



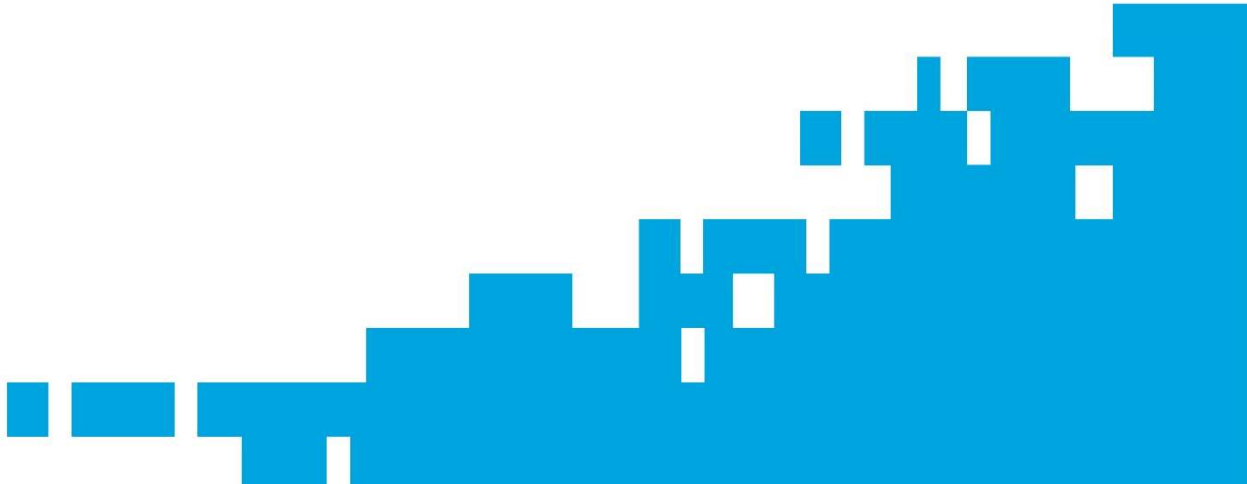
## **365 CANCER PREVENTION SOCIETY**

(UEN No: T03SS0046H)

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

### **Statement by the Executive Committee and Financial Statements**

Year ended 31 December 2023



## **365 CANCER PREVENTION SOCIETY**

### **Statement by the Executive Committee and Financial Statements**

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


## 365 CANCER PREVENTION SOCIETY


### Statement by the Executive Committee

In the opinion of the Executive Committee, the accompanying financial statements are drawn up in accordance with the Societies Act 1966, the Charities Act 1994 and other relevant regulations, and the Charities Accounting Standard so as to present fairly, in all material respects, the state of affairs of 365 Cancer Prevention Society (the "Society") as at 31 December 2023 and the results, changes in funds and cash flows of the Society for the reporting year ended.

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

On behalf of the Executive Committee,

DocuSigned by:  
  
4B816659403F4F1...  
Chia Song Heng  
President

DocuSigned by:  
  
3CF1F3D95C3D4BC...  
Jenny Aw Hui Mien  
Honorary Treasurer

2 April 2024

**RSM SG Assurance LLP**

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

T +65 6533 7600

Assurance@RSMSingapore.sg  
www.RSMSingapore.sg

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

**Report on the audit of the financial statements**

***Basis for opinion***

We have audited the financial statements of 365 Cancer Prevention Society (the "Society"), which comprise the statement of financial position as at 31 December 2023, the statement of financial activities, and statement of cash flows for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2023 and the results and changes in funds and cash flows of the Society for the year ended on that date.

**Basis for opinion**

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

**Other information**

Management is responsible for the other information. The other information comprises the information included in the statement by executive committee and annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the management and take appropriate actions in accordance with SSAs.



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

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

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

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

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

***Auditor's responsibilities for the audit of the financial statements***

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

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

- 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.

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

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

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

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

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

**Report on other legal and regulatory requirements**

In our opinion:

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Adrian Tan Khai-Chung.

**DocuSigned by:**

*RSM SG Assurance LLP*

BE3126F8569E46B...  
RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

2 April 2024

Engagement partner – Appointment since year ended 31 December 2023

**365 CANCER PREVENTION SOCIETY****Statement of Financial Activities  
Year ended 31 December 2023**

	<u>Note</u>	Unrestricted <u>fund</u> \$	Restricted <u>funds</u> * \$	Total <u>funds</u> \$
<u>2023</u>				
<u>Income</u>				
Voluntary income				
- Donations		693,177	–	693,177
- Government grants		93,944	116,111	210,055
Fundraising income	4	8,979,287	–	8,979,287
Charitable income				
- Receipts from day activities centre		7,634	–	7,634
Interest income		1,089,652	–	1,089,652
Other income and gain		18,442	–	18,442
<b>Total income</b>		<u>10,882,136</u>	<u>116,111</u>	<u>10,998,247</u>
<u>Expenditures</u>				
Cost of generating funds				
- Fundraising expenses	4	1,605,037	–	1,605,037
- Cost of generating voluntary income	6	827,800	–	827,800
Costs of charitable activities	7	4,251,972	–	4,251,972
Governance costs	8	283,866	80,000	363,866
Rental related expenses		18,483	–	18,483
<b>Total expenditures</b>		<u>6,987,158</u>	<u>80,000</u>	<u>7,067,158</u>
<b>Net surplus transferred to accumulated fund</b>		<u>3,894,978</u>	<u>36,111</u>	<u>3,931,089</u>
Gross transfer between funds		–	–	–
<b>Net movement in funds</b>		<u>3,894,978</u>	<u>36,111</u>	<u>3,931,089</u>
<b>Reconciliation of funds</b>				
Total funds at beginning of year		33,738,636	–	33,738,636
<b>Total funds at end of year</b>		<u>37,633,614</u>	<u>36,111</u>	<u>37,669,725</u>

\* Further analysis of funds are presented in Note 17 to the financial statements.

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



**365 CANCER PREVENTION SOCIETY****Statement of Financial Activities  
Year ended 31 December 2023**

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

\* Further analysis of funds are presented in Note 17 to the financial statements.

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

**365 CANCER PREVENTION SOCIETY****Statement of Financial Position  
As at 31 December 2023**

	<u>Note</u>	<u>2023</u> \$	<u>2022</u> \$
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	11	3,788,367	4,169,563
<b>Total non-current assets</b>		<u>3,788,367</u>	<u>4,169,563</u>
<b><u>Current assets</u></b>			
Trade and other receivables	12	857,630	295,688
Other non-financial assets	13	141,268	73,115
Cash and cash equivalents	14	33,691,844	30,180,843
<b>Total current assets</b>		<u>34,690,742</u>	<u>30,549,646</u>
<b>Total assets</b>		<u>38,479,109</u>	<u>34,719,209</u>
<b><u>Current liabilities</u></b>			
Trade payables	15	592,884	764,073
<b>Total current liabilities</b>		<u>592,884</u>	<u>764,073</u>
<b><u>Non-current liabilities</u></b>			
Other liabilities	16	216,500	216,500
<b>Total non-current liabilities</b>		<u>216,500</u>	<u>216,500</u>
<b>Total liabilities</b>		<u>809,384</u>	<u>980,573</u>
<b>Net assets</b>		<u>37,669,725</u>	<u>33,738,636</u>
<b><u>Funds</u></b>			
General fund	17	37,633,614	33,738,636
Restricted funds	17	36,111	-
<b>Total funds</b>		<u>37,669,725</u>	<u>33,738,636</u>

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

**365 CANCER PREVENTION SOCIETY****Statement of Cash Flows  
Year ended 31 December 2023**

	<u>2023</u>	<u>2022</u>
	\$	\$
<b><u>Cash flows from operating activities</u></b>		
Net movement in funds for the year	3,931,089	3,102,936
Interest income	(1,089,652)	(298,792)
Property, plant and equipment written-off	–	5,108
Depreciation of property, plant and equipment	504,799	435,194
<b>Operating cash flows before changes in working capital</b>	<u>3,346,236</u>	<u>3,244,446</u>
Other receivables	17,759	71,237
Other non-financial assets	(68,153)	40,447
Trade payables	(171,189)	379,816
Other liabilities	–	41,600
<b>Net cash flows from operating activities</b>	<u>3,124,653</u>	<u>3,777,546</u>
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(123,603)	(973,427)
Interest income received	509,951	195,461
<b>Net cash flows from/(used in) investing activities</b>	<u>386,348</u>	<u>(777,966)</u>
<b>Net increase in cash and cash equivalents</b>	3,511,001	2,999,580
Cash and cash equivalents at beginning of year	30,180,843	27,181,263
<b>Cash and cash equivalents at end of year (Note 14)</b>	<u><u>33,691,844</u></u>	<u><u>30,180,843</u></u>

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

## **365 CANCER PREVENTION SOCIETY**

### **Notes to the Financial Statements Year ended 31 December 2023**

#### **1. General**

365 Cancer Prevention Society (the "Society") is incorporated in Singapore and registered under the Societies Act 1966. It was granted the status of an Institutions of a Public Character ("IPC") (IPC Registration No. T03SS0046H) under the Charities Act 1994. The Society has renewed its IPC status until 31 October 2024. The financial statements are presented in Singapore dollars.

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

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

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

#### **Accounting convention**

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

#### **Basis of preparation of financial statements**

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

## **365 CANCER PREVENTION SOCIETY**

### **2. Disclosure of material accounting policy information and other explanatory information**

#### **2A. Material accounting policy**

##### **Foreign currency transactions**

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

##### **Income tax**

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

#### **2B. Other explanatory information**

##### **Provisions**

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

##### **Funds**

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

#### **2C. Critical judgements, assumptions and estimation uncertainties**

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

**365 CANCER PREVENTION SOCIETY****3. Related party relationships and transactions**

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

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

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Salaries and other short-term employee benefits	<u>212,514</u>	<u>195,720</u>
Number of key management in remuneration band:		
\$100,001 – \$200,000	<u>1</u>	<u>1</u>

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

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

**4. Fundraising events**

	<u>Income</u>	<u>Expenses</u>
	\$	\$
<u>2023</u>		
Third-party fundraising	8,807,551	1,512,224
SG Telemarketing	93,192	4,674
Others	78,544	88,139
	<u>8,979,287</u>	<u>1,605,037</u>
<u>2022</u>		
Third-party fundraising	7,302,038	1,048,960
SG Telemarketing	103,738	5,746
Others	197,317	28,422
	<u>7,603,093</u>	<u>1,083,128</u>

Total fundraising expenses for the reporting year represent 18% (2022: 14%) of total receipts.

**365 CANCER PREVENTION SOCIETY****4. Fundraising events (cont'd)**

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

**(i) Donations**

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

**(ii) Income with related expenditure**

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

**(iii) Interest income**

Interest income are recognised using effective interest method.

**(iv) Government grants**

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

**5. Employee benefits expense**

	<u>2023</u>	<u>2022</u>
	\$	\$
Salaries and other employee benefits	2,497,716	2,213,509
Contributions to defined contribution plan	348,423	298,770
Other benefits	158,997	134,861
	<u>3,005,136</u>	<u>2,647,140</u>

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

**365 CANCER PREVENTION SOCIETY****6. Cost of generating voluntary income**

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Unrestricted fund</u>		
Online transaction fee	19,474	13,284
SG Labuan administrative expenses	484,327	401,611
Staff salaries and related costs	127,755	120,557
Defined contribution plan	20,836	20,254
Support costs (Note 10)	175,408	173,254
	<u>827,800</u>	<u>728,960</u>

**7. Cost of charitable activities**

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Unrestricted fund</u>		
Advertisement	75,387	118,262
Care group salary	1,928,724	1,708,523
Day activities centre <sup>(a)</sup>	255,873	245,079
Defined contribution plan	274,608	229,956
Community outreach	144,470	26,140
Honorarium	305,840	219,592
Love lunch expenses	5,877	4,443
Patient expenses	268,024	151,103
Printing expenses	36,141	26,125
Postage and courier	2,110	1,981
Volunteers expenses	30,439	20,842
Support costs (Note 10)	924,479	804,968
	<u>4,251,972</u>	<u>3,557,014</u>

(a) Included in day activities centre are government grants and rental rebates of \$10,779 arising from Covid-19 support in 2022.

**8. Governance costs**

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Unrestricted fund</u>		
Audit fees		
- Independent auditor of the Society	21,800	18,900
- Internal auditor of the Society	19,494	28,080
Professional fees	20,000	47,080
Support costs (Note 10)	222,572	228,162
	<u>283,866</u>	<u>322,222</u>
<u>Restricted funds</u>		
Professional fees	80,000	-
	<u>363,866</u>	<u>322,222</u>



**365 CANCER PREVENTION SOCIETY****9. Tax deductible donation receipts**

The Society is entitled to concessionary tax treatment whereby qualifying donors are granted 2.5 times (2022: 2.5 times) tax deduction for donations made to the Society.

	<u>2023</u>	<u>2022</u>
	\$	\$
Tax deductible receipts issued for donations collected	<u>9,555,279</u>	<u>7,821,092</u>

**10. Support costs**

	<u>Unrestricted fund – General fund</u>			
	Cost of generating <u>fund</u> \$	Charitable <u>activities</u> \$	Governance <u>costs</u> \$	<u>Total</u> \$
<u>2023</u>				
Bank charges	135	776	71	982
Depreciation of property, plant and equipment (Note 11)	27,339	462,986	14,474	504,799
Entertainment	64	370	34	468
Insurance	2,115	23,677	1,120	26,912
Medical fee	5,855	62,831	3,028	71,714
Membership fee	110	2,424	58	2,592
Postage and stamps	49	540	26	615
Printing and stationery	1,164	7,954	616	9,734
Refreshments	784	8,573	415	9,772
Repair and maintenance	512	5,606	271	6,389
Rental of premises	1,464	8,261	732	10,457
Staff salaries and related costs	110,130	159,558	171,549	441,237
Defined contribution plan	13,245	16,664	23,070	52,979
Staff training	710	18,273	973	19,956
Staff welfare	3,123	62,549	1,653	67,325
Telecommunication expenses	602	20,899	319	21,820
Transportation	2,059	4,407	1,014	7,480
Upkeep of equipment	2,811	40,051	1,488	44,350
Office cleaning	1,688	9,730	894	12,312
Utilities	1,449	8,350	767	10,566
	<u>175,408</u>	<u>924,479</u>	<u>222,572</u>	<u>1,322,459</u>

**365 CANCER PREVENTION SOCIETY****10. Support costs (cont'd)**

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

**365 CANCER PREVENTION SOCIETY****11. Property, plant and equipment**

	<u>Freehold building</u> <sup>(a)</sup>	<u>Computers</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Renovation</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
At 1 January 2022	3,455,206	312,563	12,514	123,061	1,303,447	5,206,791
Additions	–	25,648	5,094	33,471	909,214	973,427
Written-off	–	(69,839)	(10,065)	(19,025)	(209,711)	(308,640)
At 31 December 2022	<u>3,455,206</u>	<u>268,372</u>	<u>7,543</u>	<u>137,507</u>	<u>2,002,950</u>	<u>5,871,578</u>
Additions	–	109,654	–	2,729	11,220	123,603
Written-off	–	(8,991)	(580)	(1,518)	–	(11,089)
At 31 December 2023	<u>3,455,206</u>	<u>369,035</u>	<u>6,963</u>	<u>138,718</u>	<u>2,014,170</u>	<u>5,984,092</u>
<u>Accumulated depreciation</u>						
At 1 January 2022	109,415	293,207	12,370	110,517	1,044,844	1,570,353
Depreciation for the year	69,104	33,601	781	12,057	319,651	435,194
Written-off	–	(69,839)	(10,065)	(17,146)	(206,482)	(303,532)
At 31 December 2022	<u>178,519</u>	<u>256,969</u>	<u>3,086</u>	<u>105,428</u>	<u>1,158,013</u>	<u>1,702,015</u>
Depreciation for the year	69,104	19,029	1,637	15,635	399,394	504,799
Written-off	–	(8,991)	(580)	(1,518)	–	(11,089)
At 31 December 2023	<u>247,623</u>	<u>267,007</u>	<u>4,143</u>	<u>119,545</u>	<u>1,557,407</u>	<u>2,195,725</u>
<u>Carrying value</u>						
At 1 January 2022	<u>3,345,791</u>	<u>19,356</u>	<u>144</u>	<u>12,544</u>	<u>258,603</u>	<u>3,636,438</u>
At 31 December 2022	<u>3,276,687</u>	<u>11,403</u>	<u>4,457</u>	<u>32,079</u>	<u>844,937</u>	<u>4,169,563</u>
At 31 December 2023	<u>3,207,583</u>	<u>102,028</u>	<u>2,820</u>	<u>19,173</u>	<u>456,763</u>	<u>3,788,367</u>

(a) The freehold building (the “property”) is held in trust by certain executive committee members and the chief executive officer (collectively known as the “trustee”). Any income from the property received by the trustee and, in any event of acquisition of the property, the trustee will hold in trust such monies in trust and for the benefit of the Society.

**365 CANCER PREVENTION SOCIETY****11. Property, plant and equipment (cont'd)**

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

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

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

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

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

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

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

**12. Trade and other receivables**

	<u>2023</u>	<u>2022</u>
	\$	\$
Accrued interest receivables	796,729	217,028
Donations receivables	59,270	50,044
Job growth incentive receivable	–	28,616
Others	1,631	–
	<u>857,630</u>	<u>295,688</u>

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

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

**365 CANCER PREVENTION SOCIETY****13. Other non-financial assets**

	<u>2023</u>	<u>2022</u>
	\$	\$
Deposits	11,354	11,434
Prepayments	<u>129,914</u>	<u>61,681</u>
	<u>141,268</u>	<u>73,115</u>

**14. Cash and cash equivalents**

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash and bank balances (not restricted in use)	2,538,513	1,696,907
Fixed deposits	<u>31,153,331</u>	<u>28,483,936</u>
	<u>33,691,844</u>	<u>30,180,843</u>

The rate of interest for cash in fixed deposit accounts is between 0.35% to 4.40% (2022: 0.35% to 3.95%) per annum.

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.

**15. Trade payables**

	<u>2023</u>	<u>2022</u>
	\$	\$
Trade payables	149,043	280,190
Accruals	<u>443,841</u>	<u>483,883</u>
	<u>592,884</u>	<u>764,073</u>

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

**16. Other liabilities**

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Non-current</u>		
Provision for dismantling	<u>216,500</u>	<u>216,500</u>

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

**365 CANCER PREVENTION SOCIETY****17. Funds**

	Unrestricted	Restricted		
		Community Capability Trust		
	General fund	Tigernix CRM	Empact HR Consultancy - Performance Management	Total fund
	\$	\$	\$	\$
At 1 January 2022	30,635,700	–	–	30,635,700
Net surplus for the year	2,902,847	–	–	2,902,847
Transfer between funds	200,089	–	–	200,089
At 31 December 2022	33,738,636	–	–	33,738,636
Net surplus/(deficit) for the year	3,894,978	76,111	(40,000)	3,931,089
At 31 December 2023	37,633,614	76,111	(40,000)	37,669,725
	(a)	(b)	(c)	

- (a) General fund is used for general purposes of the Society as set out in its governing documents.
- (b) Community Capability Trust (“CCT”) fund for Tigernix CRM is a grant provided by the National Council of Social Services (“NCSS”). This is to support the Society in developing an approved IT solution, namely, its customer relationship management system.
- (c) CCT fund for Empact HR Consultancy Performance Management is a grant provided by NCSS. This is to establish the Society’s strategic priorities and ambitions and to implement the balance score card at the Society.

**18. Reserve policy**

	<u>2023</u>	<u>2022</u>	<u>Increase</u>
	\$	\$	%
Unrestricted fund (“Reserve”)	<u>37,633,614</u>	<u>33,738,636</u>	11.54
Ratio of Reserve to annual operating expenditure	<u>5.39:1</u>	<u>5.91:1</u>	

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

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

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

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

**365 CANCER PREVENTION SOCIETY****19. Operating lease commitments**

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 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. Lease incentives received are recognised in the statement of financial activities as an integral part of total lease expense.

As lessee

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Not later than one year	48,017	51,819
Later than one year and not later than five years	<u>60,018</u>	<u>35,901</u>
	<u>108,035</u>	<u>87,720</u>
 Rental expense for the reporting year	 <u>65,934</u>	 <u>121,203</u>

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