

VIVA FOUNDATION FOR CHILDREN WITH CANCER
UEN No. 200601578E (001961)
IPC No. HEF0105/G

(Registered under the Charities Act, Chapter 37 in the Republic of Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021

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VIVA FOUNDATION FOR CHILDREN WITH CANCER

UEN No. 200601578E (001961)

(Registered under the Charities Act, Chapter 37, in the Republic of Singapore)

DIRECTORS' STATEMENT

For the financial year ended 31 December 2021

Opinion of Directors

In the opinion of the Directors,

- (a) the financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of VIVA Foundation for Children with Cancer (the Charity) as at **31 December 2021** and the results and cash flows of the Charity for the financial 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

Kuok Oon Kwong

Tan Bee Lan

Christopher Wilson

Shulamite N K Khoo

Tan Wei Chong, Martino

Yeong Yoon Ying

Phua Siok Gek Cynthia

Lin Diaan Yi

Cheah Kim Kee Gilbert

(Resigned on 8 July 2021)

Tham Sai Choy

(Appointed on 1 January 2021)

Chua Kheng Kok

(Appointed on 16 July 2021)

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.

VIVA FOUNDATION FOR CHILDREN WITH CANCER

UEN No. 200601578E (001961)

(Registered under the Charities Act, Chapter 37, in the Republic of Singapore)


DIRECTORS' STATEMENT

For the financial year ended 31 December 2021


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.

On behalf of the Board of Directors,

DocuSigned by:

0E11911DF2884CE...

Leong Lai Peng
Director

DocuSigned by:

A4B34FC2DE474C3...

Tham Sai Choy
Director

Singapore

Date: 02 JUN 2022

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

UEN No.: 200601578E (001961)

(Registered under the Charities Act, Chapter 37, in the Republic of Singapore)

For the financial year ended 31 December 2021

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 2021**, and the statement of financial activities, and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967, the Singapore Charities Act 1994 (the Charities Act) and the Charities Accounting Standards in Singapore (CAS) so as to present fairly, in all material respects, the statement of financial position of the Charity as at **31 December 2021** and the results and cash flows of the Charity for the financial 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 Matter

The financial statements of the Charity for the year ended 31 December 2020 were audited by another firm of auditor who expressed an unmodified opinion on those statements on 3 March 2021.

Other Information

Management is responsible for other information. The other information comprises the Directors' Statements set out on pages 1 to 2.

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 CHARITY BOARD OF
VIVA FOUNDATION FOR CHILDREN WITH CANCER***UEN No.: 200601578E (001961)**(Registered under the Charities Act, Chapter 37, in the Republic of Singapore)**For the financial year ended 31 December 2021**Responsibilities of Management and Directors for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the 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.

The Directors' 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 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 CHARITY BOARD OF
VIVA FOUNDATION FOR CHILDREN WITH CANCER**

UEN No.: 200601578E (001961)

(Registered under the Charities Act, Chapter 37, in the Republic of Singapore)

For the financial year ended 31 December 2021

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 the Directors 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 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 the objectives of the Charity 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**

Public Accountants and Chartered Accountants

Singapore

Date: 02 JUN 2022

VIVA FOUNDATION FOR CHILDREN WITH CANCER

UEN No. 200601578E (001961)

(Registered under the Charities Act, Chapter 37, in the Republic of Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2021

	Note	Unrestricted funds S\$	Restricted funds S\$	2021 S\$	2020 S\$
Income					
Income from generated funds					
Voluntary income	(4a)	717,573	-	717,573	1,908,983
Investment income	(4a)	23,444	-	23,444	46,153
Activities for generating funds	(4a)	1,099,137	-	1,099,137	2,600
Income from charitable activities	(4b)	86,352	-	86,352	273
Other income	(4c)	46,678	-	46,678	61,529
Total income		1,973,184	-	1,973,184	2,019,538
Expenditures					
Cost of generating funds					
Cost of generating voluntary income	(5a)	17	-	17	32,588
Cost of activities for generating funds	(5b)	19,997	-	19,997	-
Charitable activities	(5c)	215,778	-	215,778	1,329,072
Governance costs	(5d)	1,108,297	-	1,108,297	918,969
Total expenditures		1,344,089	-	1,344,089	2,280,629
Net income/(expenditure) before income tax expense		629,095	-	629,095	(261,091)
Income tax expense	(6)	-	-	-	-
Net movement in funds		629,095	-	629,095	(261,091)
Reconciliation of funds					
Total funds brought forward	(14)	25,361,172	-	25,361,172	25,622,263
Total funds carried forward		25,990,267	-	25,990,267	25,361,172

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER

UEN No. 200601578E (001961)

(Registered under the Charities Act, Chapter 37, in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	2021 S\$	2020 S\$
Non-current assets			
Property, plant and equipment	(7)	<u>18,972,029</u>	<u>19,447,432</u>
Current assets			
Inventories	(8)	2,414	2,264
Other receivables	(9)	417,566	237,932
Cash and short-term deposits	(10)	<u>6,683,989</u>	<u>5,772,650</u>
		<u>7,103,969</u>	<u>6,012,846</u>
Current liabilities			
Accrued expenses	(11)	13,188	566
Deposit received	(12)	15,843	50,014
Other payables	(13)	<u>56,700</u>	<u>48,526</u>
		<u>85,731</u>	<u>99,106</u>
Net current assets		<u>7,018,238</u>	<u>5,913,740</u>
Total assets less current liabilities		<u>25,990,267</u>	<u>25,361,172</u>
Funds of Charity			
Unrestricted funds			
<i>Unrestricted income funds</i>			
- General fund	(14)	<u>25,990,267</u>	<u>25,361,172</u>
Total unrestricted funds		<u>25,990,267</u>	<u>25,361,172</u>
Restricted funds			
- General fund	(14)	<u>-</u>	<u>-</u>
Total restricted funds		<u>-</u>	<u>-</u>
Total Charity Funds		<u>25,990,267</u>	<u>25,361,172</u>

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER

UEN No. 200601578E (001961)

(Registered under the Charities Act, Chapter 37, in the Republic of Singapore)

STATEMENT OF CASH FLOWS*For the financial year ended 31 December 2021*

	Note	2021 S\$	2020 S\$
<u>Cash flows from operating activities</u>			
Net income/(expenditure) before income tax expense		629,095	(261,091)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	(7)	524,096	528,749
Interest income		(23,444)	(46,153)
Operating cash flows before changes in working capital		1,129,747	221,505
<u>Changes in working capital:</u>			
Other receivables		(179,634)	(80,093)
Inventories		(150)	(2,264)
Other payables		(13,375)	(5,031)
Net cash flows generated from operating activities		936,588	134,117
<u>Cash flows from investing activities</u>			
Purchase of property, plant and equipment	(7)	(48,693)	(2,119)
Increase in short-term deposits with maturity over 3 months		(22,750)	(952,500)
Interest received		23,444	46,153
Net cash flows used in investing activities		(47,999)	(908,466)
Net increase/(decrease) in cash and cash equivalents		888,589	(774,349)
Cash and cash equivalents at beginning of financial year		2,272,650	3,046,999
Cash and cash equivalents at end of financial year	(10)	3,161,239	2,272,650

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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 a charity limited by guarantee, domiciled and incorporated in Singapore with its registered office and principal place of business is 8 Sinaran Drive #03-01, 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.

There have been no significant changes in nature of these activities during the financial year.

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.

(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 are 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

(d) Income recognition

Income is recognised when entitlement is established and it is probable that income will be received and the amount of income can be measured with sufficient reliability

Donations

Revenue from donations and corporate cash sponsorship are accounted for when received, except for committed donations and corporate cash sponsorship that are recorded when the commitments are fulfilled.

Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Interest income

Interest income is recognised using the effective interest method.

Grants

Grants received to cover a particular expenditure or programme are accounted as income upon receipt of notification of the grant award and when the criteria of entitlement, certainty and measurability are met. When conditions are attached, they must be fulfilled before the Foundation has unconditional entitlement to the income. The income is deferred as a liability where uncertainty exists as to whether the Foundation can meet the conditions and is recognised as income when there is sufficient evidence that the condition imposed can be met.

Others

Revenue from events such as the St. Jude – VIVA Forum is recognised when the event takes place.

(e) Expenditure recognition

All expenditure is accounted on accrual basis and has been classified under the headings that aggregate all costs related to that activity. Costs comprises direct expenditure, including direct staff costs, attributable to the activity.

(i) Cost of generating funds

The cost of generating funds have also been reclassified to reflect those costs attributable to generate income for the Charity, other than those costs incurred in undertaking charitable activities in furtherance of the Charity's objects.

(ii) Charitable activities expenditure

All resources applied by the charity in undertaking charitable activities to meet its mission and goals, this include direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

(e) Expenditure recognition (continued)

(iii) Governance costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Charity as oppose to the direct management function inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the charity will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

(iv) Other expenditure

Other expenditure includes the payment of any expenditure that the Charity has not been able to analyse within the main expenditure categories.

(f) Employee benefits

(i) Employee leave entitlement

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

(ii) Defined contribution plan

As required by law, the Charity makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as employee compensation expenses in the period in which the related services is performed.

(g) Taxes

(i) Current income tax

The Charity is an approved charity under the Charities Act, Chapter 37 and an Institution of a Public Character under the Income Tax Act, Chapter 134. No provision for taxation has been made in the financial statements as the Charity is a registered charity with income tax exemption.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bring the inventories to their present location and condition. Cost is determined by the FIFO (first-in-first-out) method. Net realisable value represent the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

(i) Property, plant and equipment

An item of property, plant and equipment are initially be measured at its cost.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is 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. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Property, plant and equipment shall not be revalued and are not required to be assessed for impairment.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Charity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in statement of financial activities when incurred.

The Charity measures all items of property, plant and equipment after initial recognition at cost less accumulated depreciation.

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

Leasehold building	50 years
Renovation	10 years
Furniture and fixtures	5 years
Computer and office equipment	3 years

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition to the month of disposal, respectively.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed at each reporting date, and adjusted prospectively, as appropriate. The effects of any revision are recognised in the statement of financial activities for the financial year in which the changes arise.

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 activities.in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

(j) 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 statements of financial activities.

(k) 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 has been incurred, 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. In the case of an interest-bearing loan receivable, impairment loss is the difference between the loan principal (assuming no impairment has been provided) and the amount of principal repayment (not adjusted for the time value of money) that the Charity expects to receive. 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 2021

2. Summary of significant accounting policies (continued)

(k) 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.

(l) Cash and short-term deposits

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

(m) 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.

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.

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.

(n) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

(o) 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) The entity is an associate or joint venture of the Charity (or an associate or joint venture of a member of a group of which the Charity is a member) and vice versa;
 - (iii) The entity and the Charity are joint ventures of the same third party;
 - (iv) The entity is a joint venture of a third entity and the Charity is an associate of the third entity and vice versa;
 - (v) The entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) 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).

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

(p) Contingencies

A contingent liability is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Charity; or
- (ii) a present obligation that arises from past events but is not recognised because:
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Charity.

Contingent liabilities and assets are not recognised on the balance sheet of the Charity, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

(q) 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 Dollar, which is the Charity's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Charity and are recorded on initial recognition in the functional currency 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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 affected in the future periods.

3.1 Judgements made in applying the accounting policies

There was no critical judgement made by the directors in the process of applying the Charity's accounting policies that has significant effect on the amounts recognised in the financial statements during the current financial year.

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.

(a) 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 economic 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 2021 was S\$18,972,029 (2020: S\$19,447,432).

(b) Impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever there is an indication that these assets may be impaired. The Charity considers the guidance of FRS 36 *Impairment of Assets* in assessing whether there is any indication that an item of the above assets may be impaired. This assessment requires significant judgement.

If any such indication exists, the recoverable amount of the assets is estimated to ascertain the amount of impairment loss. The recoverable amount is defined as the higher of the fair value less cost to sell and value-in-use.

In determining the value-in-use of assets, the Charity applies a discounted cash flow model where the future cash flows derived from such assets are discounted at an appropriate rate. Forecasts of future cash flow are estimated based on financial budgets and forecasts approved by the directors.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2021***4. Income**

(a)	Income from generated funds	2021 S\$	2020 S\$
	<i>Unrestricted Funds:</i>		
	<u>Voluntary income</u>		
	Undesignated Funds:		
	-Donations – General	308,064	565,427
	Government Grant:		
	- Care and Share Movement Grant	-	3,000
	- Innovation and Productivity Grant	5,482	-
	- Tote Board Grant	401,784	16,500
	Other Incoming Resources:		
	- Sponsorships	2,243	24,000
	- Others	-	56
		717,573	608,983
	<u>Investment income</u>		
	Interest from bank balances	23,444	46,153
	<u>Activities for generating funds</u>		
	Fundraising events		
	-Hero Run	131,770	-
	-Jumbo Seafood	549,330	-
	-Art Exhibition	395,152	-
	-Wolfgang Concert	22,885	-
	General donation	-	2,600
		1,099,137	2,600
	<i>Restricted Funds:</i>		
	<u>Voluntary income</u>		
	Donation – General (i)	-	1,300,000
		-	1,300,000
(i)	Donation shall be used specifically for the advancement of education and research at Centre for Translational Research in Acute Leukaemia (“CenTRAL”)		

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(b) Income from Charitable Activities

	2021 S\$	2020 S\$
<i>Unrestricted Funds from St. Jude – VIVA Forum:</i>		
Registration receipt	-	273
Sponsorship & Donations	86,100	-
Others	252	-
	<u>86,352</u>	<u>273</u>

(c) Other income

	2021 S\$	2020 S\$
<i>Unrestricted Funds:</i>		
Wage credit scheme	535	695
Job support scheme	14,344	60,602
Job growth incentive	5,460	-
Senior employment credit	32	-
Maintenance fee charged	26,300	-
Others	7	232
	<u>46,678</u>	<u>61,529</u>

5. Expenditures

(a) Cost of generating voluntary income

	2021 S\$	2020 S\$
<i>Unrestricted Funds:</i>		
<u>Cost of generating voluntary income</u>		
Maintenance fees	-	30,208
Others	-	2,380
Service fee	17	-
	<u>17</u>	<u>32,588</u>

(b) Costs of activities for generating funds

	2021 S\$	2020 S\$
<i>Unrestricted Funds:</i>		
<u>Cost of activities for generating funds</u>		
Audit fee	2,560	-
Manpower and service costs	7,893	-
Event management fee	935	-
Venue expenses	8,594	-
Postage and communication	15	-
	<u>19,997</u>	<u>-</u>

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(c) Charitable activities

	2021 S\$	2020 S\$
<i>Unrestricted Funds:</i>		
<u>Direct operating costs</u>		
Bank charges	182	-
Honoraria	11,160	-
Printing and publication	-	1,822
Transportation	-	8,273
Gifts	100	-
Subscriptions	4,204	-
Professional fees	-	7,710
Others	132	1,738
	<u>15,778</u>	<u>19,543</u>
Programme funding (a)	<u>200,000</u>	<u>9,529</u>
Total charitable activities expenses for unrestricted funds	<u>215,778</u>	29,072
<i>Restricted Funds:</i>		
Programme funding (b)	-	1,300,000
Total charitable activities expenses	<u>215,778</u>	<u>1,329,072</u>

(a) The programme funding for unrestricted funds of S\$200,000 (2020:S\$9,529) mainly comprises:

	2021 S\$	2020 S\$
NUS Health Research Endowment Fund (Note 17 C2)	200,000	-
Cost of various and other charitable events	-	9,529
Total charitable activities expenses for unrestricted funds	<u>200,000</u>	<u>9,529</u>

(b) The programme funding for restricted funds of S\$1,300,000 (2020:S\$ NIL) mainly comprises:

	2021 S\$	2020 S\$
Mr Goh Hup Jin Fund – for the advancement of education and research at the CenTRAL (Note 17 A2)	-	1,300,000
Total charitable activities expenses for restricted funds	<u>-</u>	<u>1,300,000</u>

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2021***5. Expenditures (continued)**

(d) Governance costs

	2021 S\$	2020 S\$
<i>Unrestricted Funds:</i>		
General and administrative expenses	213,021	31,670
Audit fees – Current year	5,700	-
Audit fees – Prior years	12,000	12,000
Depreciation	524,096	528,749
Professional fees	3,634	800
Salaries and related costs (Note 5(e))	349,846	345,750
	<u>1,108,297</u>	<u>918,969</u>

No staff personnel received an annual remuneration more than S\$100,000 during the financial year ended 31 December 2021 and 31 December 2020.

All directors do not receive any remuneration. There are no other financial services paid to the auditors of the Charity.

(e) Employee benefits

	2021 S\$	2020 S\$
<u>Salaries and related costs</u>		
Short-term employee benefits:		
- Gross salaries and bonuses	303,160	306,020
- Defined Contribution Plans (CPF)	46,686	39,730
	<u>349,846</u>	<u>345,750</u>

6. Income tax

The Charity is an approved charity under the Charities Act, Chapter 37 and an Institution of a Public Character under the Income Tax Act, Chapter 134. No provision for taxation has been made in the financial statements as the Charity is a registered charity with income tax exemption. As required by the Charities Act (Chapter 37), the total fund-raising and sponsorship expenses of the Charity for the financial year did not exceed 30% of the total gross receipts from fund-raising and sponsorship for that financial year.

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7. Property, plant and equipment

	<u>Leasehold building</u> S\$	<u>Computers</u> S\$	<u>Office equipment</u> S\$	<u>Furniture and fixtures</u> S\$	<u>Renovation</u> S\$	<u>Total</u> S\$
<u>Cost</u>						
At 1 January 2020	24,100,000	36,538	13,843	7,664	369,886	24,527,931
Additions	-	2,119	-	-	-	2,119
At 31 December 2020/ 1 January 2021	24,100,000	38,657	13,843	7,664	369,886	24,530,050
Additions	-	6,280	39,097	3,316	-	48,693
At 31 December 2021	24,100,000	44,937	52,940	10,980	369,886	24,578,743
<u>Accumulated depreciation</u>						
At 1 January 2020	4,217,500	31,682	7,678	7,664	289,345	4,553,869
Depreciation	482,000	5,803	4,614	-	36,332	528,749
At 31 December 2020/ 1 January 2021	4,699,500	37,485	12,292	7,664	325,677	5,082,618
Depreciation	482,000	1,655	4,054	55	36,332	524,096
At 31 December 2021	5,181,500	39,140	16,346	7,719	362,009	5,606,714
<u>Net book value</u>						
At 31 December 2021	18,918,500	5,797	36,594	3,261	7,877	18,972,029
At 31 December 2020	19,400,500	1,172	1,551	-	44,209	19,447,432

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2021***7. 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, 3rd level, Novena Specialist Centre, 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 was initially carried at fair value based on independent professional valuations by a 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.

An independent professional valuer, RHT Valuation Pte. Ltd. (2020: RHT Valuation Pte. Ltd.) was engaged to determine the fair value of the leasehold building as at 31 December 2021. The independent professional valuer has, based on the comparable sales method (2020: comparable sales method) considered the prevailing market condition and other relevant factors and is of the opinion that the value of the leasehold property with vacant possession is value at S\$45.0 million (2020: S\$42.0 million) as at 31 December 2021

8. Inventories

	2021	2020
	S\$	S\$
Inventories	<u>2,414</u>	<u>2,264</u>

Inventories pertain to stationeries and soft toys that will be sold on the Charity's website.

9. Other receivables

	2021	2020
	S\$	S\$
Deposit	8,140	7,141
Prepayment	18,939	-
Due from third parties(a)	5,057	13,992
GST receivables	12,930	2,123
Donation receivables	22,500	200,642
Grant receivables(b)	<u>350,000</u>	<u>14,034</u>
	<u>417,566</u>	<u>237,932</u>

Other receivables are denominated in Singapore Dollar.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2021***9. Other receivables (continued)**

- (a) The amount due from third parties relates to the reimbursement for running costs due from Children's Cancer Foundation ("CCF"), Bone Marrow Donor Programme ("BMDP") and National University of Singapore ("NUS"). Under the terms stated in the licence agreements entered with the Charity, CCF, BMDP and NUS have agreed to co-share such running costs incurred for the community space which is owned by the Charity. 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 the government for the fund-raising event held by the Charity.

10. Cash and short-term deposits

	2021 S\$	2020 S\$
Cash at bank	3,160,336	2,272,650
Cash on hand	903	-
Short-term deposits	<u>3,522,750</u>	<u>3,500,000</u>
	<u><u>6,683,989</u></u>	<u><u>5,772,650</u></u>

The average maturity period of the short-term deposits is 365 days (2020: 365 days) and the weighted average effective interest rates is 0.5% (2020: 0.65% to 1.75%) per annum.

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

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2021 S\$	2020 S\$
Cash and short-term deposits	6,683,989	5,772,650
Less: Short-term deposits with maturity over 3 months	<u>(3,522,750)</u>	<u>(3,500,000)</u>
	<u><u>3,161,239</u></u>	<u><u>2,272,650</u></u>

11. Accrued expenses

	2021 S\$	2020 S\$
Accruals	<u><u>13,188</u></u>	<u><u>566</u></u>

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	2021 S\$	2020 S\$
Third parties	<u>15,843</u>	<u>50,014</u>

13. Other payables

	2021 S\$	2020 S\$
Other payable	55,840	209
Salary payable	429	752
Deferred income	431	33,100
Deferred grant income	<u>-</u>	<u>14,465</u>
	<u>56,700</u>	<u>48,526</u>

Other payables are denominated in Singapore Dollar.

14. Funds of Charity

	2021 S\$	2020 S\$
<u>Unrestricted Funds</u>		
General fund		
- Available fund balance	7,071,767	5,960,672
- Donated space (Note 7) (this asset cannot be monetised)	<u>18,918,500</u>	<u>19,400,500</u>
	<u>25,990,267</u>	<u>25,361,172</u>
<u>Restricted Funds</u>		
General fund	-	-
	<u>25,990,267</u>	<u>25,361,172</u>

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	Unrestricted <u>Funds</u> S\$	Restricted <u>Funds</u> S\$
Funds balance at 1 January 2021	25,361,172	-
Total income	1,973,184	-
Total expenditure	(1,344,089)	-
Net income	629,095	-
Funds balance at 31 December 2021	25,990,267	-
Funds balance at 1 January 2020	25,622,263	-
Total income	719,538	1,300,000
Total expenditure	(980,629)	(1,300,000)
Net expenditure	(261,091)	-
Funds balance at 31 December 2020	25,361,172	-

(a) Unrestricted funds**(i) General fund**

This fund is contributed to the Charity with no specific restriction, representing the portion of expendable fund that is available for the general running of the Charity's operations.

15. Tax Exempt Receipts

The Charity enjoys a concessionary tax treatment whereby qualifying donors are granted a 2.5 times (2020: 2.5 times) tax deduction for the donations made to the Charity.

	2021 S\$	2020 S\$
Tax exempt receipts issued for donations collected	1,311,745	1,797,093

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2021*

16. Transactions with related parties

The Charity had the following significant transaction with related party during the year, as detailed below:

Key management personnel compensation

The remuneration of a staff personnel, who joined in September 2018, and who was the key management personnel of the Charity is as follows:

	2021	2020
	S\$	S\$
Salaries and bonuses	-	95,790
Defined Contribution Plans (CPF)	-	10,413
	<u>-</u>	<u>106,203</u>

The staff personnel resigned in September 2020 and is no longer the key management personnel of the Charity during the current financial year.

17. Community Partnership (Other Charity Funds)

The charity held donation drives to raise funds for specific projects. As at 31 December 2021, a total fund of S\$82,276,017 (2020: S\$80,273,867) was raised by the Charity with a government matching grant of S\$46,200,037 (2020: S\$45,066,578)

The details of the funds are divided into three categories as follows:

- (A) Specific donations received under the Charity as donation income.
- (B) Specific donations co-funded by the Charity and Community Partners; and
- (C) Specific donations paid directly to the Community Partners as beneficiaries.

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17. Community Partnership (Other Charity Funds) (continued)

Except as disclosed in Note 14, the details of funds which the donations and the amounts expended below are not reflected in the financials statements of the Charity.

	Cumulative Funds raised as at 31 December 2021		Fund balances raised as at 31 December 2021	
	Donation Received	Government Matching Grant	Donation Received	Government Matching Grant
	S\$	S\$	S\$	S\$
(A) Specific donations received under Charity as donation income				
Donated space (Note 14)	24,100,000	-	18,918,500	-
Available fund balance (Note 14)	11,771,500	-	7,071,767	-
VIVA-NUS CenTRAL (Note 17 A1)	8,026,692	-	1,793	-
VIVA-Mr Goh Hup Jin Fund (Note 17 A2)	1,300,174	-	1,071,077	-
Cancer Immunotherapy (Note 17 A3)	1,000,000	-	-	-
	<u>46,198,366</u>	<u>-</u>	<u>27,063,137</u>	<u>-</u>
(B) Specific donations co-funded by the Charity and Community Partners				
VIVA-KKH Childhood Brain and Solid Cancers Programme (Note 17 B1)	<u>13,257,349</u>	<u>12,951,588</u>	<u>4,133,218</u>	<u>12,950,000</u>
(C) Specific donations paid directly to the Community Partners as beneficiaries				
NUS Children Cancer Centre Fund (Note 17 C1)	2,490,318	4,219,031	1,430,143	2,502,913
NUS Health Research Endowment Fund (Note 17 C2)	7,264,020	3,205,984	-	5,527,199
VIVA Paediatric Oncology Fund (Note 17 C3)	12,285,964	24,496,574	544,459	13,821,883
VIVA Education and Research Fund (Note 17 C4)	780,000	1,326,860	-	768,593
	<u>22,820,302</u>	<u>33,248,449</u>	<u>1,974,602</u>	<u>22,620,588</u>
Total Funds	<u>82,276,017</u>	<u>46,200,037</u>	<u>33,170,957</u>	<u>35,570,588</u>

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17. Community Partnership (Other Charity Funds) (continued)

	Cumulative Funds raised as at 31 December 2020		Fund balances raised as at 31 December 2020	
	Donation	Government	Donation	Government
	<u>Received</u>	<u>Matching</u>	<u>Received</u>	<u>Matching</u>
	S\$	Grant S\$	S\$	Grant S\$
(A) Specific donations received under Charity as donation income				
Donated space (Note 14)	24,100,000	-	19,400,500	-
Available fund balance (Note 14)	9,798,490	-	5,960,672	-
VIVA-NUS CenTRAL (Note 17 A1)	8,026,692	-	1,793	-
VIVA-Mr Goh Hup Jin Fund (Note 17 A2)	1,300,000	-	1,300,000	-
Cancer Immunotherapy (Note 17 A3)	1,000,000	-	-	-
	<u>44,225,182</u>	<u>-</u>	<u>26,662,965</u>	<u>-</u>
(B) Specific donations co-funded by the Charity and Community Partners				
VIVA-KKH Childhood Brain and Solid Cancers Programme (Note 17 B1)	<u>13,257,349</u>	<u>12,951,588</u>	<u>5,017,997</u>	<u>12,950,000</u>
(C) Specific donations paid directly to the Community Partners as beneficiaries				
NUS Children Cancer Centre Fund (Note 17 C1)	2,488,622	4,084,512	1,475,950	2,530,639
NUS Health Research Endowment Fund (Note 17 C2)	7,237,009	3,000,000	2,294,228	3,000,000
VIVA Paediatric Oncology Fund (Note 17 C3)	12,285,705	23,743,824	1,343,039	13,719,636
VIVA Education and Research Fund (Note 17 C4)	780,000	1,286,654	-	776,215
	<u>22,791,336</u>	<u>32,114,990</u>	<u>5,113,217</u>	<u>20,026,490</u>
Total Funds	<u>80,273,867</u>	<u>45,066,578</u>	<u>36,794,179</u>	<u>32,976,490</u>

(A) Specific Donations Received under the Charity as Donation Income

The Charity received donations for certain designated funds. These donations were reflected in the financial statements of the Charity as donation income. Subsequently, the Charity donated these to the designated fund managed by the Community Partners. The donated amounts were reflected in the financial statements of the Charity as expenditure incurred for charitable activities. The details of the funds which the amounts expended are not reflected in the financial statements of the Charity are as follows:

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17. Community Partnership (Other Charity Funds) (continued)**(A) Specific Donations Received under the Charity as Donation Income (continued)****(A1) VIVA-NUS Centre for Translational Research in Acute Leukaemia (“CentRAL”)**

	<u>2021</u>		<u>2020</u>	
	Donation	Government	Donation	Government
	<u>Received</u>	<u>Matching</u>	<u>Received</u>	<u>Matching</u>
	S\$	Grant	S\$	Grant
		S\$		S\$
Balance at 1 January	1,793	-	(217,610)	-
<u>Add/(Less):</u>				
Donation received	-	-	-	-
Other income	-	-	254,593	-
Expenditure	-	-	(35,190)	-
Balance at 31 December	<u>1,793</u>	<u>-</u>	<u>1,793</u>	<u>-</u>
Total Funds Raised by the Charity	<u>8,026,692</u>	<u>-</u>	<u>8,026,692</u>	<u>-</u>

The funds were donated by the Charity to the National University of Singapore to support the advancement of education and research with the establishment of CentRAL, a state-of-the-art leukaemia research and diagnostic facility with key objective of improving the cure rate and quality of life of patients with leukaemia and haematologic cancer in Singapore and the Asia region, through accurate leukaemia classification, prediction and determination of treatment response.

(A2) VIVA-Mr Goh Hup Jin fund for Translational Research in Acute Leukaemia (“CentRAL”)

	<u>2021</u>		<u>2020</u>	
	Donation	Government	Donation	Government
	<u>Received</u>	<u>Matching</u>	<u>Received</u>	<u>Matching</u>
	S\$	Grant	S\$	Grant
		S\$		S\$
Balance at 1 January	1,300,000	-	-	-
<u>Add/(Less):</u>				
Donation received	-	-	1,300,000	-
Other income	174	-	-	-
Expenditure	<u>(229,097)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December	<u>1,071,077</u>	<u>-</u>	<u>1,300,000</u>	<u>-</u>
Total Funds Raised by the Charity	<u>1,300,000</u>	<u>-</u>	<u>1,300,000</u>	<u>-</u>

The funds were donated by Mr Goh Hup Jin to support the advancement of education and research at CentRAL. As at 31 December 2020, these amounts have been subsequently donated by the Charity to CentRAL.

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	<u>2021</u>		<u>2020</u>	
	Donation	Government	Donation	Government
	<u>Received</u>	<u>Matching</u>	<u>Received</u>	<u>Matching</u>
	S\$	Grant	S\$	Grant
		S\$		S\$
Balance at 1 January	-	-	-	-
<u>Add/(Less):</u>				
Donation received	-	-	-	-
Balance at 31 December	-	-	-	-
Total Funds Raised by the Charity	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>

The funds were donated by the Charity to Yon Loo Lin School of Medicine, National University of Singapore, to fund cancer immunotherapy clinical research, specifically to support clinical trials of novel therapies based on immune cells for children and adults with drug resistant cancer. During 2014, a S\$1 million donation was made to NUS by the charity.

(B) Specific Donations Co-funded by the Charity and Community Partners

The Charity and Community Partners raised funds separately where the contributions by donors were designated for specific purposes. The Charity donations were reflected in the financial statements of the Charity as Donation income. Subsequently, when the Charity donated these to the designated funds managed by the Community Partners, the amounts were reflected in the financial statements of the Charity as an expenditure incurred for charitable activities. The details of the funds which the amounts expended were not reflected in the financial statements of the Charity are as follows.

(B1) VIVA-KKH Childhood Brain and Solid Cancers Programme

	<u>2021</u>		<u>2020</u>	
	Donation	Government	Donation	Government
	<u>Received</u>	<u>Matching</u>	<u>Received</u>	<u>Matching</u>
	S\$	Grant	S\$	Grant
		S\$		S\$
Balance at 1 January	5,017,997	12,950,000	5,312,631	12,951,588
<u>Add/(Less):</u>				
Expenditures	(884,779)	-	(294,634)	(1,588)
Balance at 31 December	<u>4,133,218</u>	<u>12,950,000</u>	<u>5,017,997</u>	<u>12,950,000</u>
Total Funds Raised by the Charity	<u>13,257,349</u>	<u>12,951,588</u>	<u>13,257,349</u>	<u>12,951,588</u>

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UEN No. 200601758E (001961)

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17. Community Partnership (Other Charity Funds) (continued)**(B) Specific Donations Co-funded by the Charity and Community Partners**
(continued)**(B1) VIVA-KKH Childhood Brain and Solid Cancers Programme (continued)**

The funds were donated by the Charity to KKH Health Fund (Formerly known as KKH Health Endowment Fund) used for the advancement of the treatment and cure for children with brain and solid tumours in Singapore and the Asia Pacific region under the VIVA-KKH Childhood Brain and Solid Cancers Programme. This programme focuses on four areas of childhood brain and solid cancers in clinical care, translational research, registry-based population science, and collaborative education and training.

(C) Specific Donations Paid Directly to Community Partners as Beneficiaries

The Charity raised funds for the following four projects, where the contribution by donors were designation for specific purposes and paid directly to the Community Partners. The details of the funds which the donations and the amount expended below are not reflected in the financial statements of the Charity are as follows.

(C1) NUS Children Cancer Centre Fund ("CCCCF")

	<u>2021</u>		<u>2020</u>	
	Donation	Government	Donation	Government
	<u>Received</u>	<u>Matching</u>	<u>Received</u>	<u>Matching</u>
	S\$	Grant	S\$	Grant
		S\$		S\$
Balance at 1 January	1,475,950	2,530,639	1,645,106	3,959,542
<u>Add/(Less):</u>				
Investment income	1,636	134,519	17,682	-
Other income	60	-	3,109	-
Expenditure	(47,503)	(159,939)	(189,947)	(168,793)
Investment loss	-	-	-	(91,542)
Transfer to unrestricted endowment fund	-	-	-	(571,110)
Transfer to unrestricted non-endowment fund	-	(2,306)	-	(597,458)
Balance at 31 December	<u>1,430,143</u>	<u>2,502,913</u>	<u>1,475,950</u>	<u>2,530,639</u>
Total Funds Raised by the Charity	<u>2,490,318</u>	<u>4,219,031</u>	<u>2,488,622</u>	<u>4,084,512</u>

The funds were donated to the National University of Singapore – Children Cancer Centre Fund to establish a children's cancer centre, now known as VIVA-University Children's Cancer Centre ("VUC³") at the National University Hospital which will be the centre of excellence for the treatment and cure of childhood cancer particularly leukaemia; the training and hiring of doctors, nurses, technical and administrative personnel from Singapore and the region; clinical and translational research; cellular therapy and stem cell transplantation. The funding is by VIVA Foundation and by Singapore Totalisator Board.

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17. Community Partnership (Other Charity Funds) (continued)**(C) Specific Donations Paid Directly to Community Partners as Beneficiaries (continued)****(C2) NUS Health Research Endowment Fund ("HREF")**

	<u>2021</u>		<u>2020</u>	
	Donation	Government	Donation	Government
	<u>Received</u>	<u>Matching</u>	<u>Received</u>	<u>Matching</u>
	S\$	Grant	S\$	Grant
		S\$		S\$
Balance at 1 January	2,294,228	3,000,000	2,250,257	3,000,000
<u>Add/(Less):</u>				
Other income	27,011	5,984	43,995	-
Donation received	-	200,000	-	-
Expenditures	(6)	(18)	(24)	-
Transfer to unrestricted endowment fund	(2,321,233)	2,321,233	-	-
Balance at 31 December	<u>-</u>	<u>5,527,199</u>	<u>2,294,228</u>	<u>3,000,000</u>
Total Funds Raised by the Charity	<u>7,624,020</u>	<u>3,205,984</u>	<u>7,237,009</u>	<u>3,000,000</u>

The funds were donated to the National University Hospital to establish the Mrs. Lee Kong Chian Memorial chair, for Director of Advanced Clinical and Translational Research for Childhood Leukaemia and Cellular Therapy under the VIVA Children's Cancer Programme. The Donation of S\$3 million was received from the Lee Foundation, via the VIVA Foundation and was matched by the Ministry of Health with S\$3 million in two payments received on December 2006 and March 2007. The Money was used as a bridging loan to support the setting up of the VIVA University Children's Cancer Centre.

(C3) VIVA Paediatric Oncology Fund ("VPOF")

	<u>2021</u>		<u>2020</u>	
	Donation	Government	Donation	Government
	<u>Received</u>	<u>Matching</u>	<u>Received</u>	<u>Matching</u>
	S\$	Grant	S\$	Grant
		S\$		S\$
Balance at 1 January	1,343,039	13,719,636	2,275,146	22,146,568
<u>Add/(Less):</u>				
Investment income	-	752,750	15,512	-
Other income	259	-	-	-
Expenditure	(798,839)	(609,915)	(947,619)	(953,505)
Investment loss	-	-	-	(498,820)
Transfer to unrestricted endowment fund	-	-	-	(3,396,110)
Transfer to unrestricted non-endowment fund	-	(40,588)	-	(3,578,497)
Balance at 31 December	<u>544,459</u>	<u>13,821,883</u>	<u>1,343,039</u>	<u>13,719,636</u>
Total Funds Raised by the Charity	<u>12,285,964</u>	<u>24,496,574</u>	<u>12,285,705</u>	<u>23,743,824</u>

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17. Community Partnership (Other Charity Funds) (continued)**(C) Specific Donations Paid Directly to Community Partners as Beneficiaries (continued)****(C3) VIVA Paediatric Oncology Fund ("VPOF") (continued)**

The VIVA Paediatric Oncology Fund has been established with an expendable gift of S\$12 million dollars from the Goh Foundation with a matching grant from the Singapore Government to Yong Loo Lin School of Medicine, NUS. The fund is used to advance paediatric oncology including, but not limited to, supporting the VIVA University Children's Cancer Centre and St. Jude VIVA Children's Cancer programme. This programme aims to expand the services in paediatric oncology at the National University Health System and to establish for strategic research programmes in the following fields: 1) Bone Marrow Transplant, 2) Childhood Leukaemia, 3) Bone cancer, 4) After-Completion-of-Therapy and to set up a professorship in paediatric oncology.

(C4) VIVA Education and Research Fund ("VERF")

	<u>2021</u>		<u>2020</u>	
	<u>Donation</u>	<u>Government</u>	<u>Donation</u>	<u>Government</u>
	<u>Received</u>	<u>Matching</u>	<u>Received</u>	<u>Matching</u>
	<u>S\$</u>	<u>Grant</u>	<u>S\$</u>	<u>Grant</u>
Balance at 1 January	-	776,215	-	1,130,543
<u>Add/(Less):</u>				
Investment income	-	40,206	-	-
Investment loss	-	-	-	(26,240)
Expenditure	-	(47,703)	-	-
Transfer to unrestricted endowment fund	-	-	-	(160,720)
Transfer to unrestricted non-endowment fund	-	(125)	-	(167,368)
Balance at 31 December	<u>-</u>	<u>768,593</u>	<u>-</u>	<u>776,215</u>
Total Funds Raised by the Charity	<u>780,000</u>	<u>1,326,860</u>	<u>780,000</u>	<u>1,286,654</u>

The funds were donated by the Charity to National University of Singapore, Department of Paediatrics in support of education, training and research in paediatric oncology specifically through projects that are part of the VIVA Children's Cancer Programme and income and expenses for the Annual St. Jude VIVA Forum in paediatric oncology. In 2013, the fund was closed and the balance of S\$78,448 was refunded to the Charity.

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18. Comparative figures – 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, statement of cash flows and the related notes to the financial statements.

The items reclassified were as follows:

	Previously reported S\$	Reclassification S\$	After reclassification S\$
Statement of financial position			
Property and equipment	19,447,432	(19,447,432)	-
Other receivables and prepayment	237,932	(237,932)	-
Cash and cash equivalents	5,772,650	(5,772,650)	-
Property, plant and equipment	-	19,447,432	19,447,432
Other receivables	-	237,932	237,932
Cash and short-term deposits	-	5,772,650	5,772,650
Statement of cash flows			
<u>Cash flows from operating activities</u>			
Depreciation of property and equipment	528,749	(528,749)	-
Depreciation of property, plant and equipment	-	528,749	528,749
Other receivables and prepayments	(80,093)	80,093	-
Other receivables	-	(80,093)	(80,093)
Accrued expenses	(6,259)	6,259	-
Other payables	1,228	(6,259)	(5,031)
<u>Cash flows from investing activities</u>			
Purchase of equipment	(2,119)	2,119	-
Purchase of property, plant and equipment	-	(2,119)	(2,119)
Decrease in short-term deposits with maturity over 3 months	-	(952,500)	(952,500)
Net increase in cash and cash equivalents	<u>(178,151)</u>	<u>952,500</u>	<u>(774,349)</u>

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19. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors of **VIVA FOUNDATION FOR CHILDREN WITH CANCER** on 2 June 2022.

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CHARITY INFORMATION

For the financial year ended 31 December 2021

Directors

Leong Lai Peng

Kuok Oon Kwong

Tan Bee Lan

Christopher Wilson

Shulamite N K Khoo

Tan Wei Chong, Martino

Yeong Yoon Ying

Phua Siok Gek Cynthia

Lin Diaan Yi

Cheah Kim Kee Gilbert (Resigned on 8 July 2021)

Tham Sai Choy (Appointed on 1 January 2021)

Chua Kheng Kok (Appointed on 16 July 2021)

Auditor

Assurance PAC

Public Accountants and Chartered Accountants Singapore

140 Paya Lebar Road

#05-16 AZ@Paya Lebar

Singapore 409015

Telephone : (65) 6702 3178

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Partner : Koh Wen Dee

Professional No : 01796

Registered Office

8 Sinaran Drive,

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Principal Banker

Citibank Singapore Ltd

United Overseas Bank Limited

Oversea-Chinese Banking Corporation Limited

DBS Bank Limited

Bank of China Limited
