

# Tan Tock Seng Hospital Community Charity Fund

## Annual Report

For the financial period ended 31 March 2011

### (A) PARTICULARS OF THE CHARITY

#### (I) Description of instrument setting up the charity:

Rules of the Operating of Tan Tock Seng Hospital Community Charity Fund states:

The fund is established to receive contributions and donations for the pursuit of medical research, medical training, financial assistance to needy patients and patient care related services that benefit the Singapore Community.

The Fund shall be managed in accordance with the relevant Acts, circulars and regulations (including any subsequent amendments thereto) under:

1. Income Tax Act;
2. IRAS Circulars;
3. Charities Act;
4. MOH Circulars;
5. Code of Governance and any subsequent changes recommended.

#### (II) Charity registration number: 001465

#### (III) Registration of Charity

Charity was registered under the Charities Act, Chapter 37 on 17 October 2000

#### (IV) Registered address of the charity:

11 Jalan Tan Tock Seng, Singapore 308433

#### (V) Name of Charity Trustee: Tan Tock Seng Hospital (S) Pte Ltd

Date of appointment: 17 October 2000

#### (VI) Management Committee:

Details of the members of Board of Trustee (BOT) as at 31 March 2011:

No.	Names	Designation	Date of Appointment
1	Mdm Kuok Oon Kwong	Chairman	15 December 2009*
2	Ms Saw Phaik Hwa	Member	1st August 2008 **
3	Mr William Chua	Member	1 December 2009**
4	Prof Philip Choo	Ex-Officio	1st August 2005
5	A/Prof Lew Wing Kit	Ex-officio	1 February 2011
6	Mr Paul Yong	Secretary	29 August 2007

\* Appointed for 3 years

\*\* Appointment renewed for 3 years

#### (VII) Bankers: (1) Development Bank of Singapore

(2) United Overseas Bank Ltd

Auditor: Mr Low Gin Cheng Gerald-KPMG



Eunice Toh  
Head  
Development Fund &  
Volunteer Management  
Tan Tock Seng Hospital

# Tan Tock Seng Hospital Community Charity Fund

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### (B) REPORT BY THE CHARITY TRUSTEES

#### (I) 1. Objectives of the fund:

The Fund is established to receive contributions and donations which may consist of cash and other donations. It is a charitable fund established to carry out health related activities including the pursuit of medical research and development and for the promotion, provision and improvement of health services or health related services that benefit the Singapore community, including (but not limited to) the following:

- 1.1 Programs for the furtherance of continued medical education, nursing, paramedical and related education and training programs;
- 1.2 The publication of research findings, educational journals, reports, magazines, books, etc;
- 1.3 Provision and improvement of equipment and facilities for research and development;
- 1.4 Training and education such as:
  - 1.4.1 Holding of medical conferences, seminars and workshops, exhibitions, etc.
  - 1.4.2 Training courses for medical professionals. Funds to be used are limited to donation specified for such purposes.
  - 1.4.3 Training courses for allied healthcare staff and volunteers to better deliver patient care.
- 1.5 Provision of funded care to patients determined to be in need of financial assistance in areas such as:
  - 1.5.1 Medical care, medication, treatment and/or hospital stay.
  - 1.5.2 Consumables and assistive equipment.
  - 1.5.3 Interim step-down care and nursing home expenses.
  - 1.5.4 Post-discharge care in the community: transitional care, home services, home nursing, home therapy, etc.
  - 1.5.5 Transport expenses for elderly patients/patients with mobility problems to enable them to seek medical consultation and treatment.
  - 1.5.6 Other patient care-related activities that contribute to improving the quality of life for patients in the community.
- 1.6 Provision of facilities and equipment for patient care-related activities.
- 1.7 Any other projects approved by the Ministry of Health, Singapore (MOH).

For the purpose of these rules, the term "other donations" shall mean donations other than cash.



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**2. During the financial year, the charity's activities are organized to meet the objectives of the funding in the following areas:**

2.1 Medical research projects such as:

2.1.1 Purchase of research related supplies & equipment

2.1.2 Recruitment of research fellows, volunteers, participants, assistants etc

2.1.3 Attendance/registration/presentation of papers and conferences

2.2 Education & Medical Training

2.2.1 For doctors, nurses, paramedics-such as:

- American Urological Association Meeting in San Francisco

- Spring Clinical Meeting in Orlando

- 6<sup>th</sup> World Congress of Neurorehabilitation in Vienna

- Single Port Laparoscopy, Notes & Endoluminal Surgery, Cleveland Ohio USA

- 5<sup>th</sup> Congress of AP Society for the study of aging Male, Osaka

- 12<sup>th</sup> Asian Pacific Congress of Nephrology

- 92<sup>nd</sup> Annual Conference & Expo in San Diego

- 8<sup>th</sup> Asia Pacific congress of Allergy, Asthma & Clinical Immunology

- XXIII Internal Congress of the Transplantation Society, Vancouver

- Exposition of American Society of Nephrology-Renal wk, Colorado

- HK International Wrist Arthroscopy workshop & seminar

- Inaugural Asian Conference on Integrated care for Allied Health

- Eldercare training for physiotherapists

- 33<sup>rd</sup> Annual postgraduate medicine course in medical diseases of kidneys, NY

- Annual Clinical Congress

- Infectious Disease Society of America, Vancouver

- Various Other confress & GP Symposium etc.

2.2.2 For patients, caregivers & public-such as:

- Health Engagement Activities

- World Diabetes Day 2010

- Male Osteoporosis in Asia

- World Hospice & Palliative Care Day

2.3. Financial assistance to needy patients, such as treatment, medication, interim step-down care etc, support the sub-programs:

2.3.1 Patient Care (PCC) program

2.3.2 Community Rehabilitation (CRP) Program

2.3.3 Diabetic Care (DCP) Program

2.3.4 HELP program (Helping Elderly Patients who are above 55years old)

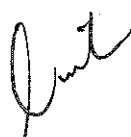
2.3.5 MOVE program (Assisting patients with mobile disability)

2.3.6 General Needy Patients Program

Examples of on-going events are:

(A) Awareness workshops for public/caregivers and families of patient group.

(B) Continuous financial assistance to an ever-growing pool of needy patients, including treatment, medication, rehabilitant therapy etc.



# Tan Tock Seng Hospital Community Charity Fund

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### (II) Review of Activities during the financial year

Activities listed above have met the objectives of the fund during the financial year. [Reference: paragraph (B)(I)(2)]

### (III) Review of financial state of the charity and explanation of all major financial transactions

The financial status from 1 April 2010 to 31 March 2011 is as follows:

#### Balance Sheet items

As at 31/3/11

Cash at bank	\$6,137,694
Interest Receivable	7,113
	-----
	\$6,144,807
	=====

Comprising of:

(1) Restricted funds	\$5,541,684
(2) General Fund	\$ 484,976
(3) Accrued Expenses	\$ 6,701
(4) Amounts due to Trustee	\$ 111,446
	-----
	\$6,144,807
	=====

#### Profit & Loss items

Net incoming / (outgoing) resources


	<u>31/03/11</u>	<u>31/03/10</u>	Financial Period <u>Variance</u>
For the period ended:			
Total incoming resources	\$3,795,361	\$1,991,294	\$1,804,067
Total resources expended	(\$1,763,632) <sup>*1</sup>	(\$4,289,881) <sup>*2</sup>	\$2,526,249
	-----	-----	-----
Surplus / (Deficit)	\$2,031,729	(\$2,298,587)	\$4,330,316
	=====	=====	=====

<sup>\*1</sup> During the current FY, amount spent mainly on:

- (i) Needy Patients (approx \$609K)
- (ii) Medical Training (approx \$206K)
- (iii) Medical Research (approx \$5K)
- (iv) Patient Care (approx \$910K)

<sup>\*2</sup> The increase in expenditure is mainly due to the expenditure of S\$2.3M in the construction of Emergency Diagnosis & Therapy Centre (EDTC).

# Figures provided above have been rounded to the nearest dollar.



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**Annual Report**

**For the financial period ended 31 March 2011**

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**(IV) Explanation of the purposes for which the charity's assets are held and an indication of the charity's future plans and commitment**

Fund balances held are to cater to the continued funding of:

**(1) Medical Research projects**

- medical research requires a pool of funds to purchase the required research equipment & supplies, recruitment of research fellow & payment of research fee on an ongoing basis, as and when required

**(2) Financial assistance to needy patients**

- the need to provide financial assistance to needy patients is always there, especially for treatment of chronic illnesses and patients who are financial burdened by long term or expensive treatment and medication.

**(3) Medical Training**

- the need to constantly send doctors, nurses and paramedics for courses to keep abreast of the latest medical knowledge available that will help benefit the patients.

**(C) Statement of Accounts**

Audited Balance Sheet - refer to FS1

Audited Statement of Comprehensive Income and expenditure- refer to FS2




**Balance sheet**  
**As at 31 March 2011**

	Note	2011 \$	2010 \$
<b>Non current asset</b>			
Plant and equipment	3	-	-
<b>Current assets</b>			
Cash and cash equivalents	4	6,137,694	4,073,444
Interest receivable		7,113	3,317
		<u>6,144,807</u>	<u>4,076,761</u>
<b>Total assets</b>		<u>6,144,807</u>	<u>4,076,761</u>
<b>Current liabilities</b>			
Accrued expenses		6,701	22,930
Amount due to Trustee	5	111,446	58,900
<b>Total liabilities</b>		<u>118,147</u>	<u>81,830</u>
<b>Net assets</b>		<u>6,026,660</u>	<u>3,994,931</u>
<b>Funds:</b>			
<b>Restricted funds:</b>			
Needy Patients fund	6(a)	2,330,315	980,161
Medical Education fund	6(b)	1,604,154	423,910
Medical Research fund	6(c)	330,764	408,530
Patient Care fund	6(d)	1,276,451	1,773,706
		<u>5,541,684</u>	<u>3,586,307</u>
<b>Unrestricted funds</b>			
General fund		484,976	408,624
<b>Total funds</b>		<u>6,026,660</u>	<u>3,994,931</u>

The statements of account on pages FS1 to FS11 were approved by:

  
 \_\_\_\_\_  
**Kuok Oon Kwong**  
*(Chairman)*

  
 \_\_\_\_\_  
**Prof Philip Choo**  
*(Ex-Officio)*

12 August 2011

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

**Statement of comprehensive income and expenditure  
 Year ended 31 March 2011**

	Note	2011			2010		
		Restricted Funds \$	Unrestricted Funds \$	Total Funds \$	Restricted Funds \$	Unrestricted Funds \$	Total Funds \$
<b>Incoming resources</b>							
Incoming resources from generated funds:							
-	7	2,606,343	106,144	2,712,487	1,693,596	651	1,694,247
-		8,424	8,078	16,502	15,362	1,565	16,927
-	8	921,279	-	921,279	159,100	-	159,100
Incoming resources from charitable activities		136,586	8,507	145,093	115,761	5,259	121,020
<b>Total incoming resources</b>		<b>3,672,632</b>	<b>122,729</b>	<b>3,795,361</b>	<b>1,983,819</b>	<b>7,475</b>	<b>1,991,294</b>
<b>Resources expended</b>							
Costs of generating funds:							
-	8	79,288	-	79,288	13,124	-	13,124
Charitable activities		1,649,289	27,770	1,677,059	4,265,220	3,983	4,269,203
Governance costs		1,155	6,130	7,285	-	7,554	7,554
<b>Total resources expended</b>		<b>1,729,732</b>	<b>33,900</b>	<b>1,763,632</b>	<b>4,278,344</b>	<b>11,537</b>	<b>4,289,881</b>
<b>Net incoming/(outgoing) resources</b>		<b>1,942,900</b>	<b>88,829</b>	<b>2,031,729</b>	<b>(2,294,525)</b>	<b>(4,062)</b>	<b>(2,298,587)</b>
Transfer of Fund		12,477	(12,477)	-	146,241	(146,241)	-
Accumulated fund brought forward		3,586,307	408,624	3,994,931	5,734,591	558,927	6,293,518
<b>Accumulated fund carried forward</b>		<b>5,541,684</b>	<b>484,976</b>	<b>6,026,660</b>	<b>3,586,307</b>	<b>408,624</b>	<b>3,994,931</b>

*A separate statement of changes in fund has not been prepared as the total comprehensive income and expenditure for the year would be the only component of this statement.*

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

**Statement of cash flows**  
**Year ended 31 March 2011**

	Note	2011 \$	2010 \$
<b>Operating activities</b>			
Net incoming/(outgoing) resources		2,031,729	(2,298,587)
Adjustments for:			
Interest income		(16,502)	(16,927)
Depreciation of plant and equipment		-	2,016
		2,015,227	(2,313,498)
Changes in working capital:			
Accrued expenses		(16,229)	(332,598)
Amount due to Trustee		52,546	(26,858)
<b>Cash flows from/(used in) operating activities</b>		<b>2,051,544</b>	<b>(2,672,954)</b>
<b>Investing activity</b>			
Interest received		12,706	16,080
<b>Cash flows from investing activity</b>		<b>12,706</b>	<b>16,080</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		2,064,250	(2,656,874)
Cash and cash equivalents at beginning of the year		4,073,444	6,730,318
<b>Cash and cash equivalents at end of the year</b>	4	<b>6,137,694</b>	<b>4,073,444</b>

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

## **Notes to the statements of account**

These notes form an integral part of the statements of account.

The statements of account were authorised for issue by the Board of Trustees on 12 August 2011.

### **1 Domicile and activities**

Tan Tock Seng Hospital Community Charity Fund (“the Fund”) was established on 15 August 1995 to receive donations towards the pursuit of medical research and development and improvement to health services in Singapore.

The Fund is a registered member of the Ministry of Health’s Health Endowment Fund (“MOH HEF”) under its Decentralised Special Account Scheme. The MOH HEF is approved as an Institution of a Public Character (“IPC”) in accordance with Section 37(9) of the Income Tax Act. The Fund renewed the IPC status for a period of 3 years from 20 July 2010 to 19 July 2013.

The Fund is registered as a Charity under the Charities Act, Chapter 37 since 17 October 2000.

Tan Tock Seng Hospital Pte Ltd (“TTSH”) is the Trustee of the Fund and it holds and bequests cash and other donations received or to be received by the Fund.

### **2 Summary of significant accounting policies**

#### **2.1 Basis of preparation**

The statements of account have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The statements of account have been prepared on the historical cost basis except as disclosed in the accounting policies set out below.

The statements of account are presented in Singapore dollars which is the Fund’s functional currency. All financial information is presented in Singapore dollars unless otherwise stated.

The preparation of statements of account in conformity with FRS require the Trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

A statement of changes in equity has not been prepared as the Fund has no equity.

The accounting policies set out below have been applied consistently by the Fund to all periods presented in the statements of account.

## 2.2 Plant and equipment

Items of plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight-line basis so as to write off items of plant and equipment over estimated useful lives at 20% per annum. Fully depreciated assets are retained in the statements of account until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

## 2.3 Financial instruments

### *Non-derivative financial instruments*

#### *(i) Financial assets*

Financial assets comprise of cash and cash equivalents. The Fund classifies its financial assets in the following category:

#### *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise other receivables and cash and cash equivalents. Cash and cash equivalents comprise cash balances and bank deposits.

#### *Impairment of financial assets*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Fund on terms that the Fund would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Fund considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Fund uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for the Trustees' judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in statement of comprehensive income and expenditure and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income and expenditure.

***(ii) Financial liabilities***

Financial liabilities comprise of other payables and amount due to Trustee. A financial liability is recognised initially on the trade date at which the Fund becomes a party to the contractual provisions of the instrument. The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. A financial liability is recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

2.4 Income resources

***Donations***

Donations are recognised as income in the accounting period in which they are received.

***Interest income***

Interest income from fixed and bank deposits is recognised as it accrues, on an effective interest rate on the principal outstanding and at the rate applicable.

2.5 Resources expended

Resources expended comprise cost of generating funds, charitable activities expenses and governance costs. Resources expended are recognised as they are incurred in the accounting period in which approval is obtained from the Trustees, appointed to exercise stewardship over the Fund, and upon receipt of invoices from the applicants.

2.6 Funds structure

***General fund - unrestricted***

The general fund is available for use at the discretion of the Trustees in furtherance of the objectives of the Fund.

***Restricted fund***

The restricted fund is available for use at the discretion of the Trustees within projects in furtherance of the objectives of the Fund that have been identified by donors of the Fund or communicated to donors when sourcing for the funds.

3 **Plant and equipment**

	<b>Hospital equipment</b>	<b>Motor vehicle</b>	<b>Total</b>
	\$	\$	\$
<b>Cost</b>			
At 1 April 2009, 31 March 2010 and 31 March 2011	192,899	24,532	217,431
<b>Accumulated depreciation</b>			
At 1 April 2009	192,899	22,516	215,415
Depreciation charge for the year	-	2,016	2,016
At 31 March 2010	192,899	24,532	217,431
Depreciation charge for the year	-	-	-
At 31 March 2011	192,899	24,532	217,431
<b>Carrying amount</b>			
At 1 April 2009	-	2,016	2,016
At 31 March 2010	-	-	-
At 31 March 2011	-	-	-

4 **Cash and cash equivalents**

	2011	2010
	\$	\$
Fixed deposits	5,243,386	4,039,856
Cash on hand and at bank	894,308	33,588
Cash and cash equivalents in the cash flow statement	6,137,694	4,073,444

The weighted average effective interest rate per annum relating to cash and cash equivalents at the balance sheet date is 0.494% (2010: 0.434%).

## 5 Amount due to Trustee

The amount due to Trustee is unsecured, interest-free and repayable on demand.

## 6 Restricted funds

- (a) The Needy Patients fund is set up to provide financial assistance to needy patients of Tan Tock Seng Hospital for their treatment and related medical needs.
- (b) The Medical Education fund is set up to provide funds for furtherance of continued medical education, nursing, paramedical, and caregiver education and training programmes. This also includes holding of or attending medical conference, seminars, fellowships, attachment programmes, as well as public health education and workshops.
- (c) The Medical Research fund is set up to provide funds for provision and improvement of equipment and facilities as well as necessary manpower services and consumables for research and development.
- (d) The Patient Care fund is set up to provide funds for patient care facilities and equipment for the hospital's patients and the community. It may also include funding for one or more of the above purposes.

## 7 Voluntary income

	2011	2010
	\$	\$
Tax deductible donations	2,210,538	1,317,367
Other donations	501,949	376,880
	2,712,487	1,694,247

## 8 Income from fund-raising activities

	2011	2010
	\$	\$
Income from fund-raising activities	921,279	159,100
Funds raising expenses	79,288	13,124
Funds raising efficiency	8.61%	8.25%

## 9 Net incoming/(outgoing) resources

The following items have been included in arriving at net (outgoing)/incoming resources:

	2011	2010
	\$	\$
Depreciation expense	-	(2,016)

All manpower services to support the management and administration of the Fund's activities are provided by the Trustee and no consideration was paid to the Trustee for services rendered. The Trustee has allowed the Fund to use its premise and pays for operating expenses of the Fund. The Trustee does not charge rental for the usage of its premise or seek reimbursement of expenses paid on behalf of the Fund.

## 10 Transfers between funds

During the financial year, the Fund has a net transfer of \$12,477 from Restricted funds to General Fund due to the following:

- (i) \$150,000 was transferred from General Fund to Community Rehabilitation Program which is a programme offering financial assistance to needy patients on its rehabilitation program.
- (ii) The initial start up amount of \$140,000 was transferred back from Help Me Go Home Program to General Fund.

## 11 Financial instruments

### *Overview*

Risk management is integral to the operations of the Fund. The Trustees has established a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

### *Credit risk*

Exposure to credit risk is monitored on an ongoing basis. Cash and cash equivalents are placed with financial institutions which are regulated.

At the balance sheet date, except for cash and cash equivalents placed with financial institutions, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

***Liquidity risk***

The Trustee monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Trustees to finance the Fund's operations and to mitigate the effects of fluctuations in cash flows.

The following are the expected contractual undiscounted cash outflows of financial liabilities, excluding the impact of netting agreements:

	<b>Carrying amount \$</b>	<b>Cash flows within 1 year \$</b>
<b>2011</b>		
<b>Non-derivative financial liabilities</b>		
Accrued expenses	6,701	6,701
Amount due to Trustee	111,446	111,446
	118,147	118,147
<b>2010</b>		
<b>Non-derivative financial liabilities</b>		
Accrued expenses	22,930	22,930
Amount due to Trustee	58,900	58,900
	81,830	81,830

***Interest rate risk***

The Fund's exposure to market risk for changes in interest rates relates primarily to fixed deposits placed with financial institutions.

***Sensitivity analysis***

For the variable rate financial assets, a change of 100 basis points (bp) in interest rate at the balance sheet date would increase statement of comprehensive income and expenditure (including accumulated fund) by the amount shown below. A decrease in 100 bp in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	<b>Surplus or deficit 100 bp increase \$</b>	<b>100 bp decrease \$</b>
<b>31 March 2011</b>		
Fixed deposits	52,434	(52,434)
	52,434	(52,434)
<b>31 March 2010</b>		
Fixed deposits	40,400	(40,400)
	40,400	(40,400)

***Foreign currency risk***

The financial assets and financial liabilities of the Fund are denominated in Singapore dollars. The Fund has no significant exposure to foreign currency risk.

***Fair values***

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including cash and cash equivalents, other receivables, amount due to Trustee and other payables) are assumed to approximate their fair values because of the short period to maturity.

**12 Key management personnel compensation**

Key management personnel of the Fund are those persons having the authority and responsibility for planning, directing and controlling the activities of the Fund. The Board of Trustees are considered as key management personnel of the Fund. The Board of Trustees did not receive any form of remuneration in the financial year.

**13 New accounting standards and interpretations not yet adopted**

New standards, amendments to standards and interpretations that are not yet effective for the year ended 31 March 2011 have not been applied in preparing these statements of account. None of these are expected to have significant effect on the statements of account of the Fund.