

BREAST CANCER FOUNDATION

(UEN No: S97SS0137L)

Statement by the Executive Committee and Financial Statements

Period Ended 31 December 2020

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BREAST CANCER FOUNDATION

Statement by the Executive Committee and Financial Statements

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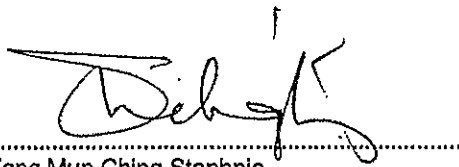
BREAST CANCER FOUNDATION

Statement by the Executive Committee

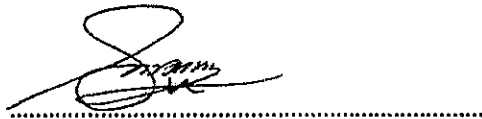
In the opinion of Breast Cancer Foundation's ("BCF") Executive Committee, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of BCF as at 31 December 2020 and of the results, changes in funds and cash flows for the reporting period then ended and at the date of this statement, there are reasonable grounds to believe BCF will be able to pay its debts as and when they fall due.

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

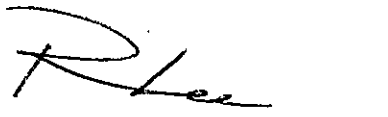
On behalf of the Executive Committee



Tang Mun Ching Staphnie
President



Tan Choon Seng Geoffrey
Secretary



Ramlee Bin Buang
Treasurer

Singapore

7 May 2021

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Independent Auditor's Report to the Members of BREAST CANCER FOUNDATION

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Breast Cancer Foundation ("BCF"), which comprise the statement of financial position as at 31 December 2020, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting period 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 Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), the Societies Act, Chapter 311 (the "Societies Act") and Charities Accounting Standard, so as to give a true and fair view of the financial position of BCF as at 31 December 2020 and of the financial performance, changes in equity and cash flows of BCF for the period 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 BCF 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

The Executive Committee ("EXCO") and management are responsible for the other information. The other information comprises the Statement by the EXCO and management and all information in the 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 BREAST CANCER FOUNDATION

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Responsibility of EXCO and management for the financial statements

The EXCO and management are responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and the 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.

In preparing the financial statements, the EXCO and management are responsible for assessing BCF'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 the EXCO and management either intends to liquidate BCF or to cease operations, or has no realistic alternative but to do so.

The EXCO and management's responsibilities include overseeing BCF'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 BCF's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the EXCO and management.

**Independent Auditor's Report to the Members of
BREAST CANCER FOUNDATION**

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

- d) Conclude on the appropriateness of EXCO and 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 BCF'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 BCF 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 the EXCO and management 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 identified during our audit.

Report on other legal and regulatory requirements

In our opinion:

- (a) the accounting and other records required to be kept by BCF 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 appeals held during the reporting period have been carried out in accordance with Regulation 6 of the Societies Regulations enacted 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 reporting period:

- (a) The use of the donation moneys was not in accordance with the objectives of BCF as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) BCF 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
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The engagement partner on the audit resulting in this independent auditor's report is Uthaya Chandrikaa D/O Ponnusamy.

A handwritten signature in blue ink that reads "RSM CHIO LIM LLP". The signature is stylized, with a large, flowing initial 'R'.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

7 May 2021

BREAST CANCER FOUNDATION

**Statement of Financial Activities
Period Ended 31 December 2020**

		<u>8 months</u> <u>period from</u> <u>01.05.2020</u> <u>to</u> <u>31.12.2020</u> \$	<u>12 months</u> <u>period from</u> <u>01.05.2019</u> <u>to</u> <u>30.04.2020</u> \$
<u>Unrestricted funds</u>			
<u>General fund</u>			
<u>Incoming resources</u>			
Incoming resources from generated funds	4	1,464,712	1,645,450
Investment income	5	48,620	92,664
Incoming resources from charitable activities	6	16,787	32,718
Other incoming resources		34,355	15,589
Total incoming resources		<u>1,564,474</u>	<u>1,786,421</u>
<u>Resources expended</u>			
Cost of generating funds	7	(16,264)	(263,192)
Charitable activities expenses	8	(786,979)	(1,189,772)
Governance costs	9	(96,812)	(133,038)
Total resources expended		<u>(900,055)</u>	<u>(1,586,002)</u>
Net incoming resources		<u>664,419</u>	<u>200,419</u>
<u>Designated funds</u>			
<u>Resources expended</u>			
Charitable activities expenses	8	-	(88,644)
Resources expended		<u>-</u>	<u>(88,644)</u>
<u>Specific fund</u>			
<u>Resources expended</u>			
Charitable activities expenses	8	(40,400)	(270,612)
Resources expended		<u>(40,400)</u>	<u>(270,612)</u>
Net incoming/ (outgoing) resources		<u>624,019</u>	<u>(158,837)</u>
<u>Reconciliation of funds</u>			
Total funds brought forward		<u>7,067,803</u>	<u>7,226,640</u>
Total funds carried forward		<u>7,691,822</u>	<u>7,067,803</u>

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

BREAST CANCER FOUNDATION

Statement of Financial Position As at 31 December 2020

	<u>Notes</u>	<u>31.12.2020</u> \$	<u>30.04.2020</u> \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	12	12,014	17,474
Investments in bonds	13	<u>255,286</u>	<u>256,781</u>
Total non-current assets		<u>267,300</u>	<u>274,255</u>
<u>Current assets</u>			
Inventories	14	6,072	–
Trade and other receivables	15	118,722	115,642
Cash and cash equivalents	16	<u>7,770,528</u>	<u>7,115,244</u>
Total current assets		<u>7,895,322</u>	<u>7,230,886</u>
Total assets		<u>8,162,622</u>	<u>7,505,141</u>
FUNDS AND LIABILITIES			
<u>Current liabilities</u>			
Trade and other payables	17	207,324	162,496
Other liabilities	18	<u>263,476</u>	<u>274,842</u>
Total current liabilities		<u>470,800</u>	<u>437,338</u>
Total net assets		<u>7,691,822</u>	<u>7,067,803</u>
<u>Unrestricted funds</u>			
General fund		6,814,282	5,164,863
Designated funds	19	<u>185,252</u>	<u>1,170,252</u>
Total unrestricted funds		<u>6,999,534</u>	<u>6,335,115</u>
<u>Specific fund</u>			
Specific fund	20	<u>692,288</u>	<u>732,688</u>
Total specific fund		<u>692,288</u>	<u>732,688</u>
Total funds		<u>7,691,822</u>	<u>7,067,803</u>
Total funds and liabilities		<u>8,162,622</u>	<u>7,505,141</u>

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

BREAST CANCER FOUNDATION

**Statement of Changes in Funds
Period Ended 31 December 2020**

	Specific Fund		Unrestricted Funds			
	Total Fund \$	BEAM 15 Phase 2 \$	Total Unrestricted Fund \$	General Fund \$	Awareness Fund \$	Designated Funds Wellness Fund \$ Training Fund \$
Current period:						
Opening balance at 1 May 2020	7,067,803	732,688	6,335,115	5,164,863	185,252	485,000 500,000
Transferred during the reporting period (Note 19)	-	-	-	985,000	-	(485,000)
Net incoming/ (outgoing) resources for the reporting period	624,019	(40,000)	664,419	664,419	-	-
Closing balance at 31 December 2020	<u>7,691,822</u>	<u>692,288</u>	<u>6,999,534</u>	<u>6,814,282</u>	<u>185,252</u>	<u>-</u>
Previous period:						
Balance at 1 May 2019	7,226,640	1,003,300	6,223,340	4,964,444	273,896	485,000 500,000
Net (outgoing) / incoming resources for the reporting year	(158,837)	(270,612)	111,775	200,419	(88,644)	-
Balance at 30 April 2020	<u>7,067,803</u>	<u>732,688</u>	<u>6,335,115</u>	<u>5,164,863</u>	<u>185,252</u>	<u>485,000</u> <u>500,000</u>

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

BREAST CANCER FOUNDATION

**Statement of Cash Flows
Period Ended 31 December 2020**

	<u>8 months</u> <u>period from</u> <u>01.05.2020</u> <u>to</u> <u>31.12.2020</u> \$	<u>12 months</u> <u>period from</u> <u>01.05.2019</u> <u>to</u> <u>30.04.2020</u> \$
<u>Cash flows from/ (used in) operating activities</u>		
Net incoming/ (outgoing) resources for the period/ year	624,019	(158,837)
Adjustments for:		
Interest income	5 (48,620)	(92,664)
Depreciation of plant and equipment	12 7,386	34,018
Other changes to carrying amount of bonds	13 1,495	781
Operating cash flows before changes in working capital	<u>584,280</u>	<u>(216,702)</u>
Inventories	(6,072)	2,934
Trade and other receivables	1,181	2,950
Trade and other payables	44,828	(13,031)
Other liabilities	<u>(11,366)</u>	<u>(5,115)</u>
Net cash flows from/ (used in) operating activities	<u>612,851</u>	<u>(228,964)</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	12 (1,926)	(8,570)
Proceeds from redemption in bond	-	250,099
Interest received	<u>44,359</u>	<u>67,661</u>
Net cash flows from investing activities	<u>42,433</u>	<u>309,190</u>
Net increase in cash and cash equivalents	655,284	80,226
Cash and cash equivalents, statement of cash flows, beginning balance	<u>7,115,244</u>	<u>7,035,018</u>
Cash and cash equivalents, statement of cash flows, ending balance	16 <u>7,770,528</u>	<u>7,115,244</u>

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

BREAST CANCER FOUNDATION

Notes to the Financial Statements 31 December 2020

1. General

Breast Cancer Foundation ("BCF") is established in Singapore under the Societies Act, Chapter 311. The financial statements are presented in Singapore dollars. It is also subject to the provisions of the Charities Act, Chapter 37.

The Executive Committee (the "EXCO") approved and authorised these financial statements for issue on the date of the Statement by the EXCO.

BCF's objectives are:

- a) to increase awareness of the public to the incidence of breast cancer and the importance of early detection;
- b) to provide patients and the public with information on standards of medical care that they can expect for the detection and treatment of breast cancer;
- c) to work closely with various cancer support groups and to centralise and optimise efforts against breast cancer and at eradicating breast cancer as a threatening disease in Singapore;
- d) to provide improved support and medical facilities for breast cancer patients and their families;
- e) to implement schemes to help breast cancer patients and their families who require financial support for their treatment;
- f) to financially support research in the prevention and cure for breast cancer; and
- g) in furtherance of the above objects, BCF may i) establish centres for the provision of support and medical facilities; ii) co-ordinate with medical organisations to provide training for medical staff to handle breast cancer patients more effectively; iii) liaise with government departments and employers in the private sector with regard to providing financial support and savings/insurance programs to breast cancer patients; iv) undertake any other activities as are incidental or conducive to the attainment of the above objectives.

The registered office is: 5 Stadium Walk #04-03/08, Kallang Leisure Park, Singapore 397693. BCF is domiciled in Singapore.

Covid-19 pandemic and the aftermath

The outbreak of the Coronavirus Disease 2019 ("COVID-19") since the previous reporting year has disrupted BCF's programmes and activities. At the date of this report, the activities of BCF are carried through a level that is in conformance with the Singapore Government's notices and guidelines. BCF will continue to monitor the developments of the COVID-19 situation closely.

BREAST CANCER FOUNDATION

1. General (cont'd)

Statement of compliance with financial reporting standards

The financial statements have been prepared in accordance with the Charities Accounting Standard ("CAS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Societies Act, Chapter 311 and the Singapore Charities Act, Chapter 37.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where CAS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the CAS may not be applied when the effect of applying them is not material. The disclosures required by CAS may not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the EXCO and 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 revenues 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, EXCO and management have made judgements in the process of applying the entity's accounting policies.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Income recognition

The income amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the reporting period arising from the course of the ordinary activities of BCF and it is shown net of related tax and subsidies.

(i) Donations and corporate cash sponsorships

Donations and corporate cash sponsorships are accounted for when received, except for committed donations and corporate cash sponsorships that are recorded when the commitments are signed.

BREAST CANCER FOUNDATION

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

2A. Significant accounting policies (cont'd)

Income recognition (cont'd)

(ii) Fundraising from Pink Ribbon Walk and Wear the Ribbon Campaign

Income from all events are recognised in the reporting period when the events take place.

(iii) Sale of goods

Income from the sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer, there is neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the amount of revenue and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(iv) Income from members' programme fees

Income from members' programme fees is recognised upon members' payment for enrolling to programmes offered by BCF.

(v) Other income

Interest income is recognised using the effective interest rate. Rental subsidy is recognised on a time-proportion basis.

(vi) Government grant

A government grant is recognised at fair value in the statement of financial activities as an incoming resource when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grant 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.

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 is obligated 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.

Income tax

As a charity registered under the Charities Act (Cap.37), BCF is exempted from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act Chapter 134 to the extent that these are applied to its charitable objects. No tax charges have arisen for BCF.

BREAST CANCER FOUNDATION

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

2A. Significant accounting policies (cont'd)

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Office equipment	–	20%
Renovation	–	33%
Other assets	–	33%

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 plant and equipment is recognised in the Statement of Financial Activities. The residual value and the useful life of an asset is reviewed at least at each end of the reporting period 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, borrowing cost capitalised and 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 EXCO and 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 the Statement of Financial Activities when they are incurred.

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 the 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.

Reserves policy

The EXCO and management have examined BCF's requirements for reserves in light of the main risks to BCF. The current strategy is to build reserves through planned operating surpluses. The reserves are needed to meet the working capital requirements of BCF and the EXCO and management are confident that at this level they would be able to continue the current activities of BCF in the event of a significant drop in funding. The unrestricted funds not committed or invested in fixed assets held by the charity should be able to meet the short term working capital requirements of BCF.

BREAST CANCER FOUNDATION

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

2A. Significant accounting policies (cont'd)

Inventories

Inventories are measured at the lower of cost (first in first out method) and net realisable value. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Investments in bonds

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. An investment in a financial asset shall be measured initially at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities. Subsequent to initial measurement, an investment in a financial asset shall be measured at cost less any accumulated impairment losses. Investments in financial assets shall not be measured at fair value subsequent to initial recognition.

Trade and other receivables

Trade and other 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, trade and other 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 that form an integral part of cash management.

Trade and other payables

Trade and other 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 payable.

BREAST CANCER FOUNDATION

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

2A. Significant accounting policies (cont'd)

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to restricted purposes if any by action of the EXCO and management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which EXCO and management retain 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.

2B. Other explanatory information

Provision

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 using a pre-tax rate 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 period they occur.

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 period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

3. Related party relationship and transactions

Related parties include all of the following:

- (a) A person or a close member of that person's family if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is an EXCO member, trustee or member of the key management personnel of the reporting entity or of a parent of the reporting entity; and

BREAST CANCER FOUNDATION

3. Related party relationship and transactions (cont'd)

(b) An entity is related to the reporting entity if any of the following conditions apply:

- (i) The entity and the reporting entity are members of the same group;
- (ii) One entity is an associate or joint venture of the charity (or an associate or joint venture of a member of a group of which the charity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is controlled or jointly controlled by a person identified in (a);
- (vi) A person identified in (a)(i) has significant influence over the entity or is a EXCO member, trustee or member of the key management personnel of the entity (or of a parent of the entity)

EXCO members did not receive any compensation, reimbursement, allowance or services by direct payment to a third party by BCF during the period/year except for approved training net of any subsidies received.

There are no related party transactions for the reporting period ended 31 December 2020 and the reporting year ended 30 April 2020, other than for key management compensation below.

All EXCO members and employees of Breast Cancer Foundation are required to read and understand the conflict of interest policy in place and make full disclosure of any interests, relationships, and holdings that could potentially result in a conflict of interest. When a conflict of interest situation arises, the EXCO member or employee concerned shall abstain from participating in the discussion, decision-making and voting on the matter.

3A. Key management compensation

	<u>8 months</u> <u>period from</u> <u>01.05.2020</u> <u>to</u> <u>31.12.2020</u> <u>\$</u>	<u>12 months</u> <u>period from</u> <u>01.05.2019</u> <u>to</u> <u>30.04.2020</u> <u>\$</u>
Salaries and other short-term employee benefits	<u>83,249</u>	<u>129,359</u>

Key management is defined as persons having authority and responsibility for planning, directing and controlling the activities of BCF, directly or indirectly, including any EXCO members (whether executive or otherwise) of BCF. There was no key management personnel who received more than \$100,000 in annual remuneration in the reporting period ended 31 December 2020 and the reporting year ended 30 April 2020.

BREAST CANCER FOUNDATION

4. Incoming resources from generated funds

	<u>8 months</u> <u>period from</u> <u>01.05.2020</u> <u>to</u> <u>31.12.2020</u> \$	<u>12 months</u> <u>period from</u> <u>01.05.2019</u> <u>to</u> <u>30.04.2020</u> \$
Donations	740,008	933,391
Sponsorship	10,000	–
Care and Share grant (Note a)	–	239,069
Job Support Scheme grant (Note b)	81,374	6,344
Roche grant	120,000	–
Community Foundation grant	12,728	–
Bicentennial Community Fund grant	400,000	–
Pink Ribbon Walk	1,402	255,785
'Wear the Pink Ribbon' Campaign	99,200	210,861
Total incoming resources from generated funds	<u>1,464,712</u>	<u>1,645,450</u>

Note a

This grant was received from the National Council of Social Service.

Note b

This grant was received from the Government to offset BCF's wage costs and to preserve jobs for the employees.

5. Investment income

	<u>8 months</u> <u>period from</u> <u>01.05.2020</u> <u>to</u> <u>31.12.2020</u> \$	<u>8 months</u> <u>period from</u> <u>01.05.2019</u> <u>to</u> <u>30.04.2020</u> \$
Interest from current account	–	1,188
Interest from fixed deposit	43,906	74,068
Interest from bonds	4,714	17,408
Total	<u>48,620</u>	<u>92,664</u>

6. Incoming resources from charitable activities

	<u>8 months</u> <u>period from</u> <u>01.05.2020</u> <u>to</u> <u>31.12.2020</u> \$	<u>12 months</u> <u>period from</u> <u>01.05.2019</u> <u>to</u> <u>30.04.2020</u> \$
Members' programme fees	120	7,718
Rental subsidy	16,667	25,000
Total	<u>16,787</u>	<u>32,718</u>

BREAST CANCER FOUNDATION

7. Costs of generating funds

	<u>8 months</u> <u>period from</u> <u>01.05.2020</u> <u>to</u> <u>31.12.2020</u> <u>\$</u>	<u>12 months</u> <u>period from</u> <u>01.05.2019</u> <u>to</u> <u>30.04.2020</u> <u>\$</u>
Pink Ribbon Walk	–	184,923
'Wear the Pink Ribbon' Campaign	1,409	47,931
Subtotal	<u>1,409</u>	<u>232,854</u>
Support costs		
- Staff related costs (Note 10)	14,855	30,338
Subtotal	<u>14,855</u>	<u>30,338</u>
Total	<u>16,264</u>	<u>263,192</u>

8. Charitable activities expenses

	<u>8 months</u> <u>period from</u> <u>01.05.2020</u> <u>to</u> <u>31.12.2020</u> <u>\$</u>	<u>12 months</u> <u>period from</u> <u>01.05.2019</u> <u>to</u> <u>30.04.2020</u> <u>\$</u>
<u>General Fund</u>		
Support & Volunteer ("S&V") programme expenses		
- Healing Through the Arts	3,054	25,127
- Counselling course	–	24,044
- Positive appearance programme	844	3,357
- Coaching fees	7,870	8,560
- Volunteers' welfare	327	7,582
- Visitation	–	96
- Volunteers' appreciation event	–	22,127
- Programme expenses	–	3,020
- Festivities	–	4,509
- Support costs (Note a)	330,766	503,270
Subtotal	<u>342,861</u>	<u>601,692</u>
Awareness, Communications & Education ("ACE") programme expenses		
- Events' expenses	94,780	76,291
- Support costs (Note a)	349,338	511,789
Subtotal	<u>444,118</u>	<u>588,080</u>
Total charitable activities expenses from General Fund	<u>786,979</u>	<u>1,189,772</u>
<u>Designated Fund</u>		
- Mammogram screening	–	88,644
Total charitable activities expenses from Designated Fund	<u>–</u>	<u>88,644</u>
<u>Specific Fund</u>		
BEAM 15 (Phase 3/Phase 2)		
- Mammogram screening	40,400	270,612
Total charitable activities expenses from Specific Fund	<u>40,400</u>	<u>270,612</u>

BREAST CANCER FOUNDATION

8. Charitable activities expenses (cont'd)

<u>Note a</u>	<u>S&V</u>		<u>ACE</u>	
	<u>8 months</u>	<u>12 months</u>	<u>8 months</u>	<u>12 months</u>
	<u>period from</u>	<u>period from</u>	<u>period from</u>	<u>period from</u>
	<u>01.05.2020</u>	<u>01.05.2019</u>	<u>01.05.2020</u>	<u>01.05.2019</u>
	<u>to</u>	<u>to</u>	<u>to</u>	<u>to</u>
	<u>31.12.2020</u>	<u>30.04.2020</u>	<u>31.12.2020</u>	<u>30.04.2020</u>
	\$	\$	\$	\$
Support costs comprise:				
- Staff related costs (Note 10)	241,225	369,384	271,463	386,513
- Rental	35,400	40,861	11,800	13,620
- Consumables	8,549	10,561	49,006	67,853
- Other operating costs	38,881	67,357	13,145	24,846
- Financial institutional charges	594	3,858	198	1,286
- Other costs	6,117	11,249	3,726	17,671
	<u>330,766</u>	<u>503,270</u>	<u>349,338</u>	<u>511,789</u>

9. Governance costs

	<u>8 months</u>	<u>12 months</u>
	<u>period from</u>	<u>period from</u>
	<u>01.05.2020</u>	<u>01.05.2019</u>
	<u>to</u>	<u>to</u>
	<u>31.12.2020</u>	<u>30.04.2020</u>
	\$	\$
Audit fees		
- Current period/year	<u>19,190</u>	<u>17,846</u>
	<u>19,190</u>	<u>17,846</u>
Support costs		
- Staff related costs (Note 10)	48,584	72,371
- Financial institution charges	198	1,286
- Rental	11,800	13,620
- Consumables	2,848	3,516
- Other costs	1,326	1,985
- Other operating costs	<u>12,866</u>	<u>22,414</u>
	<u>77,622</u>	<u>115,192</u>
Total	<u>96,812</u>	<u>133,038</u>

10. Employee benefits expense

	<u>Cost of</u>				
	<u>generating</u>				
	<u>voluntary</u>				
	<u>income</u>	<u>S&V</u>	<u>ACE</u>	<u>Governance</u>	<u>Total</u>
	\$	\$	\$	\$	\$
<u>8 months period from</u>					
<u>01.05.2020 to 31.12.2020</u>					
Salaries and bonuses	12,975	205,068	231,010	40,592	489,645
Employer's contribution to Central Provident Fund & other statutory contributions	1,880	29,232	37,609	5,755	74,476
Staff benefits and related costs	-	6,925	2,844	2,237	9,162
	<u>14,855</u>	<u>241,225</u>	<u>271,463</u>	<u>48,584</u>	<u>576,127</u>

BREAST CANCER FOUNDATION

10. Employee benefits expense (cont'd)

	Cost of generating voluntary <u>income</u>	<u>S&V</u>	<u>ACE</u>	<u>Governance</u>	<u>Total</u>
	\$	\$	\$	\$	\$
<u>12 months period from 01.05.2019 to 30.04.2020</u>					
Salaries and bonuses	26,298	306,958	320,942	54,304	708,502
Employer's contribution to Central Provident Fund & other statutory contributions	4,040	44,442	47,430	6,031	101,943
Staff benefits and related costs	–	17,984	18,141	12,036	48,161
	<u>30,338</u>	<u>369,384</u>	<u>386,513</u>	<u>72,371</u>	<u>858,606</u>

11. Tax exempt receipts

Being an Institution of a Public Character ("IPC"), BCF enjoys a concessionary tax treatment whereby qualifying donors are granted enhanced tax deduction for the donations made to BCF. The tax deduction is 2.5 times the donation amounts and is effective from 1 January 2016. This IPC status was renewed for 2 years with effect from February 2020 under the Health Endowment Fund Decentralised Scheme.

	<u>8 months period from 01.05.2020 to 31.12.2020</u>	<u>12 months period from 01.05.2019 to 30.04.2020</u>
	\$	\$
Issued tax exempt receipts for donations collected	<u>637,963</u>	<u>917,891</u>

12. Plant and equipment

	<u>Office equipment</u>	<u>Renovation</u>	<u>Other assets</u>	<u>Total</u>
	\$	\$	\$	\$
Cost:				
At 1 May 2019	26,113	260,948	299,118	586,179
Additions	2,815	–	5,755	8,570
At 30 April 2020	<u>28,928</u>	<u>260,948</u>	<u>304,873</u>	<u>594,749</u>
Additions	–	–	1,926	1,926
At 31 December 2020	<u>28,928</u>	<u>260,948</u>	<u>306,799</u>	<u>596,675</u>
Accumulated depreciation:				
At 1 May 2019	21,801	260,948	260,508	543,257
Charge for the year	3,254	–	30,764	34,018
At 30 April 2020	<u>25,055</u>	<u>260,948</u>	<u>291,272</u>	<u>577,275</u>
Charge for the period	1,949	–	5,437	7,386
At 31 December 2020	<u>27,004</u>	<u>260,948</u>	<u>296,709</u>	<u>584,661</u>
Net book value:				
At 30 April 2020	<u>3,873</u>	<u>–</u>	<u>13,601</u>	<u>17,474</u>
At 31 December 2020	<u>1,924</u>	<u>–</u>	<u>10,090</u>	<u>12,014</u>

BREAST CANCER FOUNDATION

12. Plant and equipment (cont'd)

Allocation of the depreciation expense included in other operating costs:

	<u>8 months</u> <u>period from</u> <u>01.05.2020</u> <u>to</u> <u>31.12.2020</u> <u>\$</u>	<u>12 months</u> <u>period from</u> <u>01.05.2019</u> <u>to</u> <u>30.04.2020</u> <u>\$</u>
Charitable activities expenses	5,909	27,215
Governance costs	1,477	6,803
Total	<u>7,386</u>	<u>34,018</u>

13. Investments in bonds

	<u>31.12.2020</u> <u>\$</u>	<u>30.04.2020</u> <u>\$</u>
Movement during the period/year		
Cost at beginning of the period/year	256,781	507,661
Redemption	–	(250,099)
Other changes	(1,495)	(781)
Cost at end of the period/year	<u>255,286</u>	<u>256,781</u>

The balance is made up of quoted bonds in corporations.

Market value of quoted investments (Level 1)	<u>260,545</u>	<u>254,678</u>
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The quoted bonds have a rate of interest of 3.70% per annum and mature in 2022 (30 April 2020: 2022).

14. Inventories

	<u>31.12.2020</u> <u>\$</u>	<u>30.04.2020</u> <u>\$</u>
Merchandise	<u>6,072</u>	<u>–</u>

15. Trade and other receivables

	<u>31.12.2020</u> <u>\$</u>	<u>30.04.2020</u> <u>\$</u>
<u>Trade receivables</u>		
Third parties	95,470	127,914
Less allowance for impairment (Note a)	(70,370)	(85,922)
Net trade receivables – subtotal	<u>25,100</u>	<u>41,992</u>
<u>Other receivables</u>		
Deposits for securing of services	22,440	23,440
Interest receivable	29,264	25,003
Other receivables	23,882	8,333
Prepayments	18,036	16,874
Net other receivables – subtotal	<u>93,622</u>	<u>73,650</u>
Total trade and other receivables	<u>118,722</u>	<u>115,642</u>

BREAST CANCER FOUNDATION

15. Trade and other receivables (cont'd)

Note a

Allowance for impairment of trade receivables pertains to registration fees due from an external vendor, who was the outsourced event management for Pink Ribbon Walk. The allowance was made based on the net receivable amount after deduction of event management fees payable to the external vendor.

16. Cash and cash equivalents

	<u>31.12.2020</u>	<u>30.04.2020</u>
	\$	\$
Cash and cash equivalents	<u>7,770,528</u>	<u>7,115,244</u>
Included in the cash and cash equivalents are interest earning balances of	<u>5,051,125</u>	<u>4,031,034</u>

The rate of interest for the cash on interest earning accounts for the period ended 31 December 2020 was between 0.35% and 1.91% per annum (30 April 2020: between 1.10% and 1.93% per annum).

17. Trade and other payables

	<u>31.12.2020</u>	<u>30.04.2020</u>
	\$	\$
Total trade and other payables	<u>207,324</u>	<u>162,496</u>

18. Other liabilities

	<u>31.12.2020</u>	<u>30.04.2020</u>
	\$	\$
Donations received in advance	141,200	183,200
Government grants:		
Care and Share	40,888	40,888
Job Support Scheme	81,388	50,754
Other liabilities	<u>263,476</u>	<u>274,842</u>

Government grants refer to the following:-

- Care and Share grant received to fund planned for future BCF initiatives and,
- Job Support Scheme grant received to provide wage support to BCF.

19. Unrestricted funds

Unrestricted funds refer to funds that can be spent at the discretion of the governing EXCO for any purpose of the charity.

The reserve ratio (general fund / total resources expended) of BCF's General Fund is 7.6 (30 April 2020:3.3).

Designated funds are part of unrestricted funds but with a designated usage that is approved by the governing EXCO. The planned timing of the usage of the designated funds is approved by the EXCO.

Awareness Fund is for the provision of activities to the public to create awareness on breast cancer.

BREAST CANCER FOUNDATION

19. Unrestricted funds (cont'd)

During the previous reporting year, a total of \$88,644 was drawn down from the awareness fund to fund the programmes and activities held by BCF.

At the 24th Annual General Meeting, the members, on recommendation of the EXCO, approved the amalgamation of the Wellness and Training fund into the General fund. The EXCO recommendation was based on the fact that the funds have not been utilised since inception and to better reflect a more accurate reserve ratio.

	Awareness Fund \$	Designated funds		Total Fund \$
		Wellness Fund \$	Training Fund \$	
Current period:				
Balance at beginning of the period	185,252	485,000	500,000	1,170,252
Transferred during the period	–	(485,000)	(500,000)	(985,000)
Balance at end of the period	<u>185,252</u>	<u>–</u>	<u>–</u>	<u>185,252</u>
Previous year:				
Balance at beginning of the year	273,896	485,000	500,000	1,258,896
Utilised during the year	(88,644)	–	–	(88,644)
Balance at end of the year	<u>185,252</u>	<u>485,000</u>	<u>500,000</u>	<u>1,170,252</u>

20. Specific fund

BEAM15 Phase 1 was a programme by BCF to encourage low income earning women to go for mammogram screening and the cost of the screening is fully funded by BCF. Phase 1 of this programme started in April 2013 and was fully completed by April 2014.

BEAM15 Phase 2 is an extension of BEAM15 Phase 1 and a commitment by BCF to encourage low income women to go for mammogram screening and the cost of the screening is fully funded by BCF. The program ran until end 2019. BCF committed to a disbursement of \$400,000 annually and any variations will be at the sole discretion and approval of BCF. This specific fund cannot be used for other purposes and will not be transferred to General Fund in future years. Fund balances shall be channelled to BEAM15 Phase 3 which commenced on 15 July 2019 and shall continue to until its funding is depleted on 31 May 2021.

Between FY2016 till FY2018, the mammogram screening cost was funded by the general fund "Care & Share" grant. This specific fund of BCF will continue to fund the program until 2021.

	<u>31.12.2020</u> \$	<u>30.04.2020</u> \$
Balance at beginning of the period/year	732,688	1,003,300
Utilised during the period/year	(40,400)	(270,612)
Balance at end of the period/year	<u>692,288</u>	<u>732,688</u>

BREAST CANCER FOUNDATION

21. Operating lease payment commitments - as lessee

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

	<u>31.12.2020</u>	<u>30.04.2020</u>
	\$	\$
Not later than one year	30,960	84,700
Later than one year and not later than five years	<u>13,803</u>	<u>23,822</u>
Rental expense for the reporting period/year	<u>64,721</u>	<u>68,101</u>

Operating lease payments are for rentals payable by BCF for its premise and rental of copier. The lease rental terms are negotiated for a term of one year for its premise, and three years for the copier.

22. Comparative figures

The financial statements for the reporting year ended 30 April 2020 cover the twelve months period from 1 May 2019 to 30 April 2020. The financial statements for the reporting period ended 31 December 2020 cover the eight months period from 1 May 2020 to 31 December 2020. Therefore, the comparative amounts for the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes are not entirely comparable.