

BREAST CANCER FOUNDATION

UEN Number: S97SS0137L

*(Registered under Societies Act, Chapter 311
and Charities Act 1994, Singapore)*

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

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BREAST CANCER FOUNDATION

UEN Number: S97SS0137L

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

STATEMENT BY THE COMMITTEE

For the financial year ended 31 December 2023

In the opinion of the Committee,

- (i) the financial statements of Breast Cancer Foundation's (the "Society") are drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), the Societies Act 1966 (the "Societies Act") and Charities Accounting Standard, so as to give a true and fair view of the financial position of the Society as at 31 December 2023 and the financial activities and cash flows of the Society for the financial year then ended;
- (ii) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due;
- (iii) 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;
- (iv) the use of the donation moneys was in accordance with the objectives of the Society as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations; and
- (v) the Society has complied with the requirement of Regulations 15 of the Charities (Institutions of a Public Character) Regulations.

The Committee approved and authorised these financial statements for issue.

On behalf of the Committee,

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CHEW GEK HIANG

President

DocuSigned by:



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DAI WEI

Secretary

DocuSigned by:



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HAH YAN YING

Treasurer

Date: 14 May 2024



Helmi Talib LLP

Chartered Accountants of Singapore
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BREAST CANCER FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Breast Cancer Foundation (the "Society"), which comprise the statement of financial position as at 31 December 2023, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), the Societies Act 1966 (the "Societies Act") and Charities Accounting Standard ("CAS"), so as to give a true and fair view of the financial position of the Society as at 31 December 2023 and the financial activities and cash flows of the Society for the financial year then 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 Matters

The financial statements of the Society for the financial year ended 31 December 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 10 May 2023.

Other Information

The Committee and management are responsible for the other information. The other information comprises the Statement by the Committee set out on page 1 and management and all information in the annual report, but these do 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.

Helmi Talib LLP

Responsibilities of Committee and Management for the Financial Statements

The Committee and management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations, the Societies Act, and the CAS, 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 Committee and 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 the Committee and management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Committee and management's responsibilities include 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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

- 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 Committee 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 identify during our audit.

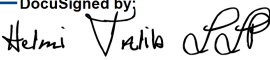
Report on Other Legal and Regulatory Requirements

In our opinion,

- (i) 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
- (ii) the fund-raising appeals held during the reporting year have been carried out in accordance with the 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 financial year:

- (i) the use of the donation moneys was not in accordance with the objectives of the Society as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations; and
- (ii) the Society has not complied with the requirement of Regulations 15 of the Charities (Institutions of a Public Character) Regulations.

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HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 14 May 2024

Partner-in-charge : Suriyati binti Mohamed Yusof
PA No. : 01627

BREAST CANCER FOUNDATION

UEN Number: S97SS0137L

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

As at 31 December 2023

						2023				
						Designated Funds	Specific Fund			
						BEAM 15				
						Phase 2				
Note	General Fund	First Screen Fund	Awareness Fund	Fund	Fund	Fund	Total			
						\$	\$	\$	\$	\$
INCOME										
Income from generated funds										
- Voluntary income	6	1,770,534	-	-	-	1,770,534				
- Activities for generating funds	7	33,302	-	-	-	33,302				
- Investment income	8	133,659	-	-	-	133,659				
Income from charitable activities										
		25,000	-	-	-	25,000				
Other income		68,559	-	-	-	68,559				
Total income		2,031,054	-	-	-	2,031,054				
EXPENDITURES										
Cost of generating funds	10	(509,050)	-	-	-	(509,050)				
Charitable activities	11	(910,761)	-	(94,839)	-	(1,005,600)				
Governance costs	12	(586,796)	-	-	-	(586,796)				
Total expenditures		(2,006,607)	-	(94,839)	-	(2,101,446)				
Net income/(expenditure) for the financial year		24,447	-	(94,839)	-	(70,392)				
RECONCILIATION OF FUNDS										
Total funds brought forward		9,616,705	411,950	64,149	9,225	10,102,029				
Total funds carried forward		9,641,152	411,950	(30,690)	9,225	10,031,637				

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

BREAST CANCER FOUNDATION

UEN Number: S97SS0137L

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

As at 31 December 2023

		2022					
		Designated Funds			Specific Fund		
		BEAM 15					
		Phase 2					
Note	General Fund	First Screen Fund	Awareness Fund	Fund	Fund	Total	
		\$	\$	\$	\$	\$	
INCOME							
Income from generated funds							
- Voluntary income	6	2,838,745	5,000	-	-	2,843,745	
- Activities for generating funds	7	27,625	-	-	-	27,625	
- Investment income	8	41,944	-	-	-	41,944	
Income from charitable activities							
	9	28,584	-	-	-	28,584	
Other income		13,546	-	-	-	13,546	
Total income		2,950,444	5,000	-	-	2,955,444	
EXPENDITURES							
Cost of generating funds	10	(400,510)	-	-	-	(400,510)	
Charitable activities	11	(920,754)	(93,050)	(85,347)	(179,263)	(1,278,414)	
Governance costs	12	(388,528)	-	-	-	(388,528)	
Total expenditures		(1,709,792)	(93,050)	(85,347)	(179,263)	(2,067,452)	
Net income/(expenditure) for the financial year							
		1,240,652	(88,050)	(85,347)	(179,263)	887,992	
Gross transfer between funds							
		(500,000)	500,000	-	-	-	
Net movement in funds							
		740,652	411,950	(85,347)	(179,263)	887,992	
RECONCILIATION OF FUNDS							
Total funds brought forward		8,876,053	-	149,496	188,488	9,214,037	
Total funds carried forward		9,616,705	411,950	64,149	9,225	10,102,029	

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

BREAST CANCER FOUNDATION

UEN Number: S97SS0137L

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

BALANCE SHEET

As at 31 December 2023

	Note	<u>2023</u> \$	<u>2022</u> \$
ASSETS			
Current assets			
Cash and cash equivalents	14	9,557,817	9,595,078
Other receivables	15	124,216	223,432
Inventories	16	8,712	8,865
Investments in bonds	17	-	-
Total current assets		<u>9,690,745</u>	<u>9,827,375</u>
Non-current assets			
Plant and equipment	18	515,471	645,929
Intangible asset	19	16,848	-
Total non-current assets		<u>532,319</u>	<u>645,929</u>
TOTAL ASSETS		<u>10,223,064</u>	<u>10,473,304</u>
LIABILITIES			
Current liabilities			
Other payables	20	191,427	371,275
TOTAL LIABILITIES		<u>191,427</u>	<u>371,275</u>
NET ASSETS		<u>10,031,637</u>	<u>10,102,029</u>
FUNDS			
Unrestricted funds			
General fund		9,641,152	9,616,705
Designated funds		381,260	476,099
Total Unrestricted funds		<u>10,022,412</u>	<u>10,092,804</u>
Specific fund			
BEAM 15 Phase 2 fund		9,225	9,225
Total Specific fund		<u>9,225</u>	<u>9,225</u>
TOTAL FUNDS		<u>10,031,637</u>	<u>10,102,029</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

BREAST CANCER FOUNDATION

UEN Number: S97SS0137L

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STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	<u>2023</u>	<u>2022</u>
Note	\$	\$
Cash flows from operating activities		
Net (expenditure)/income for the financial year	(70,392)	887,992
Adjustment for		
Depreciation of plant and equipment	18 139,675	140,288
Interest income	8 (133,659)	(41,944)
Non-collection of registration fees	9,950	-
Other changes to carrying amount of bonds	17 -	4,170
Total adjustments	<u>15,966</u>	<u>102,514</u>
Operating cash flows before changes in working capital	(54,426)	990,506
Changes in working capital		
(Decrease)/Increase in other payables	(179,848)	43,669
Decrease/(Increase) in other receivables	85,243	(76,141)
Decrease/(Increase) in inventories	153	(5,799)
Total changes in working capital	<u>(94,452)</u>	<u>(38,271)</u>
Net cash flows (used in)/generated from operating activities	<u>(148,878)</u>	<u>952,235</u>
Cash flows from investing activities		
Interest received	8 137,682	25,814
Acquisition of intangible asset	19 (16,848)	-
Acquisition of plant and equipment	18 (9,217)	-
Proceeds from maturity of bonds	17 -	250,000
Net cash generated from investing activities	<u>111,617</u>	<u>275,814</u>
Net (decrease)/increase in cash and cash equivalents	(37,261)	1,228,049
Cash and cash equivalents at beginning of financial year	<u>9,595,078</u>	<u>8,367,029</u>
Cash and cash equivalents at end of financial year	14 <u>9,557,817</u>	<u>9,595,078</u>
Net cash flows		
Net cash flows (used in)/generated from operating activities	<u>(148,878)</u>	<u>952,235</u>
Net cash generated from investing activities	<u>111,617</u>	<u>275,814</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

BREAST CANCER FOUNDATION

UEN Number: S97SS0137L

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 THE SOCIETY AND ITS PRINCIPAL ACITIVITIES

Breast Cancer Foundation (the "Society") is domiciled and established in Singapore under the Societies Act 1966. The registered office is at Blk 441 Sin Ming Avenue #01-417, Singapore, 570441.

The principal objectives of the Society are:

- to increase awareness of the public to the incidence of breast cancer and the importance of early detection;
- 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;
- 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;
- to provide improved support and medical facilities for breast cancer patients and their families;
- to implement schemes to help breast cancer patients and their families who require financial support for their treatment;
- to financially support research in the prevention and cure for breast cancer; and
- in furtherance of the above objects, the Society may i) establish centres for the provision of support and medical facilities, ii) coordinate 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 financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution by the Committee of the Society as at the date of the Statement by the Committee.

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BREAST CANCER FOUNDATION

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(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 COMMITTEE

The Society is governed by the Committee. All members of the Committee are volunteers who contribute pro bono their time, expertise and services. They do not receive any reimbursements.

For the financial year under review, the members of the Committee as of the date of this report are as follows:

<u>Name</u>	<u>Designation</u>
Chew Gek Hiang	President
Choo Bok Ai	Vice President
Dai Wei	Secretary
Ng Soon Kai	Assistant Secretary
Hah Yan Ying	Treasurer
Arnold Lee	Assistant Treasurer
Agnes Eu	Committee Member
Tricia Pang	Committee Member
Catherine Ng	Committee Member
Linda Tam	Committee Member
Mikael Hartman	Committee Member

3 MATERIAL ACCOUNTING POLICY INFORMATION**3.1 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 1966 and the Charities Act 1944.

3.2 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.

3.3 Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the Committee 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 year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, Committee and management have made judgements in the process of applying the entity's accounting policies.

The financial statements are presented in Singapore Dollars ("S\$"), which is the Society's functional currency.

BREAST CANCER FOUNDATION*UEN Number: S97SS0137L**(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****3.4 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 year arising from the course of the ordinary activities of the Society 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.

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

Income from all events are recognised in the reporting year 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 the Society.

(v) Other income

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

(vi) Government grants

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.

3.5 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 ["CPF"] 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.

BREAST CANCER FOUNDATION

UEN Number: S97SS0137L

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.6 Income tax**

As a charity registered under the Charities Act 1994, the Society is exempted from tax on income and gains falling within section 13R of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Society.

3.7 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	-	17%
Other assets	-	20% to 33%

An asset is depreciated when 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 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 years 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 the Committee 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.

3.8 Intangible asset

The intangible assets are measured initially at cost. The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of preparing the asset for its intended use.

Recognition of costs in the carrying amount of an intangible asset ceases when the asset is in the condition necessary for it to be capable of operating in the manner intended by management. Therefore, costs incurred in using or redeploying an intangible asset are not included in the carrying amount of that asset.

After initial recognition, intangible assets shall be measured at cost less accumulated amortisation. Intangible assets are not required to be assessed for impairment under the CAS. The depreciable amount of intangible assets shall be amortised on a straight-line basis over their useful lives of 3 years. Amortisation begins when the intangible asset is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation ceases when the intangible asset is derecognised.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.9 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.

3.10 Reserves policy

The Committee and management have examined Society's requirements for reserves in light of the main risks to the Society. The current strategy is to build reserves through planned operating surpluses. The reserves are needed to meet the working capital requirements of the Society and the Committee and management are confident that at this level they would be able to continue the current activities of the Society 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 the Society.

3.11 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.

3.12 Investments in bonds

A financial asset is recognised on the balance sheet 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.

3.13 Other receivables

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, 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 year.

3.14 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.

BREAST CANCER FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.15 Other payables**

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.

3.16 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 Committee 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 the Committee 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.

3.17 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 year they occur.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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.

5 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 a Committee member, trustee or member of the key management personnel of the reporting entity or of a parent of the reporting entity; and
- 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);

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5 RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

- b) An entity is related to the reporting entity if any of the following conditions apply:
(Continued)
- (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 Committee member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

The Committee members did not receive any compensation, reimbursement, allowance or services during the year except for approved training net of any subsidies received.

There are no related party transactions for the reporting years ended 31 December 2023 and 31 December 2022, other than for key management compensation below.

All Committee members and employees of the Society 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 conflict of interest situation arises, the Committee member or employee concerned shall abstain from participating in the discussion, decision-making and voting on the matter.

Key management compensation

	<u>2023</u>	<u>2022</u>
	\$	\$
Salaries and other short-term employee benefits	<u>150,200</u>	<u>156,000</u>

Key management is defined as persons having authority and responsibility for planning, directing and controlling the activities of the Society directly or indirectly, including any Committee members (whether or otherwise) of the Society. There are no paid staff who are close members of the family of the General Manager or any Committee Member.

6 VOLUNTARY INCOME

	<u>2023</u>	<u>2022</u>
	\$	\$
General Fund		
Donation	1,039,746	1,204,186
Toteboard grant	274,431	700,000
Charity Golf	231,263	285,762
Sponsorship	174,791	251,500
Other government grants	15,833	146,953
Roche grant	15,000	50,000
Pink Ribbon Walk	7,923	65,195
Wear the Pink Ribbon Campaign	6,547	70,674
Job Growth Incentive	5,000	45,476
Ishine Innovation and Productivity Grant ("IPG")	-	18,999
	<u>1,770,534</u>	<u>2,838,745</u>

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6 VOLUNTARY INCOME (Continued)

	<u>2023</u>	<u>2022</u>
	\$	\$
Designated Fund		
First Screen Fund	-	5,000

Ishine Innovation and Productivity Grant was received from National Council of Social Service.

Job Growth Incentive Grant was received from the Government to offset the Society's wage costs of the increase in local headcount to generate jobs for Singapore citizens and permanent residents.

Other government grants were received for staff-related costs (government paid leaves, wage or senior employment credit scheme, CPF transition offset, and Transformation Support Scheme).

7 ACTIVITIES FOR GENERATING FUNDS

	<u>2023</u>	<u>2022</u>
	\$	\$
Pink Ribbon Walk registration fee	33,302	27,625

8 INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
	\$	\$
Interest from fixed deposits	133,659	41,388
Interest from bonds	-	556
	<u>133,659</u>	<u>41,944</u>

9 INCOME FROM CHARITABLE ACTIVITIES

	<u>2023</u>	<u>2022</u>
	\$	\$
Rental subsidy	25,000	25,000
Members' programme fee	-	3,584
	<u>25,000</u>	<u>28,584</u>

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10 COSTS OF GENERATING FUNDS

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Cost of generating voluntary income</u>		
- Pink Ribbon Walk	156,959	62,582
- Charity Golf	71,763	72,908
- Wear the Pink Ribbon Campaign	17,438	24,051
- Other event costs	44,090	41,924
	<u>290,250</u>	<u>201,465</u>
<u>Support costs</u>		
- Staff-related costs (Note 13)	113,781	131,056
- Rental	5,707	5,605
- Other operating costs	99,312	62,384
	<u>218,800</u>	<u>199,045</u>
	<u>509,050</u>	<u>400,510</u>

11 CHARITABLE ACTIVITIES EXPENSES

	<u>2023</u>	<u>2022</u>
	\$	\$
General Fund		
<u>Programmes and services expenses</u>		
Volunteers' welfare	50,831	6,561
Healing through the Arts	27,094	12,129
Support groups	14,309	2,356
Coaching fees	8,460	13,263
Educational outreach programme	6,282	-
Paddles' in the Pink	5,039	-
Positive appearance program	3,410	-
Members programme	3,693	4,799
Befrienders' programme	-	1,180
Other programmes	1,985	-
Support costs		
- Staff-related costs (Note 13)	201,312	168,640
- Rental	12,466	15,515
- Financial institutional charges	25	60
- Other operating costs	90,975	86,642
	<u>425,881</u>	<u>311,145</u>

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11 CHARITABLE ACTIVITIES EXPENSES (Continued)

	<u>2023</u>	<u>2022</u>
	\$	\$
General Fund (Continued)		
<u>Advocacy and communications expenses</u>		
Events expenses	29,344	250,693
Support costs		
- Staff-related costs (Note 13)	330,554	275,058
- Rental	11,463	11,454
- Financial institutional charges	72	152
- Other operating costs	113,447	72,252
	<u>484,880</u>	<u>609,609</u>
Total charitable activities expenses from General Fund	<u>910,761</u>	<u>920,754</u>
Designated Funds		
Awareness Fund		
- Mammobus charges	94,839	85,347
First Screen Fund		
- Mammobus screening	-	93,050
	<u>94,839</u>	<u>178,397</u>
Specific Fund		
BEAM 15 Phase 2 Fund		
- Mammogram screening (Phase 3)	-	179,263

12 GOVERNANCE COSTS

	<u>2023</u>	<u>2022</u>
	\$	\$
Audit fees	20,400	17,000
Support costs		
- Staff-related costs (Note 13)	433,934	289,452
- Rental	9,765	6,573
- Financial institutional charges	509	606
- Other operating costs	122,188	74,897
	<u>566,396</u>	<u>371,528</u>
	<u>586,796</u>	<u>388,528</u>

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13 EMPLOYEE BENEFITS EXPENSE

	Generation of voluntary income \$	Programmes and services \$	Advocacy and communications \$	Governance \$	Total \$
2023					
Salaries and bonuses	92,465	165,294	276,056	378,961	912,776
Employer's CPF and other statutory contribution	15,384	28,474	45,666	40,041	129,565
Staff benefits and related costs	5,932	7,544	8,832	14,932	37,240
	<u>113,781</u>	<u>201,312</u>	<u>330,554</u>	<u>433,934</u>	<u>1,079,581</u>

	Generation of voluntary income \$	Programmes and services \$	Advocacy and communications \$	Governance \$	Total \$
2022					
Salaries and bonuses	106,606	142,517	230,647	254,365	734,135
Employer's CPF and other statutory contribution	19,719	23,160	38,187	27,634	108,700
Staff benefits and related costs	4,731	2,963	6,224	7,453	21,371
	<u>131,056</u>	<u>168,640</u>	<u>275,058</u>	<u>289,452</u>	<u>864,206</u>

14 CASH AND CASH EQUIVALENTS

	<u>2023</u> \$	<u>2022</u> \$
Cash at banks	5,473,414	4,594,078
Fixed deposits	4,084,403	5,000,000
Cash on hand	-	1,000
	<u>9,557,817</u>	<u>9,595,078</u>

Cash at banks are held in non-interest bearing current accounts.

The Society places excess cash on short-term deposits usually for a period of up to 12 months depending on the immediate cash requirements of the Society.

Fixed deposits earn interest ranging from 1.38% to 3.45% per annum (2022: 0.40% to 3.50%).

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the balances as shown above.

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15 OTHER RECEIVABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
Third parties	57,590	220,153
Less: Allowance for impairment	-	(70,370)
	<u>57,590</u>	<u>149,783</u>
Interest receivable	28,183	32,206
Prepayments	18,558	18,418
Deposits for securing of services	13,635	16,775
Subsidy	6,250	6,250
	<u>66,626</u>	<u>73,649</u>
	<u>124,216</u>	<u>223,432</u>

Allowance for impairment of receivable pertains to registration fees due from an external vendor, who was the outsourced event management for previous Pink Ribbon Walk. As of 31 December 2023, this allowance has been written-off.

16 INVENTORIES

	<u>2023</u>	<u>2022</u>
	\$	\$
Merchandise	<u>8,712</u>	<u>8,865</u>

17 INVESTMENTS IN BONDS

	<u>2023</u>	<u>2022</u>
	\$	\$
Balance at beginning of the financial year	-	254,170
Other changes	-	(4,170)
Maturity of bond	-	(250,000)
Balance at end of the financial year	<u>-</u>	<u>-</u>

In 2022, the quoted bonds had an interest rate of 3.70% per annum and matured on the same financial year.

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18 PLANT AND EQUIPMENT

	<u>Office equipment</u>	<u>Renovation</u>	<u>Other assets</u>	<u>Total</u>
	\$	\$	\$	\$
Cost				
At 31 December 2021 and 31 December 2022	36,538	744,292	175,686	956,516
Additions	-	-	9,217	9,217
At 31 December 2023	<u>36,538</u>	<u>744,292</u>	<u>184,903</u>	<u>965,733</u>
Accumulated depreciation				
At 31 December 2021	671	20,675	148,953	170,299
Charge for the financial year	9,506	124,049	6,733	140,288
At 31 December 2022	<u>10,177</u>	<u>144,724</u>	<u>155,686</u>	<u>310,587</u>
Charge for the financial year	7,308	124,049	8,318	139,675
At 31 December 2023	<u>17,485</u>	<u>268,773</u>	<u>164,004</u>	<u>450,262</u>
Net carrying amount				
At 31 December 2022	26,361	599,568	20,000	645,929
At 31 December 2023	<u>19,053</u>	<u>475,519</u>	<u>20,899</u>	<u>515,471</u>

Other assets are comprised of furniture and computers.

Allocation of the depreciation expenses are included as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Generation of voluntary income	20,456	20,454
Charitable activities expenses	95,353	95,382
Governance costs	23,866	24,452
	<u>139,675</u>	<u>140,288</u>

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19 INTANGIBLE ASSET

	Management System \$
Cost	
At 31 December 2021 and 31 December 2022	-
Additions	16,848
At 31 December 2023	<u>16,848</u>
Accumulated amortisation	
At 31 December 2021 and 31 December 2022	-
Charge for the financial year	-
At 31 December 2023	<u>-</u>
Net carrying amount	
At 31 December 2022	-
At 31 December 2023	<u>16,848</u>

The Society has engaged with a developer on a project basis to implement a Donation and Volunteers Management System with Mautic Integration and Web Portal for the project. As at 31 December 2023, the system is still under development and expected to be operational in 2024.

20 OTHER PAYABLES

	<u>2023</u> \$	<u>2022</u> \$
Third parties	40,214	177,835
Accruals	127,051	179,274
Provision for reinstatement costs	24,162	14,166
	<u>191,427</u>	<u>371,275</u>

Provision for reinstatement costs relate to the obligations for dismantlement, removal, and/or restoration of the office space at the end of the lease terms.

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21 FUNDS

a) Unrestricted Funds

Unrestricted funds refer to funds that can be spent at the discretion of the governing Committee and management for any purpose of the Society.

The reserve ratio (general fund / total resources expended) of the Society's General Fund is 4.8 (2022: 5.6).

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

a) Specific Fund

BEAM 15 Phase 1 was a programme by the Society to encourage low income earning women to go for mammogram screening and the cost of the screening is fully funded by the Society. Phase 1 of this programme started in April 2013 and was fully completed by April 2014.

BEAM 15 Phase 2 is an extension of BEAM15 Phase 1 and a commitment by the Society to encourage low income women to go for mammogram screening and the cost of the screening is fully funded by the Society. The program ran until the end of 2020. The Society committed to a disbursement of \$400,000 annually and any variations will be at the sole discretion and approval of the Society. 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 BEAM 15 Phase 3 which commenced on 1 June 2019 and shall continue to until its funding is depleted.

Between financial years 2016 until 2018, the mammogram screening cost was funded by the General Fund "Care and Share" grant. This specific fund of Society will continue to fund the program until it is depleted.

22 TAX DEDUCTIBLE RECEIPTS

Being an Institution of Public Character ("IPC"), the Society enjoys a concessionary tax treatment whereby qualifying donors are granted enhanced tax deduction for the donations made to the Society. The tax deduction is 2.5 times the donation amounts. This IPC status was renewed for 3 years with effect from 16 February 2022 under the Health Endowment Fund Decentralised Scheme.

The Society issued tax deduction receipts for donations received from voluntary income for the financial year ended 31 December 2023 amounting to \$1,101,652 (2022: \$1,440,498).

23 INCOME TAX

The Society is an approved charitable institution under the Singapore Charities Act, Chapter 37 and an institution of a public character under the Income Tax, Chapter 134. Accordingly, the Society is exempt from income tax.

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24 OPERATING LEASE

The Society has entered into operating leases on its premises and its photocopier machine. The lease rental terms are negotiated for a term of three years for its premises and five years for the photocopier machine.

Rental expenses for premises and photocopier machine for the Society recognised in the statement of financial activities for the financial year ended 31 December 2023 amount to \$39,401 and \$8,349 (2022: \$39,147 and \$10,580), respectively.

Future minimum lease payments payable under non-cancellable operating leases for office premises and photocopier machine as of 31 December 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Not later than one year	16,428	42,975
Later than one year but not later than five years	<u>7,220</u>	<u>25,710</u>

25 MANAGEMENT OF RESERVES

The Society's reserve position for the financial years ended 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>	<u>Increase/(Decrease)</u>
	\$	\$	%
Unrestricted Funds			
- General Funds	9,641,152	9,616,705	0.25%
- Designated Funds	381,260	476,099	-19.92%
Specific Fund	9,225	9,225	0.00%
Total fund	<u>10,031,637</u>	<u>10,102,029</u>	-0.70%
Total annual operating expenditure	<u>2,101,446</u>	<u>2,067,452</u>	1.64%
Ratio of funds to annual operating expenditure	<u>4.77</u>	<u>4.89</u>	-2.30%