

PRESIDENT REPORT 2014

FORWARD

1. 2014 is a year where the Society has consolidated its existing services and also added with new capabilities to strengthen its cancer prevention and cancer fighting missions. A major initiative, a Day Care Centre (DAC), which was proposed by the Medical Sub-Committee lead by Dr Raymond Yuen has become a reality at the end of 2014 with a two months trial run. It formally opens its door in January to provide daily care for cancer patients.
2. We are honoured to have the Mayor of the North West District and Member of Parliament for Bukit Panjang Constituency, Dr Teo Ho Ping, continued to be our Patron. We were also honoured to have Dr Amy Khor Lean Suan, Senior Minister of State for Health & Manpower and Member of Parliament for the Hong Kah GRC to grace the 365CPS Charity Dinner held on 21 November 2014 at the Summer Garden Restaurant at the Mount Faber SAFRA Club.
3. The challenges faced by the Society continued to be in raising funds to support its operations, recruiting volunteers to serve in various capacities and providing value services to cancer patients. The Society has engaged a private company in early 2014 to help raise funds through street sales to supplement its other fundraising efforts. With prudence in expenditure and more efforts in fundraising the Society has about \$0.6 million in surplus (as against about \$0.18M in 2013) as at 31 December 2014. The Society's volunteer pool's strength remained at the 110-120 level. The Society has also served about 10% more patients in 2014 as compared with 2013.
4. The Society has prepared to phase-in the Charity Accounting Standards (CAS) from the Recommended Accounting Practice 6. The CAS became the new reporting standards for the Society from January 2015. The Society has also complied with the Personal Data Protection Act (PDPA)'s requirements with the appointment of its Executive Director as the Data Protection Officer and the establishment of a set of Data Protection policies to guide its staff in PDPA compliance.
5. I would like to thank our staff, volunteers and EXCO members, as well as all the organizations/companies who contributed their support to the Society in various ways, in enabling the Society to meet its service goals. We also wish to thank the invaluable contributions to the Society made by the late Elder Goh Yue Keng who was the Society's President from 2008 to 2011 and the late Mr Peter Sng who served as EXCO Member from 2012 to 2013.
6. Below are the summaries on key patient care, fundraising, administrative and HR matters.

PATIENT CARE

7. The Society's patient care services have expanded in 2014 with the continuing use of the specialized wellness facilities set up in the Society's premises since 2013 and the establishment of a dedicated Day Care Centre (DAC) proposed by the Medical Sub-Committee. The expanded services were also made possible with a larger patient care group comprising 9 permanent staff (from 7 in 2013) and 119 volunteers (from 113 in 2013).

8. The DAC was established in November 2014 sited at the #07-09, One Commonwealth at the One Commonwealth Building. It has a capacity to provide daily caregiving support to 25 cancer patients through nutrition diet plans, exercises, talks and a positive & encouraging environment made possible by the patient care staff and volunteers. The DAC started with a two months trial run in November to December 2014. Since it's formally operations in January 2015 it has provided care services to an average of 5 patients a day.

9. As at 31 December 2014, the Society has a total of 329 cancer patients under its register, or 10% more than the 299 cancer patients as at 31 December 2013. For year 2014, the Society had 55 new cancer patients which are 2.5 times more than the 22 new cancer patients served in 2013. There were 33 existing/new cancer patients passed away during the year. This includes one of our ex-EXCO Member Mr Peter Sng. We were glad to note that 19 of the cancer patients were discharged by the doctors from further cancer treatments due to good recovery to date.

10. Individual attention, counselling and financial assistance continued to be the key patient care services provided by the patient care group for the individual patients. Specifically these include:

Services	2014	2013	Remark
No. of Patient Visits	576	274	Visit patient (and their families) at their homes or in hospitals
No. of Special Calls	1678 (211 man-hours)	566 (199 man-hours)	For care and counselling as well as status updates.
No. of Wellness sessions	494 (876 hours)	720 (1,254 hours)	Wellness services using the infra-red mattress equipment and electromagnetic wellness machine
No. of Counselling Sessions	70	-	Statistics collected from 2014
Financial Support	18 patients (\$18,300)	8 patients (\$8,400)	Provided with \$100 to \$300 in financial supported to needy patients under the Society's Financial Support Scheme

11. A total of 20 Monthly Love Lunches were held at the Church of Good Shepherd in Queenstown and the Marine Parade Christian Centre in Marine Parade. Please see details in paragraphs 13 (a) below.

12. Mr Chia Siong Lim, Chairman of the Pico Art International Pte Ltd has also sponsored a Chinese New Year appreciation lunch to bless the cancer patients, volunteers and Society's staff held at a local restaurant on 18 January 2014.

Major Patient Care Events/Activities

13 Major activities organized by the Society in the year include the following:

a) Love Lunch

The Marine Parade Christian Centre has offered its premises for love lunches since February 2014. Couple with the existing one continued to be held at the Church of Good Shepard a total of 20 monthly Love Lunches were held in the year. The content of the love lunches were enriched with specially invited speakers to share cancer care and related health tips and advisories. The speakers included our Love Ambassadors Media Corp News Anchor Ms Carol Chiam who spoke about “The sources of cancer”, Mr Jeffrey Tan from AOX Pte Ltd about “Good water is important to human body”, Me Edwin Low about “Low temperature dehydration”, Ms Ming Sok Har about “The benefits of 365 Detox Exercise” and last but not least Mr Ang Kok Huan about “Living well in cancer battles”. The monthly sessions have an average attendance of 62 people.

b) Lymphatic Detox Exercise and Detox Dance

The Detox Exercises and dances continued to be held in in 2014 with 3 new locations added to the existing 15 locations, bringing the total exercise locations to 18 across the island. The three locations were Bukit Gombak, Margaret Drive and Toh Yi Drive. The exercises have an average of 240 participants on the whole.

c) Support Station

A new initiative, the support station, which is open to cancer warriors were launched on 2 April 2014. The objective is to encourage the cancer warriors to fight cancers and tips on healthy living. Speakers at these sessions included Mr Edwin Low and Ms Anna Phua. A total of 33 weekly sessions were held with an average attendance of 32 people.

d) Organization/Church Outreach

The Society has outreached to 2 organizations and 2 churches offering health talk opportunities. They are the Yong Care Centre, Potong Pasir Community Club, St. James Church and Jurong Church.

e) Detox Camp

3 Detox camps were held, or 2 at the Society’s premises and 1 at overseas (at Kota Kinabaru, Sabah of East Malaysia). The two local camps have a total of 32 participants whereas the overseas one had 23 participants.

f) Volunteers Trainings

A 5-sessions Volunteer Training Programme was held in August to October 2014. It has an average of 37 participants per session. The participants gained a better understanding of causes of cancers and helps that could be provided for the cancer patients, particularly in the areas of food therapy, emotion control, counselling and support. The trainers/speakers include Rev Eric Chiam (President of 365CPS), Ms Anna

Phua (Nutrition Specialist), Dr Raymond Yuen (Medical doctor), Ms Kelly Kuo (Manager Patient Care) and Mr Edwin Low (Food therapy Specialist).

FUNDRAISING

14. In year 2014, the Society has engaged a fundraising company, APPCO Pte Ltd, to assist in fundraising from April. APPCO adopted a strategy of street collection in the initial months and added with door-to-door collection subsequently. It has helped to raise a total of \$1,011,419 in its 9 months of effort till 31 December 2014.

15. In addition, another major fundraising event was also organized, i.e. A Charity Dinner held at the Summer Garden Restaurant at the Mount Faber SAFRA Club. Dr Amy Khor Lean Suan, Senior Minister of State for Health & Manpower was the Guest-of-Honour. The occasion was also graced by VIPs like Dr Chia Shi-Lu, Member of Parliament for Tanjong Pagar GRC (Queenstown area) and Mr Albert Chin from the Cancer Society of Singapore. Some 740 people attended this event. The total fund raised was \$243,987. The dinner was sponsored by the Soon's family in commemorating the Mr Late Peter Sng.

16. The Society has also received a sum of \$71,127 Care & Share Movement Grant under the Community Chest in November 2014. The funding has been utilized for the renovation of the Society's office and the Day Activity Centre as well as part of the payment for the development of a Member Management System.

FINANCE

17. In 2014, the Society has a total income of \$1,564,950 as against \$965,280 in expenditure; or a surplus at \$599,670. This is higher than the surplus at \$178,208 in 2013.

ADMIN AND HUMAN RESOURCES

Friends of 365

18. There were a total of 7,045 Friends of 365 as at 31 December 2014, as against 735 as at 31 December 2013. Majority of the new members are donors to the Society from the street collection conducted by APPCO. Among the 6,300 new donors about half of them have agreed to be regular donors.

New EXCO Members

19. There were 5 new EXCO members in 2014. 3 were elected in the Annual General Meeting held in May 2014. They are Professor Lim Kah Meng, Rev Khoo Chu En and Mr Alan Chu Kun Lun. Ms Frances Loy was elected at the Extraordinary General Meeting held in July 2014. The 5th one was Mr Choong Thung Cheong who was elected at the Extraordinary General Meeting held in November 2014. Mr Choong submitted his resignation from the EXCO in January 2015 due to frequent overseas commitments and has agreed to serve the Society in the capacity as Honorary Legal Advisor.

HR Policy Review

20. Several HR policies were reviewed by the HR Committee in the year and changes made, as highlighted below:

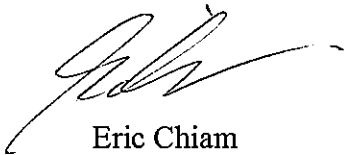
- (a) In December 2014 EXCO approved the implementation of a 5-day work week recommended by the HR Committee and the new working regime was implemented with effect from 1 December 2014.
- (b) A review of the Annual Performance Bonus (APB) Framework was conducted by the HR Committee in December 2014. In January 2015, EXCO approved the APB framework revision which was implemented immediately.
- (c) EXCO also approved the proposal by the HR Committee to reward staff who didn't take any medical leave in the year and cash award or voucher reward for staff and volunteers who served more than 5 years respectively. The scheme was implemented in January 2015.

Annual Salary Review

21. A Salary Review Exercise for the staff was carried out by the HR Committee in June 2014. EXCO approved the proposed revision for the adjustment effected from 1 July 2014. In January 2015, Ms Tan Peixian was promoted to Senior Executive appointment.

Staffing and Organization

22. Between 1 January 2014 and 31 December 2014 the Society has recruited 3 staff, Mr Cheong Seng, Ms Irene Lee and Ms Serene Tay. Mr Cheong Seng left after a few months with the Society. Others who left in 2014 were Ms May Chung and Mr Peter Tang who joined in 2013.



Eric Chiam
President 365CPS

365 CANCER PREVENTION SOCIETY
(UEN: T03SS0046H)

REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2014

365 CANCER PREVENTION SOCIETY

STATEMENT OF THE MEMBERS OF THE SOCIETY'S COMMITTEE

In the opinion of the members of the Society's Committee, the financial statements of **365 Cancer Prevention Society** (the "Society") set out on pages 4 to 19 are drawn up in accordance with the provisions of the Singapore Societies Act, Cap. 311 and Singapore Charities Act, Cap. 37, Singapore Financial Reporting Standards and Recommended Accounting Practice 6 so as to give a true and fair view of the state of affairs of the Society at 31 December 2014 and of its results, changes in funds and cash flows of the Society for the year then ended.

The Society's Committee authorised these financial statements for issue on 30 March 2015.

On behalf of the Society's Committee



Eric Chiam Soon Siang
President



Lye Soon Ngian
Treasurer

30 March 2015

□ **Gabriel Ng & Co**

Public Accountants and Chartered Accountants
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
365 CANCER PREVENTION SOCIETY**

Report on the Financial Statements

We have audited the accompanying financial statements of **365 Cancer Prevention Society** (the "Society"), which comprise the balance sheet as at 31 December 2014, and the statement of financial activities, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Society's Committee's Responsibility for the Financial Statements

The Society's Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Societies Act, Cap. 311 (the "Societies Act") and Singapore Charities Act, Cap. 37 (the "Charities Act"), Singapore Financial Reporting Standards and the Recommended Accounting Practice 6 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 statement of financial activities and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Society's Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Charities Act, Singapore Financial Reporting Standards and the Recommended Accounting Practice 6 so as to give a true and fair view of the state of affairs of the Society as at 31 December 2014, and of the results, changes in funds and cash flows of the Society for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion:

- a) The accounting and other records required by the regulations enacted under the Societies Act to be kept by the Society have been properly kept in accordance with those regulations; and
- b) The fund-raising appeals held from the period of 21 March 2014 to 6 July 2014 and 5 July 2014 to 31 December 2014 respectively have been carried out in accordance with regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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

- c) The use of the donation monies was not in accordance with the objectives of the Society as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- d) The Society has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



GABRIEL NG & CO
Public Accountants and
Chartered Accountants

Singapore
30 March 2015

365 CANCER PREVENTION SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		\$	\$
ASSETS			
Current assets			
Other receivables	3	127,852	11,234
Cash and cash equivalents	4	1,715,855	1,047,376
		<u>1,843,707</u>	<u>1,058,610</u>
Non-current assets			
Property, plant and equipment	5	20,216	29,131
Total assets		<u>1,863,923</u>	<u>1,087,741</u>
LIABILITIES			
Current liabilities			
Other payables	6	214,854	37,958
NET ASSETS		<u>1,649,069</u>	<u>1,049,783</u>
FUNDS			
Unrestricted fund			
Unrestricted income fund General Fund	7	1,452,517	887,150
Restricted funds			
Restricted income funds			
Care Cancer Fund	8a	142,383	162,633
Care and Share Fund	8b	54,169	-
		<u>196,552</u>	<u>162,633</u>
TOTAL FUNDS		<u>1,649,069</u>	<u>1,049,783</u>

The accompanying notes to the financial statements form an integral part of the financial statements.

365 CANCER PREVENTION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2014

	<i>Unrestricted fund</i>		← <i>Restricted funds</i> →			<i>Total funds</i>	
	<i>General Fund</i>		<i>Care Cancer Fund</i>		<i>Care and Share Fund</i>		
	2014	2013	2014	2013	2014	2014	2013
	\$	\$	\$	\$	\$	\$	\$
INCOME							
Income from generated funds							
Voluntary income							
- Donation-in-kind	-	22,764	-	-	-	-	22,764
- Government grant	-	-	-	-	71,128	71,128	-
- Outright donations	212,681	199,319	100	-	-	212,781	199,319
	<u>212,681</u>	<u>222,083</u>	<u>100</u>	<u>-</u>	<u>71,128</u>	<u>283,909</u>	<u>222,083</u>
Activities for generating funds							
- Charity dinner	243,987	285,101	-	-	-	243,987	285,101
- Fundraising events	1,011,419	66,759	-	56,937	-	1,011,419	123,696
	<u>1,255,406</u>	<u>351,860</u>	<u>-</u>	<u>56,937</u>	<u>-</u>	<u>1,255,406</u>	<u>408,797</u>
Investment income							
- Fixed deposit interest income	6,067	4,026	-	-	-	6,067	4,026
	<u>6,067</u>	<u>4,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,067</u>	<u>4,026</u>
Income from charitable activities							
- Receipts for Day Activities Centre	1,020	-	-	-	-	1,020	-
- Receipts for health camp	13,528	20,177	-	-	-	13,528	20,177
- Sales of CDs, t-shirts, strips and books	10,439	4,919	-	-	-	10,439	4,919
	<u>24,987</u>	<u>25,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,987</u>	<u>25,096</u>
Other income							
- Special Employment Credit	7,449	3,138	-	-	-	7,449	3,138
- Others	660	980	-	-	-	660	980
	<u>8,109</u>	<u>4,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,109</u>	<u>4,118</u>
TOTAL INCOME	1,507,250	607,183	100	56,937	71,128	1,578,478	664,120
LESS: TOTAL EXPENDITURE	(949,858)	(473,740)	(20,350)	(12,172)	(8,984)	(979,192)	(485,912)
SURPLUS/(DEFICIT) FOR THE YEAR	<u>557,392</u>	<u>133,443</u>	<u>(20,250)</u>	<u>44,765</u>	<u>62,144</u>	<u>599,286</u>	<u>178,208</u>

The accompanying notes to the financial statements form an integral part of the financial statements.

365 CANCER PREVENTION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2014

	<i>Unrestricted fund</i>		<i>Restricted funds</i>			<i>Total funds</i>	
	<i>General Fund</i>		<i>Care Cancer Fund</i>		<i>Care and Share Fund</i>		
	2014	2013	2014	2013	2014	2014	2013
	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE							
Cost of generating funds							
<i>Cost of generating voluntary income</i>							
- Charity dinner	31,265	26,444	-	-	-	31,265	26,444
- Fundraising expenses	280,387	8,429	-	-	-	280,387	8,429
- Patients expenses	7,116	-	20,350	12,172	-	27,466	12,172
- SG Global administrative expense	80,258	-	-	-	-	80,258	-
	<u>399,026</u>	<u>34,873</u>	<u>20,350</u>	<u>12,172</u>	<u>-</u>	<u>419,376</u>	<u>47,045</u>
Cost of charitable activities							
- Care group salary	111,132	90,115	-	-	-	111,132	90,115
- Day Activities Centre	4,714	-	-	-	-	4,714	-
- Employer's CPF contribution for care group staff	14,486	13,213	-	-	-	14,486	13,213
- Health camp expenses	15,344	20,326	-	-	-	15,344	20,326
- Honorarium	550	130	-	-	-	550	130
- Love lunch expenses	2,646	571	-	-	-	2,646	571
- Production of DVD/CD and purchase of t-shirts and exercise band	10,405	8,868	-	-	-	10,405	8,868
- Printing – magazine/booklet/form	2,079	2,356	-	-	-	2,079	2,356
- Postage and courier	300	497	-	-	-	300	497
- Volunteers expenses	2,505	-	-	-	2,208	4,713	-
- Others	6,087	2,671	-	-	-	6,087	2,671
	<u>170,248</u>	<u>138,747</u>	<u>-</u>	<u>-</u>	<u>2,208</u>	<u>172,456</u>	<u>138,747</u>
Governance costs							
- Audit fee	4,500	4,200	-	-	-	4,500	4,200
Other expenditure (note 14)	<u>376,084</u>	<u>295,920</u>	<u>-</u>	<u>-</u>	<u>6,776</u>	<u>382,860</u>	<u>295,920</u>
TOTAL EXPENDITURE	<u>949,858</u>	<u>473,740</u>	<u>20,350</u>	<u>12,172</u>	<u>8,984</u>	<u>979,192</u>	<u>485,912</u>

The accompanying notes to the financial statements form an integral part of the financial statements.

365 CANCER PREVENTION SOCIETY

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2014

2014	UNRESTRICTED FUND		RESTRICTED FUNDS		Total
	General Fund	Care Cancer Fund	Care Cancer Fund	Care and Share Fund	
	\$	\$	\$	\$	\$
Balance at 1 January 2014	887,150	-	162,633	-	1,049,783
Surplus/(Deficit) for the year	557,392	-	(20,250)	62,144	599,286
Transfer to/(from)	7,975	-	-	(7,975)	-
Balance at 31 December 2014	<u>1,452,517</u>	<u>-</u>	<u>142,383</u>	<u>54,169</u>	<u>1,649,069</u>
2013					
Balance at 1 January 2013	730,610	23,097	117,868	-	871,575
Surplus for the year	133,443	-	44,765	-	178,208
Transfer to/(from)	23,097	(23,097)	-	-	-
Balance at 31 December 2013	<u>887,150</u>	<u>-</u>	<u>162,633</u>	<u>-</u>	<u>1,049,783</u>

The accompanying notes to the financial statements form an integral part of the financial statements.

365 CANCER PREVENTION SOCIETY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		599,286	178,208
Adjustments for:			
Donation-in-kind	5	-	(22,764)
Depreciation of property, plant and equipment	5	19,770	28,523
Property, plant and equipment written off		163	-
Fixed deposit interest income		(6,067)	(4,026)
Operating surplus before working capital changes		<u>613,152</u>	<u>179,941</u>
(Increase)/Decrease in other receivables		(116,618)	10,490
Increase in other payables		176,896	22,217
Net cash generated from operations		<u>673,430</u>	<u>212,648</u>
Fixed deposit interest received		6,067	4,026
Net cash inflow from operating activities		<u>679,497</u>	<u>216,674</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	5	(11,018)	(2,917)
Net cash outflow from investing activities		<u>(11,018)</u>	<u>(2,917)</u>
Net increase in cash and cash equivalents		668,479	213,757
Cash and cash equivalents at beginning of year		1,047,376	833,619
Cash and cash equivalents at end of year	4	<u>1,715,855</u>	<u>1,047,376</u>

The accompanying notes to the financial statements form an integral part of the financial statements.

365 CANCER PREVENTION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

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

1 GENERAL

365 Cancer Prevention Society (the "Society") is registered under the Societies Act, Cap 311 and is a Charity domiciled in Singapore (UEN: T03SS0046H). The registered office is located at 1 Commonwealth Lane, ONE Commonwealth #07-09, Singapore 149544.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Recommended Accounting Practices (RAP), Singapore Financial Reporting Standards (FRSs), Charities Act, Cap. 37 and on a historical cost convention, except as disclosed in the accounting policies below.

The Society has not applied the new FRSs, Interpretations to FRSs (INT FRSs) and amendments to FRSs that have been published and are relevant but not yet effective for the current financial year. The initial application of these standards and interpretations is not expected to have any, or material, impact on the Society's financial statements.

In the current financial year, the Society adopted all relevant and new FRSs, INT FRSs and amendments to FRSs that are effective in the current financial year. The adoption of these new FRSs, INT FRSs and amendments to FRSs did not result in substantial changes to the Society's accounting policies nor have any significant impact on these financial statements.

(b) Functional and presentation currency

The Society has determined the currency of the primary economic environment in which the Society operates to be Singapore Dollar (the "functional currency"). The financial statements are presented in Singapore Dollar which is the Society's functional currency.

365 CANCER PREVENTION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

(c) Income

Income are included in the statement of financial activities when the following are met:

- the Society becomes entitled to the income;
- the governing board members are virtually certain they will receive the income; and
- the monetary value can be measured with sufficient reliability.

Income with related expenditure

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

Donations

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

Government grant

Grants from the government are recognised as income in the statement of financial activities where there is reasonable assurance that they will be received and the conditions attached to them will be complied with. Where uncertainty exists as to whether the Society can meet the conditions, the grants that are received are deferred as a liability until there is sufficient evidence that the conditions attached can be met.

Funds received for restricted purpose of providing property, plant and equipment is accounted for immediately as restricted funds and subsequently discharge of its restriction upon the acquisition of property, plant and equipment and the asset will be held in the unrestricted fund.

Interest income

Interest income on bank current accounts and fixed deposits placed with banks are recognised on time-proportion basis using effective interest methods.

Sales of goods

Revenue from sales of CDs, t-shirt, strips and books are recognised when the Society has delivered the products to the customers and when significant risks and rewards of ownership have been transferred to the customers.

(d) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost and are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on the straight line basis to write off the cost of the property, plant and equipment over their estimated useful lives. The annual rates of depreciation are as follows:

Computers	- 100%
Furniture and fittings	- 33 ¹ / ₃ %
Office equipment	- 33 ¹ / ₃ %
Renovation	- 33 ¹ / ₃ %

Fully depreciated property, plant and equipment still in use are retained in the financial statements.

365 CANCER PREVENTION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

(e) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise other receivables, cash and cash equivalents and other payables. Other receivables are with fixed or determinable payments that are not quoted in an active market.

A financial instrument is recognised if the Society becomes a party to the contractual provisions of the instrument. Non-derivative financial instruments are initially recognised at fair values plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Society commits itself to purchase or sell the assets.

Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using effective interest rate method less any impairment losses.

Financial assets are derecognised if the Society's contractual rights to the cash flows from the financial assets expire or if the Society transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the assets. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in the statement of financial activities.

Financial liabilities are derecognised if the Society's obligations specified in the contract expire or are discharged or cancelled. Gains and losses are recognised in statement of financial activities when the financial liabilities are derecognised, and through amortisation process.

(f) Impairment of non-financial assets

The carrying amounts of the Society's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss suffered. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

(g) Impairment of financial assets

The Society assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the loss is recognised in the statement of financial activities.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Society considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the statement of financial activities.

(h) Expenditure

All expenditure is accounted for on an accrual basis and had been classified under headings that aggregate all costs related to that activity.

- (1) Costs of generating funds comprise costs which are associated with generating income from all sources other than from undertaking charitable activities.
- (2) Costs of charitable activities comprise resources applied by the Society in undertaking its works to meet its charitable objectives. Such costs include the direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken.
- (3) Governance costs comprise all costs attributable to the general running of the Society, in providing the governance infrastructure and in ensuring public accountability. These costs include costs related to constitutional and statutory requirements, and include an appointment of overhead and support costs.
- (4) Other expenditures include the payment of any expenditure that the Society has not been able to analyse within the main expenditure categories.

(i) Cash and cash equivalents

Cash and cash equivalents comprise of fixed deposits, cash and bank balances.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

(j) Funds

Unrestricted funds are available for use at the discretion of the Society's committee in furtherance of the general objectives of the Society.

Restricted funds are subject to restriction on their expenditure imposed by the donor or through the terms of the fund raised.

An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

(k) Related parties

A related party is defined as follows:

(1) A person or a close member of that person's family is related to the Society if that person:

- (i) has control or joint control over the Society;
- (ii) has significant influence over the Society; or
- (iii) is a governing board member, trustee or member of the key management personnel of the Society or of a parent of the Society.

(2) An entity is related to the Society if any of the following conditions applies:

- (i) The entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) The entity is an associate or joint venture of the Society (or an associate or joint venture of a member of a group of which the Society is a member) and vice versa;
- (iii) Both entities are joint ventures of the same third party;
- (iv) The entity is a joint venture of a third entity and the Society is an associate of the third entity and vice versa;
- (v) The entity is controlled or jointly controlled by person identified in (1) and;
- (vi) A person identified in (1) (i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

(l) Employee benefits

(1) *Defined contribution plan*

The Society makes contributions to the state provident fund known as Central Provident Fund (CPF). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contributions.

(2) *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

3 OTHER RECEIVABLES

	2014	2013
	\$	\$
Accrued interest receivables	4,078	-
Donation receivables	31,000	3,000
Deposits for purchase of property, plant and equipment	67,826	-
Other deposits	20,715	7,490
Prepayments	4,233	744
	<u>127,852</u>	<u>11,234</u>

4 CASH AND CASH EQUIVALENTS

	2014	2013
	\$	\$
Bank balances	947,507	482,017
Cash balances	2,000	1,000
Fixed deposits	766,348	564,359
	<u>1,715,855</u>	<u>1,047,376</u>

Fixed deposits bear interest of between 0.25% and 1.30% (2013: 0.25% and 1.10%) per annum and has maturity periods between 1 month and 12 months (2013: 2 months and 12 months) after the end of the reporting period.

5 PROPERTY, PLANT AND EQUIPMENT

	COMPUTERS	FURNITURE AND FITTINGS	OFFICE EQUIPMENT	RENOVATION	TOTAL
2014	\$	\$	\$	\$	\$
<u>COST</u>					
At 01.01.2014	4,282	46,437	2,797	29,900	83,416
Additions	-	1,830	9,188	-	11,018
Disposals	-	(498)	(210)	(14,344)	(15,052)
At 31.12.2014	<u>4,282</u>	<u>47,769</u>	<u>11,775</u>	<u>15,556</u>	<u>79,382</u>
<u>ACCUMULATED DEPRECIATION</u>					
At 01.01.2014	4,282	25,539	469	23,995	54,285
Additions	-	12,411	1,454	5,905	19,770
Disposals	-	(498)	(47)	(14,344)	(14,889)
At 31.12.2014	<u>4,282</u>	<u>37,452</u>	<u>1,876</u>	<u>15,556</u>	<u>59,166</u>
<u>NET CARRYING AMOUNT</u>					
At 31.12.2014	<u>-</u>	<u>10,317</u>	<u>9,899</u>	<u>-</u>	<u>20,216</u>

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

5 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	COMPUTERS	FURNITURE AND FITTINGS	OFFICE EQUIPMENT	RENOVATION	TOTAL
2013	\$	\$	\$	\$	\$
<u>COST</u>					
At 01.01.2013	4,282	23,553	-	29,900	57,735
Additions	-	22,884	2,797	-	25,681
At 31.12.2013	4,282	46,437	2,797	29,900	83,416
<u>ACCUMULATED DEPRECIATION</u>					
At 01.01.2013	714	11,018	-	14,030	25,762
Additions	3,568	14,521	469	9,965	28,523
At 31.12.2013	4,282	25,539	469	23,995	54,285
<u>NET CARRYING AMOUNT</u>					
At 31.12.2013	-	20,898	2,328	5,905	29,131

During the financial year, the Society had purchased property, plant and equipment with an aggregate cost of \$11,018 (2013: \$25,681) by means of the following method:

	2014	2013
	\$	\$
Cash payment	11,018	2,917
Donation-in-kind	-	22,764
	11,018	25,681

6 OTHER PAYABLES

	2014	2013
	\$	\$
Staff costs and benefits	51,583	31,958
Fundraising expenses	121,243	-
SG Global administrative expenses	29,049	-
Other operating costs	12,979	6,000
	214,854	37,958

7 UNRESTRICTED FUND – GENERAL FUND

	2014	2013
	\$	\$
Fund balance at beginning of year	887,150	730,610
Total income	1,507,250	607,183
Total expenditure	(949,858)	(473,740)
Surplus for the year	557,392	133,443
Transfer from:		
- Unrestricted fund: Care Cancer Fund	-	23,097
- Restricted fund: Care and Share Fund (note 8b)	7,975	-
Fund balance at end of year	1,452,517	887,150

General fund is use for the general purposes of the Society as set out in its governing documents.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

8 RESTRICTED FUNDS

(a) Care Cancer Fund

	2014	2013
	\$	\$
Fund balance at beginning of year	162,633	117,868
Total income	100	56,937
Total expenditure	(20,350)	(12,172)
(Deficit)/Surplus for the year	(20,250)	44,765
Fund balance at end of year	142,383	162,633
Represented by:		
Cash and cash equivalents	142,383	162,633

The Care Cancer Fund is to provide financial support to needy cancer patients.

(b) Care and Share Fund

	2014	2013
	\$	\$
Fund balance at beginning of year	-	-
Total income	71,128	-
Total expenditure	(8,984)	-
Surplus for the year	62,144	-
Transfer to general fund (note 7)	(7,975)	-
Fund balance at end of year	54,169	-
Represented by:		
Deposits	63,826	-
Other payable	(9,657)	-
	54,169	-

The Care and Share Fund is a matching grant of one dollar for every dollar raised by the Society provided by the government. This is to provide additional resources for the Society to enhance its organisational infrastructure, technological and manpowers development as well as to fund new programmes and expansion of existing services so as to better serve the cancer patients.

During the financial year, the Society incurred \$7,975 of the Care and Share Fund for the purchase of property, plant and equipment. Upon the purchased, the amount was transferred to general fund.

365 CANCER PREVENTION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

9 INCOME TAX

The Society is a registered Charity under the Charities Act and will be exempted from income tax subject to compliance with the Income Tax Act Cap. 134.

10 CAPITAL MANAGEMENT

The primary objective of the Society is to safeguard its assets, to effectively and efficiently manage the usage of available capital resources towards supporting the Society's principal and related activities, and ensuring long-term financial sustainability. The Society's overall strategy remains unchanged since prior year.

11 TAX-EXEMPT RECEIPTS

The Society is a member of National Council of Social Service and an Institution of Public Character. This status was renewed for 30 months with effect from 1 August 2014. Tax-exempt receipts issued for donations received during the financial year amounted to \$1,347,936 (2013: \$394,732).

12 COMMITMENTS

(a) Capital commitments

At balance sheet date, the Society has capital expenditure of \$22,470 and \$45,964 for computer software and renovation respectively contracted but not provided in the financial statements.

(b) Operating leases

Future minimum fixed monthly lease payables by the Society but not recognised as payables, are as follow:

	2014	2013
	\$	\$
<u>Rental of premises</u>		
Payable within one year	116,472	31,500
Payable after one year but within five years	133,158	-
	<u>249,630</u>	<u>31,500</u>
<u>Rental of office equipment</u>		
Payable within one year	4,725	4,725
Payable after one year but within five years	3,741	8,466
	<u>8,466</u>	<u>13,191</u>

The leases for the premises have tenure of 2 years to 3 years, with an option to renew the lease for further 1 year period at a rent to be mutually agreed upon.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

13 RELATED PARTY TRANSACTIONS

Significant related party transactions carried out at arm's length basis during the financial year at mutually agreed amount is as follows:

	2014	2013
	\$	\$
<u>With key management personnel</u>		
Donation received	21,060	5,117
<u>With spouse of key management personnel</u>		
Donation received	360	-
<u>With family members of key management personnel</u>		
Donation received	11,200	-
<u>With related parties</u>		
Donation received	59,000	75,000

14 OTHER EXPENDITURE

	2014	2013
	\$	\$
Unrestricted fund - General Fund		
Advertisement	1,000	-
Bank charges	328	159
Course fees	2,122	4,679
Depreciation of property, plant and equipment (note 5)	19,770	28,523
Entertainment	99	-
Insurance	7,128	3,240
Medical fee	572	1,252
Postage and stamps	335	376
Printing and stationery	6,069	6,591
Property, plant and equipment written off	163	-
Refreshment	69	-
Rental of office equipment	4,725	4,725
Rental of premises	53,314	42,000
Staff salaries and related costs	234,788	169,398
Employer's CPF contribution to staff	28,277	21,227
Staff welfare	207	520
Sundry expenses	8,789	4,973
Telecommunication expenses	3,209	2,868
Transportation	27	-
Upkeep of equipment	1,792	2,554
Utilities	3,301	2,835
	<u>376,084</u>	<u>295,920</u>
Restricted fund - Care and Share Fund		
Course fees	5,348	-
Upkeep of equipment	1,428	-
	<u>6,776</u>	<u>-</u>
Total	<u>382,860</u>	<u>295,920</u>

365 CANCER PREVENTION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

15 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Society's Committee passed on 30 March 2015.

16 CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements in conformity with FRSs requires the Society's Committee to exercise judgements, the use of 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 revenue and expenses during the financial year. Although these estimates are based on the Society's Committee's best knowledge of current events and actions, actual results may differ from those estimates.

However, the Society's Committee is of the opinion that no judgements or key assumptions are expected to have a significant effect and material adjustment to the carrying amounts of assets, liabilities, income and expenses, and disclosure made, within the next financial year.

17 FINANCIAL INSTRUMENTS

Risk management

The main risk arising from the Society's financial instruments is liquidity risk. In the management of liquidity risk, the Society monitors and maintains a level of cash and bank balances deemed adequate to finance the Society's operations and mitigate the effects of fluctuations in cash flows.

The major class of financial liability of the Society is other payables. Other payables of \$214,854 (2013: \$37,958) are expected to be matured within 1 year.

Fair value

The carrying amounts of current financial assets and current financial liabilities recorded in the financial statements approximate their respective net fair values due to the relatively short-term maturity of these financial instruments.

18 KEY MANAGEMENT PERSONNEL COMPENSATION

	<u>2014</u>	<u>2013</u>
	\$	\$
Staff salary and related costs	128,967	75,644
Employer's CPF contribution for staff	13,990	8,133
	<u>142,957</u>	<u>83,777</u>
Number of key management staff in remuneration bands:		
	<u>2014</u>	<u>2013</u>
Less than \$100,000	-	1
\$100,001 to \$150,000	1	-

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society, directly or indirectly.