2,901</u>	<u>9,019</u>
Total liabilities		<u>2,901</u>	<u>9,019</u>
NET ASSETS		<u>138,263</u>	<u>95,188</u>
Unrestricted Fund			
Accumulated General Fund		23,581	(19,494)
Restricted Fund			
Health Endowment Fund	9	<u>114,682</u>	<u>114,682</u>
		<u>138,263</u>	<u>95,188</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	Balance at beginning of year S\$	Surplus/ (Deficits) for the year S\$	Balance at end of year S\$
<u>2010</u>			
Unrestricted fund			
General Fund	(19,494)	43,075	23,581
Restricted funds			
Health Endowment Fund	<u>114,682</u>	<u>0</u>	<u>114,682</u>
TOTAL	<u>95,188</u>	<u>43,075</u>	<u>138,263</u>
	Balances brought forward S\$	Surplus/ (Deficits) for the year S\$	Balance at end of year S\$
<u>2009</u>			
Unrestricted fund			
General Fund	(12,157)	(7,337)	(19,494)
Restricted funds			
Health Endowment Fund	<u>75,317</u>	<u>39,365</u>	<u>114,682</u>
TOTAL	<u>63,160</u>	<u>32,028</u>	<u>95,188</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	Note	2010 S\$	2009 S\$
Cash flows from operating activities			
Surplus for the year		43,075	32,028
Adjustments for:			
- Depreciation	7	2,866	2,252
- Income from accounts written-off		(2,666)	0
- Interest income		<u>(83)</u>	<u>(50)</u>
Operating cash flow before working capital changes		43,192	34,230
Changes in working capital			
- Inventories		(2,330)	(3,502)
- Prepayments		0	156
- Receivables		0	(890)
- Trade and other payables		(487)	4,430
- Deferred income		<u>0</u>	<u>299</u>
Net cash provided by operating activities		<u>40,375</u>	<u>34,723</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		(999)	0
Interest received		<u>83</u>	<u>50</u>
Net cash (used in)/provided by investing activities		<u>(916)</u>	<u>50</u>
Net increase in cash and cash equivalents		39,459	34,773
Cash and cash equivalents at beginning of financial year		<u>64,267</u>	<u>29,494</u>
Cash and cash equivalents at end of financial year		<u>103,726</u>	<u>64,267</u>
Cash and cash equivalents comprise:			
Cash and bank balance		<u>103,726</u>	<u>64,267</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

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

1. General Information

Breastfeeding Mothers' Support Group (Singapore) ("the Society") was registered on 19 January 1991 under the Societies Act [Chapter 311]. The Society is a charity registered under the Charities Act [Chapter 37] since 2 September 1992.

The Society's registered address is located at 96 Waterloo Street, 02-04 SCWO Centre, Singapore 187967. The objective of the Society is to promote, support and protect breastfeeding by mothers to mothers.

The Society has an Institute of Public Character ('IPC') status for the period from 15 January 2009 until 14 January 2010. Subsequent to the financial year end, the Society is granted an IPC status for the period from 01 January 2011 to 06 July 2011.

These financial statements are presented in Singapore Dollar, which is the Society's functional currency.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standard ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2009

On 1 January 2009, the Society has adopted the new or revised FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

2. Significant Accounting Policies (Cont'd)

2.1 Basis of preparation (Cont'd)

The following are the FRS and INT FRS that are relevant to the Society:

<u>FRS</u>	<u>Effective Date</u>	<u>Title</u>
FRS 1	1.1.2009	Presentation of financial statements
FRS 2	1.1.2009	Inventories
FRS 7	1.1.2009	Cash flow statements
FRS 8	1.1.2009	Accounting policies, changes in accounting estimates and errors
FRS 10	1.1.2007	Events after the balance sheet date
FRS 16	1.1.2009	Property, plant and equipment
FRS 17	1.1.2007	Leases
FRS 18	1.1.2005	Revenue
FRS 19	1.1.2009	Employee benefits
FRS 32	1.2.2007	Financial instruments: Presentation
FRS 32	1.2.2009	Financial instruments: Presentation (Amendments)
FRS 36	1.1.2009	Impairment of assets
FRS 37	1.1.2006	Provisions, contingent liabilities and contingent assets
FRS 39	1.1.2005	Financial instruments: recognition and measurement
FRS 107	1.1.2009	Financial instruments: Disclosures

The adoption of the above revised FRS did not result in any substantial changes to the Company's accounting policies.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or services rendered in the ordinary course of the Society's activities. Revenue is recognized as follows:

2.2.1 Donations

Donations are taken up and accrued as and when they are committed. Uncommitted donations, income from charitable activities and all income except as listed below, are recognized on receipt basis. Donations-in-kind are recognized when the fair value of the assets received can be reasonably ascertained.

2.2.2 Sale of goods

Revenue from sales of goods is recognized upon the transfer of significant risk and rewards of ownership of the goods to the customer, which generally coincides with the delivery and acceptance of the goods sold.

2.2.3 Rendering of services

Revenue from services is recognized over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed.

2.2.4 Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

2. Significant Accounting Policies (Cont'd)

2.2 Revenue recognition (Cont'd)

2.2.5 Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Society will comply with all attached conditions. Government grants, relating to costs are deferred and recognized in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate.

2.3 Property, plant and equipment

2.3.1 Measurement

All items of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any costs that are 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.

2.3.2 Depreciation

Depreciation on items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful Life
Leasehold property	30 years
Office furniture	5 years
Exhibition panels	5 years
Breast pumps	5 years
Office equipment	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognized in the statement of financial activities in the financial year in which the changes arise.

2.3.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognized 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 Society and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2.3.4 Disposal

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

2. Significant Accounting Policies (Cont'd)

2.4 Impairment of non-financial assets

Plant and equipment 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 assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognized in the statement of financial activities.

An impairment loss for an asset is reversed if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognized. 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 depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset is recognized in the statement of financial activities.

2.5 Financial assets

2.5.1 Classification

The Society classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within "cash and cash equivalents" on the statement of financial position.

2.5.2 Recognition and derecognition

Usual purchases and sales of financial assets are recognized on trade-date – the date on which the Society commits to purchase or sell the asset.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership. On disposal sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the statement of financial activities. Any amount in the fair value reserve relating to that asset is also taken to the statement of financial activities.

2. Significant Accounting Policies (Cont'd)

2.5 Financial assets (Cont'd)

2.5.3 Initial Measurement

Financial assets are initially recognized at fair value plus transaction costs except for financial assets at fair value through the profit or loss, which are recognized at fair value. Transaction costs for financial assets at fair value through profit or loss are recognized immediately as expenses.

2.5.4 Subsequent Measurement

Loans and receivables are subsequently carried at amortized cost using the effective interest method.

2.5.5 Impairment

The Society assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognizes an allowance for impairment when such evidence exists.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired.

An allowance for impairment of loans and receivables is recognized when there is objective evidence that the Society 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. When the amount becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognized against the same line item in statement of financial activities.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment losses decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortized cost had no impairment been recognized in prior periods.

2.6 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities, carried at amortized cost, approximate their fair values due to their short-term nature.

2.7 Inventories

Inventories are carried at the lower of cost and net realizable value. Cost is determined using the weighted average basis and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business less selling expenses.

2. Significant Accounting Policies (Cont'd)

2.8 Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

2.9 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognized when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.10 Employee compensation

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contribution has been paid. The Society's contribution to defined contribution plans are recognized as employee compensation expense when they are due.

Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.11 Cash and cash equivalents

Cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value.

3. Critical accounting estimates, assumptions and judgments

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.

Critical judgments in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimated useful lives of property, plant and equipment

The Society reviews annually the estimated useful lives of property, plant and equipment based on factors such as operating plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

3. Critical accounting estimates, assumptions and judgments (Cont'd)

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the year and a suitable discount rate.

4. Expenses by function

	2010 S\$	2009 S\$
Administrative		
Accounting fee	0	200
Auditor's remuneration	2,700	1,500
AGM expenses	515	487
Bad debts written off - trade	0	156
Computer expenses	311	164
Communication expenses	1,231	1,230
Depreciation	2,866	2,252
General expenses	0	198
Newsletter design expenses	1,000	0
Printing, stationery and postage	7,597	12,997
Rental of copier	0	1,921
Repair and maintenance	631	581
Subscription	0	289
Transportation	0	121
Utilities	399	569
Welfare and volunteers	283	260
	<u>17,533</u>	<u>22,925</u>
 Finance		
Bank charges	<u>507</u>	<u>445</u>
 Staffing costs		
Staff salaries and CPF	3,696	31,679
Staff training	0	14
	<u>3,696</u>	<u>31,693</u>

5. Income tax

The Society is a charity registered under the Charities Act. Consequently, the income of the Society is exempt from tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

6. Inventories

	2010 S\$	2009 S\$
Merchandise	<u>5,239</u>	<u>4,984</u>

Inventories are valued at cost which is lower than the net realizable value.

7. Property, plant and equipment

	Leasehold property	Office furniture	Exhibition panels	Breast pumps	Office equipment	Total
2010						
Cost						
Beginning of financial year	57,213	7,184	6,451	887	8,064	79,799
Additions	0	0	0	0	999	999
Disposals	0	0	0	(887)	(7,927)	(8,814)
End of financial year	<u>57,213</u>	<u>7,184</u>	<u>6,451</u>	<u>0</u>	<u>1,136</u>	<u>71,984</u>
Accumulated depreciation						
Beginning of financial year	23,828	7,184	6,451	887	7,383	45,733
Depreciation	1,907	0	0	0	959	2,866
Disposals	0	0	0	(887)	(7,927)	(8,814)
End of financial year	<u>25,735</u>	<u>7,184</u>	<u>6,451</u>	<u>0</u>	<u>415</u>	<u>39,785</u>
Net book value	<u>31,478</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>721</u>	<u>32,199</u>
2009						
Cost						
Beginning and end of financial year	57,213	7,184	6,451	887	8,064	79,799
Accumulated depreciation						
Beginning of financial year	21,921	7,184	6,451	887	7,038	43,481
Depreciation	1,907	0	0	0	345	2,252
End of financial year	<u>23,828</u>	<u>7,184</u>	<u>6,451</u>	<u>887</u>	<u>7,383</u>	<u>45,733</u>
Net book value	<u>33,385</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>681</u>	<u>34,066</u>

The leasehold property was leased for 30 years from Council of Women's Organizations from June 1997. No proceeds were received for the disposed property, plant and equipment.

8. Trade and other payables

	2010 S\$	2009 S\$
Trade payables	0	4,290
Other payables	0	1,172
Accruals	2,901	3,258
	<u>2,901</u>	<u>8,720</u>

9. Health Endowment Fund

All amounts received with tax-deductible receipts issued under IPC status are initially recognized as income and subsequently transferred to Health Endowment Fund net of direct disbursements.

The Society has been granted an Institute of Public Character ('IPC') status for the period from 15 January 2009 until 14 January 2010. During the period from 1 to 14 January 2010, the Society did not issue any tax-exempt receipts for donations collected.

In 2009, total Issued tax-exempt receipts for donations collected amounted to \$39,365.

10. Financial risk management

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Management Committee of the Society on an informal basis.

Credit risk

The Society is exposed to credit risk in the event that counterparties fail to perform their obligations, resulting in a financial loss to the Society. The Society has no major concentration of credit risk.

The carrying amount of financial assets recorded in the financial statements represents the Society's maximum exposure to credit risk.

Liquidity risk

The Society manages its liquidity risk by monitoring and maintaining a level of cash and bank balances deemed adequate by the management committee to fund the Society's operations and to mitigate the effects of fluctuations in short-term cash flows.

The responsibility for managing the above risks is vested in the Management Committee.

Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values.

11. Reserve position and policy

The Management Committee, in their meeting held in October 2010, resolved that a reserve policy be drafted for their approval in a subsequent meeting. As of audit report date, the Society is still in the process of drafting their reserve policy.

12. Comparative figures

The financial statements for the financial year ended 31 December 2010 were audited by a firm of auditors other than Messrs Fiducia LLP. The audit opinion issued for the financial statements for the financial year ended 31 December 2009 was unqualified.

13. Authorization of financial statements

These financial statements were authorized for issue in accordance with a resolution of the Management Committee of the Society on **24 MAR 2011**