

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 FINANCIAL YEAR ENDED 31 DECEMBER 2022

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Centre for Fathering Limited (the "Company") for financial year ended 31 December 2022.

In the opinion of the directors,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 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 as follows:

Lawrence Teh Yew Kiat	
Faye Ong Hui-Ming	
Muhamad Imaduddin Bin Abd Karim	
Lim Song Kiang	
Chan Weng Yip	
Magnus Keith Yu-Jene	
Lim Cheen Yee	
Sajen Aswani	
Koh Kok Niu Derrick	
Soh Lena	Resigned on 27 December 2022
Seow Siew Ngo, Serene (Xiao Xiu'e, Serene)	Resigned on 27 December 2022

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 objects are, or one of whose objects 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 auditor

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,



Magnus Keith Yu-Jene
Director

Singapore, **08 MAY 2023**



Chan Weng Yip
Director

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

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Independent auditor's report to the members of:

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Centre for Fathering Limited (the "Company"), which comprise the statement of financial position as at 31 December 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in the funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 pages 2 to 3), but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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.

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(Cont'd)

Independent auditor's report to the members of:

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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 FRSS, 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 Company'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 Company 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 Company'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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 Company'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 Company 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, 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 Company 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 financial year:

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



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, **08 MAY 2023**

Partner-in-charge: Soo Hon Weng
PAB No.: 01089

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2022	Note	Unrestricted fund		Restricted funds					Total unrestricted and restricted funds S\$		
		General fund S\$	Care and Share Matching Grant S\$	Community Chest Charity Support fund S\$	Dads For Life S\$	NCSS - Research S\$	NPTD fund S\$	Mums For Life S\$		Other restricted funds S\$	Total restricted funds S\$
INCOME											
Income from generated funds											
	Donations	70,040	0	0	0	0	0	0	0	0	70,040
	- Tax exempt	47,991	0	0	0	0	0	0	0	0	47,991
	- Non-tax exempt										
	Activities from generating funds										
	Fund-raising activities										
	- Charity Golf	132,020	0	0	0	0	0	0	0	0	132,020
	- Malay-Muslim Fathering month	420	0	0	0	0	0	0	0	0	420
	- Mums for Life fundraising	41,786	0	0	0	0	0	0	0	0	41,786
	- Tote Board Enhanced	223,081	0	0	0	0	0	0	0	0	223,081
	- Others	3,841	0	0	0	0	0	0	0	0	3,841
		519,179	0	0	0	0	0	0	0	0	519,179
Income from charitable activities											
	Grants										
	- Care and Share	0	225,626	0	0	0	0	0	0	0	225,626
	- MSF funding	0	0	0	1,111,838	0	80,000	0	0	0	1,406,213
	- NCSS President's Challenge	0	0	0	0	0	0	0	17,500	0	17,500
	- NCSS Volunteer Management Funds	0	0	0	0	0	0	0	24,813	0	24,813
	Programme fee - talks/camps/workshops	21,900	0	0	0	0	0	0	0	0	21,900
		21,900	225,626	0	1,111,838	0	80,000	0	42,313	0	1,696,052
	Other income										
	Interest income	25,810	0	0	0	0	0	0	0	0	25,810
	Miscellaneous income	104,728	0	0	0	0	0	0	1,400	0	106,128
		130,538	0	0	0	0	0	0	1,400	0	131,938
		671,617	225,626	0	1,111,838	0	80,000	0	43,713	0	2,347,169
	Total income										

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

Note	Unrestricted fund	Restricted funds						Total unrestricted and restricted funds S\$						
		Care and Share Matching Grant S\$	Community Charity Support fund S\$	Dads For Life S\$	NCSS - Research S\$	NPTD fund S\$	Mums For Life S\$		Other restricted funds S\$	Total restricted funds S\$				
	General fund S\$													
		0	0	11,657	0	0	0	0	0	0	72	0	0	11,729
	1,505	0	0	0	0	0	0	0	0	0	0	0	0	1,505
	14,137	0	540	275,078	0	72,674	0	6,408	0	354,700	0	0	0	368,837
	58,478	0	0	19,802	0	0	0	856	0	20,658	0	0	0	79,136
	321	0	0	20,590	0	18,190	0	3,915	0	42,695	0	0	0	43,016
	(2,818)	0	23	535	0	5,778	0	3,743	0	10,379	300	0	0	7,561
	20,525	900	1,500	13,500	0	0	0	1,900	0	20,500	2,700	0	0	41,025
	123	0	354	123	0	0	0	1,017	0	1,494	0	0	0	1,617
8	78,743	8,324	0	382,363	0	0	0	266,505	0	724,635	67,443	0	0	803,378
8	12,266	1,166	0	57,371	0	0	0	43,357	0	113,012	11,118	0	0	125,278
	0	0	0	500	0	0	0	500	0	1,214	214	0	0	1,214
	0	0	0	50	0	0	0	0	0	50	0	0	0	50
	2,650	0	0	37,903	0	16,150	0	6,064	0	60,117	0	0	0	62,767
	185,930	10,390	2,417	819,472	0	112,792	0	334,337	0	1,361,183	81,775	0	0	1,547,113
	4,089	0	0	1,838	0	0	0	1,457	0	3,295	0	0	0	7,384
	504	0	0	0	0	0	0	0	0	0	0	0	0	504
	4,052	0	0	4,837	0	0	0	2,407	0	7,244	0	0	0	11,296
11	52,869	886	0	266	0	0	0	273	0	1,425	0	0	0	54,294
	198	0	0	110	0	0	0	0	0	110	0	0	0	308
	9,721	1,962	0	3,540	0	0	0	3,915	0	9,417	0	0	0	19,138
	0	0	0	253	0	0	0	248	0	501	0	0	0	501
	502	0	0	0	0	0	0	0	0	0	0	0	0	502
	995	0	315	0	0	0	0	533	0	848	0	0	0	1,843
	1,433	0	361	5,535	0	0	0	2,035	0	7,988	57	0	0	9,421
	5,522	0	0	129,180	0	0	0	750	0	129,930	0	0	0	135,452
	0	0	0	0	0	0	0	0	0	28,213	0	0	0	28,213
	457	0	0	0	0	0	0	0	0	0	0	0	0	457
	949	0	0	4,182	0	0	0	0	0	4,182	0	0	0	5,131
	35,704	0	0	1,564	0	0	0	0	0	1,564	0	0	0	37,268
8	178	21	0	773	0	0	0	606	0	1,524	124	0	0	1,702

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

	Note	Restricted funds							Total unrestricted and restricted funds S\$			
		Unrestricted fund	Care and Share Matching Grant S\$	Community Chest Charity Support fund S\$	Dads For Life S\$	NCSS - Research S\$	NPTD fund S\$	Mums For Life		Other restricted funds S\$	Total restricted funds S\$	
2022 (CONT'D)												
EXPENDITURES (Cont'd)												
Governance costs and other expenditures (Cont'd)												
Telecommunications		1,905	0	0	1,433	0	0	0	1,433	0	2,866	4,771
Transportation		0	0	0	67	0	0	0	15	0	82	82
Upkeep of office		3,975	0	0	3,676	0	0	0	1,307	0	4,983	8,958
Utilities		1,783	0	0	2,192	0	0	0	1,167	0	3,359	5,142
Volunteer appreciation expenses		495	0	0	4,342	0	0	0	0	0	4,342	4,837
Welfare and refreshment		4,924	0	0	130	0	0	0	234	0	364	5,288
Write-off		627	0	0	0	0	0	0	0	0	0	627
		<u>130,882</u>	<u>2,869</u>	<u>676</u>	<u>163,918</u>	<u>28,213</u>	<u>0</u>	<u>181</u>	<u>16,380</u>	<u>212,237</u>	<u>343,119</u>	
		<u>316,812</u>	<u>13,259</u>	<u>3,093</u>	<u>983,390</u>	<u>28,213</u>	<u>112,792</u>	<u>81,956</u>	<u>350,717</u>	<u>1,573,420</u>	<u>1,890,232</u>	
Total expenditures												
		354,805	212,367	(3,093)	128,448	(28,213)	(32,792)	(38,243)	(136,342)	102,132	456,937	
Net surplus/(deficit)	13	91,551	(19,951)	0	(56,800)	0	0	0	(14,800)	(91,551)	0	
Total funds at the beginning of year		<u>3,345,043</u>	<u>(192,416)</u>	<u>3,093</u>	<u>155,536</u>	<u>28,213</u>	<u>9,717</u>	<u>(1,413)</u>	<u>92,294</u>	<u>95,024</u>	<u>3,440,067</u>	
Total funds at end of year		<u>3,791,399</u>	<u>0</u>	<u>0</u>	<u>227,184</u>	<u>0</u>	<u>(23,075)</u>	<u>(39,656)</u>	<u>(58,848)</u>	<u>105,605</u>	<u>3,897,004</u>	

* Included rental concession of S\$1,226 from landlord to which the Company has applied the practical expedient.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds S\$			
		General fund S\$	Care and Share Matching Grant S\$	Community Charity Support fund S\$	Dads For Life S\$	NCSS - Research S\$	NPTD fund S\$		Mums For Life S\$	Other restricted funds S\$	Total restricted funds S\$
2021											
INCOME											
Income from generated funds											
Donations		45,290	0	0	0	0	0	0	0	32,399	77,689
- Tax exempt		41,888	0	0	0	0	0	0	0	792	42,680
- Non-tax exempt											
Activities from generating funds											
Fund-raising activities											
- Charity Golf		26,000	0	0	0	0	0	0	0	0	26,000
- 20th Gala Dinner		130,149	0	0	0	0	0	0	0	0	130,149
- Malay-Muslim Fathering month		1,200	0	0	0	0	0	0	0	0	1,200
- Mums For Life fundraising		0	0	0	0	0	0	0	2,668	2,668	2,668
- Tote Board Enhanced fundraising		270,490	0	0	0	0	0	0	0	0	270,490
		515,017	0	0	0	0	0	0	0	35,859	550,876
Income from charitable activities											
Grants											
- MSF funding		0	0	0	365,186	0	354,600	0	0	257,250	977,036
- NCSS President's Challenge		0	0	0	0	0	0	0	0	0	7,500
- NCSS Volunteer Management Funds		0	0	0	0	0	0	0	0	0	73,222
- SG Cares		0	0	0	0	0	0	0	0	0	11,520
Programme fee - talks/camps/workshops	5	20,621	0	0	365,186	0	354,600	0	0	257,250	20,621
		20,621	0	0	365,186	0	354,600	0	0	257,250	1,089,899
Other income											
Jobs support scheme		25,074	0	0	0	0	0	0	0	0	25,074
Interest income		11,737	0	0	0	0	0	0	0	0	11,737
Miscellaneous income	6	65,588	0	0	0	0	0	0	0	0	65,588
		102,399	0	0	0	0	0	0	0	0	102,399
Total income		638,037	0	0	365,186	0	354,600	0	0	293,109	1,743,174

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

	Note	Unrestricted fund		Restricted funds					Total unrestricted and restricted funds S\$			
		General fund S\$		Care and Share Matching Grant S\$	Community Chest Charity Support fund S\$	Dads For Life S\$	NCSS - Research S\$	NPTD fund S\$		Mums For Life S\$	Other restricted funds S\$	Total restricted funds S\$
2021 (CONT'D)												
EXPENDITURES												
Charitable activities												
Advertising and promotion		0	0	0	0	2,240	0	6,891	0	2,400	11,531	11,531
Cost of merchandise and resources		0	0	0	0	785	0	1,286	0	0	2,071	2,071
Event management fees		5,135	945	3,654	0	3,654	0	328,001	0	3,299	335,899	341,034
Event venue		24,362	0	0	0	0	0	0	0	0	0	24,362
Media and development cost		374	1,500	6,005	0	6,005	0	35,386	0	2,450	45,341	45,715
Printing and collateral		1,916	0	2,453	0	2,453	0	5,698	0	8,770	18,098	20,014
Professional fees		(552)	8,640	2,400	0	2,400	0	9,325	0	1,750	37,189	36,637
Salaries and bonuses	8	75,166	55,455	270,231	0	270,231	0	0	0	136,701	527,387	602,553
Staff CPF	8	12,147	7,177	39,369	0	39,369	0	0	0	21,497	79,093	91,240
Seminar and training		250	2,228	0	0	0	0	0	0	20	2,248	2,498
Website and administrative resources		0	3,750	14,841	0	14,841	0	2,622	0	6,375	28,211	28,211
		118,798	79,695	341,978	0	341,978	0	389,209	0	180,842	1,087,068	1,205,866
Governance costs and other expenditures												
Audit fee and secretarial fees		5,012	0	0	0	0	0	0	0	1,238	1,238	6,250
Bank charges		440	0	0	0	0	0	0	0	62	62	502
Computer expenses		7,083	1,169	1,662	0	1,662	0	1,001	0	229	4,061	11,144
Depreciation	11	58,794	5,737	0	0	0	0	0	0	0	5,737	64,531
General expenses		450	10	0	0	0	0	997	0	1,175	2,432	2,882
Insurance		508	8,598	1,093	0	1,093	0	0	0	1,093	10,784	11,292
Medical fees		0	0	305	0	305	0	0	0	25	400	400
Online transaction fees		676	0	0	0	0	0	0	0	100	100	776
Postage and courier charges		562	16	66	0	66	0	0	0	280	362	924
Printing and stationery		1,340	410	427	0	427	0	4,039	0	204	5,468	6,808
Professional fee and admin support		102,960	31,882	0	0	0	0	0	0	400	34,032	136,992
Rental on operating leases - office premises*		2,622	1,283	0	0	0	0	0	0	0	1,283	3,905
Repairs and maintenance		16,798	22,552	0	0	0	0	0	0	0	22,552	39,350
SDL		153	127	588	0	588	0	0	0	325	1,175	1,328
Telecommunications	8	2,471	0	1,012	0	1,012	0	0	0	1,012	2,024	4,495
Transportation		17	0	8	0	8	0	0	0	16	24	41
Upkeep of office		4,080	6,464	126	0	126	0	0	0	0	6,590	10,670

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

	Note	Unrestricted fund		Restricted funds					Total unrestricted and restricted funds S\$			
		General fund S\$		Care and Share Matching Grant S\$	Community Chest Charity Support fund S\$	Dads For Life S\$	NCSS - Research S\$	NPTD fund S\$		Mums For Life S\$	Other restricted funds S\$	Total restricted funds S\$
2021 (CONT'D)												
EXPENDITURES (Cont'd)												
Governance costs and other expenditures (Cont'd)												
Utilities		1,744		0	0	1,650	0	0	831	0	2,481	4,225
Volunteer appreciation expenses		990		0	0	0	0	0	0	0	0	990
Welfare and refreshment		456		(30)	0	45	0	0	83	0	98	554
		207,156		78,218	0	6,982	0	6,037	7,073	2,593	100,903	308,059
Total expenditures		325,954		157,913	0	348,960	0	395,246	187,915	97,937	1,187,971	1,513,925
Net surplus/(deficit)		312,083		(157,913)	0	16,226	0	(40,646)	105,194	(5,695)	(82,834)	229,249
Transfer between funds	13	88,250		(33,000)	0	(42,350)	0	0	(12,900)	0	(88,250)	0
Total funds at the beginning of year		2,944,710		(1,503)	3,093	181,660	28,213	50,363	0	4,282	266,108	3,210,818
Total funds at end of year		3,345,043		(192,416)	3,093	155,536	28,213	9,717	92,294	(1,413)	95,024	3,440,067

* Included rental concession of S\$1,226 from landlord to which the Company has applied the practical expedient.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 S\$	2021 S\$
ASSETS			
Current assets			
Cash and cash equivalents	9	3,375,703	2,603,403
Other receivables	10	<u>46,004</u>	<u>409,282</u>
		<u>3,421,707</u>	<u>3,012,685</u>
Non-current assets			
Property, plant and equipment	11	<u>592,301</u>	<u>644,625</u>
Total assets		<u>4,014,008</u>	<u>3,657,310</u>
LIABILITIES			
Current liabilities			
Other payables	12	<u>117,004</u>	<u>217,243</u>
NET ASSETS		<u>3,897,004</u>	<u>3,440,067</u>
Unrestricted fund			
General fund	13	<u>3,791,399</u>	<u>3,345,043</u>
Restricted funds			
Care and Share Matching Grant		0	(192,416)
Community Chest Charity Support Fund		0	3,093
Dads for Life		227,184	155,536
National Council of Social Service Research Fund		0	28,213
National Population and Talent Division Fund		(23,075)	9,717
Mums for Life		(58,848)	92,294
Other restricted funds		<u>(39,656)</u>	<u>(1,413)</u>
	13	<u>105,605</u>	<u>95,024</u>
TOTAL FUNDS		<u>3,897,004</u>	<u>3,440,067</u>

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Balance at beginning of year S\$	Net surplus/ (deficit) for the year S\$	Transfer from/ (to) S\$	Balance at end of year S\$
2022				
Unrestricted fund				
General fund	3,345,043	354,805	91,551	3,791,399
Restricted funds				
Care and Share Matching Grant	(192,416)	212,367	(19,951)	0
Community Chest Charity Support Fund	3,093	(3,093)	0	0
Dads for Life	155,536	128,448	(56,800)	227,184
National Council of Social Service ("NCSS") Research Fund	28,213	(28,213)	0	0
National Population and Talent Division Fund ("NPTD")	9,717	(32,792)	0	(23,075)
Mums for Life	92,294	(136,342)	(14,800)	(58,848)
Other restricted funds	(1,413)	(38,243)	0	(39,656)
	<u>95,024</u>	<u>102,132</u>	<u>(91,551)</u>	<u>105,605</u>
Total funds	<u>3,440,067</u>	<u>456,937</u>	<u>0</u>	<u>3,897,004</u>
	Balance at beginning of year S\$	Net surplus/ (deficit) for the year S\$	Transfer from/ (to) S\$	Balance at end of year S\$
2021				
Unrestricted fund				
General fund	2,944,710	312,083	88,250	3,345,043
Restricted funds				
Care and Share Matching Grant	(1,503)	(157,913)	(33,000)	(192,416)
Community Chest Charity Support Fund	3,093	0	0	3,093
Dads for Life	181,660	16,226	(42,350)	155,536
National Council of Social Service ("NCSS") Research Fund	28,213	0	0	28,213
National Population and Talent Division Fund ("NPTD")	50,363	(40,646)	0	9,717
Mums for Life	0	105,194	(12,900)	92,294
Other restricted funds	4,282	(5,695)	0	(1,413)
	<u>266,108</u>	<u>(82,834)</u>	<u>(88,250)</u>	<u>95,024</u>
Total funds	<u>3,210,818</u>	<u>229,249</u>	<u>0</u>	<u>3,440,067</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 S\$	2021 S\$
Cash flows from operating activities			
Net surplus for the year		456,937	229,249
Adjustments for:			
- Depreciation	11	54,294	64,531
- Gain on disposal of property, plant and equipment	6	0	(108)
- Property, plant and equipment written off		457	0
- Interest income		(25,810)	(11,737)
Operating cash flow before working capital changes		485,878	281,935
Changes in working capital			
- Other receivables		371,839	3,910
- Other payables		(100,239)	60,066
Cash (used in)/generated from operations		757,478	345,911
Interest received		9,801	0
Net cash generated from operating activities		<u>767,279</u>	<u>345,911</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	11	(2,427)	(4,244)
Proceeds from disposal of property, plant and equipment		0	1,300
Interest received		7,448	15,945
Net cash generated from investing activities		<u>5,021</u>	<u>13,001</u>
Net increase in cash and cash equivalents		772,300	358,912
Cash and cash equivalents at beginning of financial year		<u>2,603,403</u>	<u>2,244,491</u>
Cash and cash equivalents at end of financial year	9	<u>3,375,703</u>	<u>2,603,403</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

1. General information

Centre for Fathering Limited (the "Company") is incorporated and domiciled in Singapore. The Company's registered office is located at 1 Coleman Street, #05-05 The Adelphi, Singapore 179803. The principal place of business is located at 1 Woodlands Road, #04-03 The Tannery, 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 company limited by guarantee. The Company was incorporated on 17 March 2001 and was registered as a charity on 19 September 2001. The Company has been accorded an Institutions of a Public Character ("IPC") status from 1 October 2021 to 30 June 2024.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he is a member, or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up the same, and for adjusting the rights of the contributors amongst themselves, such amount as may be required, not exceeding the sum of S\$10. As at the reporting date, the Company have 9 members (2021: 11 members).

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Charities Act 1994 under the historical cost convention, except as disclosed in the accounting policies below.

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

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

2.1.1 Interpretations and amendments to published standards effective in 2022

In the current financial year, the Company has adopted all the new and amended FRSs and interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective on 1 January 2022. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs 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.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.2 Standard issued but not yet effective

The Company has not adopted the following relevant new/amended FRSs and amendments to FRSs that were issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 116: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the revised standards above will have no material impact on the financial statements in the period of initial adoption.

2.2 Income recognition

Income is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Company satisfies a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

2.2.1 Donations

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 Rendering of services – talks and seminars

Income from the rendering of services is recognised when the services have been performed and rendered.

2. Significant accounting policies (Cont'd)

2.2 Income recognition (Cont'd)

2.2.3 Interest income

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

2.2.4 Other income

Other income is recognised upon receipt.

2.3 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.4 Expenditure recognition

All expenditure 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.

2.4.1 Cost of generating funds

Cost of generating funds comprises all directly attributable costs incurred in the generating voluntary income and fundraising activities.

2.4.2 Cost of charitable activities

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Company.

2.4.3. Governance and administrative costs

Governance costs include the cost of governance arrangement, which are related to the general running of the Company, providing governance infrastructure and ensuring public accountability.

2. Significant accounting policies (Cont'd)

2.5 Financial assets

2.5.1 Classification and measurement

The Company classified its financial assets at amortised cost.

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

At subsequent measurement

Debt instrument

Debt instruments of the Company mainly comprise of cash and cash equivalents and other receivables.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

2.5.2 Impairment

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2. Significant accounting policies (Cont'd)

2.5 Financial assets

2.5.3 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

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 debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of financial activities.

2.6 Property, plant and equipment

2.6.1 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.

2.6.2 Depreciation

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

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

Fully depreciated assets still in use are retained in the financial statements.

The residual values, estimated useful lives and depreciation method 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 for the financial year in which the changes arise.

2. Significant accounting policies (Cont'd)

2.6 Property, plant and equipment (Cont'd)

2.6.3 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. All other repairs and maintenance are recognised in the statement of financial activities when incurred.

2.6.4 Disposal

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

2.7 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing of the assets, recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the asset does not generate cash inflows 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.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this 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 any accumulated amortisation or 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, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of financial activities.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions that are subject to an insignificant risk of changes in value.

2. Significant accounting policies (Cont'd)

2.9 Financial liabilities

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial 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 "Other payables" in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability is discharged, cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or 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.

2.10 Other payables

Other payables excluding accruals, are recognised at their transaction price, excluding transaction cost, 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.

2.11 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.

2.12 Funds

Restricted funds balance are restricted by outside sources and may only be utilised in accordance with the purposes for which they are established. Designated funds are earmarked for specific purposes and are largely made up of funds allocated at the discretion of the Board of Directors. These designated funds are treated as restricted funds as they contain funds restricted by outside sources.

The Board of Directors retains full control over the use of unrestricted funds for any of the Company's purposes.

2.13 Leases

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(a) When the Company is the lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

2. Significant accounting policies (Cont'd)

2.13 Leases (Cont'd)

- (a) When the Company is the lessee (Cont'd)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company has applied the amendment to FRS 116 Leases: Covid-19-Related Rent Concessions. The Company applies the practical expedient allowing it not to assess whether a rent concession related to COVID-19 is a lease modification. The Company applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Company chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Company assesses whether there is a lease modification.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2. Significant accounting policies (Cont'd)

2.13 Leases (Cont'd)

- (a) When the Company is the lessee (Cont'd)

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Company shall recognise those lease payments in the statement of financial activities in the periods that triggered those lease payments.

2.14 Employee compensation

2.14.1 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.

2.14.2 Employee leaves 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 reporting date.

2.15 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.16 Events after the reporting date

Events after the reporting date that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

The key critical judgements in applying the Company's accounting policies concerning the future at the reporting date, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the financial year these operating expenses were incurred and there is reasonable assurance that the Company will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Company if the conditions are not met.

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 Company 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 the control of the Company. Such changes are reflected in the assumptions when they occur.

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. The carrying amount of property, plant and equipment and the depreciation charge for the financial year is disclosed in Note 10.

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired. This requires an estimation of the value in use of the cash-generating units. Estimating the value in use requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

4. Income tax

The Company is a registered charity under the Charities Act 1994 since 19 September 2001. Consequently, the income of the Company is exempted from tax under the provisions of Section 13 (1) (zm) of the Income Tax Act 1947.

5. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

	Note	2022 S\$	2021 S\$
Revenue from:			
Fund-raising events			
- Charity golf		8,600	1,676
- Malay-Muslim Fathering month		420	1,200
- Mums For Life fundraising		0	2,668
		<u>9,020</u>	<u>5,544</u>
Event and activities		21,900	20,621
Miscellaneous income			
- Go Kart registration fees	6	520	0
- Income from sharing toilet facilities	6	430	4,730
- Sponsorship	6	209	1,000
- Sales of products	6	1,244	2,379
		<u>2,403</u>	<u>8,109</u>
		<u>33,323</u>	<u>34,274</u>

All the revenues are recognised at a point in time.

6. Miscellaneous income

	Note	2022 S\$	2021 S\$
CPF payout		584	0
COVID grant support		1,400	0
Gain on disposal of property, plant & equipment		0	108
Go Kart registration fees	5	520	0
Income from sharing toilet facilities	5	430	4,730
Jobs growth incentive		91,793	47,246
Sponsorship	5	209	1,000
Sales of products	5	1,244	2,379
Special employment credit		511	560
VCF consultancy grant		0	1,400
Wage credit scheme		9,147	8,165
Others		290	0
		<u>106,128</u>	<u>65,588</u>

7. Donation

	2022 S\$	2021 S\$
Tax exempt donations	220,790	228,834
Non-tax exempt donations	69,440	46,008
	290,230	274,842
The donations were allocated as follows:		
• Donation – non-tax exempt	47,991	42,680
• Donation – tax exempt	70,040	77,689
• Fund-raising	172,199	154,473
	290,230	274,842

During the financial year, the Company issued tax-deductible receipts for donations totaling S\$220,790 (2021: S\$228,834) pursuant to its Institutions of a Public Character ("IPC") status.

8. Staff costs

	2022 S\$	2021 S\$
CPF and SDL contributions	126,980	92,568
Staff salaries and bonuses	803,378	602,553
	930,358	695,121

Staff costs were presented under costs of charitable activities and governance costs and other expenditures as follows:

	2022 S\$	2021 S\$
General fund	91,187	87,466
Care and Share Matching Grant	9,511	62,759
Dads for Life	440,507	310,188
Mums for Life	310,468	158,523
Other restricted funds	78,685	76,185
	930,358	695,121

9. Cash and cash equivalents

	2022 S\$	2021 S\$
Cash on hand	180	247
Cash at banks	480,392	424,894
Fixed deposits	2,895,131	2,178,262
	3,375,703	2,603,403

The fixed deposits matured within 4 to 12 months (2021: 4 to 12 months) from the financial year end and earn interest at rate ranging from 0.65% to 4% (2021: 0.52% to 0.68%) per annum.

9. Cash and cash equivalents (Cont'd)

Fixed deposit is considered as cash and cash equivalents as this can be readily converted into cash without incurring significant penalty.

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

10. Other receivables

	2022 S\$	2021 S\$
Donation receivables	13,141	0
Deposits	1,867	1,867
Grant receivables - Dad For Life grant	0	365,000
Interest receivables	12,769	4,208
Other receivables	356	356
Prepayments	17,871	37,851
	46,004	409,282

Other receivables are non-trade in nature, unsecured, interest-free and repayable on demand.

At the reporting date, the carrying amounts of other receivables approximate their fair values.

11. Property, plant and equipment

	Community Space S\$	Computers S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
Cost						
At 1 January 2021	991,032	23,994	15,147	11,777	402,624	1,444,574
Additions	0	3,268	0	976	0	4,244
Disposal	0	(1,300)	0	0	0	(1,300)
At 31 December 2021	991,032	25,962	15,147	12,753	402,624	1,447,518
Additions	0	2,427	0	0	0	2,427
Write off	0	(609)	0	0	0	(609)
At 31 December 2022	991,032	27,780	15,147	12,753	402,624	1,449,336
Accumulated depreciation						
At 1 January 2021	305,151	14,771	15,147	11,777	391,624	738,470
Depreciation	49,552	3,762	0	217	11,000	64,531
Disposal	0	(108)	0	0	0	(108)
At 31 December 2021	354,703	18,425	15,147	11,994	402,624	802,893
Depreciation	49,552	4,417	0	325	0	54,294
Write off	0	(152)	0	0	0	(152)
At 31 December 2022	404,255	22,690	15,147	12,319	402,624	857,035
Carrying amount						
31 December 2021	636,329	7,537	0	759	0	644,625
31 December 2022	586,777	5,090	0	434	0	592,301

11. Property, plant and equipment (Cont'd)

The breakdown of depreciation charge as follows:

	2022 S\$	2021 S\$
General fund	52,869	58,794
Care and Share Matching Grant	886	5,737
Dad For Life	266	0
Mums For Life	273	0
	54,294	64,531

12. Other payables

	2022 S\$	2021 S\$
Accrued expenses	38,739	40,243
Deferred income - MSF	42,875	177,000
Deferred Sponsorships	35,030	0
Other payables	360	0
	117,004	217,243

Deferred income - MSF relate to the funding received in advance from MSF for DFL for the unsatisfied performance obligation in providing the services to operate the programme up to March 2023 (2021: March 2022). Deferred sponsorships refers to Charity Ball to be held subsequent to the year end, on 10 February 2023.

At the reporting date, the carrying amounts of other payables approximate their fair values.

13. Funds

Funds comprise of unrestricted and restricted funds.

13.1 Unrestricted fund

General fund

General fund are expendable at the discretion of the Board of Directors for the achieving of the Company's overall objectives.

13.2 Restricted funds

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 approved by MSF.

13. Funds (Cont'd)

13.2 Restricted funds (Cont'd)

b. Community Chest Charity Support Fund

This fund is to run ICAN (Involvement-Consistency-Awareness-Nurturance) workshops for incarcerated father in Prisons and Drug Rehabilitation Centre so they are better prepared to integrate back with their families, including training for ICAN for staff Vulnerable Children's Home/halfway houses/orphanages.

c. Dads for Life

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

d. National Population and Talent Division Fund

The grant from National Population and Talent Division ("NPTD") is meant to support Centre for Fathering in driving the national Celebrating Fathers campaign, which comprises campaign conceptualisation, media placements, event management, publicity collateral, national event "Dad's Day Out", goodie bags with Fathering tools/resources, media branding spots on Celebrating Fathers and social media campaigns to drive publicity for the event, to educate audience and impart key messages. It covers the management of a campaign microsite, includes creative conceptualisation and design setup, remapping of URLs, development of site, design integration and implementation, webhosting, content management and traffic reporting. Finally, it also covers the management of social media, which encompasses a monthly editorial calendar, manage content creation, community management, monthly/annual reporting, social media strategy and execution to drive traffic to webpage and FB media.

e. National Council of Social Service Research Fund

This fund is to run an exploratory mixed-method investigation of the socio cultural challenges to effective parenting experienced by Malay-Muslim fathers in Singapore.

f. Mums For Life Movement

MUMs for Life initiatives and programmes are crafted with the mission of celebrating mums' identity as women and her roles as daughter, wife and mother. The MSF grant supports our work to reach out to mums in different segments in Singapore via the Celebration of Mother's Day in collaboration with MSF, over running campaigns with conferences and workshops to strengthen personal wellness, marriages, parenting and intergenerational relationships through the calendar year.

g. Other restricted funds

(i) President's Challenge

This fund seeks to empower vulnerable groups by 'Building a Digitally Inclusive', where digital technologies are accessible to all, as well as to support a broad range of other social causes.

The funding received from National Council of Social Service ("NCSS") during the current year pertains to the President's Challenge 2022.

13. Funds (Cont'd)

13.2 Restricted funds (Cont'd)

f. Other restricted funds (Cont'd)

(ii) Central Singapore Community Development Fund

This fund serves as a support from Central Singapore Community Development for the conduct of "Fathering workshops for the disadvantages families" programme in collaboration with the Company for the period from 1 January 2020 to 31 December 2022.

(iii) National Council of Social Service Covid-19 and Other Funds

This fund supports volunteers who play a key role in the fight against COVID-19 such as promoting social responsibility, supporting essential services and caring for vulnerable segments.

(iv) SG Cares Community Partnership grant

This fund encourages more community driven initiatives and foster partnerships among partners to grow and develop meaningful and sustained volunteerism.

14. Related party transactions

- (a)** The following transaction took place between the Company and related party during the financial year at terms agreed between the parties:

	2022 S\$	2021 S\$
With directors		
Donations received	19,845	65,045
With key management personnel		
Donations received	0	952

(b) Key management personnel compensation

The remuneration of the key management personnel compensation for the financial year is as follows:

	2022 S\$	2021 S\$
<u>Chief Executive Officer/Group Head/Head of program</u>		
Salaries, allowance and bonuses	219,821	144,079
CPF and SDL contributions	30,732	18,167
Secondment fee	129,613	127,306
	380,166	289,552
	No. of key management personnel	No. of key management personnel
Remuneration band		
-S\$100,001 to S\$150,000	1	1
-S\$100,000 and below	3	2

At the reporting date, none of the directors received any remuneration from the Company.

15. Financial instruments

The aggregate carrying amounts of financial assets and liabilities at the reporting date are as follows:

	2022 S\$	2021 S\$
Financial assets, at amortised cost	3,403,836	2,974,834
Financial liabilities, at amortised cost	<u>39,099</u>	<u>40,243</u>

16. Financial risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, interest rate risk and liquidity risk. The directors review and agree policies and procedures for the management of these risks. The Company does not apply hedge accounting.

Risk management is carried out under policies approved by the Board of Directors. The Board reviews and agrees on policies and procedures for management of these risks.

16.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Company.

i) Risk management

The Company has adopted the following policy to mitigate the credit risk.

For banks and financial institutions, the Company mitigates its credit risks by transacting only with counterparties who are reputable and above independent rating agencies.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counter parties fail to perform their obligation as at the end of the financial period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

ii) Impairment of financial assets

As at the reporting date, there are no amounts arising from expected credit losses for each class of financial assets.

16. Financial risk management (Cont'd)

16.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their cash and cash equivalents.

The Company does not expect any significant effect on the Company's income or expenditure arising from the effects of reasonably possible changes to interest rates on interest-bearing financial instruments at the end of the financial year.

Sensitivity analysis for interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	2022 S\$	2021 S\$
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits	<u>2,895,131</u>	<u>2,178,262</u>

The sensitivity analysis is based on changes in the interest rates of variable rate financial instruments.

Sensitivity analysis for interest rate risk is not presented as the Company do not have significant exposure to market risk for changes in interest rate.

At the reporting date, the Company does not have variable rate interest-bearing financial instruments.

16.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets or liabilities.

Management monitors and ensures that the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

	Within one year	Later than one year but not later than five years	Total
	S\$	S\$	S\$
2022			
Financial assets			
Cash and cash equivalents	3,375,703	0	3,375,703
Other receivables (excluding prepayments)	28,133	0	28,133
	<u>3,403,836</u>	<u>0</u>	<u>3,403,836</u>
Financial liabilities			
Other payables (excluding deferred income)	(39,099)	0	(39,099)
	<u>3,364,737</u>	<u>0</u>	<u>3,364,737</u>
Net financial assets			
	<u>3,364,737</u>	<u>0</u>	<u>3,364,737</u>

16. Financial risk management (Cont'd)

16.3 Liquidity risk (Cont'd)

	Within one year	Later than one year but not later than five years	Total
2021	S\$	S\$	S\$
Financial assets			
Cash and cash equivalents	2,603,403	0	2,603,403
Other receivables (excluding prepayments)	<u>371,431</u>	<u>0</u>	<u>371,431</u>
	2,974,834	0	2,974,834
Financial liabilities			
Other payables (excluding deferred income)	<u>(40,243)</u>	<u>0</u>	<u>(40,243)</u>
Net financial assets	<u><u>2,934,591</u></u>	<u><u>0</u></u>	<u><u>2,934,591</u></u>

17. Fair values

As at 31 December 2022, the carrying amounts of financial assets and liabilities recorded in the financial statements of the Company approximate their fair values due to their short-term nature.

18. Reserve position and policy

The Company's reserve position for financial year ended 31 December 2022 and 2021 are as follows:

	2022	2021	Increase (Decrease)
	S\$'000	S\$'000	%
A Unrestricted Funds			
Accumulated general funds	3,791	3,345	13.33
B Restricted or Designated Funds			
Designated funds	0	0	0
Restricted funds	106	95	11.58
C Endowment Funds	0	0	-
D Total Funds	3,897	3,440	13.28
E Total Annual Operating Expenditure	1,890	1,514	24.83
F Ratio of Funds to Annual Operating Expenditure (A/E)	2.01	2.21	

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 two years' operating expenses, to be kept as fixed deposits and cash-on-hand.

The Company's reserve policy remains unchanged from previous year.

19. Impact of COVID-19 (Coronavirus Disease 2019)

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually released. Unless there is any new COVID-19 variant causing the government to restart the safe management measures, the Company can reasonably ascertain that the COVID-19 disruptions on its activities for the financial year ending 31 December 2023 would be marginal.

The Company has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Board of Directors is continuously monitoring the COVID-19 situation and will take further action as necessary in response to the service disruption.

20. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on **08 MAY 2023**