

SINGAPORE CANCER SOCIETY

(Unique Entity No.: S65SS0033F)

Statement by the Council and Financial Statements

Reporting Year ended 31 December 2021

RSM Chio Lim LLP

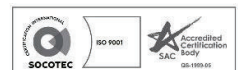
8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

T +65 6533 7600

Audit@RSMSingapore.sg
www.RSMSingapore.sg

UEN: T09LL0008J

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Statement by the Council and Financial Statements

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Statement by the Council

In the opinion of the Council,

- (a) the accompanying financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2021 and of the results, changes in funds and cash flows of the Society for the reporting year ended on that date; and
- (b) 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.

The Council approved and authorised these financial statements for issue on the date of this statement.

On behalf of the Council



.....
Wee Leong How
Chairman



.....
Lee Meng Tat
Honorary Secretary



.....
Choo Swee Cher
Honorary Treasurer

Singapore

30 March 2022

RSM Chio Lim LLP

8 Wilkie Road, #03-08
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Audit@RSMSingapore.sg
www.RSMSingapore.sg

**Independent auditor's report to the members of the
Singapore Cancer Society**

Report on the financial statements

Opinion

We have audited the financial statements of Singapore Cancer Society (the "Society") which comprise the statement of financial position as at 31 December 2021, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Singapore Financial Reporting Standards ("SFRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2021 and of the results, changes in funds and cash flows of the Society for the reporting 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 the Council and annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Independent auditor's report to the members of the Singapore Cancer Society

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

Management is responsible for the preparation of financial statements that give true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, 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 responsibility for the audit of the financial statements

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

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

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

**Independent auditor's report to the members of the
Singapore Cancer Society**

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

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

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

We also provide those charged with governance 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 appeals 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.

**Independent auditor's report to the members of the
Singapore Cancer Society**

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

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

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

RSM Chio Lim LLP

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

30 March 2022

Partner-in-charge of audit: Tan Wei Ling
Effective from reporting year ended 31 December 2020

SINGAPORE CANCER SOCIETY

Statement of Financial Activities For the reporting year ended 31 December 2021

	<u>Note</u>	2021			2020		
		Unrestricted funds * \$	Restricted funds * \$	Total funds \$	Unrestricted funds * \$	Restricted funds * \$	Total funds \$
<u>INCOME</u>							
Voluntary income	4	12,160,705	–	12,160,705	10,617,660	–	10,617,660
Fund generating activities	5	5,197,809	288,441	5,486,250	3,694,371	393,873	4,088,244
Interest and investment income	6	1,514,593	–	1,514,593	1,847,234	–	1,847,234
Charitable income	7	675	–	675	320	–	320
Sundry income	8	24,821,523	–	24,821,523	3,304,746	–	3,304,746
Total income		43,695,305	288,441	43,983,746	19,464,331	393,873	19,858,204
<u>EXPENSES</u>							
Cost of generating voluntary income:							
- Fundraising	9	356,588	–	356,588	168,852	–	168,852
Cost of charitable activities:	10						
- Cancer screening and public education		4,925,520	–	4,925,520	3,687,432	–	3,687,432
- Welfare services		5,650,437	28,071	5,678,508	5,709,566	23,874	5,733,440
- Hospice homecare services		2,203,129	–	2,203,129	2,194,496	–	2,194,496
- Cancer rehabilitation services		2,595,484	–	2,595,484	2,214,516	–	2,214,516
- Research and data analytics		553,237	–	553,237	444,198	400,000	844,198
Cost of funds generating activities	11	2,262,747	77,158	2,339,905	2,139,148	78,649	2,217,797
Administrative costs	12	885,276	–	885,276	589,665	–	589,665
Total expenses		19,432,418	105,229	19,537,647	17,147,873	502,523	17,650,396

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

* Further analysis of funds are presented in note 26 to the financial statements.

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SINGAPORE CANCER SOCIETY

Statement of Financial Position As at 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	16	575,471	320,800
Other financial assets, non-current	17	40,848,010	43,014,166
Right-of-use assets	18	591,654	550,398
Total non-current assets		<u>42,015,135</u>	<u>43,885,364</u>
<u>Current assets</u>			
Assets held for sale	19	–	1,401,721
Other receivables	20	1,590,619	2,859,460
Other financial assets, current	17	4,293,722	4,517,942
Other assets	21	706,211	639,080
Cash and cash equivalents	22	63,644,002	30,869,302
Total current assets		<u>70,234,554</u>	<u>40,287,505</u>
<u>Non-current liabilities</u>			
Lease liabilities	25	104,741	137,696
Total non-current liabilities		<u>104,741</u>	<u>137,696</u>
<u>Current liabilities</u>			
Trade payables	23	3,127,330	2,621,410
Other liabilities	24	6,897,464	2,517,064
Lease liabilities	25	504,940	419,191
Total current liabilities		<u>10,529,734</u>	<u>5,557,665</u>
Net current assets		<u>59,704,820</u>	<u>34,729,840</u>
Net assets		<u>101,615,214</u>	<u>78,477,508</u>
THE FUNDS OF THE SOCIETY			
<u>Unrestricted funds</u>			
General Fund	27	50,234,584	48,456,644
Revaluation reserve		313,746	1,622,139
Cancer Treatment Fund		4,815,589	5,913,410
SCS-CST Matching Fund		20,185,320	19,081,130
SCS Strategic Development Fund		22,478,578	–
Total unrestricted funds		<u>98,027,817</u>	<u>75,073,323</u>
<u>Restricted funds</u>			
Movember Fund		2,308,617	2,129,870
Terry Fox Run Fund		278,780	274,315
Endowment fund		1,000,000	1,000,000
Total restricted funds		<u>3,587,397</u>	<u>3,404,185</u>
Total funds	26	<u>101,615,214</u>	<u>78,477,508</u>

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

SINGAPORE CANCER SOCIETY

Statement of Changes in Funds For the reporting year ended 31 December 2021

	Unrestricted <u>funds</u> \$	Restricted <u>funds</u> \$	Total <u>funds</u> \$
Balance as at 1 January 2021	75,073,323	3,404,185	78,477,508
Changes in funds:			
Total comprehensive income	22,954,494	183,212	23,137,706
Balance as at 31 December 2021	<u>98,027,817</u>	<u>3,587,397</u>	<u>101,615,214</u>
Balance as at 1 January 2020	71,300,078	3,627,899	74,927,977
Changes in funds:			
Total comprehensive income/(loss)	3,658,181	(108,650)	3,549,531
Transfer to / (from) funds	115,064	(115,064)	—
Balance as at 31 December 2020	<u>75,073,323</u>	<u>3,404,185</u>	<u>78,477,508</u>

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

SINGAPORE CANCER SOCIETY

Statement of Cash Flows
For the reporting year ended 31 December 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Cash flows from operating activities</u>		
Net surplus for the reporting year	24,446,099	2,207,808
Depreciation of plant and equipment	169,999	414,642
Depreciation of right-of-use assets	637,179	570,290
Covid-19 related rent concessions from lessor	(85,000)	(138,244)
Gain on disposal of asset held for sale	(20,873,300)	–
Plant and equipment written off	11,096	–
Loss/(gain) on sale of bonds	34,052	(97,133)
Interest income	(1,548,645)	(1,750,101)
Other interest income	(386,011)	–
Interest expense arising from lease liabilities	24,682	20,114
Operating cash flow before changes in working capital	2,430,151	1,227,376
Other receivables	1,117,457	(1,225,904)
Other assets	(67,131)	256,670
Cash restricted under specific funds	1,058,088	736,540
Cash restricted in use over 3 months	(3,000,000)	951,488
Trade payables	505,920	(289,587)
Other liabilities	4,380,400	(387,199)
Net cash flows from operating activities	<u>6,424,885</u>	<u>1,269,384</u>
<u>Cash flows from investing activities</u>		
Other financial assets	1,047,931	(926,026)
Proceed from disposal of asset held for sale	22,275,021	–
Purchase of plant and equipment	(435,766)	(212,954)
Interest income received	1,700,033	1,814,372
Other interest income received	386,011	–
Net cash flows from investing activities	<u>24,973,230</u>	<u>675,392</u>
<u>Cash flows from financing activities</u>		
Interest expense paid	(24,682)	(20,114)
Lease liabilities – principal portion paid	(540,641)	(436,061)
Net cash flows used in financing activities	<u>(565,323)</u>	<u>(456,175)</u>
Net increase in cash and cash equivalents	30,832,792	1,488,601
Cash and cash equivalents, beginning balance	22,170,732	20,682,131
Cash and cash equivalents, ending balance (note 22A)	<u>53,003,524</u>	<u>22,170,732</u>

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

**Notes to the Financial Statements
For the reporting year ended 31 December 2021**

1. General

The principal objectivities of Singapore Cancer Society (the “Society”) are those of a community-based voluntary health organisation dedicated to minimising the impact of cancer through public education, screening, patient service, financial assistance, research and advocacy.

The Society is established in Singapore under the Societies Act 1994. It is also subject to the provisions of the Charities Act 1966. It is an Institution of a Public Character.

The constitution of the Society restricts the use of fund monies to the furtherance of the objects of the Society. It prohibits the payment of dividends to its members.

The functional currency of the Society is Singapore Dollar and the financial statements are presented in Singapore Dollar.

The Society is registered and situated in Singapore. The registered office address is: 48 Pandan Road, L4M, PTC Logistics Hub, Singapore 609289.

The financial statements were approved and authorised for issue by the Council of the Society on the date indicated in the statement by the Council.

Covid-19 pandemic and the aftermath

Management has reviewed the estimated potential impact and plausible downside scenarios, along with its responses as a result of the Covid-19 pandemic. No material uncertainties were identified in connection with the Society’s ability to continue in operational existence for the foreseeable future.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (“SFRSs”) and the related interpretations to SFRSs (“INT SFRS”) as issued by the Singapore Accounting Standards Council.

Accounting convention

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

1. General (cont'd)

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 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, management has made judgements in the process of applying the Society's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2C below, where applicable.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the Society expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

(i) Donations and corporate cash sponsorships

Income from 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 and there is certainty over the amount committed by the donors.

(ii) Fund raising

Income from the holding of a special event is recognised when the event takes place.

(iii) Interest income

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

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

2A. Significant accounting policies (cont'd)

Gifts in kind

A gift in kind is recognised based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received. No value is ascribed to volunteer services.

Grants

Grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

Employee benefits

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

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.

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.

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 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 Society and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

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

2A. Significant accounting policies (cont'd)

Plant and equipment (cont'd)

Depreciation is provided on a straight-line basis 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 estimated useful lives are as follows:

Computers	3 years
Furniture and fittings	5 years
Motor vehicles	10 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 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.

The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property plant and equipment. The estimated useful lives are as follows:

Premises	12 months to 60 months
Machineries and equipment	32 months to 60 months

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A right-of-use asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. A liability corresponding to the capitalised right-of-use asset is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The right-of-use asset is depreciated over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. An interest expense is recognised on the lease liability (included in finance costs). For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, for such leases, a right-of-use asset is recognised.

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

2A. Significant accounting policies (cont'd)

Carrying value of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation, if no impairment loss had been recognised.

Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement of financial assets

- (i) Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

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

2A. Significant accounting policies (cont'd)

Financial instruments (cont'd)

Classification and measurement of financial assets (cont'd)

- (ii) Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income ("FVTOCI"): A debt asset instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL, that is (a): the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are not reclassified subsequent to their initial recognition, except when, and only when, the entity changes its business model for managing financial assets (expected to be rare and infrequent events). The previously recognised gains, losses, or interest cannot be restated. When these financial assets are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.
- (iii) Financial asset that is an equity investment classified as measured at FVTOCI: There were no financial assets classified in this category at reporting year end date.
- (iv) Financial asset classified as measured at FVTPL: There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities

Financial liabilities are classified as at FVTPL in either of the following circumstances:

- (i) the liabilities are managed, evaluated and reported internally on a fair value basis; or
- (ii) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include bank and cash balances on demand deposits and any highly liquid debt asset 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 and bank overdrafts payable on demand that form an integral part of cash management.

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

2A. Significant accounting policies (cont'd)

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g., by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The Society's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (i.e., derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2B. Other explanatory information

Funds

All income and expenditures are reflected in the statement of financial activities. Income and expenditures specifically relating to any of the funds separately set up by the Society are allocated subsequently to those 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 unless impractical to do so.

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

2B. Other explanatory information (cont'd)

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 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 profit or loss in the period they occur.

Assets classified as held for sale

Identifiable assets are classified as held for sale if their carrying amounts are to be recovered principally through a sale transaction rather than through continuing use. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, except as permitted by the financial reporting standard on non-current assets held for sale and discontinued operations in certain circumstances. Assets that meet the criteria to be classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal and are presented separately on the face of the statement of financial position. Once an asset is classified as held for sale or included in a group of assets held for sale no further depreciation or amortisation is recorded. Impairment losses on initial classification of the balances as held for sale are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent remeasurement.

2C. Critical judgements, assumptions and estimation uncertainties

The 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 and the 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 currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Debt asset instrument measured at FVTOCI:

The classification of these debt asset instruments as measured at FVTOCI requires significant judgement. They must not be designated as at FVTPL. Judgement is required in the assessment of the conditions that the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. If the conditions are not met, the accounting treatment would then be as for FVTPL or at amortised cost. The amount of debt asset instrument measured at FVTOCI at the end of the reporting year is disclosed in note 17 to the financial statements.

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

2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

Leases – estimating the incremental borrowing rate:

The Society cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Society would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Society 'would have to pay' which requires estimation when no observable rates are available when they need to be adjusted to reflect the terms and conditions of the leases. The Society estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Society to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

For the Society, related parties include the Council members and key management of the Society. Key management personnel include the CEO and the direct reporting senior officers.

All Council 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, relationships and holding 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.

In accordance with the Code of Governance, the Council members, or people connected with them, have not received remuneration, or other benefits, from the Society or from institutions connected with the Society.

There is no claim by the Council members for services provided to the Society, either by reimbursement to the Council members or by providing the Council members with an allowance or by direct payment to a third party.

There are no paid staff who are close members of the family of the Council members and CEO, and whose remuneration each exceeds \$50,000 during the year.

There were no transactions with a corporation in which the above key management personnel have an interest.

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

3A. Key management compensation

	<u>2021</u>	<u>2020</u>
	\$	\$
Salaries and other short term employee benefits	<u>1,787,333</u>	<u>1,461,768</u>

The above amounts are included under employee benefits expense.

Key management personnel comprise the CEO and the direct reporting senior officers. The Council members did not receive any compensation during the year.

4. Voluntary income

	<u>2021</u>	<u>2020</u>
	\$	\$
Outright donations	4,134,689	2,806,096
Direct debit donors programme	7,131,664	6,904,459
MOH Subvention	<u>894,352</u>	<u>907,105</u>
	<u>12,160,705</u>	<u>10,617,660</u>

A matching amount of donation of \$5,000,000 (2020: \$5,000,000) was set aside for the Community Silver Trust reflected in SCS-CST Matching Fund, mainly for MOH subvented programme – Cancer Rehabilitation Services.

5. Fund generating activities

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Unrestricted funds</u>		
Race against Cancer ^(a)	1,698,237	1,291,577
Relay for Life ^(b)	1,741,444	1,144,180
Projects/events	1,440,974	1,042,482
Direct mail appeals	<u>317,153</u>	<u>216,132</u>
	5,197,809	3,694,371
<u>Restricted funds</u>		
Projects/events	<u>288,441</u>	<u>393,873</u>
	<u>5,486,250</u>	<u>4,088,244</u>

(a) Amount includes donation-in-kind of \$169,091 (2020: Nil) for Race against Cancer.

(b) Amount includes donation-in-kind of \$135,032 (2020: \$347,415) for Relay for Life.

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5. Fund generating activities (cont'd)

The fund-raising appeals with gross receipts of more than \$1 million are as follows:

	Income for general fund \$	Fund generating expenses for general fund \$	Net surplus for general fund \$
<u>2021</u>			
Race against Cancer	1,698,237	226,508	1,471,729
Relay for Life	<u>1,741,444</u>	<u>295,002</u>	<u>1,446,442</u>
<u>2020</u>			
Race against Cancer	1,291,577	71,983	1,219,594
Relay for Life	<u>1,144,180</u>	<u>537,111</u>	<u>607,069</u>

SCS fundraising expenses for all fundraising activities had been kept under 30% in line with the Charities Act.

6. Interest and investment income

	<u>2021</u> \$	<u>2020</u> \$
Interest income	1,548,645	1,750,101
(Loss)/gain on sale of debt assets instruments at FVOCI	<u>(34,052)</u>	<u>97,133</u>
	<u>1,514,593</u>	<u>1,847,234</u>

7. Charitable income

	<u>2021</u> \$	<u>2020</u> \$
Membership subscription	<u>675</u>	<u>320</u>

8. Sundry income

	<u>2021</u> \$	<u>2020</u> \$
<u>Unrestricted funds</u>		
Government grant – Jobs Support Scheme	275,420	1,326,548
Grants – Others	2,739,470	1,851,907
Gain on disposal of asset held for sale	20,873,300	–
Other interest income	386,011	–
Other income	<u>547,322</u>	<u>126,291</u>
	<u>24,821,523</u>	<u>3,304,746</u>

The purpose of the Jobs Support Scheme is to provide wage support to employers to help them retain their local employees during this period of economic uncertainty amid Covid-19 for 17 months from April 2021 to August 2021.

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9. Cost of generating voluntary income - fundraising

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Unrestricted funds</u>		
Branding and publicity	4,040	1,625
Newsletter	19,993	12,473
Advertisements	3,600	3,602
Third party fund raiser costs ^(#)	153,250	3,735
Support costs (note 13)	175,705	147,417
	<u>356,588</u>	<u>168,852</u>

(#) A third party fund raiser was appointed in November 2021 and the commission of \$153,250 (2020: \$3,735) represents amount payable.

10. Cost of charitable activities

10A. Cancer screening and public education

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Unrestricted funds</u>		
Cancer screening (Mammogram, Papsmear, FIT)	2,553,593	1,310,647
Public education	343,621	338,094
Administrative and general costs	170,947	323,091
Staff costs	1,154,538	1,125,934
Support costs (note 13)	702,821	589,666
	<u>4,925,520</u>	<u>3,687,432</u>

10B. Welfare services

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Unrestricted funds</u>		
Financial and medical aid ^(a)	3,053,395	3,519,740
Support group	8,644	12,927
Support group activities	10,307	22,038
Administrative and general costs	185,914	120,435
Staff costs	1,900,202	1,621,660
Support costs (note 13)	491,975	412,766
	<u>5,650,437</u>	<u>5,709,566</u>
<u>Restricted funds</u>		
Support group activities ^(b)	28,071	23,874
	<u>5,678,508</u>	<u>5,733,440</u>

(a) Included in the cost is utilisation of Cancer Treatment Fund of \$1,062,421 (2020: \$1,031,324).

(b) Utilisation of Movember Funds of \$28,071 (2020 \$23,874).

Refer to note 26 to the financial statements for the movement of funds.

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10. Cost of charitable activities (cont'd)

10C. Hospice homecare services

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Unrestricted funds</u>		
Hospice homecare services	619,004	512,840
Administrative and general costs	81,526	95,260
Staff costs	1,116,047	1,262,080
Support costs (note 13)	386,552	324,316
	<u>2,203,129</u>	<u>2,194,496</u>

10D. Cancer rehabilitation services

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Unrestricted funds</u>		
Cancer rehabilitation services	65,629	47,271
Welfare assistance	288,461	112,180
Administrative and general costs	621,007	849,548
Staff costs	1,268,977	910,684
Support costs (note 13)	351,410	294,833
	<u>2,595,484</u>	<u>2,214,516</u>

10E. Research and data analytics

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Unrestricted funds</u>		
Cancer research	243,784	170,899
Administrative and general costs	223	217
Staff costs	274,089	243,598
Support costs (note 13)	35,141	29,484
	<u>553,237</u>	<u>444,198</u>
<u>Restricted funds</u>		
Cancer research	—	400,000
	<u>553,237</u>	<u>844,198</u>

11. Cost of fund generating activities

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Unrestricted funds</u>		
Events ^(a)	623,147	640,289
Direct debit donors programme	60,817	73,739
Volunteers programme	19,294	37,657
Donation expense	37,393	27,985
Other expense	6,655	735
Administrative and general costs	20,931	10,443
Staff costs	826,830	788,118
Support costs (note 13)	667,680	560,182
	<u>2,262,747</u>	<u>2,139,148</u>
<u>Restricted funds</u>		
Events ^(b)	77,158	78,649
	<u>2,339,905</u>	<u>2,217,797</u>

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11. Cost of fund generating activities (cont'd)

- (a) Include costs for Race against Cancer of \$226,508(2020: \$71,982) and Relay for Life of \$295,002 (2020: \$537,111).
- (b) Utilisation of Movember Funds of \$77,130 (2020: \$78,610). Refer to note 26 to the financial statements.

12. Administrative costs

	<u>2021</u> \$	<u>2020</u> \$
Depreciation of plant and equipment	24,644	27,257
Upkeep and maintenance expenses	53,624	50,584
Other operating expenses	114,886	86,217
Staff costs	509,667	425,607
Total support costs (note 13)	702,821	589,665
Expenses relating to disposal of asset held for sale	182,455	—
	<u>885,276</u>	<u>589,665</u>

13. Support costs

Support costs have been allocated as follows:

	<u>Cost of generating voluntary income</u> \$	<u>Cost of charitable activities</u> \$	<u>Cost of funds generating activities</u> \$	<u>Administrative costs</u> \$	<u>Total</u> \$
<u>2021:</u>					
Corporate services ^(#)	165,304	1,851,407	628,156	661,217	3,306,084
Corporate affairs	10,401	116,492	39,524	41,604	208,021
	<u>175,705</u>	<u>1,967,899</u>	<u>667,680</u>	<u>702,821</u>	<u>3,514,105</u>
<u>2020:</u>					
Corporate services ^(#)	135,410	1,516,588	514,556	541,638	2,708,192
Corporate affairs	12,007	134,477	45,626	48,027	240,137
	<u>147,417</u>	<u>1,651,065</u>	<u>560,182</u>	<u>589,665</u>	<u>2,948,329</u>

^(#) Corporate services consist of finance, human resource, information technology, administration, facilities and call management departments.

The cost of charitable activities are charged to the following:

	<u>2021</u> \$	<u>2020</u> \$
<u>Unrestricted funds</u>		
Cancer screening, public education and research (note 10A)	702,821	589,666
Welfare services (note 10B)	491,975	412,766
Hospice homecare services (note 10C)	386,552	324,316
Cancer rehabilitation services (note 10D)	351,410	294,833
Research and data analytics (note 10E)	35,141	29,484
	<u>1,967,899</u>	<u>1,651,065</u>

The basis of apportionment of support costs to respective costs of activities is based on the allocation per headcount.

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14. Employee benefits expense

	<u>2021</u> \$	<u>2020</u> \$
Short term employee benefits expense	7,943,957	7,098,063
Contributions to defined contribution plan	1,005,383	914,787
Total employee benefits expense	<u>8,949,340</u>	<u>8,012,850</u>

15. Tax-exempt receipts

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times (2020: 2.5 times) tax deduction for the donations made to the Society. The quantum of the tax deduction for each calendar year may vary as announced in the Singapore Budget. The Institutions of a Public Character status granted to the Society for donations is for the period from 31 March 2020 to 30 March 2022.

	<u>2021</u> \$	<u>2020</u> \$
Tax-exempt receipts issued by the Society for donations collected	<u>13,275,532</u>	<u>10,900,817</u>

16. Plant and equipment

	<u>Computers</u> \$	<u>Furniture and fittings</u> \$	<u>Motor vehicles</u> \$	<u>Total</u> \$
<u>Cost</u>				
At 1 January 2020	1,291,139	2,394,494	91,020	3,776,653
Additions	102,790	2,033	108,131	212,954
Disposals	—	—	(43,832)	(43,832)
At 31 December 2020	1,393,929	2,396,527	155,319	3,945,775
Additions	244,507	67,961	123,298	435,766
Disposals	(116,539)	(529,070)	(47,188)	(692,797)
At 31 December 2021	1,521,897	1,935,418	231,429	3,688,744
<u>Accumulated depreciation</u>				
At 1 January 2020	1,123,319	2,049,488	81,358	3,254,165
Depreciation for the year	115,795	291,126	7,721	414,642
Disposals	—	—	(43,832)	(43,832)
At 31 December 2020	1,239,114	2,340,614	45,247	3,624,975
Depreciation for the year	112,109	41,241	16,649	169,999
Disposals	(116,539)	(517,974)	(47,188)	(681,701)
At 31 December 2021	1,234,684	1,863,881	14,708	3,113,273
<u>Carrying value</u>				
At 1 January 2020	167,820	345,006	9,662	522,488
At 31 December 2020	154,815	55,913	110,072	320,800
At 31 December 2021	287,213	71,537	216,721	575,471

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16. Plant and equipment (cont'd)

Fully depreciated plant and equipment still in use had a cost of \$2,772,851 (2020: \$3,101,105).

Depreciation expenses charged to the statement of financial activities are included in:

	<u>2021</u> \$	<u>2020</u> \$
Cost of generating voluntary income	6,161	6,814
Cost of charitable activities – Cancer screening, public education and research	30,899	28,792
Cost of charitable activities – Welfare services	35,217	28,426
Cost of charitable activities – Hospice homecare services	23,248	41,799
Cost of charitable activities – Cancer rehabilitation services	23,499	252,455
Cost of charitable activities – Research and data analytics	1,232	1,364
Cost of fund generating activities	25,099	27,735
Administrative expenses	24,644	27,257
Total	<u>169,999</u>	<u>414,642</u>

17. Other financial assets

	<u>2021</u> \$	<u>2020</u> \$
<u>Current</u>		
Investments in debt assets instruments at FVTOCI (note 17A)	4,293,722	2,517,942
Investments in debt assets instruments at amortised cost (note 17B)	–	2,000,000
	<u>4,293,722</u>	<u>4,517,942</u>
<u>Non-current</u>		
Investments in debt assets instruments at FVTOCI (note 17A)	40,848,010	43,014,166
Total	<u>45,141,732</u>	<u>47,532,108</u>

The management has appointed external fund managers since 1 November 2016 to invest and manage the moneys in accordance with the prudent guidelines set out by management. An investment committee has been set up to oversee these investments. The management and investment committee receive periodic reports on the state of the investments and the investment markets.

17. Other financial assets(cont'd)

17A. Investments in debt assets instruments at FVTOCI

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Movements during the year:</u>		
Fair value at beginning of the year	45,532,108	43,167,226
Additions	5,154,326	9,955,978
Disposals	(4,236,309)	(8,932,819)
Losses/gains on fair value changes	(1,342,445)	1,438,856
Reclassification adjustments for gains/(losses) included in statement of financial activities – realised on disposal	34,052	(97,133)
Fair value at end of the year	<u>45,141,732</u>	<u>45,532,108</u>

The fair values of investments in debt assets instruments at FVTOCI are based on prices in an active market (Level 2) at the end of the reporting year. All investments in debt assets instruments at FVTOCI are denominated in Singapore dollars.

The quoted bonds have fixed coupon rates ranging from 1.73% to 4.60% (2020: 1.75% to 4.60%) per annum. The maturity dates range from February 2022 to September 2034 (2020: March 2021 to September 2034).

A summary of the maturity dates as at the end of reporting year is as follows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Within 1 year	4,293,722	2,517,942
Within 2 to 5 years	23,690,691	24,414,974
More than 5 years	17,157,319	18,599,192
	<u>45,141,732</u>	<u>45,532,108</u>

Credit rating of the debt instruments at FVTOCI

The debt investments carried at FVTOCI are subject to the expected credit loss model under the standard on financial instruments. The debt investments at FVTOCI are considered to have low credit risk, and the loss allowance recognised during the reporting year is limited to 12 months expected losses. Listed bonds are regarded as of low credit risk if they have an investment grade credit rating with one or more reputable rating agencies. Other bonds are regarded as of low credit risk if they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

A summary of credit ratings of investments in debt assets instruments at FVTOCI is as follows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Balances with investment grade credit rating with one or more reputable rating agencies	16,088,970	21,044,615
Balances not having an investment grade credit rating	29,052,762	24,487,493
Total	<u>45,141,732</u>	<u>45,532,108</u>

17. Other financial assets (cont'd)**17A. Investments in debt assets instruments at FVTOCI (cont'd)**Sensitivity analysis for price risk of debt instruments at FVTOCI

There are investments in debt instruments or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis: The effect is as follows:

	<u>2021</u> \$	<u>2020</u> \$
A hypothetical 10% increase/(decrease) in the fair value of quoted debt assets instruments would increase/ (decrease) other comprehensive income by the following amount	<u>4,514,147</u>	<u>4,553,211</u>

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction.

17B. Investments in debt assets instruments at amortised cost

	<u>2021</u> \$	<u>2020</u> \$
Movements during the year		
Amortised cost at beginning of the year	2,000,000	2,000,000
Redemption	<u>(2,000,000)</u>	<u>—</u>
Amortised cost at end of the year	<u>—</u>	<u>2,000,000</u>

The quoted bond held as at 31 December 2020, which had a fixed coupon rate of 1.95% per annum and was denominated in Singapore dollar, had matured on 22 September 2021.

18. Right-of-use assets

The right-of-use assets in the statement of financial position are as follows:

	<u>Premises</u>	<u>Machineries and equipment</u>	<u>Total</u>
	\$	\$	\$
<u>Cost</u>			
At 1 January 2020	947,323	28,674	975,997
Additions	704,523	8,490	713,013
Disposal	(947,323)	(4,274)	(951,597)
At 31 December 2020	704,523	32,890	737,413
Additions	671,190	7,245	678,435
Disposal	(531,654)	(9,287)	(540,941)
At 31 December 2021	844,059	30,848	874,907
<u>Accumulated depreciation</u>			
At 1 January 2020	560,996	7,326	568,322
Depreciation for the year	561,559	8,731	570,290
Disposal	(947,323)	(4,274)	(951,597)
At 31 December 2020	175,232	11,783	187,015
Depreciation for the year	629,653	7,526	637,179
Disposal	(531,654)	(9,287)	(540,941)
At 31 December 2021	273,231	10,022	283,253
<u>Net book value</u>			
At 1 January 2020	386,327	21,348	407,675
At 31 December 2020	529,291	21,107	550,398
At 31 December 2021	570,828	20,826	591,654

Depreciation expenses charged to the statement of financial activities are included in:

	<u>2021</u>	<u>2020</u>
	\$	\$
Cost of generating voluntary income	3,387	249
Cost of charitable activities – Cancer screening and public education	31,591	19,729
Cost of charitable activities – Welfare services	27,527	19,429
Cost of charitable activities – Hospice homecare services	7,452	549
Cost of charitable activities – Cancer rehabilitation services	540,126	528,336
Cost of charitable activities – Research and data analytics	677	50
Cost of fund generating activities	12,871	949
Administrative expenses	13,548	999
Total	637,179	570,290

18. Right-of-use assets (cont'd)

There are restrictions or covenants imposed by the leases to sublet the asset to another party. The right-of-use assets can only be used by the lessee. Unless permitted by the owner, the lease prohibits from selling or pledging the underlying leased assets as security. Typically the leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. For leases over properties the leases require those properties in a good state of repair and return the properties in their original condition at the end of the lease. Insurance, and maintenance fees on right-of-use assets are usually required under the lease contracts.

19. Assets held for sale

In previous financial year ended 31 December 2020, a freehold office premise of the Society was presented as held for sale following the decision of management on 16 November 2018 to sell the freehold properties due to enbloc sales arrangement carried out under the 2014's Master Plan of Urban Redevelopment Authority.

The sale was completed during the year with sale proceed of \$22,275,021, resulting in gain on disposal of asset held for sale of \$20,873,300 (Note 8).

20. Other receivables

	<u>2021</u>	<u>2020</u>
	\$	\$
Interest receivables	401,605	552,989
Ministry of Health	202,189	516,390
Singapore Telecommunications Limited	250,000	250,000
TOTE Board	200,000	145,020
Health Promotion Board	165,976	1,313,210
Other receivables	370,849	81,851
	<u>1,590,619</u>	<u>2,859,460</u>

Other receivables are normally with no fixed terms and therefore there is no maturity.

Other receivables at amortised cost shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. Other receivables can be considered to have low credit risk if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. No loss allowance is necessary.

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21. Other assets

	<u>2021</u> \$	<u>2020</u> \$
Deposits to secure services	166,250	162,793
Prepayments (#)	<u>539,961</u>	<u>476,287</u>
	<u>706,211</u>	<u>639,080</u>

(#) Included in the prepayments are advances made to purchase Faecal Immunochemical Test ("FIT") kits amounting to \$278,355 (2020: \$189,795).

22. Cash and cash equivalents

	<u>2021</u> \$	<u>2020</u> \$
Not restricted in use	53,003,524	22,170,732
Cash restricted under Community Silver Trust Grant (note 24A)	4,500,000	1,500,000
Cash restricted under Endowment Fund (note 26)	1,000,000	1,000,000
Restricted in use	<u>5,140,478</u>	<u>6,198,570</u>
	<u>63,644,002</u>	<u>30,869,302</u>
Interest earning balances	<u>25,464,571</u>	<u>25,256,774</u>

The interest rates for the cash on interest earning accounts ranged from 0.1% to 0.42% (2020: ranged from 0.14% to 1.68%) per annum.

22A. Cash and cash equivalents in the statement of cash flows

	<u>2021</u> \$	<u>2020</u> \$
Amount as shown above	63,644,002	30,869,302
Less: Cash restricted under specific funds	(5,500,000)	(2,500,000)
Less: Cash restricted in use	<u>(5,140,478)</u>	<u>(6,198,570)</u>
Cash and cash equivalents for statement of cash flows purposes at end of the year	<u>53,003,524</u>	<u>22,170,732</u>

22B. Reconciliation of liabilities arising from financing activities

	<u>2020</u> \$	<u>Cash flows</u> \$	<u>Non-cash changes</u> \$		<u>2021</u> \$
Lease liabilities	<u>556,887</u>	<u>(540,641)</u>	593,435	(a)	<u>609,681</u>
	<u>2019</u> \$	<u>Cash flows</u> \$	<u>Non-cash changes</u> \$		<u>2020</u> \$
Lease liabilities	<u>418,179</u>	<u>(436,061)</u>	574,769	(a)	<u>556,887</u>

(a) Being new lease liabilities recognised during the year, net of Covid-19 related rent concessions from lessor, if any.

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23. Trade payables

	<u>2021</u> \$	<u>2020</u> \$
Outside parties and accrued liabilities	<u>3,127,330</u>	<u>2,621,410</u>

24. Other liabilities

	<u>2021</u> \$	<u>2020</u> \$
Deferred grants:		
Community Silver Trust Grant (note 24A)	4,500,000	1,500,000
Care and Share Grant (note 24B)	306,057	813,383
Other grants (note 24C)	2,091,407	157,392
Government grant unamortised	—	46,289
	<u>6,897,464</u>	<u>2,517,064</u>

24A. Community Silver Trust Grant

	<u>2021</u> \$	<u>2020</u> \$
Balance at beginning of the year	1,500,000	2,236,540
Grants received during the year	5,000,000	—
Transfer to other grants	(2,000,000)	—
Refund of unutilised grant	—	(736,540)
Balance at end of year	<u>4,500,000</u>	<u>1,500,000</u>

The SCS-CST Matching Fund ("CST") is a dollar-to-dollar donation matching grant provided by the government to enhance the services of voluntary welfare organisations in the intermediate and long-term care sector. One key objective of the CST is to encourage public donations from individuals, foundations and corporate establishments. With additional CST funds matched by the government, the societies will be able to enhance capabilities and expand their capacities to improve quality of care and provide affordable step down care.

24B. Care and Share Grant

	<u>2021</u> \$	<u>2020</u> \$
Balance at beginning of the year	813,383	628,903
Grants received during the year	—	342,014
Utilised during the year	<u>(507,326)</u>	<u>(157,534)</u>
Balance at end of year	<u>306,057</u>	<u>813,383</u>
Breakdown of expenditure utilised during the year:		
Administrative and support group expenses	<u>507,326</u>	<u>157,534</u>

The Care and Share Grant is a dollar-to-dollar donation matching grant provided by the government to show care and concern for the needy and recognise the contributions made by social service organisations. One key objective of the Care and Share Grant is to build capabilities and capacities of the social service sector and supporting social services to meet rising needs.

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24. Other liabilities (cont'd)

24C. Other grants

	<u>2021</u> \$	<u>2020</u> \$
Balance at beginning of the year	157,392	38,820
Grants received during the year	130,881	157,392
Transfer from Community Silver Trust Grant	2,000,000	–
Utilised during the year	<u>(196,866)</u>	<u>(38,820)</u>
Balance at end of year	<u>2,091,407</u>	<u>157,392</u>
Breakdown of expenditure utilised during the year:		
Cancer screening and welfare group expenses	198,866	–
Administrative and support group expenses	<u>–</u>	<u>38,820</u>
	<u>196,866</u>	<u>38,820</u>

Other grants consist of Cancer Prevention Grant, Organisation Development Transformation Fund ("ODT") and other deferred corporate sponsorship incomes. Cancer Prevention Grant is offered by MSD, an American multinational pharmaceutical company who support organisations that address global health challenges, through raising awareness and screening programmes. ODT Fund is provided by National Council of Social Service in aim to improve the organisational health of social purpose entities, increasing their capacity and capabilities to deliver quality and innovative solutions. Other deferred corporate sponsorship incomes are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

25. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	<u>2021</u> \$	<u>2020</u> \$
Lease liabilities, current	504,940	419,191
Lease liabilities, non-current	<u>104,741</u>	<u>137,696</u>
	<u>609,681</u>	<u>556,887</u>

Movements of lease liabilities for the reporting year are as follows:

	<u>2021</u> \$	<u>2020</u> \$
At 1 January	556,887	418,179
New leases during the year	678,435	713,013
Accretion of interest	24,682	20,114
Covid-19 related rent concessions from lessor	(85,000)	(138,244)
Lease payments – principle portion	(540,641)	(436,061)
Interest expense paid	<u>(24,682)</u>	<u>(20,114)</u>
At 31 December	<u>609,681</u>	<u>556,887</u>

25. Lease liabilities (cont'd)

The weighted average incremental borrowing rate applied to lease liabilities recognised was 5.25% (2020: 5.25%) per annum.

Lease liabilities are secured by the right-of-use assets because these will revert to the lessor in the event of default. The right-of-use assets are disclosed in Note 18.

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is disclosed in note 31E.

At reporting year date, there were no commitments on leases which had not yet commenced.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	<u>2021</u> \$	<u>2020</u> \$
Rent concession from lessor re-Covid-19 – income	<u>85,000</u>	<u>138,244</u>

For the Covid-19 related rent concessions, the practical expedient was applied for reflecting the adjustment in profit or loss rather than as a lease modification as permitted by the amendment to the financial reporting standard on leases. It allows lessees to account for such rent concessions as variable lease payments. The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if all of the following conditions are met: (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; (iii) there is no substantive change to other terms and conditions of the lease.

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26. Fund account balances

	Unrestricted funds					Restricted Funds				
	General fund	Revaluation reserve	Cancer Treatment fund	SCS-CST Matching fund	SCS Strategic Development Fund	Sub-total	November fund	Terry Fox Run	Endowment fund	Sub-total
	\$	\$ (note 27)	\$ (i)	\$ (ii)	\$ (iii)	\$	\$ (v)	\$ (vi)	\$ (vii)	\$
Balance as at 1 January 2021	48,456,644	1,622,139	5,913,410	19,081,130	–	75,073,323	2,129,870	274,315	1,000,000	3,404,185
Voluntary income	12,160,705	–	–	–	–	12,160,705	–	–	–	–
Fund generating activities	5,197,809	–	–	–	–	5,197,809	283,948	4,493	–	288,441
Investment income	1,514,593	–	–	–	–	1,514,593	–	–	–	–
Charitable income	675	–	–	–	–	675	–	–	–	–
Sundry income	24,821,523	–	–	–	–	24,821,523	–	–	–	–
Income generated	43,695,305	–	–	–	–	43,695,305	283,948	4,493	–	288,441
Cost of generating voluntary income – fundraising	356,588	–	–	–	–	356,588	–	–	–	–
Cost of charitable activities	10,934,176	–	1,097,821	3,895,810	–	15,927,807	28,071	–	–	28,071
Cost of fund generating activities	2,262,747	–	–	–	–	2,262,747	77,130	28	–	77,158
Administrative costs	885,276	–	–	–	–	885,276	–	–	–	–
Utilisation of funds	14,438,787	–	1,097,821	3,895,810	–	19,432,418	105,201	28	–	105,229
Fair value changes on debt instruments at FVTOCI	–	(1,342,445)	–	–	–	(1,342,445)	–	–	–	–
Reclassification adjustments for gains included in statement of financial activities – realised on disposal	–	34,052	–	–	–	34,052	–	–	–	–
Transfer (from)/to funds	(27,478,578)	–	–	5,000,000	22,478,578	–	–	–	–	–
Balance as at 31 December 2021	50,234,584	313,746	4,815,589	20,185,320	22,478,578	98,027,817	2,308,617	278,780	1,000,000	3,587,397
										101,615,214

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26. Fund account balances (cont'd)

	Unrestricted funds					Restricted Funds					
	General fund	Revaluation reserve	Cancer Treatment fund	SCS-CST		Run For Hope fund	November fund	Terry Fox Run	Endowment fund	Sub-total	Total funds
				Matching fund							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
		(note 27)	(i)	(ii)		(iv)	(v)	(vi)	(vii)		
Balance as at 1 January 2020	47,057,758	280,416	6,458,917	17,502,987	71,300,078	113,226	1,884,047	630,626	1,000,000	3,627,899	74,927,977
Voluntary income	10,617,660	-	-	-	10,617,660	-	-	-	-	-	10,617,660
Fund generating activities	3,694,371	-	-	-	3,694,371	-	350,146	43,727	-	393,873	4,088,244
Investment income	1,847,234	-	-	-	1,847,234	-	-	-	-	-	1,847,234
Charitable income	320	-	-	-	320	-	-	-	-	-	320
Sundry income	3,304,746	-	-	-	3,304,746	-	-	-	-	-	3,304,746
Income generated	19,464,331	-	-	-	19,464,331	-	350,146	43,727	-	393,873	19,858,204
Cost of generating voluntary income – fundraising	168,852	-	-	-	168,852	-	-	-	-	-	168,852
Cost of charitable activities	10,282,844	-	545,507	3,421,857	14,250,208	-	23,874	400,000	-	423,874	14,674,082
Cost of fund generating activities	2,139,148	-	-	-	2,139,148	-	78,611	38	-	78,649	2,217,797
Administrative costs	589,665	-	-	-	589,665	-	-	-	-	-	589,665
Utilisation of funds	13,180,509	-	545,507	3,421,857	17,147,873	-	102,485	400,038	-	502,523	17,650,396
Fair value changes on debt instruments at FVTOCI	-	1,438,856	-	-	1,438,856	-	-	-	-	-	1,438,856
Reclassification adjustments for gains included in statement of financial activities – realised on disposal	-	(97,133)	-	-	(97,133)	-	-	-	-	-	(97,133)
Transfer (from)/to funds	(4,884,936)	-	-	5,000,000	115,064	(113,226)	(1,838)	-	-	(115,064)	-
Balance as at 31 December 2020	48,456,644	1,622,139	5,913,410	19,081,130	75,073,323	-	2,129,870	274,315	1,000,000	3,404,185	78,477,508

26. Fund account balances (cont'd)

- (i) The Cancer Treatment Fund was established in 2005, with the objective to assist cancer patients that have financial difficulties.
- (ii) The SCS-CST Matching Fund is for monies set aside by the Society for additional resources to enhance capabilities and provide value-added services to achieve affordable and higher quality care. These resources are further supplemented by the grant from the government (see note 24 to the financial statements).
- (iii) SCS Strategic Development Fund was established in 2021, with the objective of funding a replacement building or premises for the Society following the completed disposal of its asset held for sale during the reporting year (note 19).
- (iv) Run for Hope Fund was established in 2006 to fund institutions in cancer research. The fund has been fully drawn down in 2020 for research purposes.
- (v) The Movember Fund consists of grants received from Movember Group Pty Ltd. These are granted to the Society for the purpose of raising awareness on male health issues. This fund will be utilised for projects agreed with Movember Group Pty Ltd.
- (vi) The Terry Fox Run Fund consists of donations received from the Canadian Association of Singapore. These are granted to the Society for cancer research projects. This fund will be utilised for projects agreed with Canadian Association of Singapore.
- (vii) The Endowment Fund was established in 2017 and will be held for 10 years. The fund is granted to the Society for the purpose of assisting with the mission of the Society to minimise the impact of cancer through public education, screening, patient services, financial assistance, research and advocacy.

Interest income has not been allocated to the respective funds as it is impracticable to do so.

27. Revaluation reserve

	<u>2021</u> \$	<u>2020</u> \$
Investment in debt assets instruments at FVTOCI reserve	<u>(313,746)</u>	<u>(1,622,139)</u>
<u>Movement during the year:</u>		
At beginning of the year	(1,622,139)	(280,416)
Gains on fair value changes on debt assets instruments at FVTOCI	1,342,445	(1,438,856)
Reclassification adjustments for gains included in statement of financial activities – realised on disposal	<u>(34,052)</u>	<u>97,133</u>
At end of the year	<u>(313,746)</u>	<u>(1,622,139)</u>

The debt asset instruments at FVTOCI reserve arises from the remeasurement of the debt asset instruments at FVTOCI.

28. Reserve policy

The primary objective of the Society's reserves management policy is to ensure that it maintains strong and healthy capital ratios in order to support its operations and potential initiatives.

The Society targets to maintain an optimum level of accumulated fund which is equivalent to two times of its budgeted operating expenditures. This excludes building or project funds, endowment funds and sinking funds. The Society regularly reviews and manages its reserves to ensure optimal capital structure, taking into consideration the future capital requirements of the Society and capital efficiency, projected income and operating cash flows.

The Investment Committee closely monitors the investment of surplus funds and reserves of the Society. The Investment Committee provides strategic direction on the long term financial and assets development of the Society.

The Society is not subject to externally imposed capital requirements. There were no changes to the Society's approach to reserves management during the year.

29. Columnar presentation of statement of financial position

A large majority of the assets and liabilities are attributable to the General Fund. Majority of the assets of the other funds are represented by cash balances. Accordingly, the Society did not adopt a columnar presentation of its assets, liabilities and funds in the Statement of Financial Position as it was not meaningful.

30. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>2021</u> \$	<u>2020</u> \$
Commitments to purchase of property, plant and equipment	—	152,646

31. Financial instruments: information on financial risks

31A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2021</u> \$	<u>2020</u> \$
<u>Financial assets</u>		
At amortised cost	65,400,871	33,891,555
At FVTOCI	<u>45,141,732</u>	<u>45,532,108</u>
	<u>110,376,352</u>	<u>81,260,870</u>
 <u>Financial liabilities</u>		
At amortised cost	<u>3,737,011</u>	<u>3,178,297</u>

Further quantitative disclosures are included throughout these financial statements.

31. Financial instruments: information on financial risks (cont'd)

31B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Society's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. The guidelines set up the short and long term objectives and action to be taken in order to manage the financial risks. The guidelines include the following:

1. All financial risk management activities are carried out and monitored by senior management staff.
2. All financial risk management activities are carried out following good market practices.
3. When appropriate may consider investing in shares or similar instruments.
4. When appropriate enter into derivatives or any other similar instruments solely for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

31C. Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

31D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses ("ECL") on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

31. Financial instruments: information on financial risks (cont'd)**31E. Liquidity risk**

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2020: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments the operating activities are expected to generate sufficient cash inflows.

The following table analyses non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year \$	2 – 3 years \$	> 3 years \$	Total \$
<u>2021:</u>				
Gross lease liabilities	518,706	90,709	20,683	630,098
Trade and other payables	3,127,330	–	–	3,127,330
	<u>3,646,036</u>	<u>90,709</u>	<u>20,683</u>	<u>3,757,428</u>
<u>2020:</u>				
Gross lease liabilities	433,587	89,134	60,799	583,520
Trade and other payables	2,621,410	–	–	2,621,410
	<u>3,054,997</u>	<u>89,134</u>	<u>60,799</u>	<u>3,204,930</u>

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

31F. Interest rate risk

The interest rate risk exposure is mainly on financial assets. These financial instruments are at fixed rates. The following table analyses the breakdown by type of interest rate:

	<u>2021</u> \$	<u>2020</u> \$
<u>Financial assets with interest</u>		
Fixed rate	<u>70,606,303</u>	<u>72,788,882</u>
<u>Financial liabilities with interest</u>		
Fixed rate	<u>609,681</u>	<u>556,887</u>

The above mainly consists of cash balances in interest bearing fixed deposits (note 22), quoted debt securities (note 17) and lease liabilities (note 25).

Sensitivity analysis: The effect on statement of financial activities is not significant.

31. Financial instruments: information on financial risks (cont'd)

31G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The Society is not exposed to significant foreign exchange risks.

31H. Equity price risk

There are investments in corporate bonds, quoted and unquoted equity shares. As a result, such investments are exposed to market price risk arising from uncertainties about future values of the investment securities. The fair values of these assets and sensitivity analysis are disclosed in note 17.

32. Changes and adoption of financial reporting standards

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the Society are listed below. Those applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

<u>SFRS No.</u>	<u>Title</u>
SFRS 39;107 and 109	Interest Rate Benchmark Reform – Amendments
SFRS 116	The Conceptual Framework for Financial Reporting Covid-19 Related Rent Concessions - Amendment (The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022)

33. New or amended standards in issue but not yet effective

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Society for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Society's financial statements in the period of initial application.

<u>SFRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
SFRS 16	Property, Plant and Equipment: Proceeds before Intended Use – Amendments	1 Jan 2022
Various	Annual Improvements to SFRSs 2018-2020	1 Jan 2022
SFRS 1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2023
SFRS 8	Definition of Accounting Estimates - Amendments	1 Jan 2023
Various	Amendments to SFRS 1 and SFRS Practice Statement 2: Disclosure of Accounting Policies	1 Jan 2023