CENTRE FOR FATHERING LIMITED

[UEN. 200101825N]
[IPC No. IPC000149]
[A company limited by guarantee
and not having share capital]
[Incorporated in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015

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Fiducia LLP
(UEN. T10LL0955L)
Public Accountants and
Chartered Accountants of Singapore

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Excalibur Centre, Singapore 408571
T: (65) 6846.8376
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DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2015.

In the opinion of the directors,

a) the financial statements of the Company as set out on pages 6 to 34 are drawn up so as to give a true and fair view of the financial position of the Company at 31 December 2015, and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and

b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Andrew Franklyn Thomas
Edwin Choy Tuck Soon
Richard Hoon Thye Woei
Lau Tat Chuan
Tan Cheng Lin Laura Mrs Laura Hwang Cheng Lin
Rajsekar Kuppuswami Mitta
Ramlee Bin Buang
Seah Kian Peng
Sipiere Virginia Christine
Wong Seng Yoong
Wong Suen Kwong
Soh Lena (Appointed on 09 July 2015)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

DIRECTORS' STATEMENT (CONT'D)

Independent Auditors

The independent auditors, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

Wong Suen Kwong
Director

Edwin Choy Tuck Soon
Director

Singapore,

24 MAY 2016

Fiducia LLP
Public Accountants and
Chartered Accountants of Singapore

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Independent auditor's report to the members of:

CENTRE FOR FATHERING LIMITED
[UEN. 200101825N]
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Report on the Financial Statements

We have audited the accompanying financial statements of **Centre For Fathering Limited** (the "Company") set out on pages 6 to 34, which comprise the statement of financial position as at 31 December 2015, statement of financial activities and statement of changes in funds and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act, Cap. 50 (the "Act"), Charities Act (Chapter 37) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fiducia LLP
Public Accountants and
Chartered Accountants of Singapore

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(CONT'D)

Independent auditor's report to the members of:

CENTRE FOR FATHERING LIMITED
[UEN. 200101825N]
[IPC No. IPC000149]
[A company limited by guarantee and not having share capital]
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Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act, Charities Act (Chapter 37) and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2015, and the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing has come to our attention that the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap. 37 (Institutions of a Public Character) Regulations 2007 and as amended by Charities (Institutions of a Public Character) (Amendments) Regulations 2008 has been exceeded.

During the course of our audit, nothing has come to our attention that donation moneys are used for disbursements other than those in accordance with the objectives of the Company.

Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 24 MAY 2016

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 S$	2014 S$
INCOME			
Income from generating funds			
- Voluntary income			
Donations - tax exempt	4	105,019	186,293
Donations in kind - tax exempt	4	0	920,000
Donations - non-tax exempt		11,502	11,830
Grants received		508,208	394,533
- Activities from generating funds			
Fund raising activities		0	176,920
Income from charitable activities		88,570	146,195
Other income		10,035	530
Total income		723,334	1,836,301
LESS: EXPENDITURE			
Cost of generating funds			
- Cost of generating voluntary funds		0	286,941
- Cost of fund raising activities		0	13,010
Cost of charitable activities		373,885	285,730
Governance and other administrative costs		199,226	54,558
Total expenditure		573,111	640,239
Net surplus for the year		150,223	1,196,062
Accumulated funds brought forward		1,790,887	594,825
Accumulated funds carried forward		1,941,110	1,790,887

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted Fund	Restricted Funds					Total Funds
2015		General Fund S$	Care and Share Matching Grant S$	CocaCola Foundation S$	Dads For Life S$	President's Challenge S$	Total S$	S$
INCOME								
Voluntary Income								
Donations								
- Tax exempt	4	105,019	0	0	0	0	0	105,019
- Non-tax exempt		11,502	0	0	0	0	0	11,502
Grant received								
- MSF funding		0	228,232	0	230,000	0	458,232	458,232
- NCSS funding		0	0	0	0	50,000	50,000	50,000
- Tote board funding – prior year		(24)	0	0	0	0	0	(24)
Total income from generating funds		116,497	228,232	0	230,000	50,000	508,232	624,729
Income from charitable activities								
Programme fee from rendering talks/camp/workshop		88,570	0	0	0	0	0	88,570
Other income								
Interest income		4,773	0	0	0	0	0	4,773
Miscellaneous income		5,262	0	0	0	0	0	5,262
		10,035	0	0	0	0	0	10,035
Total Income		215,102	228,232	0	230,000	50,000	508,232	723,334

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015(CONT'D)

	Unrestricted Fund	Restricted Funds					Total funds
2015	General Fund S$	Care and Share Matching Grant S$	CocaCola Foundation S$	Dads For Life S$	President's Challenge S$	Total S$	S$
EXPENDITURES							
Cost of charitable activities							
Train the trainer	1,815	0	0	0	0	0	1,815
Parenting program for fathers	760	0	0	0	0	0	760
Father-child bonding program	8,398	0	0	0	0	0	8,398
Program for expectant fathers	9,858	0	0	0	0	0	9,858
Worklife Program	44,080	0	0	0	0	0	44,080
Cost of donation	1,056	0	0	0	0	0	1,056
Dads for life							
- Salaries	0	0	0	15,676	0	15,676	15,676
- Staff CPF	0	0	0	2,665	0	2,665	2,665
- Transportation	0	0	0	2,206	0	2,206	2,206
- Professional services	0	0	0	40,000	0	40,000	40,000
- Media and development cost	0	0	0	27,779	0	27,779	27,779
- Others	0	0	0	2,680	0	2,680	2,680
Merchandising	626	0	0	0	0	0	626
Salaries and bonuses	157,604	0	0	0	25,214	25,214	182,818
Staff CPF	25,078	0	0	0	2,501	2,501	27,579
Staff training and seminars	3,883	0	0	0	0	0	3,883
Staff welfare	2,006	0	0	0	0	0	2,006
Total cost of charitable activities	255,164	0	0	91,006	27,715	118,721	373,885

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONT'D)

	Unrestricted Fund	Restricted Funds					Total
2015	General Fund S$	Care and Share Matching Grant S$	CocaCola Foundation S$	Dads For Life S$	President's Challenge S$	Total S$	S$
EXPENDITURES (CONT'D)							
Governance and other administrative cost							
Accounting fee	16,582	0	0	0	0	0	16,582
Audit fee	3,852	0	0	0	0	0	3,852
Computer expenses	9,854	0	0	0	0	0	9,854
Depreciation	48,569	52,138	0	0	0	52,138	100,707
Insurance	5,739	0	0	0	0	0	5,739
Miscellaneous	1,913	0	0	0	0	0	1,913
Printing and stationery	4,341	0	0	0	0	0	4,341
Professional fee	998	0	0	0	0	0	998
Project cost – The Tennery	9,699	0	0	0	0	0	9,699
Rental of premises	5,106	0	0	0	0	0	5,106
Repair and maintenances	28,027	0	0	0	0	0	28,027
Telecommunications	3,095	0	0	0	0	0	3,095
Transportation	1,402	0	0	0	0	0	1,402
Upkeep of office	3,794	0	0	0	0	0	3,794
Utilities	4,117	0	0	0	0	0	4,117
Total governance and other administrative cost	147,088	52,138	0	0	0	52,138	199,226
Total expenditures	402,252	52,138	0	91,006	27,715	170,859	573,111
Net (deficit)/surplus	(187,150)	176,094	0	138,994	22,285	337,373	150,223
Accumulated funds brought forward	1,719,694	71,193	0	0	0	71,193	1,790,887
Accumulated funds carried forward	1,532,544	247,287	0	138,994	22,285	408,566	1,941,110

The accompanying notes form an integral part of these financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Note	Unrestricted Fund	Restricted Funds			Total funds
2014		General Fund S$	Care and Share Matching Grant S$	CocaCola Foundation S$	Total S$	S$
INCOME						
Voluntary income						
Donations						
- Tax exempt	4	186,293	0	0	0	186,293
- In-Kind tax exempt	4	920,000	0	0	0	920,000
- Non-tax exempt		11,830	0	0	0	11,830
Grant received						
- MSF funding		0	71,768	0	71,768	71,768
- Tote board funding		35,824	0	0	0	35,824
- Coca Cola Foundation		0	0	286,941	286,941	286,941
Activities from generating funds						
Fund raising activities						
- Charity Concert 2014		176,920	0	0	0	176,920
Total income from generating funds		1,330,867	71,768	286,941	358,709	1,689,576
Income from charitable activities						
Programme fee from rendering talks/workshop/camp		146,195	0	0	0	146,195
Other income						
Miscellaneous income		530	0	0	0	530
Total Income		1,477,592	71,768	286,941	358,709	1,836,301

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONT'D)

	Unrestricted Fund	Restricted Funds			Total
2014	General Fund S$	Care and Share Matching Grant S$	CocaCola Foundation S$	Total S$	S$
EXPENDITURES					
Cost of generating funds					
Cost of generating voluntary funds					
- Coca Cola Foundation	0	0	286,941	286,941	286,941
Cost of fund raising activities					
- Charity concert 2014	13,010	0	0	0	13,010
Total cost of generating funds	13,010	0	286,941	286,941	299,951
Cost of charitable activities					
Train the trainer	1,769	0	0	0	1,769
Father-child bonding program	3,626	0	0	0	3,626
Program for expectant fathers	16,680	0	0	0	16,680
Program for fathers in special situation	36	0	0	0	36
Worklife Program	89,924	0	0	0	89,924
Cost of donation	5,477	0	0	0	5,477
Back to school with Dad 2013	1,800	0	0	0	1,800
Eat with your family day	450	0	0	0	450
Salaries and bonuses	144,855	0	0	0	144,855
Staff CPF	20,894	0	0	0	20,894
Staff training and seminars	107	0	0	0	107
Staff welfare	112	0	0	0	112
Total cost of charitable activities	285,730	0	0	0	285,730

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONT'D)

	Unrestricted Fund	Restricted Funds			Total
2014	General Fund S$	Care and Share Matching Grant S$	CocaCola Foundation S$	Total S$	S$
EXPENDITURES (CONT'D)					
Governance and other administrative cost (Cont'd)					
Accounting fee	15,600	0	0	0	15,600
Audit fee	3,852	0	0	0	3,852
Computer expenses	93	0	0	0	93
Depreciation	9,299	575	0	575	9,874
Insurance	4,696	0	0	0	4,696
Miscellaneous	837	0	0	0	837
Printing and stationery	649	0	0	0	649
Professional fee	1,191	0	0	0	1,191
Project cost – The Tennery	4,565	0	0	0	4,565
Rental of premises	5,106	0	0	0	5,106
Telecommunications	2,476	0	0	0	2,476
Transportation	530	0	0	0	530
Upkeep of office	2,518	0	0	0	2,518
Utilities	2,440	0	0	0	2,440
Volunteer appreciation	131	0	0	0	131
Total governance and other administrative cost	53,983	575	0	575	54,558
Total expenditures	352,723	575	286,941	287,516	640,239
Net surplus	1,124,869	71,193	0	71,193	1,196,062
Accumulated funds brought forward	594,825	0	0	0	594,825
Accumulated funds carried forward	1,719,694	71,193	0	71,193	1,790,887

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 S$	2014 S$
ASSETS			
Current assets			
Cash and cash equivalents	6	741,224	1,097,305
Trade and other receivables	7	39,398	53,913
		780,622	1,151,218
Non-current assets			
Property, plant and equipment	8	1,239,964	982,325
Total assets		2,020,586	2,133,543
LIABILITIES			
Current liabilities			
Trade and other payables	9	79,476	342,656
NET ASSETS		1,941,110	1,790,887
Unrestricted fund			
General fund	10	1,532,544	1,719,694
Restricted funds			
Care and Share Matching Grant		247,287	71,193
Dads for Life		138,994	0
President's Challenge		22,285	0
Total restricted funds	10	408,566	71,193
TOTAL FUNDS		1,941,110	1,790,887

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Balance at beginning of year S$	Net Surplus/ (Deficit) S$	Balance at end of year S$
2015			
Unrestricted fund			
General fund	1,719,694	(187,150)	1,532,544
Restricted funds			
Care and Share Matching Grant	71,193	176,094	247,287
Dads for Life	0	138,994	138,994
President's Challenge	0	22,285	22,285
Total Restricted Funds	71,193	337,373	408,566
Total Funds	1,790,887	150,223	1,941,110
2014			
Unrestricted fund			
General fund	594,825	1,124,869	1,719,694
Restricted funds			
Care and Share Matching Grant	0	71,193	71,193
Total Restricted Funds	0	71,193	71,193
Total Funds	594,825	1,196,062	1,790,887

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 S$	2014 S$
Cash flows from operating activities			
Net surplus		150,223	1,196,062
Adjustments for:			
- Depreciation	8	100,707	9,874
- Interest income		(4,773)	0
Operating cash flow before working capital changes		246,157	1,205,936
Changes in working capital			
- Trade and other receivables		14,515	47,989
- Trade and other payables		(263,180)	313,955
Net cash (used in)/provided by operating activities		(2,508)	1,567,880
Cash flows from investing activities			
Purchases of property, plant and equipment	8	(358,346)	(989,032)
Interest received		4,773	0
Net cash used in investing activities		(353,573)	(989,032)
Net (decrease)/increase in cash and cash equivalents		(356,081)	578,848
Cash and cash equivalents at beginning of financial year		1,097,305	518,457
Cash and cash equivalents at end of financial year	6	741,224	1,097,305
Cash and cash equivalents comprise:			
Cash in bank		179,816	440,383
Fixed deposits		561,408	656,922
	6	741,224	1,097,305

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is located at 9 Battery Road, 15-01, Straits Trading Building, Singapore 049910. The principal place of business is located at 1 Woodlands Road, #04-03 The Tennery, Singapore 677899.

The principal activities of the Company are to support men in their role as fathers and to strengthen marriage, the foundation of good parenting.

The Company is a charity registered under the Charities Act (Chapter 37) since 19 September 2001 and has been granted Institutions of a Public Character ('IPC') status for the period from 1 July 2015 to 30 June 2017.

These financial statements are presented in Singapore Dollars (S$), which is the Company's functional currency.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standard ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2015

On 1 January 2015, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adaptation of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

New or amended Standards and Interpretations effective after 1 January 2015

The following are the new or amended Standards and Interpretations (issued up to 11 March 2016) that are not yet applicable, but may be early adopted for the current financial year:

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Interpretations and amendments to published standards effective in 2015 (Cont'd)

New or amended Standards and Interpretations effective after 1 January 2015 (Cont'd)

Descriptions	Annual periods commencing on
FRS 114 Regulatory Deferral Accounts Amendments to FRS 27: Equity Method in Separate Financial Statements Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation Amendments to FRS 16 and FRS 41: Agricultural - Bearer Plants Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Amendments to FRS 110, FRS 112 and FRS 28 : Investment Entities: applying the consolidation exception FRS 1 Amendments to FRS 1 : Disclosure Initiative	1 January 2016
Amendments to FRS 7 : Disclosure Initiative Amendments to FRS 12 : Recognition of Deferred Tax Assets for Unrealise Losses	1 January 2017
FRS 109 Financial Instruments FRS 115 Revenue from Contracts with Customers	1 January 2018

2.2 Income recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities. Income is recognised as follows:

2.2.1 Donations are taken up and accrued as and when they are committed. Those uncommitted donations, income from charity events and all income except as listed below, are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants, relating to costs are deferred and recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate.

2.2.3 Rendering of services refers to talks/ seminars provided by the Company. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction is recognised by reference to the stage of completion of the transaction at the reporting date.

2. Significant accounting policies (Cont'd)

2.2 Income recognition(Cont'd)

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

2.2.5 Other income is recognised when incurred.

2.3 Expenditure recognition

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.3.1 Costs that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

2.3.2 Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objectives of the Company. The total costs of charitable expenditure are apportionment of overheads and shared costs.

2.3.3 Governance and other administrative costs include the costs of governance arrangement, which relate to the general running of the Company, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.4 Property, plant and equipment

2.4.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are 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 and restoration is included as a consequence of acquiring or using the property, plant and equipment.

2. Significant accounting policies (Cont'd)

2.4 Property, plant and equipment (Cont'd)

2.4.2 Depreciation

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

	Useful lives
Community space	20 years
Renovation	3 years
Computers	3 years
Furniture and fittings	3 years
Office equipment	3 years

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

2.4.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have 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 Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2.4.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

2.5 Impairment of non-financial assets

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

2. Significant accounting policies (Cont'd)

2.5 Impairment of non-financial assets (Cont'd)

An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of financial activities.

2.6 Financial assets

2.6.1 Classification

The Company classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the statement of financial position date, which are classified as non-current assets. Loans and receivables are classified within "Trade and other receivables" and "Cash and cash equivalents" on the statement of financial position.

2.6.2 Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

2.6.3 Measurement

Financial assets are initially recognised at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised cost using effective interest method.

2. Significant accounting policies (Cont'd)

2.6 Financial assets

2.6.4 Impairment

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables
An allowance for impairment of loans and receivables including trade and other receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The amount of bad debts written off is recognised in the statement of comprehensive income within "Administrative expenses".

2.7 Cash and cash equivalents

Cash and cash equivalents include deposits with financial institutions, which are subject to an insignificant risk of change in value. Cash and cash equivalents are carried at cost.

2.8 Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Trade and other payables".

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.9 Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.10 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.11 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities, carried at amortised cost, approximate their fair values due to their short-term nature.

2. Significant accounting policies (Cont'd)

2.12 Fund structure

Funds balances restricted by outside sources are so indicated and are distinguished from unrestricted funds, if any. Unrestricted funds are available for use at the discretion of the Board of Directors in furtherance of the general objectives of the Company. For administrative reasons, unrestricted funds may be designated by the Board of Directors for use under specific purposes.

2.13 Operating lease

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities. Contingent rents are recognised as an expense in the statement of financial activities in the financial year in which they are incurred.

2.14 Employee compensation

Defined contribution plans
Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contribution has been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

Employee leave entitlement
Employees' entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

2.15 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 Company if that person:

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company;

2. Significant accounting policies (Cont'd)

2.15 Related parties (cont'd)

b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company 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 other entity is a member).
(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.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
(vi) The entity is controlled or jointly controlled by a person identified in a).
(vii) A person identified in a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgments in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimated useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as operating plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the year and a suitable discount rate.

Allowance for impairment of receivables

The Company reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual customers. If there are indications that the financial position of a customer has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

4. Tax deductible receipts

During the financial year, the Company issued tax-exempt receipts for donations collected amounting to S$105,019 (2014: S$1,106,293) as follows:

Statement of financial activities	2015 S$	2014 S$
General fund		
- Donations	105,019	186,293
- Donations-in -kind	0	920,000
	105,019	1,106,293

5. Income tax

The Company is a charity registered under the Charities Act (Chapter 37). Consequently, the income of the Company is exempt from tax under the provisions of Section 13(1) of the Income Tax Act.

6. Cash and cash equivalents

	2015 S$	2014 S$
Cash in bank	179,816	440,383
Fixed deposits	561,408	656,922
	741,224	1,097,305

Fixed deposits at the reporting date had an average maturity of within 4 months (2014: within 3 months) from that date and had a weighted average effective interest rate of 0.10% to 1.50% (2014: 0.10% to 0.95%) per annum.

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

7. Trade and other receivables

	2015 S$	2014 S$
Trade receivables		
- Third parties	5,400	1,200
Other receivables		
- Deposits	2,647	997
- Prepayments	20,551	12,868
- Other receivables	10,800	38,848
	39,398	53,913

At the reporting date, the carrying amounts of trade and other receivables approximated their fair values.

8. Property, plant and equipment

2015	Community Space S$	Renovation S$	Computers S$	Furniture and fittings S$	Office equipment S$	Total S$
Cost						
Beginning of financial year	989,032	8,420	8,792	10,932	8,478	1,025,654
Additions	0	350,544	4,498	1,144	2,160	358,346
End of financial year	989,032	358,964	13,290	12,076	10,638	1,384,000
Accumulated depreciation						
Beginning of financial year	8,242	8,420	7,948	10,932	7,787	43,329
Depreciation	49,452	48,687	1,557	191	761	100,648
Adjustments	0	0	(88)	0	147	59
End of financial year	57,694	57,107	9,417	11,123	8,695	144,036
Net book value at end of financial year	931,338	301,857	3,873	953	1,943	1,239,964

2014	Community Space S$	Renovation S$	Computers S$	Furniture and fittings S$	Office equipment S$	Total S$
Cost						
Beginning of financial year	0	8,420	8,792	10,932	8,478	36,622
Additions	989,032	0	0	0	0	989,032
End of financial year	989,032	8,420	8,792	10,932	8,478	1,025,654
Accumulated depreciation						
Beginning of financial year	0	8,420	6,993	10,932	7,110	33,455
Depreciation	8,242	0	955	0	677	9,874
End of financial year	8,242	8,420	7,948	10,932	7,787	43,329
Net book value at end of financial year	980,790	0	844	0	691	982,325

9. Trade and other payables

	2015 S$	2014 S$
Trade payables		
- Third parties	4,388	5,400
Other payables		
- Accrued expenses	71,888	334,056
- Deposit payable	3,200	3,200
	79,476	342,656

At the reporting date, the carrying amounts of trade and other payables approximated their fair values.

10. Funds

Funds comprise of unrestricted and restricted fund.

- **Unrestricted general fund**

  This fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Company.

- **Restricted funds**

  Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management, Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its company purposes.

  Restricted funds comprise:

a. Care and Share Matching Grant

Care and Share Matching Grant is a grant from Ministry of Social and Family Development ("MSF"), based on qualifying donations, to develop the charitable agency's capabilities and capacity in the provision of social services and programmes for its beneficiaries. The unused funds for projects that are withdrawn or terminated prematurely may be clawed back if the new proposed projects were not being approved by MSF.

b. CocaCola Foundation Fund

This fund is established to support promotion and implementation of "Sundays@The Park", a series of community events that encourage families to participate in fun, active days at area parks.

10. Funds (cont'd)

c. *Dads for Life*

This fund is established for the purpose of to inspire and involve fathers to be good influencers in their children's lives.

d. *President's Challenge*

This fund is to engage family life educators to develop, promote and conduct your programmes, as well as employ one programme executive to run the programmes.

Net assets of the restricted funds

	Care and Share Matching Grant S$	CocaCola Foundation S$	Dads for Life S$	President's Challenge S$	Total S$
Total restricted funds as at 31 December 2015	247,287	0	138,994	22,285	408,566
Represented by:					
Cash and bank balances	(120,151)	0	138,994	22,285	41,128
Property, plant and equipment	367,438	0	0	0	367,438
	247,287	0	138,994	22,285	408,566

	Care and Share Matching Grant S$	CocaCola Foundation	Total S$
Total restricted funds as at 31 December 2014	71,193	0	71,193
Represented by:			
Cash and bank balances	2,736	0	2,736
Property, plant and equipment	68,457	0	68,457
	71,193	0	71,193

11. Related party transactions

During the financial year ended 31 December 2015, the Company had transactions with related parties on terms agreed between the parties as follows:

	2015 S$	2014 S$
Trainers' fees for talks/ workshop/ camp/ events	3,250	12,120

11. Related party transactions (cont'd)

Key management personnel compensation for the financial year is as follows:

Remuneration band (S$)	2015 No. of key management personnel	2014 No. of key management personnel
Below S$100,000	1	0
S$100,000 to S$150,000	0	1

At the reporting date, the Company has five employees (2014: three).

12. Reserve position and policy

The Company's reserve position for financial year ended 31 December 2015 is as follows:

		2015	2014	Increase (Decrease)
		S$'000	S$'000	%
A	Unrestricted Funds			
	Accumulated general funds	1,532	1,720	(11)
B	Restricted or Designated Funds			
	Designated funds	0	0	0
	Restricted funds	409	71	476
C	Endowment Funds	N/A	N/A	N/A
D	Total Funds	1,941	1,791	8
E	Total Annual Operating Expenditure	402	353	14
F	Ratio of Funds to Annual Operating Expenditure (A/E)	3.8	4.88	

Reference:

C. An endowment fund consists of assets, funds or property, which is held in perpetuity which produce annual income flow for a foundation to spend as grants.
D. Total Funds include unrestricted, restricted / designated and endowment funds.
E. Total Annual Operating Expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Other Administrative Costs.

The Company's Reserve Policy is as follows:

The Company will endeavour to maintain a reserve of three years' operating expenses, to be kept as fixed deposits and cash-on-hand.

13. Financial instruments

	2015 S$	2014 S$
Financial assets		
Loans and receivables (including cash and cash equivalents)	760,071	1,138,350
Financial liabilities		
Trade and other payables	79,476	342,656

14. Financial risk management

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Board of Directors of the Company on an informal basis.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a debtor to settle its financial and contractual obligations to the Company, as and when they fall due.

The Company has no significant concentration of credit risk.

Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as and when they fall due.

The Company manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Board of Directors to fund the Company's activities.

The table below summarises the profile of the Company's liabilities at the reporting date based on contractual undiscounted payments.

	2015 S$	2014 S$
Payable within one year		
Financial assets		
Cash and cash equivalents	741,224	1,097,305
Trade and other receivables (net of prepayments)	18,847	41,045
	760,071	1,138,350
Financial liabilities		
Trade and other payables	(79,476)	(342,656)
	680,595	795,694

14. Financial risk management (cont'd)

Interest rate risk

The Company's income and operating cash flows are not substantially affected by changes in market interest rates, as they do not have significant interest-bearing assets or liabilities as at the reporting date.

Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximated their fair values.

15. Comparative figure

The 2014 comparative figures of the Statement of financial position have been reclassified to conform to the reclassification.

	As amended S$	As previously reported S$
Statement of Financial position		
General fund	1,719,694	1,790,887
Restricted fund	71,193	0

15. Comparative figure (Cont'd)

The 2014 comparative figures of the Statement of financial activities have been reclassified to conform to the reclassification.

	As previously stated	As restated				
	Unrestricted Fund	Unrestricted Fund	Restricted Funds			Total
2014	General Fund S$	General Fund S$	Care and Share Matching Grant S$	CocaCola Foundation S$	Total S$	S$
INCOME						
Voluntary income						
Donations						
- Tax exempt	186,293	186,293	0	0	0	186,293
- Non-tax exempt	11,830	11,830	0	0	0	11,830
- In-Kind	920,000	920,000	0	0	0	920,000
Grant received						
- MSF funding	71,768	0	71,768	0	71,768	71,768
- Tote board funding	35,824	35,824	0	0	0	35,824
- Coca cola Foundation	286,941	0	0	286,941	286,941	286,941
Activities from generating funds						
Fund-raising activities						
- Charity concert 2014	176,920	176,920	0	0	0	176,920
Total income from generating funds	1,689,576	1,330,867	71,768	286,941	358,709	1,689,576
Income from charitable activities						
Programme fee from rendering services of talks/workshop/camp	146,195	146,195	0	0	0	146,195
Other income	530	530	0	0	0	530
Total Income	1,836,301	1,477,592	71,768	286,941	358,709	1,836,301

16. Comparative figure (Cont'd)

The 2014 comparative figures of the Statement of financial activities have been reclassified to conform to the reclassification.

	As previously stated	As restated				
	Unrestricted Fund	Unrestricted Fund	Restricted Funds			Total
2014	General Fund S$	General Fund S$	Care and Share Matching Grant S$	CocaCola Foundation S$	Total S$	S$
EXPENDITURES						
Cost of generating funds						
Cost of generating voluntary funds						
- Coca Cola Foundation	286,941	0	0	286,941	286,941	286,941
Cost of fund raising activities						
- Charity concert 2014	13,010	13,010	0	0	0	13,010
Total cost of generating funds	299,951	13,010	0	286,941	286,941	299,951
Cost of charitable activities						
Train the trainer	1,769	1,769	0	0	0	1,769
Father-child bonding program	3,626	3,626	0	0	0	3,626
Program for expectant fathers	16,680	16,680	0	0	0	16,680
Program for fathers in special situation	36	36	0	0	0	36
Worklife Program	89,924	89,924	0	0	0	89,924
Cost of donation	5,477	5,477	0	0	0	5,477
Back to school with Dad 2013	1,800	1,800	0	0	0	1,800
Eat with your family day	450	450	0	0	0	450
Salaries and bonuses	144,855	144,855	0	0	0	144,855
Staff CPF	20,894	20,894	0	0	0	20,894
Staff training and seminars	107	107	0	0	0	107
Staff welfare	112	112	0	0	0	112
Train the trainer	1,769	1,769	0	0	0	1,769
Father-child bonding program	3,626	3,626	0	0	0	3,626
Total cost of charitable activities	285,730	285,730	0	0	0	285,730

16. Comparative figure (Cont'd)

The 2014 comparative figures of the Statement of financial activities have been reclassified to conform to the reclassification.

	As per previously stated	As restated				
	Unrestricted Fund	Unrestricted Fund	Restricted Funds			Total
	General Fund	General Fund	Care and Share Matching Grant	CocaCola Foundation	Total	
2014	S$	S$	S$	S$	S$	S$
EXPENDITURES(CONT'D)						
Governance and other administrative cost						
Accounting fee	15,600	15,600	0	0	0	15,600
Audit fee	3,852	3,852	0	0	0	3,852
Computer expenses	93	93	0	0	0	93
Depreciation	9,874	9,299	575	0	575	9,874
Insurance	4,696	4,696	0	0	0	4,696
Miscellaneous	837	837	0	0	0	837
Printing and stationery	649	649	0	0	0	649
Professional fee	1,191	1,191	0	0	0	1,191
Project cost - The Tennery	4,565	4,565	0	0	0	4,565
Rental of premises	5,106	5,106	0	0	0	5,106
Telecommunications	2,476	2,476	0	0	0	2,476
Transportation	530	530	0	0	0	530
Upkeep of office	2,518	2,518	0	0	0	2,518
Utilities	2,440	2,440	0	0	0	2,440
Volunteer appreciation	131	131	0	0	0	131
Total governance and other administrative cost	54,558	53,983	575	0	575	54,558
Total expenditures	640,239	352,723	575	286,941	287,516	640,239

17. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 24 MAY 2016