

365 CANCER PREVENTION SOCIETY

(UEN No: T03SS0046H)

(Registered Under the Charities Act 1994 and Societies Act 1966)

Statement by the Executive Committee and Financial Statements

Year Ended 31 December 2022

RSM Chio Lim LLP

8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

T +65 6533 7600

Audit@RSMSingapore.sg
www.RSMSingapore.sg

UEN: T09LL0008J

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365 CANCER PREVENTION SOCIETY

Statement by the Executive Committee and Financial Statements

Contents	Page
Statement by the Executive Committee	1
Independent Auditor's Report	2
Statement of Financial Activities	6
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

365 CANCER PREVENTION SOCIETY

Statement by the Executive Committee

In the opinion of the Executive Committee, the accompanying financial statements are drawn up in accordance with the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Charities Accounting Standard ("CAS"), so as to present fairly, in all material respects, the state of affairs of 365 Cancer Prevention Society (the "Society") as at 31 December 2022 and the results, changes in funds and cash flows of the Society for the reporting year ended.

The Executive Committee approved and authorised these financial statements for issue.

On Behalf of the Executive Committee,



.....
Chiam Soon Siang
President



.....
Joshua Siow Chee Keong
Honorary Treasurer

6 April 2023

**Independent Auditor's Report to the Members of
365 CANCER PREVENTION SOCIETY****Report on the audit of the financial statements**

We have audited the financial statements of 365 Cancer Prevention Society (the "Society"), which comprise the statement of financial position as at 31 December 2022, the statement of financial activities, and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2022 and the results and changes in funds and cash flows of the Society for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by executive committee and annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditor's Report to the Members of
365 CANCER PREVENTION SOCIETY**

– 2 –

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditor's Report to the Members of
365 CANCER PREVENTION SOCIETY**

– 3 –

Auditor's responsibilities for the audit of the financial statements (cont'd)

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Society with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeal held during the reporting year has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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

- (a) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
365 CANCER PREVENTION SOCIETY**

– 4 –

Report on other legal and regulatory requirements (cont'd)

The engagement partner on the audit resulting in this independent auditor's report is Tay Hui Jun, Sabrina.

RSM Chio Lim LLP

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

6 April 2023

Effective from year ended 31 December 2018

365 CANCER PREVENTION SOCIETY

Statement of Financial Activities Year Ended 31 December 2022

	<u>Notes</u>	<u>Unrestricted Fund General Fund</u> \$	<u>Restricted Fund Care and Share Fund</u> \$	<u>Total Funds</u> \$
<u>2022:</u>				
<u>Income</u>				
Voluntary income				
- Donations		353,631	–	353,631
- Government grants		253,961	200,089	454,050
Fundraising income	4	7,603,093	–	7,603,093
Charitable income				
- Receipts from day activities centre		7,318	–	7,318
Interest income		298,792	–	298,792
Rental income	19	8,700	–	8,700
Other income and gain		84,580	–	84,580
Total income		<u>8,610,075</u>	<u>200,089</u>	<u>8,810,164</u>
<u>Expenditures</u>				
Cost of generating funds				
- Fundraising expenses	4	1,083,128	–	1,083,128
- Cost of generating voluntary income	6	728,960	–	728,960
Costs of charitable activities	7	3,557,014	–	3,557,014
Governance costs	8	322,222	–	322,223
Rental related expenses		15,904	–	15,903
Total expenditures		<u>5,707,228</u>	<u>–</u>	<u>5,707,228</u>
Net surplus transferred to accumulated fund		<u>2,902,847</u>	<u>200,089</u>	<u>3,102,936</u>
Gross transfer between funds		200,089	(200,089)	–
Net movement in funds		<u>3,102,936</u>	<u>–</u>	<u>3,102,936</u>
<u>Reconciliation of funds</u>				
Total funds at beginning of the year		30,635,700	–	30,635,700
Total funds at end of the year		<u>33,738,636</u>	<u>–</u>	<u>33,738,636</u>

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

365 CANCER PREVENTION SOCIETY

Statement of Financial Activities Year Ended 31 December 2021

	<u>Notes</u>	Unrestricted Fund General Fund \$	Restricted Fund Care and Share Fund \$	Total Funds \$
2021:				
<u>Income</u>				
Voluntary income				
- Donations		405,224	–	405,224
- Government grants		172,087	89,911	261,998
Fundraising income	4	6,642,602	–	6,642,602
Charitable income				
- Receipts from day activities centre		7,501	–	7,501
Interest income		164,303	–	164,303
Rental income	19	69,600	–	69,600
Other income and gain		10,800	–	10,800
Total income		<u>7,472,117</u>	<u>89,911</u>	<u>7,562,028</u>
<u>Expenditures</u>				
Cost of generating funds				
- Fundraising expenses	4	905,260	–	905,260
- Cost of generating voluntary income	6	640,211	848	641,059
Costs of charitable activities	7	2,766,294	2,413	2,768,707
Governance costs	8	285,422	38,595	324,017
Rental related expenses		19,941	–	19,941
Total expenditures		<u>4,617,128</u>	<u>41,856</u>	<u>4,658,984</u>
Net surplus transferred to accumulated fund		<u>2,854,989</u>	<u>48,055</u>	<u>2,903,044</u>
Gross transfer between funds		146,526	(146,526)	–
Net movement in funds		<u>3,001,515</u>	<u>(98,471)</u>	<u>2,903,044</u>
Reconciliation of funds				
Total funds at beginning of the year		27,634,185	98,471	27,732,656
Total funds at end of the year		<u>30,635,700</u>	<u>–</u>	<u>30,635,700</u>

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

365 CANCER PREVENTION SOCIETY

Statement of Financial Position As at 31 December 2022

	<u>Notes</u>	<u>2022</u> \$	<u>2021</u> \$
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	11	<u>4,169,563</u>	<u>3,636,438</u>
Total non-current assets		<u>4,169,563</u>	<u>3,636,438</u>
<u>Current assets</u>			
Other receivables	12	295,688	263,594
Other non-financial assets	13	73,115	113,562
Cash and cash equivalents	14	<u>30,180,843</u>	<u>27,181,263</u>
Total current assets		<u>30,549,646</u>	<u>27,558,419</u>
Total assets		<u><u>34,719,209</u></u>	<u><u>31,194,857</u></u>
<u>Current liabilities</u>			
Trade payables	15	764,073	384,257
Other liabilities, current	16	–	13,400
Total current liabilities		<u>764,073</u>	<u>397,657</u>
<u>Non-current liabilities</u>			
Other liabilities, non-current	16	<u>216,500</u>	<u>161,500</u>
Total non-current liabilities		<u>216,500</u>	<u>161,500</u>
Total liabilities		<u>980,573</u>	<u>559,157</u>
Net assets		<u><u>33,738,636</u></u>	<u><u>30,635,700</u></u>
<u>Unrestricted fund</u>			
General fund	17	<u>33,738,636</u>	<u>30,635,700</u>
Total unrestricted fund		<u>33,738,636</u>	<u>30,635,700</u>
<u>Restricted fund</u>			
Care and share fund	17	–	–
Total restricted fund		–	–
Total funds		<u><u>33,738,636</u></u>	<u><u>30,635,700</u></u>

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

365 CANCER PREVENTION SOCIETY

Statement of Cash Flows 31 December 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
<u>Cash flows from operating activities</u>		
Net movement in funds for the year	3,102,936	2,903,044
Adjustments for:		
Interest income	(298,792)	(164,303)
Plant and equipment written-off	5,108	–
Depreciation of property, plant and equipment	435,194	411,826
Operating cash flows before changes in working capital	<u>3,244,446</u>	<u>3,150,567</u>
Other receivables	71,237	(91,810)
Other non-financial assets	40,447	(26,214)
Trade payables	379,816	90,764
Other liabilities, current	41,600	(4,400)
Net cash flows from operating activities	<u>3,777,546</u>	<u>3,118,907</u>
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(973,427)	(38,586)
Interest income received	195,461	181,652
Net cash flows (used in) / from investing activities	<u>(777,966)</u>	<u>143,066</u>
Net increase in cash and cash equivalents	2,999,580	3,261,973
Cash and cash equivalents, statement of cash flows, beginning balance	<u>27,181,263</u>	<u>23,919,290</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 14)	<u><u>30,180,843</u></u>	<u><u>27,181,263</u></u>

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

365 CANCER PREVENTION SOCIETY

Notes to the Financial Statements 31 December 2022

1. General

365 Cancer Prevention Society (the “Society”) is incorporated in Singapore and registered under the Societies Act 1966. It was granted the status of an Institutions of a Public Character (IPC) (IPC Registration No. T03SS0046H) under the Charities Act 1994 until 31 October 2024, The Society has renewed its IPC status for another 3 years from 1 November 2021 to 31 October 2024. The financial statements are presented in Singapore dollars.

The executive committee approved and authorised these financial statements for issue on the date of statement by the executive committee.

The principal activities of the Society are promoting awareness towards cancer patients in battling cancer related illness, providing assistance to adopt positive lifestyle, organising support groups and providing financial assistance to needy patient.

The registered office is: 38 Jalan Pemimpin, #02-01, M38, Singapore 577178.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention in accordance with the Charities Accounting Standard (“CAS”) as issued by the Singapore Accounting Standards Council. The Society is also subject to the provisions of the Societies Act 1966 and Charities Act 1994.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, the management has made judgements in the process of applying the Society’s accounting policies. The areas requiring the management most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at notes to the financial statements, where applicable.

365 CANCER PREVENTION SOCIETY

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Income recognition

Revenue including donations are recognised where there is entitlement, certainty and sufficient reliability of measurement.

(i) Donations

Donations are recognised as income when the Society has unconditioned entitlement to the receipts.

(ii) Income with related expenditure

Where income have related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the statement of financial activities.

(iii) Interest income

Interest income are recognised using effective interest method.

(iv) Rental income

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

(v) Government grants

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants in recognition of specific expenses are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. A grant related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant. A government grant related to assets, including non-monetary grants at fair value, is presented in the statement of financial activities as restricted fund.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

365 CANCER PREVENTION SOCIETY

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Income tax

As an approved charity under the Charities Act 1994, the Society is exempted from income tax under section 13(1)(zm) of the Income Tax Act 1947.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation.

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets over their estimated useful lives of each part of an item of these assets. The useful lives of the assets are as follows:

Freehold buildings	50 years
Computers	1 year
Furniture and fittings	3 years
Office equipment	3 years
Renovation	3 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of property, plant and equipment is recognised in statement of financial activities. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of financial activities when they are incurred.

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. See Note 16 on non-current provisions.

365 CANCER PREVENTION SOCIETY

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Receivables

Receivables excluding prepayments shall be initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the reporting period.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction.

Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in statement of financial activities on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in statement of financial activities as an integral part of the total lease expense.

Payables

Payables excluding accruals shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payables.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in the statement of financial activities in the reporting year they occur.

365 CANCER PREVENTION SOCIETY

2. Significant accounting policies and other explanatory information (cont'd)

2B. Other explanatory information (cont'd)

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

CAS defines a related party as the office bearers and key committee of the Society.

All committee members, chairman of sub-committees and staff members of the Society are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

The board members who performed their board responsibilities did not receive remuneration, or other benefits, from the Society for board services which they are responsible, except below:

	<u>2022</u> \$	<u>2021</u> \$
Honorarium paid	<u>–</u>	<u>600</u>
Salaries and other short-term employee benefits	<u>195,720</u>	<u>181,774</u>
Number of key management in remuneration band:		
\$100,001 – \$200,000	<u>1</u>	<u>1</u>

There are no paid staff who are close members of the family belonging to the key management personnel or the board member of the Society, and whose remuneration each exceeds \$50,000 during the year.

Key management personnel comprise of the Executive Director. The above amount are included under employee benefits expenses.

365 CANCER PREVENTION SOCIETY

4. Fundraising events

	<u>Income</u>	<u>Expenses</u>
<u>2022</u>	\$	\$
Third-party fundraising	7,302,038	1,048,960
SG Telemarketing	103,738	5,746
Others	197,317	28,422
	<u>7,603,093</u>	<u>1,083,128</u>
<u>2021</u>		
Third-party fundraising	6,494,271	886,130
SG Telemarketing	88,869	2,777
Others	59,462	16,353
	<u>6,642,602</u>	<u>905,260</u>

The total fundraising expenses for the reporting year is 14.25% (2021: 13.63%) of the total receipts.

5. Employee benefits expense

	<u>2022</u>	<u>2021</u>
	\$	\$
Salaries and other employee benefits	2,213,509	1,849,375
Contributions to defined contribution plan	298,770	241,055
Other benefits	134,861	95,427
Total employee benefits expense	<u>2,647,140</u>	<u>2,185,857</u>

6. Cost of generating voluntary income

	<u>2022</u>	<u>2021</u>
	\$	\$
General Fund		
Online transaction fee	13,284	10,725
SG Labuan administrative expenses	401,611	357,185
Staff salaries and related costs	120,557	54,172
Defined contribution plan	20,254	9,184
Support costs (Note 10)	173,254	208,945
	<u>728,960</u>	<u>640,211</u>
Care and Share Fund		
Staff training	-	737
Support costs (Note 10)	-	111
	<u>-</u>	<u>848</u>
Total cost of generating voluntary income	<u>728,960</u>	<u>641,059</u>

365 CANCER PREVENTION SOCIETY

7. Cost of charitable activities

	<u>2022</u>	<u>2021</u>
	\$	\$
General Fund		
Advertisement	118,262	86,147
Care group salary	1,708,523	1,463,761
Day activities centre ^(a)	245,079	201,765
Defined contribution plan	229,956	188,497
Community Outreach	26,140	914
Honorarium	219,592	122,790
Love lunch expenses	4,443	41
Patient expenses	151,103	80,421
Purchase of t-shirts and exercise band	–	1,819
Printing expenses	26,125	8,030
Postage and courier	1,981	2,481
Social media related expenses	–	416
Volunteers expenses	20,842	3,583
Support costs (Note 10)	804,968	605,629
	<u>3,557,014</u>	<u>2,766,294</u>
Care and Share Fund		
Staff training	–	2,229
Support costs (Note 10)	–	184
	<u>–</u>	<u>2,413</u>
Total cost of charitable activities	<u>3,557,014</u>	<u>2,768,707</u>

(a) Included in day activities centre are the government grant and rental rebate of \$10,779 arising from Covid-19 support in 2021.

8. Governance costs

	<u>2022</u>	<u>2021</u>
	\$	\$
General Fund		
Audit fees		
- independent auditor of the Society	18,900	14,978
- internal auditor of the Society	28,080	–
Professional fees	47,080	–
Support costs (Note 10)	228,162	270,444
	<u>322,222</u>	<u>285,422</u>
Care and Share Fund		
Audit fees		
- internal auditor of the Society	–	38,521
Support costs (Note 10)	–	74
	<u>–</u>	<u>38,595</u>
Total governance cost	<u>322,222</u>	<u>324,017</u>

365 CANCER PREVENTION SOCIETY

9. Tax deductible donation receipts

The Society entitled a concessionary tax treatment whereby qualifying donors are granted 2.5 times (2021: 2.5 times) tax deduction for the donations made to the Society.

	<u>2022</u>	<u>2021</u>
	\$	\$
The Society issued tax deductible receipts for donations collected	<u>7,821,092</u>	<u>6,949,146</u>

10. Support cost

	<u>Unrestricted fund – General Fund</u>			
	<u>Cost of generating fund</u>	<u>Charitable activities</u>	<u>Governance cost</u>	<u>Total</u>
<u>2022:</u>	\$	\$	\$	\$
Bank charges	115	537	530	1,182
Depreciation of property, plant and equipment (Note 11)	25,767	383,660	25,767	435,194
Entertainment	145	675	145	965
Insurance	1,667	18,896	1,667	22,230
Medical fee	4,649	46,541	4,148	55,338
Membership fee	113	1,248	113	1,474
Postage and stamps	303	1,413	303	2,019
Printing and stationery	999	6,335	999	8,333
Refreshments	219	3,503	219	3,941
Repair and maintenance	1,430	6,753	1,430	9,613
Rental of premises	7,501	35,004	7,501	50,006
Staff salaries and related costs	96,107	141,467	146,855	384,429
Defined contribution plan	12,077	15,983	20,501	48,561
Staff training	3,756	21,794	955	26,505
Staff welfare	5,174	42,670	5,174	53,018
Telecommunication expenses	1,543	21,668	1,543	24,754
Transportation	3,147	3,616	1,770	8,533
Upkeep of equipment	6,111	41,784	6,111	54,006
Office cleaning	1,472	6,871	1,472	9,815
Utilities	959	4,550	959	6,468
	<u>173,254</u>	<u>804,968</u>	<u>228,162</u>	<u>1,206,384</u>

365 CANCER PREVENTION SOCIETY

10. Support cost (cont'd)

	Unrestricted fund – General Fund			
	Cost of generating fund \$	Charitable activities \$	Governance cost \$	Total \$
<u>2021:</u>				
Bank charges	198	330	132	660
Depreciation of property, plant and equipment (Note 11)	32,626	357,450	21,750	411,826
Entertainment	65	365	43	473
Insurance	5,900	9,834	3,933	19,667
Medical fee	13,658	22,702	9,229	45,589
Membership fee	336	640	224	1,200
Postage and stamps	340	567	227	1,134
Printing and stationery	1,016	1,694	677	3,387
Refreshments	72	1,704	48	1,824
Repair and maintenance	983	1,639	655	3,277
Rental of premises	31,717	52,862	21,145	105,724
Staff salaries and related costs	85,103	85,102	170,205	340,410
Defined contribution plan	10,843	10,843	21,687	43,373
Staff training	414	411	821	1,646
Staff welfare	5,103	25,202	5,953	36,258
Telecommunication expenses	7,003	11,672	4,669	23,344
Transportation	948	1,580	632	3,160
Upkeep of equipment	10,468	17,446	6,979	34,893
Office cleaning	1,995	3,325	1,330	6,650
Utilities	157	261	105	523
	<u>208,945</u>	<u>605,629</u>	<u>270,444</u>	<u>1,085,018</u>

	Restricted fund – Care and Share Fund			
	Cost of generating fund \$	Charitable activities \$	Governance cost \$	Total \$
Printing and stationery	<u>111</u>	<u>184</u>	<u>74</u>	<u>369</u>

(a) The basis of apportionment of support costs to respective costs of activities are on a reasonable basis to based on a method most suitable to that common expenses.

365 CANCER PREVENTION SOCIETY

11. Property, plant and equipment

	<u>Freehold buildings^(a)</u> \$	<u>Computers</u> \$	<u>Furniture and fittings</u> \$	<u>Office equipment</u> \$	<u>Renovation</u> \$	<u>Total</u> \$
<u>Cost:</u>						
At 1 January 2021	3,455,206	302,986	12,514	118,728	1,307,567	5,197,001
Additions	–	34,253	–	4,333	–	38,586
Written off	–	(24,676)	–	–	(4,120)	(28,796)
At 31 December 2021	3,455,206	312,563	12,514	123,061	1,303,447	5,206,791
Additions	–	25,648	5,094	33,471	909,214	973,427
Written off	–	(69,839)	(10,065)	(19,025)	(209,711)	(308,640)
At 31 December 2022	3,455,206	268,372	7,543	137,507	2,002,950	5,871,578
<u>Accumulated depreciation:</u>						
At 1 January 2021	40,311	271,269	12,102	98,840	764,801	1,187,323
Depreciation for the year	69,104	46,614	268	11,677	284,163	411,826
Written off	–	(24,676)	–	–	(4,120)	(28,796)
At 31 December 2021	109,415	293,207	12,370	110,517	1,044,844	1,570,353
Depreciation for the year	69,104	33,601	781	12,057	319,651	435,194
Written off	–	(69,839)	(10,065)	(17,146)	(206,482)	(303,532)
At 31 December 2022	178,519	256,969	3,086	105,428	1,158,013	1,702,015
<u>Carrying value:</u>						
At 1 January 2021	3,414,895	31,717	412	19,888	542,766	4,009,678
At 31 December 2021	3,345,791	19,356	144	12,544	258,603	3,636,438
At 31 December 2022	3,276,687	11,403	4,457	32,079	844,937	4,169,563

(a) The freehold buildings (the “property”) are held in trust by the certain executive committees and the executive director (the collectively known as “trustee”). Any income from the property received by the trustee and in any event of acquisition of the property, the trustee will hold in trust such monies in trust and for the benefit of the Society.

365 CANCER PREVENTION SOCIETY

12. Other receivables

	<u>2022</u>	<u>2021</u>
	\$	\$
Accrued interest receivables	217,028	113,697
Donations receivables	50,044	24,349
Job growth incentive receivable	28,616	28,194
Care and share fund receivable	–	89,911
Other receivables	–	7,443
Total	<u>295,688</u>	<u>263,594</u>

13. Other non-financial assets

	<u>2022</u>	<u>2021</u>
	\$	\$
Deposits	11,434	66,618
Prepayments	61,681	46,944
Total	<u>73,115</u>	<u>113,562</u>

14. Cash and cash equivalents

	<u>2022</u>	<u>2021</u>
	\$	\$
Cash and bank balances (not restricted in use)	1,696,907	1,116,737
Fixed deposits	28,483,936	26,064,526
Total	<u>30,180,843</u>	<u>27,181,263</u>

The rate of interest for the cash in fixed deposit accounts is between 0.35% to 3.95% (2021: 0.05% to 2.06%) per annum.

15. Trade payables

	<u>2022</u>	<u>2021</u>
	\$	\$
Trade payable	280,190	21,259
Accruals	483,883	362,998
Total	<u>764,073</u>	<u>384,257</u>

16. Other liabilities

	<u>2022</u>	<u>2021</u>
	\$	\$
<u>Non-current:</u>		
Provision for dismantling ^(a)	<u>216,500</u>	<u>161,500</u>
<u>Current:</u>		
Advance receipts	–	1,800
Rental deposit	–	11,600
	<u>–</u>	<u>13,400</u>

(a) The provision is based on the present value of costs on the leased office and day activities centre. The provision is based on quotations from external contractor.

365 CANCER PREVENTION SOCIETY

17. Fund account balance

	<u>Unrestricted Fund</u>	<u>Restricted Fund</u>
	<u>General Fund</u>	<u>Care and Share Fund</u>
	\$	\$
Balance at 1 January 2021	27,634,185	98,471
Net surplus for the year	2,854,989	48,055
Transfer between funds	146,526	(146,526)
Balance at 31 December 2021	<u>30,635,700</u>	–
Net surplus for the year	2,902,847	200,089
Transfer between funds	200,089	(200,089)
Balance at 31 December 2022	<u>33,738,636</u>	–
	(a)	(b)

- (a) The General Fund was use for the general purposes of the Society as set out in its governing documents.
- (b) The Care and Share Fund is a matching grant of one dollar for every dollar raised by the Society provided by the government. This is to provide additional resources for the Society to enhance its organisational infrastructure, technological and manpowers development as well as to fund new programmes and expansion of existing services so as to better serve the cancer patients.

18. Reserve policy

	<u>2022</u>	<u>2021</u>	Increase/ (Decrease)
	\$	\$	%
Unrestricted fund ("Reserve")	<u>33,738,636</u>	<u>30,635,700</u>	10.13
Ratio of Reserve to Annual Operating Expenditure	<u>5.91:1</u>	<u>6.58:1</u>	

The Society shall maintain a reserve that is equivalent to at least 3 years of its operating expenses. This is to ensure the stability of the mission, programs, employment, and ongoing operations of the organisation.

With the unanimous approval of the management, the Society is able to draw down from its reserve to meet its operating expenses to ensure ongoing operations are not disrupted.

On a yearly basis, the board of management reviews the amount of reserve that is required to ensure that the reserve is adequate to fulfil the continuing obligations of the Society.

There were no changes to the Society's approach to reserves management during the year.

365 CANCER PREVENTION SOCIETY

19. Operating lease commitments

As lessee

At the end of the reporting year, the total future minimum lease payments under non-cancellable operating leases are as follows:

	<u>2022</u>	<u>2021</u>
	\$	\$
Not later than one year	51,819	100,666
Later than one year and not later than five years	<u>35,901</u>	<u>21,657</u>
Rental expense for the reporting year	<u><u>121,203</u></u>	<u><u>188,350</u></u>

Operating lease payments represent rentals payable for office and activity centre premises. The leases for the premises have tenure of between 1 to 3 years, with an option to renew the lease for further 3 years at a rent to be mutually agreed upon.

As lessor

At the end of the reporting year, the total future minimum lease receivables under non-cancellable operating leases are as follows:

	<u>2022</u>	<u>2021</u>
	\$	\$
Not later than one year	<u><u>—</u></u>	<u><u>8,700</u></u>
Rental income for the reporting year	<u><u>8,700</u></u>	<u><u>69,600</u></u>