

Bahrain Breast Cancer Society

**REPORT OF THE BOARD OF TRUSTEES,
INDEPENDENT AUDITOR'S REPORT AND
FINANCIAL STATEMENTS**

31 DECEMBER 2023

Bahrain Breast Cancer Society

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees has pleasure in submitting its Report and the audited financial statements of Bahrain Breast Cancer Society ("the Society") for the year ended 31 December 2023.

Principal activities

The Society aims to educate women on early detection of breast cancer, help women make informed decisions and promote the importance of cancer screening programs.

Revenue and results

Total income for the year ended 31 December 2023 amounted to BD 37,800 as compared to BD 38,556 for the year ended 31 December 2022. Net surplus for the year was BD 10,697 as compared to net surplus of BD 18,276 in 2022.

Movement in accumulated funds

Movement in the accumulated funds during the year, was as follows:

	2023	2022
	BD	BD
As of 1 January	192,085	173,809
Net surplus for the year	10,697	18,276
As of 31 December	202,782	192,085

Auditors

Ernst & Young have expressed their willingness to continue in office and a resolution proposing their appointment as auditors of the Society for the year ending 31 December 2024 will be submitted to the Annual General Meeting.

Signed on behalf of the Board of Trustees on3 July 2024.....by:


3-7-24
Dr Julie Frances Spräkel
Chairperson





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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAHRAIN BREAST CANCER SOCIETY

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bahrain Breast Cancer Society ("the Society"), which comprise the statement of financial position as at 31 December 2023, the statements of activities and changes in accumulated funds, the 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 present fairly, in all material respects, the financial position of the Society as at 31 December 2023, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Kingdom of Bahrain, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Society's Report of the Board of Trustees, set out on page 1, other than the financial statements and our auditor's report thereon. The Society's Board of Trustees is responsible for the other information. 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.

Responsibilities of the Board of Trustees for the financial statements

The Board of Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAHRAIN BREAST CANCER SOCIETY (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of the Board of Trustees for the financial statements (continued)

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

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 ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BAHRAIN BREAST CANCER SOCIETY (continued)**

Report on the Audit of the Financial Statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 Board of Trustees 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.

Ernst + Young

Partner's Registration No. 212
4 July 2024
Manama, Kingdom of Bahrain

Bahrain Breast Cancer Society
 STATEMENT OF FINANCIAL POSITION
 At 31 December 2023

	Note	2023 BD	2022 BD
ASSET			
Current asset			
Bank balance and cash	3	203,167	193,070
TOTAL ASSET		<u>203,167</u>	<u>193,070</u>
LIABILITY			
Accrued expenses		385	985
TOTAL LIABILITY		<u>385</u>	<u>985</u>
FUNDED BY			
Accumulated funds		202,782	192,085
TOTAL ACCUMULATED FUNDS AND LIABILITY		<u>203,167</u>	<u>193,070</u>


 Julie Frances Sprakel
 Chairperson


 Tahera Al Alawi
 Vice Chairperson



Bahrain Breast Cancer Society

STATEMENTS OF ACTIVITIES AND CHANGES IN ACCUMULATED FUNDS

For the year ended 31 December 2023

	2023 <i>BD</i>	2022 <i>BD</i>
REVENUE		
Revenue from sale of merchandise	2,380	602
Donations	35,420	37,954
TOTAL REVENUE	37,800	38,556
Merchandise expenses	-	(1,650)
Application expenses	-	(5,072)
Research expense	(17,000)	-
Others	(10,103)	(13,558)
TOTAL EXPENDITURE	(27,103)	(20,280)
NET SURPLUS FOR THE YEAR	10,697	18,276
CHANGES IN ACCUMULATED FUNDS		
As at 1 January	192,085	173,809
Net surplus for the year	10,697	18,276
AS AT 31 DECEMBER	202,782	192,085



Julie Frances Sprakel
Chairperson



Tahera Al Alawi
Vice Chairperson



Bahrain Breast Cancer Society

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	<i>Note</i>	2023 BD	2022 <i>BD</i>
OPERATING ACTIVITY			
Net surplus for the year		10,697	18,276
Working capital change:			
Accrued expenses		(600)	617
Cash flows from operating activity		10,097	18,893
INCREASE IN BANK BALANCE AND CASH		10,097	18,893
Bank balance and cash at 1 January		193,070	174,177
BANK BALANCE AND CASH AT 31 DECEMBER	3	203,167	193,070

The attached notes 1 to 6 form part of these financial statements.

Bahrain Breast Cancer Society

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 ACTIVITIES

Bahrain Breast Cancer Society ("the Society") is a non-profit society was established in May 2010 in the Kingdom of Bahrain and registered under the Law of Social Communities, decree number 19/CA/CD. The Society aims to educate women on early detection of breast cancer, help women make informed decisions and promote the importance of cancer screening programs. The postal address of the Society's office is PO Box 15005, Adliya, Kingdom of Bahrain.

The financial statements were authorised for issue by the Board of Trustees on 3 July 2024.

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Bahraini Dinars ("BD"), being the functional and presentational currency of the Society.

Statement of compliance

The financial statements of the Society have been prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

New and amended standards effective as of 1 January 2023

The accounting policies adopted in the preparation of these financial statements are consistent with those used in the previous year, except for certain amendments to standards adopted by the Society as of 1 January 2023. The Society has not early adopted any other amendment that has been issued but is not yet effective. The adoption of these standards did not have any effect on the Society's financial statements.

- *Definition of Accounting Estimates - Amendments to IAS 8: The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates;*
- *Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2: The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures;*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12: The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities; and*
- *International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12: The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes', respectively.*

Bahrain Breast Cancer Society

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

New and amended standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Society's financial statements are disclosed below. The Society intends to adopt these standards, if applicable, when they become effective:

- IAS 1 Amendments to IAS 1: Classification of Liabilities as Current or Non-current: In January 2020, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are applicable for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively;*
- IFRS 16 Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback: In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively; and*
- IAS 7 & IFRS 7 Amendments to IAS 7 and IFRS 7 – Disclosures - Supplier Finance Arrangements: In May 2023, the IASB issued these amendments to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024.*

Management is currently assessing the impact of above standards issued but not yet effective, on the financial statements of the Society, but anticipates that these will have no material impact.

Current versus non-current classification

The Society presents assets and liabilities in the statement of financial position based on a current/non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Society classifies all other assets as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Society classifies all other liabilities as non-current.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost or fair value through surplus or deficit. The Society determines the classification of its financial assets at initial recognition and include bank balance and cash.

Bahrain Breast Cancer Society

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Society has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Society has transferred substantially all the risks and rewards of the asset, or
 - (b) the Society has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of members' fund if, and only if:

- there is a currently enforceable legal right to offset the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Society.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Society uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Bahrain Breast Cancer Society

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

2 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Society determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Society has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Society expects to be entitled in exchange for those goods or services. The Society has generally concluded that it is the principal in its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest income on bank balance is recognised using the effective interest rate method.

Donation income

Donations are recognised when the amounts are actually received and excluding the donations collected and kept with a third party for a specific purpose.

Other income

Other income is recognised on an accrual basis when income is earned.

3 BANK BALANCE AND CASH

	2023	2022
	BD	BD
Cash in hand	337	486
Bank balance	202,830	192,584
	203,167	193,070

Bank balance is held in current and saving accounts with a commercial bank in the Kingdom of Bahrain and are denominated in Bahraini Dinars.

4 RELATED PARTY TRANSACTIONS

Related parties represent members, members of the Board of Trustees and the Executive Committee and key management personnel of the Society. Pricing policies and terms of these transactions are approved by the Society's management.

There were no transactions with related parties during the year (2022: BD nil).

5 RISK MANAGEMENT

The Society manages risks through a process of ongoing identification and monitoring of risks its faces. The management is responsible for the overall risk management approach and for approving the risk strategies and principles. The Society in the normal course of operations is exposed to only credit risk.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

5 RISK MANAGEMENT (continued)

Credit risk (continued)

The Society is exposed to credit risk on its bank balance. The Society limits its credit risk by dealing with a reputable bank. Credit risk is limited to the carrying value of financial assets in the statement of financial position comprising of a bank balance of BD 202,830 (2022: BD 192,584).

6 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values of financial instrument

Financial instrument comprises of a financial asset. Financial asset consist of a bank balance and cash.

The fair values of the Society's financial instrument is not materially different from its carrying value as of the reporting date.

Fair values of non-financial assets or liabilities

The Society does not have any non-financial assets or liabilities which have been measured at fair value as at 31 December 2023 and 31 December 2022.

Fair values hierarchy

The Society does not have any assets or liabilities remeasured at fair value as at 31 December 2023 and 31 December 2022, therefore, disclosure relating to fair value hierarchy is not relevant.