

**Singapore Millennium Foundation Limited  
(A Company Limited by Guarantee)**

Registration Number: 200102355R

Annual Report  
Year ended 31 March 2015

**Registration:**

Incorporated on 7 April 2001 (Company Registration Number: 200102355R) with Memorandum and Articles of Association as its constituent documents.

Registered as a charity under the Charities Act, Cap. 37.

Charity Registration Number 001508.

**Registered Address:**

60B Orchard Road  
#06-18 Tower 2 The Atrium@Orchard  
Singapore 238891

**Office Bearers:**

		<b>Date of Appointment</b>
Prof. Lim Pin	- Chairman	1 September 2008
Mr Tan Gee Paw	- Director	24 January 2002
Prof. Su Guanng	- Director	29 May 2003
Ms Jacqueline Wong May Fong	- Director	23 November 2011
Dr Ngiam Tong Tau	- Director	15 January 2012
Prof. Lee Sing Kong	- Director	15 January 2012
A/P Cynthia Goh Ruth	- Director	1 February 2012
A/P Chong Siow Ann	- Director	1 February 2012
Mr Tan Guong Ching	- Director	27 May 2013
A/P Lim Tit Meng	- Director	27 May 2013

**Bankers:**

Citibank N.A., Singapore Branch  
DBS Bank Limited  
United Overseas Bank Limited

**Company Secretaries:**

Sharon Chua Heng Neo  
Wee Chor Yong

**Auditors:**

KPMG LLP

## **Directors' report**

We are pleased to submit this annual report to the members of Singapore Millennium Foundation Limited (the "Foundation") together with the audited financial statements for the financial year ended 31 March 2015.

### **Directors**

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

Prof. Lim Pin (Chairman)  
Mr Tan Gee Paw  
Prof. Su Guaning  
Ms Jacqueline Wong May Fong  
Dr Ngiam Tong Tau  
Prof. Lee Sing Kong  
A/P Cynthia Goh Ruth  
Prof. Chong Siow Ann  
Mr Tan Guong Ching  
A/P Lim Tit Meng

### **Principal activities**

The principal activities of Singapore Millennium Foundation Limited (the "Foundation") are to promote and advance scientific progress in Singapore, to promote and support research and development in Singapore, and to advance and improve the standard of human life and social wellbeing by supporting research. The Foundation aims to enhance Singapore's knowledge base, advance its research and development capabilities, and raise Singapore's international visibility as a centre of knowledge creation.

The Foundation is registered as a charity under the Charities Act, Chapter 37.

### **Review of activities during the financial year**

The Foundation continues to focus on supporting research projects and initiatives that are useful and beneficial to Singapore.

The Foundation has supported the following projects since 2008:

<b>Research Project</b>	<b>Research Agency</b>
RNA-based Therapy for Severe Neuromuscular Diseases	Singapore General Hospital
Neuroscience Research Programme in Parkinson's Disease	National Neuroscience Institute
Research on Human Hepatocellular Carcinoma	National Cancer Centre
Singapore Mental Health Study	Institute of Mental Health
Life Sciences related research topics	Temasek Life Sciences Laboratory
Research on Respiratory Disease	Singapore General Hospital

The Foundation also supports the following 24 projects under the areas of Ageing, Palliative Care, Pedagogy and Learning, Special Needs Education and Non-Medical Bioscience:

<b>Research Project</b>	<b>Research Agency</b>
Transformation of Science Learning Environment: Learning and Assessment	National Institute of Education
Brain Wave Driven Computer Game: A Pedagogical Tool for Attention Deficit Children	Nanyang Technological University
Effective interaction designs in a multi-touch table-top and portable computing device augmented space to support collaborative learning among children with special needs	Nanyang Technological University
Tele-Rehabilitation for Newly Disabled Homebound Older Persons Needing Supervised Physical Therapy	National University of Singapore
Developing sustainable culture and depuration methods for value added hepatitis A- free blood cockles	Tropical Marine Science Institute (NUS)
Survey on preferences for care at the end of life among cancer patients in Singapore	National University of Singapore
Assessing unmet Palliative Care needs in patients with advanced cancer and their families through the development and validation of a novel palliative care needs assessment tool for Singapore	National Cancer Centre Singapore
Reimaging Show & Tell: Child-manipulated Robotic Puppetry for Child-Centred Participatory Pedagogy in Early Childhood to Primary School Education.	Nanyang Technological University
Integrated Vertical Aeroponic farming System: Towards food security and sustainability in Singapore	National Institute of Education
Rapid Detection of Food Borne Pathogens via Microfluidic Platform	National University of Singapore
Vertical farming and breeding of Soon Hock	Tropical Marine Science Institute (NUS)
Virtual Pink Dolphins-Assisted Therapy for Children with Autism	Nanyang Technological University
Developing soft robotic technologies for the prevention of deep vein thrombosis	National University of Singapore
Knowledge and preferences for treatment of end stage renal disease among elderly patients and their family caregivers	National University of Singapore
Bio-syringe delivery of pest control without pesticide	National University of Singapore
A biomimetic and foundational study on light-enhanced calcification in the giant clam, <i>Tridacna squamosa</i> , in association with symbiotic zooxanthellae	National University of Singapore
Enhancing sustainability in Soon Hock vertical farming through co-culturing with Pacific White Shrimp and plants in an Integrated Multi-Trophic Recirculating Aquaculture System	National University of Singapore

<b>Research Project</b>	<b>Research Agency</b>
Online Tutor for Engineering Students (OnTEN)	Nanyang Technological University
Minimally-invasive, Thoracoscopic-ally Implantable Cardiac Assist Device for Palliative Care of the Elderly with Failing Hearts	National University of Singapore
Validating a prognostic model incorporating the palliative performance scale and biological variable in life limiting illness	Tan Tock Seng Hospital
Tannic Acid as P5, 173lant-Inspired "Primer" for Antifouling and Antibacterial Coatings	National University of Singapore
Biologically Inspired Artificial Tentacles for Transnasal Procedures	National University of Singapore
Effective screening of food import in Singapore using highly sensitive and reliable sensing platforms based on two-dimensional nanomaterials	Nanyang Technological University
Engineering non-transgenic high yield, good quality and drought-tolerant "super" rice by fast-track Cas9/sgRNA-mediated 'molecular assembly breeding' platform	National University of Singapore

The Foundation also sponsors the Lee Kuan Yew Water Prize and co-sponsors the SMF-NUS Horizon Research Awards.

The LKY Water Prize recognises individuals and organisations for their outstanding contributions towards solving the world's water problems by applying innovative technologies or implementing policies or programs which benefit humanity. It is the highlight of the annual Singapore International Water Week.

The SMF-NUS Horizon Research Awards aims to accelerate the development of paradigm changing research ideas from conception to implementation.

To date, there have been two Phases of the SMF-NUS Research Horizon Awards. The first Phase consisting of two calls made in 2009 and 2010 respectively have been completed as of 2011 with a total of 8 projects awarded funding. For Phase 2, 1 project from each call of Phase 1 was awarded funding for a period of 2 years. The first selected project "Gate-Tunable Plasmons, Superconductivity and Ferromagnetism" by A/P Barbaros Oezylmaz from Phase 1 Call 1, was awarded additional funding in Phase 2, has been completed as of September 2014. The succeeding awarded project "Novel Magnonic Crystal Based Structures and Devices" by Prof Adekunle Adeyeye from Phase 1 Call 2 is ongoing and is expected to be completed by July 2015.

The Foundation did not conduct fund-raising activities during the year under the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

## **Plans for future periods**

The Foundation will continue to provide funding support for its research projects, and through its annual research grant call, fund research that benefits Singapore. The Foundation's areas of research interest in the next financial year will continue to be in the areas of pedagogy and learning, special needs education, ageing, palliative care and non-medical bioscience.

## **Directors' interests**

As the Foundation is a company limited by guarantee and has no share capital, the statutory information required to be disclosed by the directors under Section 201(6)(g) and Section 201(12) of the Singapore Companies Act, Chapter 50 does not apply.

Neither at the end of, nor at any time during the financial year, was the Foundation a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Foundation to acquire benefits by means of the subscription to the Foundation or any other body corporate.

Since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Foundation 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.

There are procedures in place for Board members to declare actual or potential conflicts of interest to the rest of the Board. Board members do not vote or participate in decision-making on matters where they have a conflict of interest.


## **Share options**

As the Foundation is a company limited by guarantee and has no share capital, the statutory information required to be disclosed under Section 201(12) of the Companies Act, Chapter 50 does not apply.

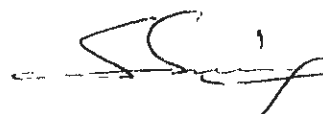
## **Auditors**

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



**Prof. Lim Pin**  
*Chairman and Director*



**Prof. Su Guaning**  
*Director*

7 July 2015

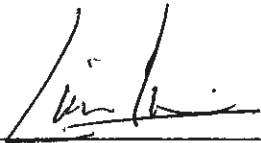
## **Statement by Directors**

In our opinion:

- (a) the financial statements set out on pages FS1 to FS9 are drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 31 March 2015 and the results and cash flows of the Foundation for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50, the Singapore Charities Act, Chapter 37, and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

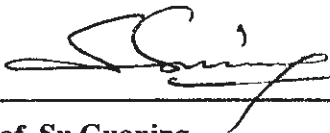
The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors



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**Prof. Lim Pin**  
*Chairman and Director*



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**Prof. Su Guanng**  
*Director*

7 July 2015



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## **Independent auditor's report**

Members of the Company  
Singapore Millennium Foundation Limited  
(A Company Limited by Guarantee)

### **Report on the financial statements**

We have audited the accompanying financial statements of Singapore Millennium Foundation Limited (the "Foundation"), which comprise the balance sheet as at 31 March 2015, the statement of comprehensive income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS9.

### ***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, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities 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 financial statements 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 control. 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.





***Opinion***

In our opinion, the financial statements of the Foundation are properly drawn up in accordance with the provisions of the Act, the Charities Act, and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Foundation as at 31 March 2015 and the financial performance and cash flows of the Foundation for the year ended on that date.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Foundation have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the use of the donation moneys was not in accordance with the objectives of the Foundation as required under Regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Foundation has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

*KPMG LLP*

**KPMG LLP**  
*Public Accountants and*  
*Chartered Accountants*

**Singapore**  
7 July 2015

**Balance sheet**  
**As at 31 March 2015**

	Note	2015 \$	2014 \$
<b>Current assets</b>			
Interest receivable		–	439
Tax deductible grants receivable		1,990,502	–
Cash and cash equivalents	5	438,109	3,751,120
<b>Total assets</b>		2,428,611	3,751,559
 <b>Accumulated fund</b>	 6	 –	 161,671
 <b>Current liabilities</b>			
Other payables	7	2,428,611	3,030,538
Tax deductible grants received in advance		–	559,350
<b>Total liabilities</b>		2,428,611	3,589,888
 <b>Total accumulated fund and liabilities</b>		 2,428,611	 3,751,559
 <b>Members' guarantee</b>	 8	 300	 300

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

**Statement of comprehensive income**  
**Year ended 31 March 2015**

	Note	2015 \$	2014 \$
<b>Income</b>			
Tax deductible grants		22,561,524	23,077,308
Interest income		1,238	5,462
		22,562,762	23,082,770
<b>Direct Charitable Expenses</b>			
Research grants		(22,374,280)	(22,852,196)
Scholarships		-	(36,000)
		(22,374,280)	(22,888,196)
<b>Administrative and Other Expenses</b>			
Audit fees		(5,362)	(1,215)
Miscellaneous		(3,360)	(13,599)
Professional service fee		(179,760)	(179,760)
		(188,482)	(194,574)
<b>Total Expenses</b>		<b>(22,562,762)</b>	<b>(23,082,770)</b>
Surplus before income tax		-	-
Income tax expense	9	-	-
Surplus for the year/Total comprehensive income for the year		-	-
Accumulated fund brought forward		161,671	161,671
Accumulated fund utilised	6	(161,671)	-
Accumulated fund carried forward		-	<b>161,671</b>

No separate statement of changes in accumulated fund has been prepared as the surplus for the financial year would be the only component of this statement.

**Statement of cash flows**  
**Year ended 31 March 2015**

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Surplus before income tax		–	–
Adjustments for:			
Interest income		(1,238)	(5,462)
		<u>(1,238)</u>	<u>(5,462)</u>
Changes in working capital:			
Other receivables		–	24
Tax deductible grants receivable		(1,990,502)	–
Accumulated fund		(161,671)	–
Other payables		(601,927)	1,693,469
Tax deductible grants received in advance		(559,350)	(2,027,308)
<b>Net cash used in operating activities</b>		<u>(3,314,688)</u>	<u>(339,277)</u>
<b>Cash flows from investing activity</b>			
Interest received		1,677	6,076
<b>Net cash generated from investing activity</b>		<u>1,677</u>	<u>6,076</u>
<b>Net decrease in cash and cash equivalents</b>		(3,313,011)	(333,201)
Cash and cash equivalents at beginning of the year		3,751,120	4,084,321
<b>Cash and cash equivalents at end of the year</b>	5	<u>438,109</u>	<u>3,751,120</u>

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

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 7 July 2015.

### **1 Domicile and activities**

Singapore Millennium Foundation Limited (the “Foundation”) is incorporated in the Republic of Singapore. The address of the Foundation’s registered office is 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.

The principal activities of Singapore Millennium Foundation Limited (the “Foundation”) are to promote and advance scientific progress in Singapore, to promote and support research and development in Singapore, and to advance and improve the standard of human life and social wellbeing by supporting research. The Foundation aims to enhance Singapore’s knowledge base, advance its research and development capabilities, and raise Singapore’s international visibility as a centre of knowledge creation.

The Foundation is registered as a charity under the Charities Act, Chapter 37.

### **2 Basis of preparation**

#### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

#### **2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

#### **2.3 Functional and presentation currency**

These financial statements are presented in Singapore dollars which is the Foundation’s functional currency.

#### **2.4 Use of estimates, assumptions and judgements**

The preparation of financial statements in conformity with FRS requires management 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.

## 2.5 Changes to accounting policies

On 1 April 2014, the Foundation adopted the new or amended FRS and interpretations to FRS (“INT FRS”) that are mandatory for application from that date. Changes to the Foundation’s accounting policies have been made as required in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Foundation’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

## 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### 3.1 Non-derivative financial instruments

Non-derivative financial instruments comprise other receivables, cash and cash equivalents and other payables.

Cash and cash equivalents comprise cash balances and bank deposits.

A financial instrument is recognised if the Foundation becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Foundation’s contractual rights to the cash flows from the financial assets expire or if the Foundation transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit and loss. Any amount in the fair value reserve relating to that asset is reclassified to profit and loss. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Foundation commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Foundation’s obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Foundation 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.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

#### (a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables include other receivables and cash and cash equivalents which are measured at amortised cost using the effective interest method, less any impairment losses.

(b) Non-derivative financial liabilities

Non-derivative financial liabilities are carried at amortised cost using the effective interest method. Non-derivative financial liabilities comprise other payables.

3.2 Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each balance sheet 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 are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Foundation on terms that the Foundation would not consider otherwise or indications that a debtor will enter bankruptcy or adverse changes in payment status of borrowers of the Foundation.

*Loans and receivables*

The Foundation considers evidence of impairment for receivables at specific asset level. All individually significant receivables are assessed for specific impairment.

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 profit or loss and reflected in an allowance account against loans and receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3.3 Income and expenses recognition

Expenses are recognised on an accruals basis.

Interest income is recognised based on the effective interest method.

3.4 Tax deductible grants

Tax deductible grants and contributions are recognised initially as deferred income at their fair value where there is reasonable assurance that they will be received and all required conditions associated with the grants and contributions will be complied with.

These grants and contributions that compensate the Foundation for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised.

3.5 Fund structure

***Designated fund***

The designated fund from Temasek Trust is available for use at the discretion of the Foundation for specific projects in furtherance of the Foundation's objectives that the Foundation has identified and earmarked.

Designated fund are funds which are part of the unrestricted general fund, but earmarked for a particular project. The designation is made for administrative purposes only and does not contain any legal restrictions in relation to the Foundation's discretion to apply the fund. Research projects are presented to the Foundation's Board for consideration. When a research project and its funding request is approved by the Foundation's Board, the approved quantum of funding will be designated and earmarked for the project.

Designated fund is accounted for as part of the Foundation's unrestricted designated fund.

**4 New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Foundation. The Foundation does not plan to adopt these standards early.

**5 Cash and cash equivalents**

	2015	2014
	\$	\$
Cash at bank	438,109	51,120
Fixed deposits	–	3,700,000
	438,109	3,751,120

In 2014, fixed deposits bore interest at 0.13% to 0.23% per annum and repriced at intervals of 1 to 3 months upon roll-over on maturity.

**6 Accumulated fund**

Accumulated fund represents donations received for future utilisation of research grants. The accumulated fund of \$161,671 (2014: \$Nil) was utilised for research grants during the financial year.



## 7 Other payables

	2015	2014
	\$	\$
Accrued operating expenses	1,013,419	1,309,020
Other payables	1,415,192	1,721,518
	2,428,611	3,030,538

The undiscounted cash flows of accrued operating expenses and other payables are expected to be incurred within one year and approximate their carrying values.

## 8 Company limited by guarantee

The Foundation is a company limited by guarantee whereby every member of the Foundation undertakes to meet debts and liabilities of the Foundation in the event of its winding up, to an amount not exceeding \$100 per member.

As at 31 March 2015, the Foundation has 3 members (2014: 3 members).

## 9 Income tax expense

The Foundation is registered as a charity under the Charities Act, Chapter 37. With effect from Year of Assessment 2008, all registered charities are not required to file income tax returns and will enjoy automatic income tax exemption without having the need to meet the 80% spending rule. Accordingly, no provision for taxation has been made in the financial statements.

## 10 Financial risk management

The Board of Directors continually monitors the Foundation's risk management process to ensure that an appropriate balance between risk and control is achieved.

Given that the Foundation's principal activities is to promote research and development in Singapore through the awards of scholarships and grants, at the balance sheet date, it does not have any significant credit, liquidity and market risk exposure.

### *Credit risk*

Credit risk is the risk of financial loss to the Foundation if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Foundation's loans and other receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The Foundation does not hold any collateral in respect of its financial assets.

Cash and cash equivalents are placed with financial institutions which are regulated.

***Liquidity risk***

Liquidity risk is the risk that the Foundation may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Foundation ensures that there are adequate fund to meet its obligations. The Foundation maintains sufficient level of cash and cash equivalents through grants to meet its working capital requirements.

***Market risk***

Market risk is the risk that changes in market prices, such as interest rates will affect the Foundation's income or the value of its investment in financial instruments.

The Foundation's exposure to changes in interest rates relates primarily to interest-earning financial assets comprising fixed deposits, which is not significant.

***Fair values***

***Other financial assets and liabilities***

The carrying amounts of current financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values because of the short period to maturity.

## **11 Related party transactions**

For the purpose of these financial statements, parties are considered to be related to the Foundation if the Foundation has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making the financial and operating decisions, or vice versa, or where the Foundation and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel, who are the trustees/office bearers, of the Foundation are those persons having the authority and responsibility for planning, directing and controlling the activities of the Foundation. The directors are considered as key management personnel of the Foundation. The directors of the Foundation render their services on a voluntary basis and do not receive any remuneration.

Except as disclosed in the financial statements, there were no significant transactions with related parties.