

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 2020**

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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
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DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Centre for Fathering Limited (the "Company") for the financial year ended 31 December 2020.

In the opinion of the directors,

- a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2020 and of 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	
Tan Cheng Lin Laura (Mrs Laura Hwang Cheng Lin)	
Hoon Thye Woei Richard	
Soh Lena	
Faye Ong Hui-Ming	
Muhamad Imaduddien Bin Abd Karim	
Lim Song Khiang	
Chan Weng Yip	
Magnus Keith Yu-Jene	
Wong Seng Yoong	
Lim Cheen Yee	
Seow Siew Ngo, Serene (Xiao Xiu'e, Serene)	(Appointed on 22 January 2021)
Sipiere Virginia Christine	(Resigned on 28 August 2020)
Ramlee Bin Buang	(Resigned on 28 August 2020)
Nahata Vikas	(Resigned on 28 August 2020)

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 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 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,

DocuSigned by:



A54D5A34E9DE4B8...

Hoon Thye Woei Richard
Director

DocuSigned by:



013C3D7E144546E...

Chan Weng Yip
Director

Singapore, 17 May 2021

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 2020, and the statement of financial activities, statement of changes in funds and statement of cash flows for the 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, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 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 2020 and of the financial activities, 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 and 3) but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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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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(CONT'D)

Independent auditor's report to the members of:

CENTRE FOR FATHERING LIMITED
[UEN. 200101825N][A company limited by guarantee and not having share capital]
[Incorporated in the Republic of Singapore]**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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the 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 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.

DocuSigned by:


A863FCC12BAB474...**Fiducia LLP**Public Accountants and
Chartered Accountants

Singapore, 17 May 2021

Partner-in-charge: Gan Chek Huat
PAB No.: 01939

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	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\$	Other restricted funds S\$		Total restricted funds S\$
2020										
INCOME										
Income from generated funds										
Donations										
- Tax exempt	6	75,283	0	0	0	0	0	0	0	75,283
- Non-tax exempt	6	12,187	0	0	0	0	0	0	0	12,187
Grants										
- MSF funding		0	0	0	548,157	0	385,400	0	933,557	933,557
- NCSS President's Challenge		0	0	0	0	0	0	18,853	18,853	18,853
- NCSS Volunteer Management Funds		0	0	0	0	0	0	14,425	14,425	14,425
- CSDC Grant		0	0	0	0	0	0	10,000	10,000	10,000
- SG Cares		0	0	0	0	0	0	9,600	9,600	9,600
- BCF Matching Fund		400,000	0	0	0	0	0	0	0	400,000
Activities from generating funds										
Fund raising activities										
- 20 th Gala Dinner	5	401,600	0	0	0	0	0	0	0	401,600
- LSH Book Launch	5	807	0	0	0	0	0	0	0	807
- Call Me Dad Campaign	5	352	0	0	0	0	0	0	0	352
		<u>890,229</u>	<u>0</u>	<u>0</u>	<u>548,157</u>	<u>0</u>	<u>385,400</u>	<u>52,878</u>	<u>986,435</u>	<u>1,876,664</u>
Income from charitable activities										
Programme fee - talks/camps/workshops										
	5	<u>13,653</u>	<u>(96)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(96)</u>	<u>13,557</u>
Other income										
Interest income										
		22,285	0	0	0	0	0	0	0	22,285
Miscellaneous income										
		<u>133,551</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,000</u>	<u>6,000</u>	<u>139,551</u>
		<u>155,836</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,000</u>	<u>6,000</u>	<u>161,836</u>
Total income		<u>1,059,718</u>	<u>(96)</u>	<u>0</u>	<u>548,157</u>	<u>0</u>	<u>385,400</u>	<u>58,878</u>	<u>992,339</u>	<u>2,052,057</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (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\$	Other restricted funds S\$	Total restricted funds S\$	
2020 (CONT'D)									
EXPENDITURES									
<u>Charitable activities</u>									
Cost of merchandise and resources	0	0	0	0	0	500	0	500	500
Event management fees	4,462	0	0	0	0	282,256	22,470	304,726	309,188
Event venue	0	0	0	0	0	0	824	824	824
Media and development cost	0	0	0	(60)	0	73,053	0	72,993	72,993
Professional fees	0	(350)	8,350	0	0	0	12,495	20,495	20,495
Salaries and bonuses	44,525	138,173	0	270,040	0	0	10,146	418,359	462,884
Staff CPF	7,569	19,291	0	39,841	0	0	1,700	60,832	68,401
Seminar and training	0	2,800	0	0	0	0	0	2,800	2,800
Website and administrative resources	0	0	0	13,195	0	1,855	0	15,050	15,050
	<u>56,556</u>	<u>159,914</u>	<u>8,350</u>	<u>323,016</u>	<u>0</u>	<u>357,664</u>	<u>47,635</u>	<u>896,579</u>	<u>953,135</u>
<u>Governance costs and other expenditures</u>									
Audit fee and secretarial fees	10,487	0	0	0	0	0	0	0	10,487
Bad debt expenses	950	0	0	0	0	0	0	0	950
Bank charges	972	0	0	0	0	0	0	0	972
Computer expenses	0	1,687	0	16	0	195	0	1,898	1,898
Depreciation	58,422	4,121	0	0	0	0	0	4,121	62,543
General expenses	271	977	0	0	0	0	0	977	1,248
Insurance	0	7,101	0	0	0	0	0	7,101	7,101
Medical fees	60	123	0	480	0	0	0	603	663
Online transaction fees	9	0	0	0	0	0	0	0	9
Penalty and fine	343	0	0	0	0	0	0	0	343
Postage and courier charges	122	76	0	0	0	30	0	106	228
Printing and stationery	0	10,047	7	202	0	3,371	297	13,924	13,924
Balance c/f	<u>71,636</u>	<u>24,132</u>	<u>7</u>	<u>698</u>	<u>0</u>	<u>3,596</u>	<u>297</u>	<u>28,730</u>	<u>100,366</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (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\$	Other restricted funds S\$	Total restricted funds S\$	
2020 (CONT'D)									
<u>Governance costs and other expenditures (cont'd)</u>									
Balance b/f	71,636	24,132	7	698	0	3,596	297	28,730	100,366
Professional fee and admin support	116,640	6,000	0	0	0	0	0	6,000	122,640
Project costs	0	0	130	0	37,908	0	0	38,038	38,038
Rental on operating leases - office premises*	0	3,496	0	0	0	0	0	3,496	3,496
Repairs and maintenance	0	27,055	0	0	0	0	0	27,055	27,055
SDL	112	307	0	571	0	0	23	901	1,013
Telecommunications	0	4,181	0	0	0	0	0	4,181	4,181
Transportation	0	52	0	328	0	0	0	380	380
Upkeep of office	0	7,878	0	0	0	21	6,641	14,540	14,540
Utilities	0	4,877	0	0	0	0	0	4,877	4,877
Volunteer appreciation expenses	0	0	0	121	0	0	0	121	121
Welfare and refreshment	0	1,290	0	858	0	0	0	2,148	2,148
	<u>188,388</u>	<u>79,268</u>	<u>137</u>	<u>2,576</u>	<u>37,908</u>	<u>3,617</u>	<u>6,961</u>	<u>130,467</u>	<u>318,855</u>
Total expenditures	<u>244,944</u>	<u>239,182</u>	<u>8,487</u>	<u>325,592</u>	<u>37,908</u>	<u>361,281</u>	<u>54,596</u>	<u>1,027,046</u>	<u>1,271,990</u>
Net surplus/(deficit)	814,774	(239,278)	(8,487)	222,565	(37,908)	24,119	4,282	(34,707)	780,067
Transfer between funds	40,400	0	0	(40,400)	0	0	0	(40,400)	0
Total funds at the beginning of year	<u>2,089,536</u>	<u>237,775</u>	<u>11,580</u>	<u>(505)</u>	<u>66,121</u>	<u>26,244</u>	<u>0</u>	<u>341,215</u>	<u>2,430,751</u>
Total funds at end of year	<u>2,944,710</u>	<u>(1,503)</u>	<u>3,093</u>	<u>181,660</u>	<u>28,213</u>	<u>50,363</u>	<u>4,282</u>	<u>266,108</u>	<u>3,210,818</u>

* Included rental concession of S\$1,635 from landlord to which the Company has applied the practical expedient as discussed in Note 2.1.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)

	Note	Unrestricted fund	Restricted funds					Total restricted funds S\$	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\$		
2019									
INCOME									
Income from generating funds									
Donations									
- Tax exempt	6	35,055	0	0	0	0	0	0	35,055
- Non-tax exempt	6	20,203	0	0	0	0	0	0	20,203
Grant received									
- NCSS Research Grant		0	0	0	0	79,430	0	79,430	79,430
- MSF funding		0	0	0	295,000	0	535,450	830,450	830,450
- Community chest		0	0	50,000	0	0	0	50,000	50,000
Activities from generating funds									
Fund raising activities									
- Charity Golf	5	256,960	0	0	0	0	0	0	256,960
- Charity Movie	5	4,300	0	0	0	0	0	0	4,300
- Photo Exhibition	5	92,933	0	0	0	0	0	0	92,933
- LSH Book Launch	5	23,490	0	0	0	0	0	0	23,490
- 20 th Gala Dinner	5	55,000	0	0	0	0	0	0	55,000
		<u>487,941</u>	<u>0</u>	<u>50,000</u>	<u>295,000</u>	<u>79,430</u>	<u>535,450</u>	<u>959,880</u>	<u>1,447,821</u>
Income from charitable activities									
Programme fee - talks/camps/workshops	5	59,754	0	0	(240)	0	0	(240)	59,514
Other income									
Interest income	5	21,787	0	0	0	0	0	0	21,787
Miscellaneous income	5	52,261	0	0	0	0	0	0	52,261
		<u>74,048</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>74,048</u>
Total income		<u>621,743</u>	<u>0</u>	<u>50,000</u>	<u>294,760</u>	<u>79,430</u>	<u>535,450</u>	<u>959,640</u>	<u>1,571,383</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (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\$	
2019 (CONT'D)								
EXPENDITURE								
<u>Cost of charitable activities</u>								
Advertising and promotion		0	550	0	80	0	4,282	4,912
Cost of merchandise and resources		4,073	3,780	388	226	0	3,165	7,559
Event management fees		360	0	0	567	0	465,450	466,017
Event venue		72,063	1,483	4,161	3,145	0	13,480	22,269
Professional fees		0	13,920	28,400	0	0	11,820	54,140
Refreshments		2,405	1,214	92	1,059	673	1,205	4,243
Salaries and bonuses	7	152,886	148,050	12,331	207,279	0	12,250	379,910
Staff CPF	7	22,981	22,086	0	33,744	0	2,084	57,914
Seminar and training		981	1,446	0	453	0	0	1,899
LSH book launch – share of surplus		10,203	0	0	0	0	0	0
Media and development cost		0	0	5,631	0	0	23,760	29,391
Outreach activities		0	8,721	562	4,973	0	7,147	21,403
Transportation		0	1,119	769	(7)	0	0	1,881
Website and administrative resources		0	0	0	4,396	0	722	5,118
		<u>265,952</u>	<u>202,369</u>	<u>52,334</u>	<u>255,915</u>	<u>673</u>	<u>545,365</u>	<u>1,056,656</u>
<u>Governance and other administrative costs</u>								
Audit fee		6,127	0	0	0	0	0	0
Bank charges		1,935	0	0	0	0	0	0
Computer expenses		1,592	228	0	0	0	228	1,820
Depreciation	10	58,339	3,983	0	0	0	3,983	62,322
Insurance		6,958	0	0	0	0	0	6,958
Medical fees		301	366	0	429	0	795	1,096
Online transaction fees		5	0	0	0	0	0	5
Postage and courier charges		176	5	0	109	0	114	290
Printing and stationery		2,548	2,248	1,627	6,801	0	2,675	13,351
Balance c/f		<u>77,981</u>	<u>6,830</u>	<u>1,627</u>	<u>7,339</u>	<u>0</u>	<u>2,675</u>	<u>18,471</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
		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\$	
2019 (CONT'D)								
EXPENDITURE (CONT'D)								
<u>Governance and other administrative costs (Cont'd)</u>								
Balance b/f		77,981	6,830	1,627	7,339	0	2,675	96,452
Professional fee and admin support		53,762	0	0	15,921	0	0	69,683
Project costs		0	4,661	0	0	12,636	0	17,297
General expenses		30	198	0	14	0	0	242
Rental on operating leases - office premise		5,131	0	0	0	0	0	5,131
Repair and maintenances		0	33,314	0	0	0	0	33,314
SDL		416	322	0	437	0	0	1,175
Telecommunications		5,612	0	0	0	0	0	5,612
Transportation		340	65	216	708	0	423	1,752
Upkeep of office		12,273	44	0	103	0	0	12,420
Utilities		7,683	0	0	0	0	0	7,683
Volunteer appreciation expenses		0	0	1,029	0	0	0	1,029
Welfare and refreshment		789	223	143	52	0	0	1,207
		<u>164,017</u>	<u>45,657</u>	<u>3,015</u>	<u>24,574</u>	<u>12,636</u>	<u>3,098</u>	<u>252,997</u>
Total expenditure		<u>429,969</u>	<u>248,026</u>	<u>55,349</u>	<u>280,489</u>	<u>13,309</u>	<u>548,463</u>	<u>1,575,605</u>
Net surplus/(deficit)		191,774	(248,026)	(5,349)	14,271	66,121	(13,013)	5,778
Transfer between funds	12	120,845	(120,845)	0	0	0	0	0
Total funds at the beginning of year		<u>1,776,917</u>	<u>606,646</u>	<u>16,929</u>	<u>(14,776)</u>	<u>0</u>	<u>39,257</u>	<u>2,424,973</u>
Total funds at the end of year		<u>2,089,536</u>	<u>237,775</u>	<u>11,580</u>	<u>(505)</u>	<u>66,121</u>	<u>26,244</u>	<u>2,430,751</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 S\$	2019 S\$
ASSETS			
Current assets			
Cash and cash equivalents	8	2,244,491	1,762,446
Other receivables	9	<u>417,400</u>	<u>67,557</u>
		<u>2,661,891</u>	<u>1,830,003</u>
Non-current asset			
Property, plant and equipment	10	<u>706,104</u>	<u>760,491</u>
Total assets		<u>3,367,995</u>	<u>2,590,494</u>
LIABILITIES			
Current liabilities			
Other payables	11	<u>157,177</u>	<u>159,743</u>
NET ASSETS		<u>3,210,818</u>	<u>2,430,751</u>
Unrestricted fund			
General fund	12	<u>2,944,710</u>	<u>2,089,536</u>
Restricted funds			
Care and Share Matching Grant		(1,503)	237,775
Community Chest Charity Support Fund		3,093	11,580
Dads for Life		181,660	(505)
National Population and Talent Division Fund		50,363	26,244
National Council of Social Service Research Fund		28,213	66,121
Other restricted funds		<u>4,282</u>	<u>0</u>
	12	<u>266,108</u>	<u>341,215</u>
TOTAL FUNDS		<u>3,210,818</u>	<u>2,430,751</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Balance at beginning of year S\$	Net surplus/ (deficit) for the year S\$	Transfer from/(to) S\$	Balance at end of year S\$
2020				
Unrestricted fund				
General fund	<u>2,089,536</u>	<u>814,774</u>	<u>40,400</u>	<u>2,944,710</u>
Restricted funds				
Care and Share Matching Grant	237,775	(239,278)	0	(1,503)
Community Chest Charity Support Fund	11,580	(8,487)	0	3,093
Dads for Life	(505)	222,565	(40,400)	181,660
National Council of Social Service Research Fund	66,121	(37,908)	0	28,213
National Population and Talent Division	26,244	24,119	0	50,363
Other restricted funds	0	4,282		4,282
	<u>341,215</u>	<u>(34,707)</u>	<u>(40,400)</u>	<u>266,108</u>
Total funds	<u>2,430,751</u>	<u>780,067</u>	<u>0</u>	<u>3,210,818</u>
	Balance at beginning of year S\$	Net surplus/ (deficit) for the year S\$	Transfer from/(to) S\$	Balance at end of year S\$
2019				
Unrestricted fund				
General fund	<u>1,776,917</u>	<u>191,774</u>	<u>120,845</u>	<u>2,089,536</u>
Restricted funds				
Care and Share Matching Grant	606,646	(248,026)	(120,845)	237,775
Community Chest Charity Support Fund	16,929	(5,349)	0	11,580
Dads for Life	(14,776)	14,271	0	(505)
National Population and Talent Division	0	66,121	0	66,121
President's Challenge	39,257	(13,013)	0	26,244
	<u>648,056</u>	<u>(185,996)</u>	<u>(120,845)</u>	<u>341,215</u>
Total Funds	<u>2,424,973</u>	<u>5,778</u>	<u>0</u>	<u>2,430,751</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 S\$	2019 S\$
Cash flows from operating activities			
Net surplus for the year		780,067	5,778
Adjustments for:			
- Depreciation	10	62,543	62,322
- Interest income		<u>(22,285)</u>	<u>(21,787)</u>
Operating cash flow before working capital changes		820,325	46,313
Changes in working capital			
- Other receivables		(352,484)	150,522
- Other payables		<u>(2,566)</u>	<u>106,776</u>
Net cash generated from operating activities		<u>465,275</u>	<u>303,611</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	10	(8,156)	(37,548)
Interest received		<u>24,926</u>	<u>25,495</u>
Net cash generated from/(used in) investing activities		<u>16,770</u>	<u>(12,053)</u>
Net increase in cash and cash equivalents		482,045	291,558
Cash and cash equivalents at beginning of financial year		<u>1,762,446</u>	<u>1,470,888</u>
Cash and cash equivalents at end of financial year	8	<u>2,244,491</u>	<u>1,762,446</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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 in 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 April 2019 to 30 September 2021.

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 ten (10) Singapore Dollar.

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, Chapter 37. The financial statements have been prepared 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 2020

In the current financial year, the Company has adopted all the new and revised FRS and interpretations of FRS ("INT FRS") that are relevant to its operations and effective on 1 January 2020. The adoption of the standard did not have any material effect on the financial statements.

Except for the adoption of amendments to FRS 116 Leases as described below, the adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had not 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)

2.1.1 Interpretations and amendments to published standards effective in 2020 (Cont'd)

Early adoption of Amendments to FRS 116 Leases – COVID-19 Related Rent Concessions

The Company has elected to early adopt the amendments to FRS 116 which introduced a practical expedient for a lessee to elect not to assess whether a rent concession is a lease modification, if all the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Company has elected to apply this practical expedient to all property leases. As a result of applying the practical expedient, rent concessions of S\$1,635 was recognised as negative variable lease payments in the profit or loss during the year.

2.1.2 Standard issued but not yet effective

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

Description	Effective for annual periods commencing on
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 16: <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37: <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to FRS 103: Reference to Conceptual Framework	1 January 2022
Amendments to FRS 1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 109, FRS 39, FRS 107, FRS 104 and FRS 116" Interest Rate Benchmark Reform – Phase 2	1 January 2021
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.

2. Significant accounting policies (Cont'd)**2.2 Income recognition (Cont'd)**

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.

2.2.3 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. Significant accounting policies (Cont'd)**2.4 Expenditure recognition (Cont'd)**

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.

2.5 Financial assets

(a) Classification and measurement

The Company classifies its financial assets into amortised cost measurement category.

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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurementDebt instrument

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

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represented solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

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

(b) 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.

2. Significant accounting policies (Cont'd)

2.5 Financial assets (Cont'd)

(b) Impairment (Cont'd)

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.

(c) 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 profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

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
Renovation	3 years
Office equipment	3 years

Fully depreciated asset still in use are retained in the financial statements until they are no longer in use.

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. 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.

2.6.4 Disposal

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

2.7 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of assets, recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) 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, the 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 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.

An impairment loss for an asset is reversed only 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 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 accumulated 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.

2.8 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.

2.9 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 "Other payables".

2. Significant accounting policies (Cont'd)**2.9 Financial liabilities (Cont'd)**

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 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) As 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.

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.

2. Significant accounting policies (Cont'd)**2.13 Leases (Cont'd)**

(a) As lessee (Cont'd)

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.

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. Significant accounting policies (Cont'd)**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 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.16 Borrowings

Borrowings are initially recognised at their fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and their redemption values is recognised in the statement of financial activities over the period of borrowings using the effective interest method.

Borrowings, which are due to be settled within twelve months after the reporting date, are included in current borrowings in the statement of financial position.

2.17 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.

2.18 Events after the reporting date

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events 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 entity's accounting policies concerning the future at the reporting 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.

3. Significant accounting judgements and estimates (Cont'd)**3.1 Judgements made in applying accounting policies (Cont'd)**Government grants

Government grants to meet operating expenses are recognised as income in statement of financial activities on the accrual basis in the 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.

4. Income tax

The Company is a registered charity under the Charities Act, Chapter 37 since 19 September 2001. Consequently, the income of the Company is exempted from tax under the provisions of Section 13(1) of the Income Tax Act.

5. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

	2020 S\$	2019 S\$
Revenue from:		
Donations		
- Tax exempt	75,283	35,055
- Non-tax exempt	12,187	20,203
Fund raising events		
- Charity golf	0	256,960
- Call Me Dad campaign	352	0
- Charity movie	0	4,300
- Photo exhibition	0	92,933
- LSH book launch	807	23,490
- Gala Diner	401,600	55,000
	<u>402,759</u>	<u>432,683</u>
Event and activities	<u>13,557</u>	<u>59,514</u>
	<u><u>503,786</u></u>	<u><u>547,455</u></u>

All the revenues are recognised at a point in time.

6. Donation

	Note	2020 S\$	2019 S\$
Tax exempt donations		457,027	467,738
Non-tax exempt donations		33,202	20,203
		<u>490,229</u>	<u>487,941</u>

The donations were allocated as follows:

• Donation – non-tax exempt		12,187	20,203
• Donation - tax exempt		75,283	35,055
• Fund raising	5	402,759	432,683
		<u>490,229</u>	<u>487,941</u>

The Company issued tax-deductible receipts for donations totaling S\$459,850 (2019: S\$370,007) pursuant to its Institutions of a Public Character ("IPC") status.

7. Staff costs

	2020 S\$	2019 S\$
Staff salaries and bonuses	462,884	532,796
Employer's contributions to CPF	68,401	80,895
	<u>531,285</u>	<u>613,691</u>

7. Staff costs (Cont'd)

Staff costs were presented under costs of charitable activities and allocated as follows:

	2020 S\$	2019 S\$
General fund	52,094	175,867
Care and Share Matching Grant	157,464	170,136
Community Chest Charity Support Fund	0	12,331
Dads for Life	309,881	241,023
NPTD Fund	0	14,334
Other restricted funds	<u>11,846</u>	<u>0</u>
	<u>531,285</u>	<u>613,691</u>

8. Cash and cash equivalents

	2020 S\$	2019 S\$
Cash on hand	419	418
Cash at banks	467,595	352,392
Fixed deposits	<u>1,776,477</u>	<u>1,409,636</u>
	<u>2,244,491</u>	<u>1,762,446</u>

The fixed deposits matured within 7 to 12 months (2019: 3 to 11 months) from the financial year end and earn interest at rate ranging from 0.40% to 0.63% (2019: 0.40% to 1.85%) per annum.

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

9. Other receivables

	2020 S\$	2019 S\$
Fee receivables	2,530	7,260
Deposits	1,867	1,867
Grant receivables		
- Bicentennial Community Fund	400,000	0
- Tote Board grant	0	50,000
Interest receivables	2,641	2,937
Other receivables	356	356
Prepayments	<u>10,006</u>	<u>5,137</u>
	<u>417,400</u>	<u>67,557</u>

Fee receivables are non-interest bearing and are generally on 30 days' (2019: 30 days') terms.

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.

10. Property, plant and equipment

	Community Space S\$	Computers S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
Cost						
1 January 2019	989,032	13,290	15,147	11,777	369,624	1,398,870
Additions	2,000	2,548	0	0	33,000	37,548
At 31 December 2019	991,032	15,838	15,147	11,777	402,624	1,436,418
Additions	0	8,156	0	0	0	8,156
At 31 December 2020	991,032	23,994	15,147	11,777	402,624	1,444,574
Accumulated depreciation						
At 1 January 2019	206,049	13,279	13,841	11,187	369,249	613,605
Depreciation	49,551	151	865	380	11,375	62,322
At 31 December 2019	255,600	13,430	14,706	11,567	380,624	675,927
Depreciation	49,551	1,341	441	210	11,000	62,543
At 31 December 2020	305,151	14,771	15,147	11,777	391,624	738,470
Carrying amount						
31 December 2019	735,432	2,408	441	210	22,000	760,491
31 December 2020	685,881	9,223	0	0	11,000	706,104

The breakdown of depreciation charge as follows:

	2020 S\$	2019 S\$
General fund	58,422	58,339
Care and Share Matching Grant	4,121	3,983
	<u>62,543</u>	<u>62,322</u>

11. Other payables

	2020 S\$	2019 S\$
Other payables	0	22,946
Accrued expenses	36,891	62,947
Contract liabilities	120,286	73,850
	<u>157,177</u>	<u>159,743</u>

Other payables are non-interest bearing and are generally on 30 days' term. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

The contract liabilities relate to the funding received in advance from Ministry of Social and Family Development ("MSF") for Dad for Life Movement Programme ("DFL") for the unsatisfied performance obligation in providing the services to operate the programme up to March 2021 (2019: March 2020) and from National Council of Social Service ("NCSS") for Volunteer Management Fund for the unsatisfied performance obligation in providing the services to operate the agreed programme up to April 2021. Revenue will be recognised when the services rendered over the funding period.

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

12. Funds

Funds comprise of unrestricted and restricted funds.

12.1 Unrestricted fundGeneral fund

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

12.2 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.

In 2019, the Board has transferred expenditure of S\$120,845 from General Fund to Care and Share Matching Grant. The expenditure was incurred for Care and Share Matching Grant under Critical Existing Needs for financial year ended 2018.

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 (DFL)

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

During the year, the Management have identified total amount of S\$40,400 for transfer from Restricted Fund – Dads for Life to Unrestricted Fund – General Fund for the approved Fathers Programme (part of DFL) conducted during the current financial year. The amount being retrieved from the KPI report submitted to MSF subsequent to the financial year end.

12. Funds (Cont'd)**12.2 Restricted funds (Cont'd)****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. Other restricted funds**(i) President's Challenge**

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

The funding received from National Council of Social Service ("NCSS") during the current year pertains to President's Challenge 2019.

(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 2021.

(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.

13. 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:

	2020 S\$	2019 S\$
Donations from directors	24,000	7,355

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

(b) Compensation of key management personnel

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

	2020 S\$	2019 S\$
Salaries, allowance and bonuses	143,757	228,730
CPF and SDL contributions	15,915	29,616
Secondment fee	118,269	63,683
	277,941	322,029
Remuneration band	No. of key management personnel	No. of key management personnel
-S\$100,001 to S\$150,000	1	1
-S\$100,000 and below	4	3

14. Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities at amortised costs are as follows:

	2020 S\$	2019 S\$
Financial assets, at amortised cost	2,651,885	1,824,866
Financial liabilities, at amortised cost	36,891	85,893

15. 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.

15.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Company. The Company's major class of financial assets are cash and cash equivalents and other receivables.

The maximum exposure to credit risk for financial assets is the carrying amount of the class of financial instruments presented in the statement of financial position.

For banks and financial institutions, the Company mitigates its credit risks by transacting only with counterparties who are rated "A" and above by independent rating agencies. For other receivables, the Company adopts the policy of dealing only with high credit quality counterparties.

There are no significant concentration of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

15.2 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:

	2020 S\$	2019 S\$
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits	1,776,477	1,409,636

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.

15. Financial risk management (Cont'd)

15.3 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 S\$	Later than one year but not later than five years S\$	Total S\$
2020			
Financial assets			
Cash and cash equivalents	2,244,491	0	2,244,491
Other receivables (excluding prepayments)	407,394	0	407,394
	<u>2,651,885</u>	<u>0</u>	<u>2,651,885</u>
Financial liabilities			
Other payables (excluding contract liabilities)	(36,891)	0	(36,891)
	<u>2,614,994</u>	<u>0</u>	<u>2,614,994</u>
2019			
Financial assets			
Cash and cash equivalents	1,762,446	0	1,762,446
Other receivables (excluding prepayments)	62,420	0	62,420
	<u>1,824,886</u>	<u>0</u>	<u>1,824,886</u>
Financial liabilities			
Other payables (excluding contract liabilities)	(85,893)	0	(85,893)
	<u>1,738,973</u>	<u>0</u>	<u>1,738,973</u>

16. Fair values

As at 31 December 2020, 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.

17. Reserve position and policy

The Company's reserve position for financial year ended 31 December 2020 is as follows:

		2020 S\$'000	2019 S\$'000	Increase (Decrease) %
A	Unrestricted Funds			
	Accumulated general funds	2,945	2,089	40.98
B	Restricted or Designated Funds			
	Designated funds	0	0	0
	Restricted funds	266	341	(21.99)
C	Endowment Funds	0	0	0
D	Total Funds	3,211	2,430	32.14
E	Total Annual Operating Expenditure	1,272	1,576	(19.29)
F	Ratio of Funds to Annual Operating Expenditure (A/E)	2.32	1.32	

17. Reserve position and policy (Cont'd)

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 reserves of the Company provide financial stability and the means for the development of the Company's activities. The management intends to maintain the reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company's continuing obligations.

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

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Company's significant operations are in Singapore which have been affected by the spread of COVID-19 in 2020. 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's operations is impacted by COVID-19 during the financial year as some of the planned events and activities have been postponed until 2021. Summarise the impact of COVID-19 as below on the Company's financial performance reflected in this set of financial statements for the year ended 31 December 2020:

- i. The Company has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The management is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the service and operations disruption.
- ii. The Singapore Multi-Ministry Taskforce implemented an elevated set of safe distancing measures as a circuit breaker from 7 April 2020 to 1 June 2020, to pre-empt the trend of increasing local transmission of COVID-19. Except for those providing essential services and selected economic sectors which are critical for our local and the global supply chains, all businesses are required to suspend all in-person activities and the Company's physical operations were temporarily closed to adhere to the respective governments' movement control measures.
- iii. In 2020, the Company has received rental rebates for its rental of the Company's social service center. The effects of such rental concessions received are disclosed in Note 2.1.1.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Company cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2021. If the situation persists beyond management's current expectations, the Company's assets may be subject to further write downs in the subsequent financial periods.

19. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2020 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 17 May 2021.