

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 2024

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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 2024

The directors present their statement to the members together with the audited financial statements of VIVA FOUNDATION FOR CHILDREN WITH CANCER (the "Charity") for the financial year ended 31 December 2024.

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 2024** 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

Hong Yanci

Leung Ka Yan

Brinden Anandakumar (Appointed on 11 January 2024)

Ng Kian Hui (Huang Jianhui) (Appointed on 5 November 2024)

Alexander Joseph Woon Wei-Ming (Appointed on 8 January 2025)

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

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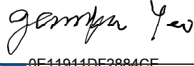
DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

Auditor

Hall Chadwick Assurance PAC (formerly known as Assurance PAC) has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

DocuSigned by:


Leong Lai Peng
Director

Singapore

Date:

Signed by:


Ng Kian Hui
Director

**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 2024

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 2024**, 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 2024** 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**

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For the financial year ended 31 December 2024

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)

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

For the financial year ended 31 December 2024

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.

Hall Chadwick Assurance PAC
(formerly known as Assurance PAC)
 Public Accountants and Chartered Accountants
 Singapore

Date:

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 2024

	Note	Unrestricted fund S\$	Endowment fund S\$	2024 S\$	2023 S\$
Income					
Income from generated funds:					
Voluntary income	(4a)	2,223,823	-	2,223,823	1,979,810
Activities for generating funds	(4a)	976,787	250,000	1,226,787	2,093,522
Income from charitable activities	(4b)	215,098	-	215,098	147,989
Investment income - interest income		250,582	130,842	381,424	392,797
Other income	(4c)	44,781	-	44,781	34,544
Total income		3,711,071	380,842	4,091,913	4,648,662
Expenditures					
Cost of generating funds	(5a)	414,241	1,628	415,869	429,951
Cost of charitable activities	(5b)	929,417	-	929,417	796,966
Governance costs	(5c)	816,781	-	816,781	790,846
Total expenditures		2,160,439	1,628	2,162,067	2,017,763
Net income before income tax expense		1,550,632	379,214	1,929,846	2,630,899
Income tax expense	(6)	-	-	-	-
Net income for the financial year		1,550,632	379,214	1,929,846	2,630,899
Reconciliation of funds					
Total funds brought forward		27,680,477	5,053,861	32,734,338	30,103,439
Total funds carried forward		29,231,109	5,433,075	34,664,184	32,734,338

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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STATEMENT OF FINANCIAL POSITION
 As at 31 December 2024

	Note	2024 S\$	2023 S\$
Non-current assets			
Property, plant and equipment	(8)	<u>18,290,396</u>	<u>17,995,202</u>
Current assets			
Other current assets		-	2,414
Other receivables	(9)	369,233	996,916
Cash and short-term deposits	(10)	<u>16,743,309</u>	<u>14,006,225</u>
		<u>17,112,542</u>	<u>15,005,555</u>
Current liabilities			
Accrued expenses	(11)	13,190	60,018
Deposit received		-	15,843
Trade and other payables	(12)	<u>725,564</u>	<u>190,558</u>
		<u>738,754</u>	<u>266,419</u>
Net current assets		<u>16,373,788</u>	<u>14,739,136</u>
Total assets less current liabilities		<u>34,664,184</u>	<u>32,734,338</u>
Funds of Charity			
Unrestricted fund	(13)	<u>29,231,109</u>	<u>27,680,477</u>
Endowment fund	(13)	<u>5,433,075</u>	<u>5,053,861</u>
Total Funds of Charity		<u>34,664,184</u>	<u>32,734,338</u>

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER
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STATEMENT OF CASH FLOWS
 For the financial year ended 31 December 2024

	Note	2024 S\$	2023 S\$
<u>Cash flows from operating activities</u>			
Net income before income tax expense		1,929,846	2,630,899
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	(8)	510,785	504,541
Loss on disposal of property, plant and equipment		-	1,065
Interest income		(381,424)	(392,797)
		<u>2,059,207</u>	<u>2,743,708</u>
<u>Changes in working capital:</u>			
Other receivables		627,683	(409,488)
Accrued expenses		(46,828)	48,691
Deposit received		(15,843)	-
Other current assets		2,414	-
Trade and other payables		(112,045)	156,562
Net cash generated from operating activities		<u>2,514,588</u>	<u>2,539,473</u>
<u>Cash flows from investing activities</u>			
Acquisition of property, plant and equipment	(8)	(158,928)	(32,517)
Proceeds from disposal of property, plant and equipment		-	510
Withdrawal/(placement) in short-term deposits with maturity over 3 months		4,668,270	(6,198,411)
Interest received		381,424	200,934
Net cash generated from/(used in) investing activities		<u>4,890,766</u>	<u>(6,029,484)</u>
Net increase/(decrease) in cash and short-term deposits		7,405,354	(3,490,011)
Cash and short-term deposits at 1 January		<u>4,264,246</u>	<u>7,754,257</u>
Cash and short-term deposits at 31 December	(10)	<u><u>11,669,600</u></u>	<u><u>4,264,246</u></u>

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

VIVA FOUNDATION FOR CHILDREN WITH CANCER

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 Charity 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 2024 to 14 May 2027.

The Charity is a company limited by guarantee. Each member of the Charity has undertaken to contribute such amount not exceeding the sum of Singapore Dollar One (S\$1.00) to the assets of the Charity in the event the Charity is wound up and the monies are required for payment of the liabilities of the Charity. The Charity has 18 members (2023: 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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. 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(d) Income recognition (continued)

(ii) Income from charitable activities

Income from charitable activities includes registration fees and sponsorship income. Income from registration fees is recognised when the event or activity takes place. Sponsorship related to a specific event or deliverable is recognised when the event has occurred or the deliverable has been provided. Where sponsorship income is unrestricted and not tied to specific obligations, it is recognised when receivable, provided the income is probable and measurable.

(e) Expenditure recognition

Expenditures in the statement of financial activities are classified under the costs of generating funds, costs of endowment 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 Charity. Such costs include the direct costs of the charitable activities of the Charity 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 Charity 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 Charity 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 2024

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 a registered 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
Musical instruments	7 years
Lab equipment	10 years

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(h) Property, plant and equipment (continued)

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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(j) Impairment of financial assets (continued)

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.

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.

VIVA FOUNDATION FOR CHILDREN WITH CANCER

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(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.

(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).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Summary of significant accounting policies (continued)

(n) Related parties (continued)

A related party is defined as follows: (continued)

B. An entity is related to the Charity if any of the following conditions applies: (continued)

- (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.

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

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.

VIVA FOUNDATION FOR CHILDREN WITH CANCER

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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.

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 2024 was S\$18,290,396 (2023: S\$17,995,202).

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4. Income

(a) Income from generated funds (Note 7)

	2024 S\$		2023 S\$	
	Unrestricted fund	Endowment fund	Unrestricted fund	Endowment fund
	Total		Total	
Voluntary income				
- General donations	2,223,823	-	1,129,982	849,828
		2,223,823		1,979,810
Activities for generating funds				
- Fundraising income	976,787	250,000	415,690	1,677,832
	3,200,610	250,000	1,545,672	2,527,660
	3,200,610	250,000	3,450,610	4,073,332

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4. Income (continued)

(b) Income from charitable activities

	2024 S\$	2023 S\$
	Unrestricted fund	Unrestricted fund
Registration fees	28,623	16,530
Sponsorships	186,475	131,459
	<u>215,098</u>	<u>147,989</u>

(c) Other income

	2024 S\$	2023 S\$
	Unrestricted fund	Unrestricted fund
Progressive Wage Credit Scheme (PWCS) Grant	22,589	22,459
Innovation and Productivity Grant	3,396	2,719
Others	18,796	9,366
	<u>44,781</u>	<u>34,544</u>

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5. Expenditures

(a) Cost of generating funds

	2024 S\$		2023 S\$	
	Unrestricted fund	Endowment fund	Unrestricted fund	Endowment fund
	Total		Total	
Depreciation	81,965	-	81,784	-
Support costs (Note 5(d))	109,137	-	73,104	-
Operation costs	16,958	-	6,041	-
Hub costs (Note 5(e))	56,035	-	23,884	-
Event expenses	150,146	1,628	17,695	227,443
	414,241	1,628	202,508	227,443
				429,951

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5. Expenditures (continued)

(b) Cost of charitable activities

	2024 S\$	2023 S\$
	Unrestricted fund	Unrestricted fund
Depreciation	173,699	171,458
Support costs (Note 5(d))	208,109	224,663
Operation costs	38,623	22,886
Hub costs (Note 5(e))	118,070	131,362
Other expenses	11,577	980
Event expenses	379,339	245,617
	<u>929,417</u>	<u>796,966</u>

(c) Governance costs

	2024 S\$	2023 S\$
	Unrestricted fund	Unrestricted fund
Depreciation	255,121	251,299
Support costs (Note 5(d))	386,618	272,516
Operation costs	87,572	36,629
Hub costs (Note 5(e))	87,052	83,594
Other expenses	418	9,905
GST adjustment	-	136,903
	<u>816,781</u>	<u>790,846</u>

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(d) Support costs

	2024	2023
	S\$	S\$
Salaries and bonuses	618,787	497,284
Defined Contribution Plans (CPF) and SDL	85,077	72,999
	<u>703,864</u>	<u>570,283</u>

Allocated to:

	2024	2023
	S\$	S\$
Fundraising activities (Note 5(a))	109,137	73,104
Charitable activities (Note 5(b))	208,109	224,663
Governance activities (Note 5(c))	386,618	272,516
	<u>703,864</u>	<u>570,283</u>

None of the staff personnel received an annual remuneration of more than S\$100,000 during the financial years ended 31 December 2024 and 31 December 2023. 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 2024 and 31 December 2023.

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For the financial year ended 31 December 2024

5. Expenditures (continued)

(e) Hub costs

	2024	2023
	S\$	S\$
Gross expenses	383,122	392,517
(Less) Recharged (i)	(121,965)	(153,677)
Net expenses	<u>261,157</u>	<u>238,840</u>

Allocated to:

	2024	2023
	S\$	S\$
Fundraising activities (Note 5(a))	56,035	23,884
Charitable activities (Note 5(b))	118,070	131,362
Governance activities (Note 5(c))	87,052	83,594
	<u>261,157</u>	<u>238,840</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 and the previous 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").

6. Income tax expenses

As a registered 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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	2024	2023
	S\$	S\$
Tax deductible donations	2,533,964	2,559,865
Non-tax deductible donations	319,459	552,405
Grants	597,187	961,062
	<u>3,450,610</u>	<u>4,073,332</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 2024 and 31 December 2023.

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8. Property, plant and equipment

	<u>Leasehold building</u>	<u>Computers</u>	<u>Office equipment</u>	<u>Furniture and fixtures</u>	<u>Renovation</u>	<u>Musical instruments</u>	<u>Lab equipment</u>	<u>Total</u>
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Cost								
At 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/ 1 January 2024	24,100,000	54,945	75,092	11,740	369,886	-	-	24,611,663
Additions	-	-	6,099	4,880	-	30,000	765,000	805,979
At 31 December 2024	24,100,000	54,945	81,191	16,620	369,886	30,000	765,000	25,417,642
Accumulated depreciation								
At 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/ 1 January 2024	6,145,500	46,786	44,940	9,349	369,886	-	-	6,616,461
Depreciation	482,000	4,947	18,656	896	-	4,286	-	510,785
At 31 December 2024	6,627,500	51,733	63,596	10,245	369,886	4,286	-	7,127,246
Carrying amount								
At 31 December 2023	17,954,500	8,159	30,152	2,391	-	-	-	17,995,202
At 31 December 2024	17,472,500	3,212	17,595	6,375	-	25,714	765,000	18,290,396

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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 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.

During the financial year, the Company acquired property, plant and equipment with an aggregate cost of S\$805,979, of which S\$647,051 remained unpaid as at year end (Note 12). The Company's cash outflow on acquisition of property, plant and equipment amounted to S\$158,928.

9. Other receivables

	2024	2023
	S\$	S\$
Prepayments	41,534	5,880
Deposit	17,306	43,823
Donation receivables	35,678	16,064
Interest receivables	19,826	191,863
Sponsorship receivable	27,250	-
Due from third parties (a)	6,450	20,214
Grant receivables (b)	221,189	719,072
	<u>369,233</u>	<u>996,916</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 (2023: Bone Marrow Donor Programme ("BMDP"), Singapore Chung Hwa Medical Institution 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 for the fund-raising events held by the Charity and grant from Singapore Tourism Board for the St. Jude forum conducted by the Charity.

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10. Cash and short-term deposits

	2024 S\$	2023 S\$
Cash at banks	7,168,803	925,935
Cash on hand	-	608
Short-term deposits	<u>9,574,506</u>	<u>13,079,682</u>
	<u>16,743,309</u>	<u>14,006,225</u>

The maturity period of the short-term deposits is between 90 days to 365 days (2023: between 91 days to 366 days) and bears interest rates ranging from 2.53% to 3.15% (2023: 3.05% to 4.05%) 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:

	2024 S\$	2023 S\$
Cash and short-term deposits	16,743,309	14,006,225
Less: Short-term deposits with maturity more than 3 months	<u>(5,073,709)</u>	<u>(9,741,979)</u>
	<u>11,669,600</u>	<u>4,264,246</u>

11. Accrued expenses

	2024 S\$	2023 S\$
Accruals	<u>13,190</u>	<u>60,018</u>

Accrued expenses are denominated in Singapore Dollars.

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12. Trade and other payables

	2024 S\$	2023 S\$
Trade payables	650,860	51,949
Other payables	-	2,669
Provision for unutilised leave	10,196	7,790
GST payables	39,994	127,719
CPF payable	24,514	-
Deferred income	-	431
	<u>725,564</u>	<u>190,558</u>

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

	2024 S\$	2023 S\$
At 1 January	7,790	-
Addition	9,121	7,790
Reversal	(6,715)	-
At 31 December	<u>10,196</u>	<u>7,790</u>

Trade and other payables are denominated in Singapore Dollars.

Included in trade payables amounting to S\$647,051 (2023: Nil) is related to purchase of lab equipment (Note 8) and was subsequently paid in 2025.

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13. Funds of Charity

	<u>Unrestricted fund</u>	<u>Endowment fund</u>	<u>Total</u>
	S\$	S\$	S\$
Balance at 1 January 2024	27,680,477	5,053,861	32,734,338
Total income	3,711,071	380,842	4,091,913
Total expenditure	(2,160,439)	(1,628)	(2,162,067)
Net income	1,550,632	379,214	1,929,846
Balance at 31 December 2024	29,231,109	5,433,075	34,664,184
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)	-
Balance at 31 December 2023	27,680,477	5,053,861	32,734,338

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.

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.

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13. Funds of Charity (continued)Endowment fund (continued)

During the year, the Charity designated/appropriated an amount of S\$847,828 (2023: S\$617,766) 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.

The movement of the Sydney Brenner VIVA Research Fellowship is as below:

	2024	2023
	S\$	S\$
At 1 January	617,766	-
Receipt of non-tax deductible donations	100,000	700,000
Interest income	130,842	-
Expenses incurred	(780)	(82,234)
At 31 December	<u>847,828</u>	<u>617,766</u>

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:

	2024	2023
	S\$	S\$
Donations received from related parties	<u>10,200</u>	<u>17,900</u>

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14. Significant related party transactions (continued)

- (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

	2024	2023
	S\$	S\$
Salaries and bonuses	82,625	102,865
Contribution to Central Provident Fund	9,362	11,946
	<u>91,987</u>	<u>114,811</u>

The Charity employed two (2023: two) key management personnel during the financial year ended 31 December 2024.

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.

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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.

(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.

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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	2024 S\$	2023 S\$
<u>Financial assets measured at amortised cost</u>			
Other receivables (excluding prepayments)	(9)	327,699	991,036
Cash and short-term deposits	(10)	16,743,309	14,006,225
Total financial assets measured at amortised cost		<u>17,071,008</u>	<u>14,997,261</u>
<u>Financial liabilities measured at amortised cost</u>			
Accrued expenses	(11)	13,190	60,018
Deposit received		-	15,843
Trade and other payables (excluding GST payables, provision for unutilised leave and deferred income)	(12)	675,374	54,618
Total financial liabilities measured at amortised cost		<u>688,564</u>	<u>130,479</u>

18. Reserve policy

	2024 S\$	2023 S\$	% Increase / (Decrease)
Unrestricted Fund	29,231,109	27,680,477	5.6%
Endowment Fund	5,433,075	5,053,861	7.5%
Total Funds	34,664,184	32,734,338	5.9%
Total Annual Operating Expenditure	2,162,067	2,017,763	7.2%
Ratio of Reserves to Annual Operating Expenditure	<u>16.03</u>	<u>16.22</u>	<u>(1.2%)</u>

The Charity has set aside a reserve of S\$1.4 million to provide financial stability and resources for the development of its principal activities.

The Charity intends to maintain its reserves at a level which is at least equivalent to six months of operating expenditure, in order to ensure sufficient resources are available to meet its continuing obligations and to support its long-term objectives. This level is assessed with consideration of the Charity's risk exposure, funding needs and operational requirements.

The reserves may be used in the following manner over the next 12 to 24 months:

- To support the delivery and expansion of key programmes.
- To fund strategic initiatives aligned with the Charity's mission.
- To invest in necessary infrastructure and capability development.

The Board will periodically review the amount of reserves required to ensure adequacy in fulfilling the Charity's obligations.

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19. 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:

	Previously reported 2023 S\$	Reclassification S\$	After reclassification 2023 S\$
<u>Statement of Financial Position</u>			
Trade and other payables	182,768	7,790	190,558
Accruals	67,808	(7,790)	60,018
	<u>182,768</u>	<u>(7,790)</u>	<u>190,558</u>

20. Authorisation of financial statements for issue

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

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CHARITY INFORMATION

For the financial year ended 31 December 2024

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

Brinden Anandakumar

Ng Kian Hui (Huang Jianhui)

Alexander Joseph Woon Mei-Ming

Auditor

Hall Chadwick Assurance PAC (formerly known as 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

BNP Paribas Singapore Branch (Wealth Management)