

Trailblazer Foundation Ltd.
Registration Number: 200208130H

(Limited by Guarantee and not having a Share Capital)

Annual Report
Year ended 31 December 2010

Directors' report

We are pleased to submit this annual report to the members of Trailblazer Foundation Ltd. (the Foundation) together with the audited financial statements for the financial year ended 31 December 2010.

Directors

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

Ho Ching (Chairman)
Low Sek Fun (Executive Director)
Christina Hon Kwee Fong
Goh Yew Lin
Freddy Soon Hock Choong
Lee Bee Wah
Benedict Tan Chi Loong
James Leo Chin Lian
Mavis Chionh Sze Chyi
Tan Chian Khong
Chua Su Li

Directors' interests in shares, debentures, warrants and share options

The Foundation has no shares; its liability is limited by guarantee.

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 acquisition of shares in or debentures of any body corporate.

Except for salaries, bonuses and fees and those benefits that are disclosed in this report and in note 15 to the financial statements, 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.

Auditors

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

On behalf of the Board of Directors



Ho Ching
Director



Low Sek Fun
Director

28 April 2011

Statement by Directors

In our opinion:

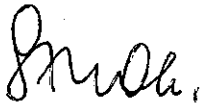
- (a) the financial statements set out on pages FS1 to FS15 are drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 31 December 2010 and the surplus and deficit and cash flows of the Foundation for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 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



Ho Ching
Director



Low Sek Fun
Director

28 April 2011



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Independent auditors' report

Members of Trailblazer Foundation Ltd.

Report on the financial statements

We have audited the accompanying financial statements of Trailblazer Foundation Ltd. (the Foundation), which comprise the balance sheet as at 31 December 2010, the income and expenditure statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS15.

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) and Singapore Financial Reporting Standards.

Management has acknowledged that its responsibility includes 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 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 the 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 and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Foundation as at 31 December 2010 and of the surplus and deficit 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.


KPMG LLP
*Public Accountants and
Certified Public Accountants*

Singapore
28 April 2011

Balance sheet
As at 31 December 2010

	Note	2010	2009
		\$	Reclassified \$
Current assets			
Financial assets at fair value through profit or loss	4	14,909,430	14,487,242
Receivables	5	–	2,081
Cash and cash equivalents	6	9,611,485	5,841,060
Total assets		24,520,915	20,330,383
Funds			
Trailblazer – General Fund	7	358,552	163,804
Trailblazer – Wong Kok Siew Fund	8	401,430	557,623
Trailblazer – Chan Chiew Ping Fund	9	472,837	721,859
Howe Yoon Chong PSA Endowment Fund	10	15,491,349	15,336,731
T-Touch Fund	11	7,684,376	3,542,516
Total funds		24,408,544	20,322,533
Current liabilities			
Payables and accruals	12	112,371	7,850
Total liabilities		112,371	7,850
Total funds and liabilities		24,520,915	20,330,383

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

Income and expenditure statement
Year ended 31 December 2010

	Note	Trailblazer – General Fund	Trailblazer – Wong Kok Siew Fund	Trailblazer – Chan Chiew Ping Fund	Howe Yoon Chong PSA Endowment Fund	T-Touch Fund	2010	2009
		\$	\$	\$	\$	\$	\$	\$
Income								
Donations		709,000	317,700	5,000	–	4,636,724	5,668,424	3,075,975
Interest income		–	2,249	2,184	2,995	16,157	23,585	15,646
Gain on fair value of financial assets at fair value through profit or loss		–	–	–	422,188	–	422,188	1,786,421
Gross income		709,000	319,949	7,184	425,183	4,652,881	6,114,197	4,878,042
Expenditure								
Sponsorship		(425,197)	(476,087)	(247,432)	(219,579)	(475,887)	(1,844,182)	(2,073,747)
Other expenses		(89,055)	(55)	(8,774)	(50,986)	(35,134)	(184,004)	(167,067)
		(514,252)	(476,142)	(256,206)	(270,565)	(511,021)	(2,028,186)	(2,240,814)
Surplus/(Deficit) for the year	15	194,748	(156,193)	(249,022)	154,618	4,141,860	4,086,011	2,637,228
Balance at 1 January		163,804	557,623	721,859	15,336,731	3,542,516	20,322,533	17,685,305
Balance at 31 December		358,552	401,430	472,837	15,491,349	7,684,376	24,408,544	20,322,533

No separate statement of changes in fund accounts has been prepared as the surplus/(deficit) for the year would be the only component of this statement.

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

Cash flow statement
Year ended 31 December 2010

	Note	2010 \$	2009 \$
Cash flows from operating activities			
Surplus for the year		4,086,011	2,637,228
Adjustments for:			
Interest income		(23,585)	(15,646)
Gain on fair value of financial assets at fair value through profit or loss		(422,188)	(1,786,421)
		3,640,238	835,161
Change in receivables		2,081	144,362
Change in payables and accruals		104,521	28,444
Net cash from operating activities		3,746,840	1,007,967
Cash flows from investing activity			
Interest received		23,585	15,646
Net cash from investing activity		23,585	15,646
Net increase in cash and cash equivalents		3,770,425	1,023,613
Cash and cash equivalents at 1 January		5,841,060	4,817,447
Cash and cash equivalents at 31 December	6	9,611,485	5,841,060

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 28 April 2011.

1 Domicile and activities

Trailblazer Foundation Ltd. (the Foundation) is a foundation incorporated in the Republic of Singapore. The address of the Company's registered office is 3 Lim Teck Kim Road, #01-03, Singapore 088934.

The Foundation is a company limited by guarantee (see Note 13) and is registered as a charity under the Charities Act, 1982.

The principal activities of the Foundation are those relating to that of a charitable organisation providing sponsorship in the areas of education, sports, medicine, arts and related areas which meet its social and charitable objectives.

The Foundation has been approved as an Institution of a Public Character (IPC) under Section 37(2)(c) of the Income Tax Act for a period of 5 years with effect from 15 October 2005. Renewal has been approved on 4 November 2010 for a period of 3 years with effect from 15 October 2010.

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 a historical cost basis except as otherwise described below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Foundation's functional currency.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with FRSs 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.

3 Significant accounting policies

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

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Foundation at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Foreign currency differences arising on retranslation are recognised in the income and expenditure statement.

3.2 Financial instruments

Non-derivative financial assets

The Foundation initially recognizes loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Foundation becomes a party to the contractual provisions of the instruments.

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Foundation is recognised as a separate asset or liability.

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 liability simultaneously.

The Foundation classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss and loans and receivables.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Foundation manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Foundation's documented risk management or investment strategy. Attributable transaction costs are recognised in the income and expenditure statement as incurred. Financial assets at fair value through profit or loss are measured at fair value, with changes therein are recognised in the income and expenditure statement.

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 impairment losses.

Loans and receivables comprise cash and cash equivalents, and receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

Non-derivative financial liabilities

All financial liabilities are recognised initially on the trade date, which is the date that the Foundation becomes a party to the contractual provisions of the instrument.

The Foundation derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

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.

The Foundation classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are 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.

Other financial liabilities comprise payables and accruals.

3.3 Impairment

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period 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 has 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, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Foundation, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Loans and receivables

The Foundation considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and 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. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Foundation uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's 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 the income and expenditure statement and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income and expenditure statement.

3.4 Funds

All income and expenditure are reflected in the income and expenditure statement.

Income and expenditure specifically relating to any of the funds separately set up by the Foundation is allocated to those funds.

3.5 Income recognition

Direct donations are recognised when received unless there are written confirmations of impending donations by donors.

Interest income from bank deposits is recognised as it accrues in the income and expenditure statement using the effective interest method.

3.6 Income tax

The Foundation is exempted from tax under Section 13U of the Singapore Income Tax Act.

3.7 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 January 2010, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Foundation.

4 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss relate to the Unit Trust Investment managed by Fullerton Fund Management Company Ltd and comprise investments in the following:

	2010	2009
	\$	\$
Fullerton LUX Asian Equities – Class 1 (SGD)	1,535,754	–
Fullerton Asian Bond Fund – Class B (SGD)	1,483,842	–
Fullerton Short Term Interest Rate Fund – Class A (SGD)	5,923,275	5,106,695
Fullerton Absolute Returns Investment Strategies Fund Hedged Class A (SGD)	5,966,559	1,415,578
Fullerton Absolute Returns Asian Equity Fund – Class A (USD)	–	5,823,043
Fullerton Global Bond Fund – Class A (SGD)	–	2,141,926
	<u>14,909,430</u>	<u>14,487,242</u>

Financial assets at fair value through profit or loss are attributable to the Howe Yoon Chong PSA Endowment Fund.

The Foundation's exposure to credit and currency risks related to financial assets at fair value through profit or loss is disclosed in note 14.

5 Receivables

	2010	2009
	\$	\$
Interest receivable	–	1,568
Other receivables	–	513
	–	<u>2,081</u>

6 Cash and cash equivalents

	2010	2009
	\$	\$
Cash at bank and on hand	6,461,485	483,515
Fixed deposits	3,150,000	5,357,545
	<u>9,611,485</u>	<u>5,841,060</u>

Cash at bank and on hand are attributable to the respective funds as follow:

	2010	2009
	\$	\$
Trailblazer – General Fund	405,678	158,717
Trailblazer – Wong Kok Siew Fund	401,410	56,878
Trailblazer – Chan Chiew Ping Fund	494,571	82,910
Howe Yoon Chong PSA Endowment Fund	446,111	97,354
T-Touch Fund	4,713,715	87,656
	<u>6,461,485</u>	<u>483,515</u>

The fixed deposits are attributable to the respective funds as follow:

	2010	2009
	\$	\$
Trailblazer –Wong Kok Siew Fund	–	500,724
Trailblazer – Chan Chiew Ping Fund	–	651,908
Howe Yoon Chong PSA Endowment Fund	150,000	750,566
T-Touch Fund	3,000,000	3,454,347
	3,150,000	5,357,545

7 Trailblazer – General Fund

The Trailblazer – General Fund sponsors the needy, the education and development of individuals with unique talent or innovative ideas, who may make a difference to the Singapore community.

8 Trailblazer – Wong Kok Siew Fund

The Trailblazer – Wong Kok Siew Fund focuses on education and causes benefitting children. The Fund plans to extend its support from education to the key areas of research in education, extra-curricular activities, medical research on strokes as well as support and outreach to needy stroke patients.

Contributions to this Fund come from the Sembcorp Industries Ltd (Sembcorp) group of companies, their employees as well as members of the public.

9 Trailblazer – Chan Chiew Ping Fund

The Trailblazer – Chan Chiew Ping Fund offers sponsorship in the main areas as follows:

(a) Education

In the educational field, the Fund helps bright young women from Singapore and other ASEAN countries to realise their potential by providing financial assistance for their studies in Singapore.

(b) Medicine

In the medical field, the Fund will consider sponsorship of research, treatment and care for lung cancer patients.

The Fund also supports needy children, as well as the elderly and other needy. The family of the late Madam Chan Chiew Ping is the principal sponsor of this Fund.

10 Howe Yoon Chong PSA Endowment Fund

The Howe Yoon Chong PSA Endowment Fund was set up with an initial donation of \$15 million in 2008 to honour the late Mr. Howe Yoon Chong.

The fund awards bond-free scholarships to Singapore citizens.

11 T-Touch Fund

The T-Touch Fund (formerly known as Trailblazer – Touch Fund) focuses on the following objectives:

- (a) Vocational training of youth from broken, single parent or low income families, or youth with disabilities;
- (b) Tuition and mentoring programmes for abused youths;
- (c) Pre-school education for children from poor and disadvantaged families;
- (d) Special education for children with disabilities but with the potential to support themselves financially and live meaningful lives; and
- (e) Support towards any other charitable causes in any manner it deems suitable, including but not limited to: the poor and needy who by reason of ill-health, misfortune, or infirmity are wholly or in part unable to maintain themselves, or have no one to maintain them, in particular, those in need of moral or social rehabilitation, welfare and vocational support.

12 Payables and accruals

	2010	2009
	\$	\$
Other creditors	107,021	2,500
Accruals	5,350	5,350
	112,371	7,850

13 Members' guarantee

Each member of the Foundation undertakes to contribute to the assets of the Foundation in the event of the Foundation being wound up or within one year after the member ceases to be a member, for payment of the debts and liabilities of the Foundation contracted before the member ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one hundred dollars.

14 Financial instruments

Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2010	2009
	\$	\$
Financial assets at fair value through profit or loss	14,909,430	14,487,242
Receivables	—	2,081
Cash and cash equivalents	9,611,485	5,841,060
	24,520,915	20,330,383

Impairment losses

The ageing of receivables at the reporting date was:

	Gross 2010	Impairment 2010	Gross 2009	Impairment 2009
	\$	\$	\$	\$
Not past due	—	—	2,081	—

Liquidity risk

The expected contractual cash outflows of payables and accruals fall within one year.

Currency risk

Exposure to currency risk

The Foundation's exposure to foreign currency risk was based on notional amounts as follows:

	2010 US dollar	2009 US dollar
	\$	\$
Financial assets at fair value through profit or loss	—	5,826,993

Sensitivity analysis

A 10% strengthening of Singapore dollar against the US dollar at 31 December 2009 would have decreased surplus for the year of Howe Yoon Chong PSA Endowment Fund by \$582,699. This analysis is based on foreign currency exchange rate variances that the Foundation considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remain constant.

A 10% weakening of Singapore dollar against the US dollar at 31 December 2009 would have had the equal but opposite effect on the US dollar to the amount shown above, on the basis that all other variables remain constant.

Interest rate risk

Profile

At the reporting date, the interest rate profile of the interest-bearing financial instruments was:

	Carrying amount	
	2010	2009
	\$	\$
Fixed rate instruments		
Fixed deposits	3,150,000	5,357,545

The Foundation does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Fair values

The carrying amounts of financial assets and liabilities are assumed to approximate their fair values because of the short period to maturity.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
At 31 December 2010				
Financial assets at fair value through profit or loss	–	14,909,430	–	14,909,430
At 31 December 2009				
Financial assets at fair value through profit or loss	–	14,487,242	–	14,487,242

Financial assets at fair value through profit or loss

The fair value of financial assets at fair value through profit or loss was based on broker quotes at the reporting date.

15 Surplus/(Deficit) for the year

The following items have been included in arriving at surplus/(deficit) for the year:

	2010	2009
	\$	\$
Professional fee paid to a firm in which a director is a member	92,876	31,968
Consultancy fee paid to a director	28,000	26,500
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16 Financial risk management

Overview

The Foundation has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presets information about the Foundation's exposure to each of the above risks, the Foundation's objectives, policies and processes for measuring and managing risk, and the Foundation's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

Risk management is carried out under policies approved by the Board of Directors. The Board provides guidelines for overall risk management, as well as policies covering specific areas.

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 investments.

The Foundation held cash and cash equivalents of \$9,611,485 at 31 December 2010 (2009: \$5,841,060), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with banks and financial institutions which are regulated.

Management actively monitors credit ratings and given that the Foundation only has invested in securities with high credit ratings, management does not expect any counterparty to fail to meet its obligations.

Liquidity risk

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

The Foundation monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by management to finance the Foundation's operations and to mitigate the effects of fluctuations in cash flows.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates which will affect the Foundation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Foundation is exposed to currency risk on financial assets that are denominated in a currency other than the functional currency of the Foundation. The currency giving rise to this risk is primarily US dollar. The Foundation does not hedge against such exposure.

Capital management

The Board's policy is to maintain sufficient funds so as to sustain future activities of the Foundation.

There were no changes in the Foundation's approach to capital management during the year.

The Foundation is not subject to externally imposed capital requirements.

17 Related Parties

There were no other transactions with related parties during the year other than as disclosed elsewhere in the financial statements.

18 Commitments

The Foundation has granted sponsorships through its various funds and its outstanding commitments are as follows:

	Within one year \$	Between one and five years \$	Total \$
31 December 2010			
Trailblazer – General Fund	301,368	290,000	591,368
Trailblazer – Chan Chiew Ping Fund	331,467	200,000	531,467
Howe Yoon Chong PSA Endowment Fund	198,000	168,495	366,495
	830,835	658,495	1,489,330
31 December 2009			
Trailblazer – General Fund	305,000	176,415	481,415
Trailblazer – Chan Chiew Ping Fund	218,000	290,189	508,189
Howe Yoon Chong PSA Endowment Fund	215,000	237,074	452,074
	738,000	703,678	1,441,678

19 Comparative information

Change in classification

As at 31 December 2009, management fee payable was classified under payables and accruals. As the Foundation had the right to offset the amount against its financial assets, the management fee payable as at 31 December 2009 has been reclassified to net off against the financial assets in the current year financial statements. The reclassification to conform to the current year's presentation resulted in the following reclassification of comparative figures as at 31 December 2009.

	2009	2009
	Reclassified	As previously reported
	\$	\$
<i>Current assets</i>		
Financial assets at fair value through profit or loss	14,487,242	14,548,232
<i>Current liabilities</i>		
Payables and accruals	7,850	68,840