

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**  
**UEN No. 200601578E (01961)**  
**IPC No. HEF 0105/G**

**(Registered under the Charities Act 1994 in the Republic of Singapore)**

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 DECEMBER 2023**

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# VIVA FOUNDATION FOR CHILDREN WITH CANCER

UEN No. 200601578E (01961)

(Registered under the Charities Act 1994 in the Republic of Singapore)

## DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

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### Opinion of directors

In the opinion of the directors,

- (a) the financial statements of VIVA Foundation for Children with Cancer (the Charity) are drawn up so as to give a true and fair view of the financial position of the Charity as at **31 December 2023** and the financial performance and cash flows of the Charity for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

The directors comprising the following, has on the date of this statement authorised these financial statements for issue:

Leong Lai Peng  
Tan Bee Lan  
Lin Diaan Yi  
Tham Sai Choy  
Chua Kheng Kok  
Chua Yi Xin Joseph (Appointed on 2 July 2023)  
Hong Yanci (Appointed on 2 July 2023)  
Leung Ka Yan (Appointed on 2 July 2023)  
Tan Yee Peng (Appointed on 13 July 2023)  
Brinden Anandakumar (Appointed on 11 January 2024)

### Directors' interest in shares, debenture, dividends and share options

The Charity is limited by guarantee and does not have a share capital. All matters relating to the issue of shares, debentures, dividends and share options are thus not applicable.

### Conflict of interest policy

The Charity has complied with the Code of Governance of Charities and Institution of a Public Character wherein the Board of the Directors made the declaration on conflict of interest.

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**

*UEN No. 200601578E (01961)*

*(Registered under the Charities Act 1994 in the Republic of Singapore)*

**DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2023*

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**Auditor**

**Assurance PAC** has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,



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Leong Lai Peng  
Director



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Tham Sai Choy  
Director

Singapore

Date: 7 March 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
VIVA FOUNDATION FOR CHILDREN WITH CANCER**

*UEN No.: 200601578E (01961)*

*(Registered under the Charities Act 1994 in the Republic of Singapore)*

For the financial year ended 31 December 2023

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of **VIVA FOUNDATION FOR CHILDREN WITH CANCER** (the Charity) which comprise the statement of financial position as at **31 December 2023**, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Companies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and the Charities Accounting Standards in Singapore (CAS) so as to give a true and fair view of the financial position of the Charity as at **31 December 2023** and of the financial performance and cash flows of the Charity 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 Charity 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 Directors' Statement set out on page 1 to 2, 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  
VIVA FOUNDATION FOR CHILDREN WITH CANCER**

*UEN No.: 200601578E (01961)*

*(Registered under the Charities Act 1994 in the Republic of Singapore)*

For the financial year ended 31 December 2023

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Charity'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 Charity'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  
VIVA FOUNDATION FOR CHILDREN WITH CANCER**

*UEN No.: 200601578E (01961)*

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For the financial year ended 31 December 2023

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

- 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 Charity'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 Charity 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.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Charity have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

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

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

*Assurance Pac*

**Assurance PAC**

Public Accountants and Chartered Accountants

Singapore

Date: 7 March 2024

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**

UEN No. 200601578E (01961)

(Registered under the Charities Act 1994 in the Republic of Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2023

|   | Note | Unrestricted fund<br>S\$ | Endowment fund<br>S\$ | 2023<br>S\$       | 2022<br>S\$       |
|---|------|--------------------------|-----------------------|-------------------|-------------------|
| <b>Income</b>                                   |      |                          |                       |                   |                   |
| Income from generated funds:                    |      |                          |                       |                   |                   |
| Voluntary income                                | (4a) | 1,129,982                | 849,828               | 1,979,810         | 3,332,306         |
| Activities for generating funds                 | (4a) | 415,690                  | 1,677,832             | 2,093,522         | 2,072,352         |
| Income from charitable activities               | (4b) | 147,989                  | -                     | 147,989           | 57,908            |
| Investment income - interest income             |      | 293,282                  | 99,515                | 392,797           | 20,825            |
| Other income                                    | (4c) | 34,544                   | -                     | 34,544            | 14,323            |
| <b>Total income</b>                             |      | <b>2,021,487</b>         | <b>2,627,175</b>      | <b>4,648,662</b>  | <b>5,497,714</b>  |
| <b>Expenditures</b>                             |      |                          |                       |                   |                   |
| Cost of generating funds                        | (5a) | 202,508                  | 227,443               | 429,951           | 260,600           |
| Cost of charitable activities                   | (5b) | 796,966                  | -                     | 796,966           | 626,727           |
| Governance costs                                | (5c) | 790,846                  | -                     | 790,846           | 497,215           |
| <b>Total expenditures</b>                       |      | <b>1,790,320</b>         | <b>227,443</b>        | <b>2,017,763</b>  | <b>1,384,542</b>  |
| Net income before income tax expense            |      | 231,167                  | 2,399,732             | 2,630,899         | 4,113,172         |
| Income tax expense                              | (6)  | -                        | -                     | -                 | -                 |
| Net income/(expenditure) for the financial year |      | 231,167                  | 2,399,732             | 2,630,899         | 4,113,172         |
| <b>Reconciliation of funds</b>                  |      |                          |                       |                   |                   |
| Total funds brought forward                     |      | 27,438,212               | 2,665,227             | 30,103,439        | 25,990,267        |
| Reclassification (Note 1)                       |      | 11,098                   | (11,098)              | -                 | -                 |
| Total funds carried forward                     |      | <b>27,680,477</b>        | <b>5,053,861</b>      | <b>32,734,338</b> | <b>30,103,439</b> |

Note 1: Reclassification relates to expenditure incurred for endowment fund which was charged to unrestricted fund in the previous financial year. During the financial year, a transfer from endowment fund to unrestricted fund was made to account for this expenditure.

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

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**

UEN No. 200601578E (01961)

(Registered under the Charities Act 1994 in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

|  | Note | 2023<br>S\$       | 2022<br>S\$       |
|--|------|-------------------|-------------------|
| <b>Non-current assets</b>                    |      |                   |                   |
| Property, plant and equipment                | (8)  | <u>17,995,202</u> | <u>18,468,801</u> |
| <b>Current assets</b>                        |      |                   |                   |
| Other current assets                         |      | 2,414             | 2,414             |
| Other receivables                            | (9)  | 996,916           | 395,565           |
| Cash and short-term deposits                 | (10) | <u>14,006,225</u> | <u>11,297,825</u> |
|  |      | <u>15,005,555</u> | <u>11,695,804</u> |
| <b>Current liabilities</b>                   |      |                   |                   |
| Accrued expenses                             | (11) | 67,808            | 11,327            |
| Deposit received                             |      | 15,843            | 15,843            |
| Trade and other payables                     | (12) | <u>182,768</u>    | <u>33,996</u>     |
|  |      | <u>266,419</u>    | <u>61,166</u>     |
| <b>Net current assets</b>                    |      | <u>14,739,136</u> | <u>11,634,638</u> |
| <b>Total assets less current liabilities</b> |      | <u>32,734,338</u> | <u>30,103,439</u> |
| <b>Funds of Charity</b>                      |      |                   |                   |
| Unrestricted fund                            | (13) | <u>27,680,477</u> | <u>27,438,212</u> |
| Endowment fund                               | (13) | <u>5,053,861</u>  | <u>2,665,227</u>  |
| <b>Total Funds of Charity</b>                |      | <u>32,734,338</u> | <u>30,103,439</u> |

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



**VIVA FOUNDATION FOR CHILDREN WITH CANCER**

UEN No. 200601578E (01961)

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**STATEMENT OF CASH FLOWS***For the financial year ended 31 December 2023*

|  | Note | 2023<br>S\$ | 2022<br>S\$ |
|--|------|-------------|-------------|
| <b><u>Cash flows from operating activities</u></b>         |      |             |             |
| Net income before income tax expense                       |      | 2,630,899   | 4,113,172   |
| <b><u>Adjustments for:</u></b>                             |      |             |             |
| Depreciation of property, plant and equipment              | (8)  | 504,541     | 506,466     |
| Loss on disposal of property, plant and equipment          |      | 1,065       | -           |
| Interest income  |      | (392,797)   | (20,825)    |
| Operating cash flows before changes in working capital     |      | 2,743,708   | 4,598,813   |
| <b><u>Changes in working capital:</u></b>                  |      |             |             |
| Other receivables  |      | (409,488)   | 22,001      |
| Accrued expenses   |      | 56,481      | (1,861)     |
| Trade and other payables                                   |      | 148,772     | (22,704)    |
| Net cash flow generated from operating activities          |      | 2,539,473   | 4,596,249   |
| <b><u>Cash flow from investing activities</u></b>          |      |             |             |
| Acquisition of property, plant and equipment               | (8)  | (32,517)    | (3,238)     |
| Proceeds from disposal of property, plant and equipment    |      | 510         | -           |
| Increase in short-term deposit with maturity over 3 months |      | (6,198,411) | (20,818)    |
| Interest received  |      | 200,934     | 20,825      |
| Net cash flow used in investing activities                 |      | (6,029,484) | (3,231)     |
| Net (decrease)/increase in cash and short-term deposits    |      | (3,490,011) | 4,593,018   |
| Cash and short-term deposits at 1 January                  |      | 7,754,257   | 3,161,239   |
| Cash and short-term deposits at 31 December                | (10) | 4,264,246   | 7,754,257   |

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

# VIVA FOUNDATION FOR CHILDREN WITH CANCER

UEN No. 200601578E (01961)

(Registered under the Charities Act 1994 in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

### 1. General

VIVA Foundation for Children with Cancer (the Charity) is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is at 8 Sinaran Drive #03-01 VIVA Hub, Novena Specialist Center, Singapore 307470.

The principal activity of the Charity is to fund, support and establish programmes which will improve the treatment of and cure childhood cancer and provide for long-term follow-up for childhood cancer survivors.

The Company has been approved as a Charity by the Commissioner of Charities with effect from 25 April 2006 and has been accorded an Institution of a Public Character ("IPC") status for the period from 15 May 2021 to 14 May 2024.

The Company is a company limited by guarantee. Each member of the Company has undertaken to contribute such amount not exceeding the sum of Singapore Dollar One (S\$1.00) to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company has 11 members (2022: 11 members) at the balance sheet date.

### 2. Summary of significant accounting policies

#### (a) Basis of preparation

These financial statements are prepared in accordance with Charities Accounting Standards (CAS) under the historical cost convention, except as disclosed in the accounting policies below.

#### (b) Adoption of Charities Accounting Standards (CAS)

The CAS issued by Accounting Standards Council (ASC) sets out the basis for preparing and presenting financial statements for the charity sector and is applicable to financial periods beginning on or after 1 July 2011. The definitions and accounting treatments presented in the CAS are developed based on the requirements of FRS taking into account the context and circumstances relevant to the charity sector.

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2. Summary of significant accounting policies (continued)**

(c) Fund Accounting

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Charity that can only be applied for specific purposes. These funds are subject to specific trust which may be declared by the donors or with their authority or create through legal process but are still within the wider objects of the Charity. Unrestricted fund is expendable at the discretion of the Charity's Board of Directors in furtherance of the Charity's objects. Designated fund is part of the unrestricted fund earmarked for a particular project. The designation is for administrative purposes only and does not restrict the Board's discretion to apply the fund.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Assets and liabilities of the specific funds are pooled in the statement of financial position.

Funds received for specific purposes such as purchase of depreciable assets are taken to the relevant restricted fund account. The relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

(d) Income recognition

(i) Income from generated funds

Income from generated funds comprise voluntary income and income from activities for generating funds.

*Voluntary income*

Voluntary income includes gifts, donations, sponsorships which are donations in nature, and grants which provide core funding or are of a general nature (but not including those grants which are specifically for the performance of a service or a production of charitable goods).

Donations from individuals and corporate sponsorship are accounted when received.

*Activities for generating funds*

Income from fund-raising events is recognised when received.

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2. Summary of significant accounting policies (continued)**

(d) Income recognition (continued)

(ii) Income from charitable activities

Income from charitable activities is the income resulting from exchange transactions under which the Company supplies to its customers the goods or services as part of the direct charitable activities of the Company. It includes any income received which is a payment for goods and services provided for the benefit of the Company's beneficiaries and grants which have conditions and service requirements.

Grants are recognised when there is reasonable assurance that the grant will be received, and all conditions attached to it have been complied with.

(e) Expenditure recognition

Expenditures in the statement of financial activities are classified under the costs of generating funds, costs of charitable activities and governance costs.

*Costs of generating funds*

All cost associated with generating income from all sources other than from undertaking charitable activities are included under costs of generating funds.

*Charitable activities*

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Company. Such costs include the direct costs of the charitable activities of the Company together with those support costs incurred that enable these activities to be undertaken.

*Governance costs*

Governance costs include the costs of governance arrangement, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2. Summary of significant accounting policies (continued)**

(f) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Charity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plan

The Charity makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(g) Taxes

As an exempt charity under the Charities Act 1994, the Charity is exempt from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

(h) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

|                        | <u>Useful lives</u> |
|------------------------|---------------------|
| Leasehold building     | 50 years            |
| Computers              | 3 years             |
| Office equipment       | 3 years             |
| Furniture and fixtures | 5 years             |
| Renovation             | 10 years            |

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in statement of financial accounts in the year the asset is derecognised.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2. Summary of significant accounting policies (continued)**

(i) Financial assets

*Recognition and measurement*

Financial assets are recognised when, and only when, the Charity becomes a party to the contractual provisions of the financial instrument.

Other receivables

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

After initial recognition, other receivables (excluding prepayments) are subsequently measured at cost less any accumulated impairment losses. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial year.

*Derecognition*

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Charity has transferred substantially all risk and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in statement of financial activities.

(j) Impairment of financial assets

The Charity assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

If there is objective evidence of impairment loss on financial assets, the amount of the loss is measured as the difference between the carrying amount of the financial asset and the undiscounted future cash flows (excluding unearned interest in the case of an interest-bearing financial asset) that the Charity expects to receive from the financial asset. Impairment loss is recognised in the statement of financial activities.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Charity considers factors such as observable data that come to the attention of the Charity about loss events, the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2. Summary of significant accounting policies (continued)**

(j) Impairment of financial assets (continued)

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

(k) Cash and short-term deposits

Cash and short-term deposits comprise cash at banks and on hand, and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Financial liabilities

*Recognition and measurement*

Financial liabilities are recognised when, and only when, the Charity becomes a party to the contractual provisions of the financial instrument.

Trade and other payables

Payables represent liabilities for goods and services provided to the Charity prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities.

Trade and other payables (excluding accruals) are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

(m) Provisions

Provisions are recognised when the Charity has 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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting date and adjusted to reflect the current best estimate.

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**2. Summary of significant accounting policies (continued)**

(n) Related parties

A related party is defined as follows:

- A. A person or a close member of that person's family is related to the Charity if that person:
- (i) has control or joint control of the Charity;
  - (ii) has significant influence over the Charity; or
  - (iii) is a governing board member, trustee or member of the key management personnel of the Charity or of a parent of the Charity.
- B. An entity is related to the Charity if any of the following conditions applies:
- (i) the entity and the Charity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the Charity is a member) and vice versa;
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity and vice versa;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Charity or an entity related to the Charity. If the Charity is itself such a plan, the sponsoring employers are also related to the Charity.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Charity or to the parent of the Charity.



**NOTES TO THE FINANCIAL STATEMENTS**

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**2. Summary of significant accounting policies (continued)**

- (n) Related parties (continued)

**Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including directors and key officers of the Charity.

Key officers are officers of the Charity, whether or not employee of the Charity, having the general control and management of the administration of the Charity, and include any person, by whatever name called, who exercise such general control and management.

- (o) Foreign currency

- (i) Functional and presentation currency

Items included in the financial statements of the Charity are measured using the currency of the primary economic environment in which the Charity operates ('the functional currency'). The financial statements are presented in Singapore Dollars (S\$), which is the Charity's functional currency.

- (ii) Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Charity at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of financial activities.

**3. Significant accounting judgements and estimates**

The preparation of the Charity's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future periods.

**3.1 Judgements made in applying the accounting policies**

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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**3. Significant accounting judgements and estimates (continued)**

**3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Charity based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the Charity. Such changes are reflected in the assumptions when they occur.

Estimated useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the property, plant and equipment's estimated useful lives. The estimated useful life reflects Charity's estimate of the periods that Charity intends to derive future economic benefits from the use of the Charity's property, plant and equipment.

The estimated useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

The carrying amount of the Charity's property, plant and equipment as at 31 December 2023 was S\$17,995,202 (2022: S\$18,468,801).

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**4. Income**

(a) Income from generated funds (Note 7)

|  | 2023<br>S\$       |                  |                  | 2022<br>S\$       |                  |                  |
|--|-------------------|------------------|------------------|-------------------|------------------|------------------|
|  | Unrestricted fund | Endowment fund   | Total            | Unrestricted fund | Endowment fund   | Total            |
| <u>Voluntary income</u>                |                   |                  |                  |                   |                  |                  |
| - General donations                    | <u>1,129,982</u>  | <u>849,828</u>   | <u>1,979,810</u> | <u>667,079</u>    | <u>2,665,227</u> | <u>3,332,306</u> |
| <u>Activities for generating funds</u> |                   |                  |                  |                   |                  |                  |
| - Fundraising income                   | <u>415,690</u>    | <u>1,677,832</u> | <u>2,093,522</u> | <u>1,603,391</u>  | <u>468,961</u>   | <u>2,072,352</u> |

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**4. Income (continued)**

## (b) Income from charitable activities

|                   | <b>2023</b><br>S\$<br><b>Unrestricted fund</b> | 2022<br>S\$<br>Unrestricted fund |
|-------------------|--|----------------------------------|
| Registration fees | <b>16,530</b>                                  | -                                |
| Sponsorships      | <b>131,459</b>                                 | 57,908                           |
|                   | <b>147,989</b>                                 | 57,908                           |

## (c) Other income

|                                   | <b>2023</b><br>S\$<br><b>Unrestricted fund</b> | 2022<br>S\$<br>Unrestricted fund |
|-----------------------------------|--|----------------------------------|
| Jobs Support Scheme               | <b>22,459</b>                                  | 4,916                            |
| Innovation and Productivity Grant | <b>2,719</b>                                   | 9,378                            |
| Others                            | <b>9,366</b>                                   | 29                               |
|                                   | <b>34,544</b>                                  | 14,323                           |

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## (a) Cost of generating funds

|                           | 2023              |                |                | 2022              |                |                |
|---------------------------|-------------------|----------------|----------------|-------------------|----------------|----------------|
|                           | S\$               |                |                | S\$               |                |                |
|                           | Unrestricted fund | Endowment fund | Total          | Unrestricted fund | Endowment fund | Total          |
| Depreciation              | 81,784            | -              | 81,784         | 47,345            | -              | 47,345         |
| Support costs (Note 5(d)) | 73,104            | -              | 73,104         | 30,939            | -              | 30,939         |
| Operation costs           | 6,041             | -              | 6,041          | 6,185             | -              | 6,185          |
| Hub costs (Note 5(e))     | 23,884            | -              | 23,884         | 24,313            | -              | 24,313         |
| Event expenses            | 17,695            | 227,443        | 245,138        | 140,720           | 11,098         | 151,818        |
|                           | <b>202,508</b>    | <b>227,443</b> | <b>429,951</b> | <b>249,502</b>    | <b>11,098</b>  | <b>260,600</b> |

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**5. Expenditures (continued)**

## (b) Cost of charitable activities

|                           | 2023<br>S\$       | 2022<br>S\$       |
|---------------------------|-------------------|-------------------|
|                           | Unrestricted fund | Unrestricted fund |
| Depreciation              | 171,458           | 240,655           |
| Support costs (Note 5(d)) | 224,663           | 157,260           |
| Operation costs           | 22,886            | 11,130            |
| Hub costs (Note 5(e))     | 131,362           | 123,581           |
| Other expenses            | 980               | -                 |
| Event expenses            | 245,617           | 94,101            |
|                           | <u>796,966</u>    | <u>626,727</u>    |

## (c) Governance costs

|                           | 2023<br>S\$       | 2022<br>S\$       |
|---------------------------|-------------------|-------------------|
|                           | Unrestricted fund | Unrestricted fund |
| Depreciation              | 251,299           | 218,466           |
| Support costs (Note 5(d)) | 272,516           | 142,760           |
| Operation costs           | 36,629            | 13,815            |
| Hub costs (Note 5(e))     | 83,594            | 112,187           |
| Other expenses            | 9,905             | 9,987             |
| GST adjustment            | 136,903           | -                 |
|                           | <u>790,846</u>    | <u>497,215</u>    |

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**5. Expenditures (continued)**

## (d) Support costs

|  | <b>2023</b>           | 2022           |
|--|-----------------------|----------------|
|  | <b>S\$</b>            | S\$            |
| Salaries and bonuses                     | <b>497,284</b>        | 284,162        |
| Defined Contribution Plans (CPF) and SDL | <b>72,999</b>         | 46,797         |
|  | <b><u>570,283</u></b> | <u>330,959</u> |

## Allocated to:

|                      | <b>2023</b>           | 2022           |
|----------------------|-----------------------|----------------|
|                      | <b>S\$</b>            | S\$            |
| Fundraising activity | <b>73,104</b>         | 30,939         |
| Charitable activity  | <b>224,663</b>        | 157,260        |
| Governance activity  | <b>272,516</b>        | 142,760        |
|                      | <b><u>570,283</u></b> | <u>330,959</u> |

None of the staff personnel received an annual remuneration of more than S\$100,000 during the financial years ended 31 December 2023 and 31 December 2022. None of the directors and their close family members have received any form of remuneration and benefits from the Charity for the financial years ended 31 December 2023 and 31 December 2022.

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**5. Expenditures (continued)**

## (e) Hub costs

|                      | <b>2023</b>           | 2022           |
|----------------------|-----------------------|----------------|
|                      | S\$                   | S\$            |
| Gross expenses       | <b>392,517</b>        | 372,363        |
| (Less) Recharged (i) | <b>(153,677)</b>      | (112,282)      |
| Net expenses         | <b><u>238,840</u></b> | <u>260,081</u> |

## Allocated to:

|                      | <b>2023</b>           | 2022           |
|----------------------|-----------------------|----------------|
|                      | S\$                   | S\$            |
| Fundraising activity | <b>23,884</b>         | 24,313         |
| Charitable activity  | <b>131,362</b>        | 123,581        |
| Governance activity  | <b>83,594</b>         | 112,187        |
|                      | <b><u>238,840</u></b> | <u>260,081</u> |

- (i) As disclosed in Note 8, the Charity is not allowed to rent out its premises for profit. However, it is allowed to recover costs from third parties for its utilisation. During the year, the Charity recharged certain of its costs incurred at VIVA Hub to Bone Marrow Donor Programme ("BMDP"), Singapore Chung Hwa Medical Institution and VIVA-NUS Centre for Translational Research in Acute Leukaemia ("CenTRAL") (2022: BMDP and CenTRAL)

**6. Income tax expenses**

As an exempt charity under the Charities Act 1994, the Charity is exempt from income tax under Section 13(1)(zm) of the Income Tax Act 1947.



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**7. Income from generated funds**

|                              | <b>2023</b>             | 2022             |
|------------------------------|-------------------------|------------------|
|                              | <b>S\$</b>              | S\$              |
| Tax deductible donations     | <b>2,559,865</b>        | 4,222,246        |
| Non-tax deductible donations | <b>552,405</b>          | 619,498          |
| Sponsorship and grant        | <b>961,062</b>          | 562,914          |
|                              | <b><u>4,073,332</u></b> | <u>5,404,658</u> |

In accordance with the Charities (Fund-Raising Appeals) Regulations, the Charity is required to disclose fund-raising appeals with gross receipts of more than S\$1 million.

There are no fund-raising appeals for individual fund-raising events with gross receipts of more than S\$1 million during the financial years ended 31 December 2023 and 31 December 2022.

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**8. Property, plant and equipment**

|  | <u>Leasehold<br/>building</u><br>S\$ | <u>Computers</u><br>S\$ | <u>Office equipment</u><br>S\$ | <u>Furniture and<br/>fixtures</u><br>S\$ | <u>Renovation</u><br>S\$ | <u>Total</u><br>S\$ |
|--|--------------------------------------|-------------------------|--------------------------------|--|--------------------------|---------------------|
| <b>Cost</b>                            |                                      |                         |                                |  |                          |                     |
| At 1 January 2022                      | 24,100,000                           | 44,937                  | 52,940                         | 10,980                                   | 369,886                  | 24,578,743          |
| Additions                              | -                                    | 1,748                   | 730                            | 760                                      | -                        | 3,238               |
| At 31 December 2022/<br>1 January 2023 | 24,100,000                           | 46,685                  | 53,670                         | 11,740                                   | 369,886                  | 24,581,981          |
| Additions                              | -                                    | 8,260                   | 24,257                         | -  | -                        | 32,517              |
| Disposals                              | -                                    | -                       | (2,835)                        | -  | -                        | (2,835)             |
| At 31 December 2023                    | 24,100,000                           | 54,945                  | 75,092                         | 11,740                                   | 369,886                  | 24,611,663          |
| <b>Accumulated depreciation</b>        |                                      |                         |                                |  |                          |                     |
| At 1 January 2022                      | 5,181,500                            | 39,140                  | 16,346                         | 7,719                                    | 362,009                  | 5,606,714           |
| Depreciation                           | 482,000                              | 2,676                   | 13,098                         | 815                                      | 7,877                    | 506,466             |
| At 31 December 2022/<br>1 January 2023 | 5,663,500                            | 41,816                  | 29,444                         | 8,534                                    | 369,886                  | 6,113,180           |
| Depreciation                           | 482,000                              | 4,970                   | 16,756                         | 815                                      | -                        | 504,541             |
| Disposals                              | -                                    | -                       | (1,260)                        | -  | -                        | (1,260)             |
| At 31 December 2023                    | 6,145,500                            | 46,786                  | 44,940                         | 9,349                                    | 369,886                  | 6,616,461           |
| <b>Carrying amount</b>                 |                                      |                         |                                |  |                          |                     |
| At 31 December 2022                    | 18,436,500                           | 4,869                   | 24,226                         | 3,206                                    | -                        | 18,468,801          |
| At 31 December 2023                    | <b>17,954,500</b>                    | <b>8,159</b>            | <b>30,153</b>                  | <b>2,391</b>                             | -                        | <b>17,995,202</b>   |

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**8. Property, plant and equipment (continued)**

The Charity entered into an agreement on 10 February 2011 and received a donation of space located at 8 Sinaran Drive, 3<sup>rd</sup> level, Novena Specialist Center, Singapore (Community Space). As it is a donated civic and community institution space, it cannot be monetised and rented out for profit. The leasehold building's initial cost was measured based on the fair value of property upon the donation. The fair value was determined by independent professional valuer who had the appropriate qualification and recent experience in the valuation of properties in the relevant location. In determining fair value, the valuer employed valuation techniques such as the market comparison method and estimates were applied towards the valuation method.

**9. Other receivables**

|                            | 2023           | 2022           |
|----------------------------|----------------|----------------|
|                            | S\$            | S\$            |
| Prepayments                | 5,880          | 18,669         |
| Deposit                    | 43,823         | 7,140          |
| Donation receivables       | 16,064         | 92,180         |
| Interest receivables       | 191,863        | -              |
| GST receivables            | -              | 16,399         |
| Due from third parties (a) | 20,214         | 8,592          |
| Grant receivables (b)      | 719,072        | 252,585        |
|                            | <u>996,916</u> | <u>395,565</u> |

Other receivables are denominated in Singapore Dollars.

- (a) The amount due from third parties relates to the reimbursement for running costs due from Bone Marrow Donor Programme (“BMDP”), Singapore Chung Hwa Medical Institution and VIVA-NUS Centre for Translational Research in Acute Leukaemia (“CenTRAL”). Under the terms stated in the licence agreements entered with the Charity, BMDP, Singapore Chung Hwa Medical Institution and CenTRAL have agreed to co-share such running costs incurred for the community space which is owned by the Charity (2022: Bone Marrow Donor Programme (“BMDP”) and VIVA-NUS Centre for Translational Research in Acute Leukaemia (“CenTRAL”)). The amount due from third parties is unsecured, interest-free and repayable on demand.
- (b) The grant receivables relate to Enhanced Fund-Raising Programme from Tote Board and Temasek Foundation Grant for the fund-raising events held by the Charity.

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**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***10. Cash and short-term deposits**

|                     | <b>2023</b>              | 2022              |
|---------------------|--------------------------|-------------------|
|                     | S\$                      | S\$               |
| Cash at banks       | <b>925,935</b>           | 7,753,726         |
| Cash on hand        | <b>608</b>               | 531               |
| Short-term deposits | <b>13,079,682</b>        | 3,543,568         |
|                     | <b><u>14,006,225</u></b> | <u>11,297,825</u> |

The average maturity period of the short-term deposits is 229 days (2022: 236 days) and the weighted average effective interest rates range from 3.05% to 4.05% (2022: 2.7% to 4.2%) per annum.

Cash and short-term deposits are denominated in Singapore Dollars.

For the purpose of presenting the statement of cash flows, cash and short-term deposits comprise the following at the end of the financial year:

|   | <b>2023</b>             | 2022             |
|---|-------------------------|------------------|
|   | S\$                     | S\$              |
| Cash and short-term deposits                    | <b>14,006,225</b>       | 11,297,825       |
| Fixed deposits with maturity more than 3 months | <b>(9,741,979)</b>      | (3,543,568)      |
|   | <b><u>4,264,246</u></b> | <u>7,754,257</u> |

**11. Accrued expenses**

|          | <b>2023</b>          | 2022          |
|----------|----------------------|---------------|
|          | S\$                  | S\$           |
| Accruals | <b><u>67,808</u></b> | <u>11,327</u> |

Accrued expenses include the provision of unutilised leave.

Movement in provision for unutilised leave during the year are as follows:

|                | <b>2023</b>         | 2022     |
|----------------|---------------------|----------|
|                | S\$                 | S\$      |
| At 1 January   | -                   | -        |
| Addition       | <b><u>7,790</u></b> | <u>-</u> |
| At 31 December | <b><u>7,790</u></b> | <u>-</u> |

Accrued expenses are denominated in Singapore Dollars.

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**12. Trade and other payables**

|                 | 2023<br>S\$    | 2022<br>S\$   |
|-----------------|----------------|---------------|
| Trade payables  | 51,949         | 33,565        |
| Other payables  | 2,669          | -             |
| GST payables    | 127,719        | -             |
| Deferred income | 431            | 431           |
|                 | <u>182,768</u> | <u>33,996</u> |

Trade and other payables are denominated in Singapore Dollars.

GST payables relate to input tax claims made previously on non-business receipts of the Charity as well as estimated GST on the Nobel Prize Medal imported into Singapore for a period of 30-years. The corresponding expense relating to these were recognised as governance costs of the Charity.

**13. Funds of Charity**

|  | 2023<br>S\$       | 2022<br>S\$       |
|--|-------------------|-------------------|
| <u>Unrestricted fund</u>                                     |                   |                   |
| - Available fund balance                                     | 9,725,977         | 9,001,712         |
| - Donated space (Note 8)<br>(this asset cannot be monetised) | 17,954,500        | 18,436,500        |
|  | <u>27,680,477</u> | <u>27,438,212</u> |
| Endowment fund   | <u>5,053,861</u>  | <u>2,665,227</u>  |
| Total funds  | <u>32,734,338</u> | <u>30,103,439</u> |

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**13. Funds of Charity (continued)**

|                                    | <u>Unrestricted fund</u> | <u>Endowment fund</u> | <u>Total</u>      |
|------------------------------------|--------------------------|-----------------------|-------------------|
|                                    | S\$                      | S\$                   | S\$               |
| Balance at 1 January 2023          | 27,438,212               | 2,665,227             | 30,103,439        |
| Total income                       | 2,021,487                | 2,627,175             | 4,648,662         |
| Total expenditure                  | (1,790,320)              | (227,443)             | (2,017,763)       |
| Net income                         | 231,167                  | 2,399,732             | 2,630,899         |
| Reclassification                   | 11,098                   | (11,098)              | -                 |
| <b>Balance at 31 December 2023</b> | <b>27,680,477</b>        | <b>5,053,861</b>      | <b>32,734,338</b> |
| Balance at 31 December 2022        | 25,990,267               | -                     | 25,990,267        |
| Total income                       | 2,832,487                | 2,665,227             | 5,497,714         |
| Total expenditure                  | (1,384,542)              | -                     | (1,384,542)       |
| Net income                         | 1,447,945                | 2,665,227             | 4,113,172         |
| Balance at 31 December 2022        | 27,438,212               | 2,665,227             | 30,103,439        |

Note:

Unrestricted fund

Unrestricted fund represents funds received by the Charity that are expendable for any activities within the Charity at the discretion of the Management in furtherance of the Charity's charitable objectives.

During the year, the Charity designated an amount of \$82,234 (all being non-tax deductible donations) to be set aside and used to generate income and fund the expenditure of the Sydney Brenner VIVA Research Fellowship.

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## NOTES TO THE FINANCIAL STATEMENTS

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### 13. Funds of Charity (continued)

#### Endowment fund

Endowment Fund comprises donations, grants, and gifts received by the Charity which are usually not expendable for day-to-day activities of the Charity (unless otherwise approved by a super majority of the Board of Directors) but invested for income. Such income is then channelled to be used in furtherance of the Charity's charitable objectives.

During the year, the Charity designated/appropriated an amount of \$617,766 (all being non-tax deductible donations) in its Endowment Fund to the Sydney Brenner VIVA Research Fellowship for a period of 30-years as part of its agreement with the Sydney Brenner Charitable Trust. The income generated from the appropriated endowment fund amount will be used to fund research fellows from around the region to receive training in Singapore. As the main objective of this Sydney Brenner VIVA Research Fellowship programme is to train doctors from outside Singapore, the donations received in support of this programme are non-tax deductible.

### 14. Significant related party transactions

#### (a) Significant transactions with related parties

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

|   | 2023          | 2022          |
|---|---------------|---------------|
|   | S\$           | S\$           |
| Donations received from related parties | <u>17,900</u> | <u>93,420</u> |

- (b) Key management personnel of the Charity are those having authority and responsibility for planning, directing and controlling the activities of the Charity. The Board of Management and executive management team are considered key management personnel of the Charity.

#### Remuneration of key management personnel

|  | 2023           | 2022 |
|--|----------------|------|
|  | S\$            | S\$  |
| Salaries and bonuses                   | 102,865        | -    |
| Contribution to Central Provident Fund | <u>11,946</u>  | -    |
|  | <u>114,811</u> | -    |

The Charity employed two key management personnels during the financial year ended 31 December 2023. (2022: guided by Executive Chairman (Pro Bono))

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**15. Fair value of assets and liabilities**

Assets and liabilities not measured at fair value

*Other current assets, other receivables, cash and short-term deposits, accrued expenses, other payables and deposit received*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

*Trade payables*

The carrying amounts of these payables approximate their fair values as they are subject to normal trade credit terms.

**16. Financial risk management**

The Charity's activities exposed it to a variety of financial risk from its operations. The key financial risks include credit risk and liquidity risk.

The directors monitor and ensure on an ongoing basis that an appropriate balance between risk and control is achieved.

The following sections provide details regarding the Charity's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Charity's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Charity. For other current assets, other receivables and cash and short-term deposits, the Charity minimises credit risk by dealing exclusively with high credit rating counterparties.

The Charity does not have any trade receivables as at year end. Thus, the risk is minimal.

Other receivables

The Charity assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Charity measured the impairment loss allowance using 12-month Expected Credit Loss (ECL) and determined that the ECL is insignificant.



**VIVA FOUNDATION FOR CHILDREN WITH CANCER**

UEN No. 200601578E (01961)

(Registered under the Charities Act 1994 in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**16. Financial risk management (continued)**

## (b) Liquidity risk

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. It is expected that all the liabilities will be settled at their contractual maturity. There are no liabilities contracted to fall due after twelve months at the end of the reporting year. The accrued expenses and trade and other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position and are available to meet liquidity needs and no further analysis is deemed necessary.

**17. Financial instruments by category**

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

|   | Note | 2023<br>S\$       | 2022<br>S\$       |
|---|------|-------------------|-------------------|
| <b><u>Financial assets measured at amortised cost</u></b>           |      |                   |                   |
| Other receivables (exclude prepayments and GST receivables)         | (9)  | 991,036           | 360,497           |
| Cash and short-term deposits  | (10) | 14,006,225        | 11,297,825        |
| Total financial assets measured at amortised cost                   |      | <u>14,997,261</u> | <u>11,658,322</u> |
| <b><u>Financial liabilities measured at amortised cost</u></b>      |      |                   |                   |
| Accrued expenses (exclude provision for unutilised leave)           | (11) | 60,018            | 11,327            |
| Deposit received  |      | 15,843            | 15,843            |
| Trade and other payables (exclude GST payables and deferred income) | (12) | 54,618            | 33,565            |
| Total financial liabilities measured at amortised cost              |      | <u>130,479</u>    | <u>60,735</u>     |

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**

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**NOTES TO THE FINANCIAL STATEMENTS**

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**18. Comparative figure – reclassification**

Certain reclassifications have been made to the prior financial year's financial statements to enhance comparability with current financial year's financial statements. As a result, certain line items have been amended on the face of the statement of financial position and the related notes to the financial statements.

The items reclassified were as follows:

|   | <b>Previously<br/>reported<br/>2022<br/>S\$</b> | <b>Reclassification<br/>S\$</b> | <b>After<br/>reclassification<br/>2022<br/>S\$</b> |
|---|---|---------------------------------|--|
| <b><u>Statement of Financial Activities</u></b> |   |                                 |  |
| <b>Income</b>                                   |   |                                 |  |
| Income from generated funds:                    |   |                                 |  |
| Voluntary income                                | 1,145,418                                       | 2,186,888                       | <b>3,332,306</b>                                   |
| Endowment fund                                  | 2,665,227                                       | (2,665,227)                     | -  |
| Activities for generating funds                 | 1,603,391                                       | 468,961                         | <b>2,072,352</b>                                   |
| Other income                                    | 4,945   | 9,378                           | <b>14,323</b>                                      |
| <b>Expenditures</b>                             |   |                                 |  |
| Cost of generating funds:                       |   |                                 |  |
| Cost of generating voluntary income             | 9,986   | (9,986)                         | -  |
| Cost of endowment fund                          | 11,098  | (11,098)                        | -  |
| Cost of activities for generating funds         | 136,515   | 124,085                         | <b>260,600</b>                                     |
| Cost of charitable activities                   | 69,580  | 557,147                         | <b>626,727</b>                                     |
| Governance costs                                | <u>1,157,363</u>                                | <u>(660,148)</u>                | <u><b>497,215</b></u>                              |

**19. Authorisation of financial statements for issue**

These financial statements were authorised for issue in accordance with a resolution of directors of the Charity on 7 March 2024.

**VIVA FOUNDATION FOR CHILDREN WITH CANCER**

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**CHARITY INFORMATION**

*For the financial year ended 31 December 2023*

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**Directors**

Leong Lai Peng  
Tan Bee Lan  
Lin Diaan Yi  
Tham Sai Choy  
Chua Kheng Kok  
Chua Yi Xin Joseph  
Hong Yanci  
Leung Ka Yan  
Tan Yee Peng  
Brinden Anandakumar

**Auditor**

Assurance PAC  
Public Accountants and Chartered Accountants Singapore  
140 Paya Lebar Road  
#10-09 AZ@Paya Lebar  
Singapore 409015  
Telephone : (65) 6871 4143  
Partner : Santiago Rochelle Corrales  
Professional No : 02086

**Registered Office**

8 Sinaran Drive  
#03-01 Viva Hub  
Novena Specialist Center  
Singapore 307470

**Company Secretary**

Pang Wy-Yun, Ian Christopher  
Leong Lai Peng

**Principal Bankers**

United Overseas Bank Limited  
Oversea-Chinese Banking Corporation Limited  
DBS Bank Limited  
Bank of China Limited

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*This page does not form part of the audited financial statements.*

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| <b>File name</b>               | Audited Report fo...er 31.12.2023.pdf                          |
| <b>Document ID</b>             | 27dd7f396f8d1d91da6821c6856ce107f477ad99                       |
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