

**CENTRE FOR FATHERING
LIMITED**

[UEN. 200101825N]

[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 2023**

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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 2023.

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 2023 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 Khiang
Chan Weng Yip
Magnus Keith Yu-Jene
Lim Cheen Yee
Sajen Aswani
Koh Kok Niu Derrick
Vincent Ling Chi Hsin

(Appointed on 01 January 2023)

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

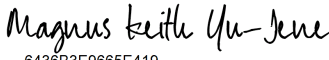
As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.


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,

DocuSigned by:

6436B3E9665E419...
Magnus Keith Yu-Jene
Director

DocuSigned by:

739ABDCA9124492...
Chan Weng Yip
Director

Singapore, 14 June 2024

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

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Independent auditor's report to the members of:

CENTRE FOR FATHERING LIMITED

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share capital]
[Incorporated in the Republic of Singapore]

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 2023, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and 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 2023 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.

Fiducia LLPPublic Accountants and
Chartered Accountants of Singapore71 Ubi Crescent
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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]**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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Independent auditor's report to the members of:

CENTRE FOR FATHERING LIMITED[UEN. 200101825N]
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- 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.

DocuSigned by:



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Fiducia LLPPublic Accountants and
Chartered Accountants

Singapore, 14 June 2024

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted fund	Restricted funds						Total unrestricted and restricted funds
		General fund	Care and Share Matching Grant	Dads For Life	NCSS - Research	NPTD fund	Mums For Life	Other restricted funds	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2023									
INCOME									
Income from generated funds									
<u>Voluntary income</u>									
Donations									
- Tax exempt		95,571	0	11,000	0	0	0	11,000	106,571
- Non-tax exempt		22,548	0	0	0	0	150	150	22,698
<u>Activities from generating funds</u>									
Fund-raising activities									
- Charity Ball Gala Dinner		266,742	0	135,934	0	0	9,300	145,234	411,976
- Others		0	0	0	0	0	31,181	31,181	31,181
		<u>384,861</u>	<u>0</u>	<u>146,934</u>	<u>0</u>	<u>0</u>	<u>40,631</u>	<u>187,565</u>	<u>572,426</u>
Income from charitable activities									
Grants and funding									
- MSF funding		0	0	867,867	0	0	0	1,082,617	1,082,617
- NCSS Volunteer Management Funds		0	0	0	0	0	4,264	4,264	4,264
Programme fee - talks/camps/workshops	5	14,526	0	3,961	0	0	2,880	6,841	21,367
		<u>14,526</u>	<u>0</u>	<u>871,828</u>	<u>0</u>	<u>0</u>	<u>7,144</u>	<u>1,093,722</u>	<u>1,108,248</u>
Other income									
Interest income		84,965	0	0	0	0	484	484	85,449
Miscellaneous income	6	33,818	0	0	0	61	1,557	1,618	35,436
		<u>118,783</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>61</u>	<u>2,041</u>	<u>2,102</u>	<u>120,885</u>
Total income		<u>518,170</u>	<u>0</u>	<u>1,018,762</u>	<u>0</u>	<u>0</u>	<u>49,816</u>	<u>1,283,389</u>	<u>1,801,559</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

	Note	Unrestricted fund	Restricted funds						Total unrestricted and restricted funds	
		General fund	Care and Share Matching Grant	Dads For Life	NCSS - Research	NPTD fund	Mums For Life	Other restricted funds		Total restricted funds
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
2023 (CONT'D)										
EXPENDITURE										
<u>Cost of charitable activities</u>										
Advertising and promotion		0	0	11,348	0	0	0	0	11,348	11,348
Cost of merchandise and resources		3,838	0	0	0	0	0	0	0	3,838
Event management fees		11,838	0	304,846	0	0	6,335	0	311,181	323,019
Event venue		0	0	13,382	0	0	648	0	14,030	14,030
Fundraising expenses	18	42,900	0	37,554	0	0	0	0	37,554	80,454
Media and development cost		0	0	1,682	0	0	0	0	1,682	1,682
Printing and collateral		800	0	10,832	0	0	4,812	972	16,616	17,416
Professional fees		320	0	35,804	0	0	2,830	2,400	41,034	41,354
Refreshments		263	0	2,904	0	0	2,920	0	5,824	6,087
Salaries and bonuses	8	175,363	0	544,370	0	0	289,551	10,816	844,737	1,020,100
Staff CPF	8	26,822	0	80,743	0	0	43,543	1,840	126,126	152,948
SDL	8	310	0	1,064	0	0	634	22	1,720	2,030
Seminar and training		14	0	150	0	0	0	0	150	164
Transportation		0	0	52	0	0	9	0	61	61
Website and administrative Resources		1,958		60,217	0	0	7,150	2,992	70,359	72,317
		<u>264,426</u>	<u>0</u>	<u>1,104,948</u>	<u>0</u>	<u>0</u>	<u>358,432</u>	<u>19,042</u>	<u>1,482,422</u>	<u>1,746,848</u>
<u>Governance costs and other expenditure</u>										
Audit fee and secretarial fees		7,919	0	0	0	0	2,399	0	2,399	10,318
Bank charges		3,461	0	0	0	0	0	6	6	3,467
Computer expenses		4,762	0	3,840	0	0	3,616	0	7,456	12,218
Depreciation	11	51,540	886	1,023	0	0	410	0	2,319	53,859
Insurance		9,278	0	6,837	0	0	6,837	0	13,674	22,952
Medical fees		63	0	798	0	0	203	0	1,001	1,064
Online transaction fees		295	0	0	0	0	0	2	2	297
Postage and courier charges		95	0	4,191	0	0	450	0	4,641	4,736
Printing and stationery		3,103	0	5,735	0	0	2,086	0	7,821	10,924
Professional fee and admin support		99,798	0	2,975	0	0	2,245	0	5,220	105,018
Penalty & fine		242	0	0	0	0	0	0	0	242
Rental on operating leases - office premises		1,226	0	3,912	0	0	0	0	3,912	5,138
Repairs and maintenance		34,447	0	0	0	0	0	0	0	34,447

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

	Unrestricted fund	Restricted funds						Total unrestricted and restricted funds	
	General fund	Care and Share Matching Grant	Dads For Life	NCSS - Research	NPTD fund	Mums For Life	Other restricted funds		Total restricted funds
Note	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
2023 (CONT'D)									
EXPENDITURE (CONT'D)									
<i>Governance costs and other expenditure (Cont'd)</i>									
Telecommunications	2,183	0	1,678	0	0	1,638	0	3,316	5,499
Transportation	0	0	239	0	0	58	0	297	297
Upkeep of office	7,230	0	6,545	0	0	1,571	2,105	10,221	17,451
Utilities	2,454	0	3,344	0	0	1,634	0	4,978	7,432
Volunteer appreciation expenses	0	0	4,601	0	0	0	0	4,601	4,601
Welfare and refreshment	1,925	0	285	0	0	29	0	314	2,239
Loss on property, plant and equipment written-off	280	0	0	0	0	0	0	0	280
	<u>230,301</u>	<u>886</u>	<u>46,003</u>	<u>0</u>	<u>0</u>	<u>23,176</u>	<u>2,113</u>	<u>72,178</u>	<u>302,479</u>
Total expenditure	<u>494,727</u>	<u>886</u>	<u>1,150,951</u>	<u>0</u>	<u>0</u>	<u>381,608</u>	<u>21,155</u>	<u>1,554,600</u>	<u>2,049,327</u>
Net surplus/(deficit)	23,443	(886)	(132,189)	0	0	(166,797)	28,661	(271,211)	(247,768)
Transfer between funds	13 0	0	0	0	0	0	0	0	0
Total funds at beginning of year	<u>3,791,399</u>	<u>0</u>	<u>227,184</u>	<u>0</u>	<u>(23,075)</u>	<u>69,777</u>	<u>(39,656)</u>	<u>234,230</u>	<u>4,025,629</u>
Total funds at end of year	<u>3,814,842</u>	<u>(886)</u>	<u>94,995</u>	<u>0</u>	<u>(23,075)</u>	<u>(97,020)</u>	<u>(10,995)</u>	<u>(36,981)</u>	<u>3,777,861</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

	Note	Unrestricted fund	Restricted funds							Total unrestricted and restricted funds
		General fund	Care and Share Matching Grant	Community Chest Charity Support fund	Dads For Life	NCSS - Research	NPTD fund	Mums For Life	Other restricted funds	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2022 (Restated)										
INCOME										
Income from generated funds										
<u>Voluntary income</u>										
Donations										
		70,040	0	0	0	0	0	0	0	70,040
		47,991	0	0	0	0	0	0	0	47,991
<u>Activities from generating funds</u>										
Fund-raising activities										
		132,020	0	0	0	0	0	0	0	132,020
		420	0	0	0	0	0	0	0	420
		41,786	0	0	0	0	0	0	0	41,786
		223,081	0	0	0	0	0	0	0	223,081
		3,841	0	0	0	0	0	0	0	3,841
		<u>519,179</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>519,179</u>
Income from charitable activities										
Grants and funding										
		0	225,626	0	0	0	0	0	225,626	225,626
		0	0	0	1,111,838	0	80,000	343,000	0	1,534,838
		0	0	0	0	47,604	0	0	0	47,604
		0	0	0	0	0	0	17,500	17,500	17,500
		0	0	0	0	0	0	24,813	24,813	24,813
	5	21,900	0	0	0	0	0	0	0	21,900
		<u>21,900</u>	<u>225,626</u>	<u>0</u>	<u>1,111,838</u>	<u>47,604</u>	<u>80,000</u>	<u>343,000</u>	<u>42,313</u>	<u>1,850,381</u>
Other income										
		25,810	0	0	0	0	0	0	0	25,810
	6	104,728	0	0	0	0	0	1,400	1,400	106,128
		<u>130,538</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,400</u>	<u>1,400</u>	<u>131,938</u>
Total income		<u>671,617</u>	<u>225,626</u>	<u>0</u>	<u>1,111,838</u>	<u>47,604</u>	<u>80,000</u>	<u>343,000</u>	<u>43,713</u>	<u>1,851,781</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

	Note	Unrestricted fund	Restricted funds							Total Unrestricted and restricted funds	
		General fund	Care and Share Matching Grant	Community Chest Charity Support fund	Dads For Life	NCSS – Research	NPTD fund	Mums For Life	Other restricted funds		Total restricted funds
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
2022 (Restated) - CONT'D EXPENDITURE											
<u>Costs of charitable activities</u>											
Advertising and promotion		0	0	0	11,657	0	0	72	0	11,729	11,729
Cost of merchandise and resources		1,505	0	0	0	0	0	0	0	0	1,505
Event management fees		14,137	0	540	275,078	0	72,674	6,408	0	354,700	368,837
Event venue		58,478	0	0	19,802	0	0	856	0	20,658	79,136
Media and development cost		321	0	0	20,590	0	18,190	3,915	0	42,695	43,016
Printing and collateral		(2,818)	0	23	535	0	5,778	3,743	300	10,379	7,561
Professional fees		20,525	900	1,500	13,500	0	0	1,900	2,700	20,500	41,025
Refreshments		123	0	354	123	0	0	1,017	0	1,494	1,617
Salaries and bonuses	8	78,743	8,324	0	382,363	0	0	266,505	67,443	724,635	803,378
Staff CPF	8	12,266	1,166	0	57,371	0	0	43,357	11,118	113,012	125,278
SDL	8	178	21	0	773	0	0	606	124	1,524	1,702
Seminar and training		0	0	0	500	0	0	500	214	1,214	1,214
Transportation		0	0	0	50	0	0	0	0	50	50
Website and administrative resources		2,650	0	0	37,903	0	16,150	6,064	0	60,117	62,767
		<u>186,108</u>	<u>10,411</u>	<u>2,417</u>	<u>820,245</u>	<u>0</u>	<u>112,792</u>	<u>334,943</u>	<u>81,899</u>	<u>1,362,707</u>	<u>1,548,815</u>
<u>Governance costs and other expenditure</u>											
Audit fee and secretarial fees		4,089	0	0	1,838	0	0	1,457	0	3,295	7,384
Bank charges		504	0	0	0	0	0	0	0	0	504
Computer expenses		4,052	0	0	4,837	0	0	2,407	0	7,244	11,296
Depreciation	11	52,869	886	0	266	0	0	273	0	1,425	54,294
General expenses		198	0	0	110	0	0	0	0	110	308
Insurance		9,721	1,962	0	3,540	0	0	3,915	0	9,417	19,138
Medical fees		0	0	0	253	0	0	248	0	501	501
Online transaction fees		502	0	0	0	0	0	0	0	0	502
Postage and courier charges		995	0	315	0	0	0	533	0	848	1,843
Printing and stationery		1,433	0	361	5,535	0	0	2,035	57	7,988	9,421
Professional fee and admin support		5,522	0	0	129,180	0	0	750	0	129,930	135,452
Project costs		0	0	0	0	75,817	0	0	0	75,817	75,817
PPE written off		457	0	0	0	0	0	0	0	0	457
Rental on operating leases - office premises		949	0	0	4,182	0	0	0	0	4,182	5,131
Repairs and maintenance		35,704	0	0	1,564	0	0	0	0	1,564	37,268

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

Note	Unrestricted fund	Restricted funds							Total unrestricted and restricted funds		
	General fund	Care and Share Matching Grant	Community Chest Charity Support fund	Dads For Life	NCSS - Research	NPTD fund	Mums For Life	Other restricted funds		Total restricted funds	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$		
2022 (Restated) - CONT'D EXPENDITURE (CONT'D)											
<i>Governance costs and other expenditure (Cont'd)</i>											
Telecommunications	1,905	0	0	1,433	0	0	1,433	0	2,866	4,771	
Transportation	0	0	0	67	0	0	15	0	82	82	
Upkeep of office	3,975	0	0	3,676	0	0	1,307	0	4,983	8,958	
Utilities	1,783	0	0	2,192	0	0	1,167	0	3,359	5,142	
Volunteer appreciation expenses	495	0	0	4,342	0	0	0	0	4,342	4,837	
Welfare and refreshment	4,924	0	0	130	0	0	234	0	364	5,288	
Loss on property, plant and equipment written-off	457	0	0	0	0	0	0	0	0	457	
Others	170	0	0	0	0	0	0	0	0	170	
	<u>130,704</u>	<u>2,848</u>	<u>676</u>	<u>163,145</u>	<u>75,817</u>	<u>0</u>	<u>15,774</u>	<u>57</u>	<u>258,317</u>	<u>389,021</u>	
Total expenditure	<u>316,812</u>	<u>13,259</u>	<u>3,093</u>	<u>983,390</u>	<u>75,817</u>	<u>112,792</u>	<u>350,717</u>	<u>81,956</u>	<u>1,621,024</u>	<u>1,937,836</u>	
Net surplus/(deficit)	354,805	212,367	(3,093)	128,448	(28,213)	(32,792)	(7,717)	(38,243)	230,757	585,562	
Transfer between funds	13	91,551	(19,951)	0	(56,800)	0	0	(14,800)	0	(91,551)	0
Total funds at 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>92,294</u>	<u>(1,413)</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>69,777</u>	<u>(39,656)</u>	<u>234,230</u>	<u>4,025,629</u>	

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 S\$	2022 S\$ (Restated)
ASSETS			
Current assets			
Cash and cash equivalents	9	3,073,430	3,375,703
Other receivables	10	<u>528,177</u>	<u>217,504</u>
		<u>3,601,607</u>	<u>3,593,207</u>
Non-current assets			
Property, plant and equipment	11	<u>542,008</u>	<u>592,301</u>
Total assets		<u>4,143,615</u>	<u>4,185,508</u>
LIABILITIES			
Current liabilities			
Other payables	12	<u>365,754</u>	<u>159,879</u>
NET ASSETS		<u>3,777,861</u>	<u>4,025,629</u>
Unrestricted fund			
General fund	13	<u>3,814,842</u>	<u>3,791,399</u>
Restricted funds			
Care and Share Matching Grant		(886)	0
Community Chest Charity Support Fund		0	0
Dads for Life		94,995	227,184
National Population and Talent Division Fund		(23,075)	(23,075)
Mums for Life		(97,020)	69,777
Other restricted funds		<u>(10,995)</u>	<u>(39,656)</u>
	13	<u>(36,981)</u>	<u>234,230</u>
TOTAL FUNDS		<u>3,777,861</u>	<u>4,025,629</u>

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

**STATEMENT OF CHANGES IN FUNDS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Balance at beginning of year S\$	Net surplus/ (deficit) for the year S\$	(Note 13) Transfer from/ (to) S\$	Balance at end of year S\$
2023				
Unrestricted fund				
General fund	3,791,399	23,443	0	3,814,842
Restricted funds				
Care and Share Matching Grant	0	(886)	0	(886)
Community Chest Charity Support Fund	0	0	0	0
Dads for Life	227,184	(132,189)	0	94,995
National Council of Social Service ("NCSS") Research Fund	0	0	0	0
National Population and Talent Division Fund ("NPTD")	(23,075)	0	0	(23,075)
Mums for Life	69,777	(166,797)	0	(97,020)
Other restricted funds	(39,656)	28,661	0	(10,995)
	<u>234,230</u>	<u>(271,211)</u>	<u>0</u>	<u>(36,981)</u>
Total funds	<u>4,025,629</u>	<u>(247,768)</u>	<u>0</u>	<u>3,777,861</u>

	Balance at beginning of year S\$	Net surplus/ (deficit) for the year S\$	(Note 13) Transfer from/ (to) S\$	Balance at end of year, as previously reported S\$	Restatement S\$	Balance at end of year, as restated S\$
2022 (Restated)						
Unrestricted fund						
General fund	3,345,043	354,805	91,551	3,791,399	0	3,791,399
Restricted funds						
Care and Share Matching Grant	(192,416)	212,367	(19,951)	0	0	0
Community Chest Charity Support Fund	3,093	(3,093)	0	0	0	0
Dads for Life	155,536	128,448	(56,800)	227,184	0	227,184
National Council of Social Service ("NCSS") Research Fund	28,213	(28,213)	0	0	0	0
National Population and Talent Division Fund ("NPTD")	9,717	(32,792)	0	(23,075)	0	(23,075)
Mums for Life	92,294	(136,342)	(14,800)	(58,848)	128,625	69,777
Other restricted funds	(1,413)	(38,243)	0	(39,656)	0	(39,656)
	<u>95,024</u>	<u>102,132</u>	<u>(91,551)</u>	<u>105,605</u>	<u>128,625</u>	<u>234,230</u>
Total funds	<u>3,440,067</u>	<u>456,937</u>	<u>0</u>	<u>3,897,004</u>	<u>128,625</u>	<u>4,025,629</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 S\$	2022 S\$ (Restated)
Cash flows from operating activities			
Net (deficit)/surplus for the year		(247,768)	585,562
Adjustments for:			
- Depreciation	11	53,859	54,294
- Loss on property, plant and equipment written off	11	280	457
- Interest income		<u>(85,449)</u>	<u>(25,810)</u>
Operating cash flow before working capital changes		<u>(279,078)</u>	<u>614,503</u>
Changes in working capital			
- Other receivables		(323,442)	200,339
- Other payables		<u>205,875</u>	<u>(57,364)</u>
Cash (used in)/generated from operations		<u>(396,645)</u>	<u>757,478</u>
Interest received		<u>72,145</u>	<u>9,801</u>
Net cash (used in)/generated from operating activities		<u>(324,500)</u>	<u>767,279</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	11	(3,846)	(2,427)
Interest received		<u>26,073</u>	<u>7,448</u>
Net cash generated from investing activities		<u>22,227</u>	<u>5,021</u>
Net (decrease)/ increase in cash and cash equivalents		(302,273)	772,300
Cash and cash equivalents at beginning of financial year		<u>3,375,703</u>	<u>2,603,403</u>
Cash and cash equivalents at end of financial year	9	<u><u>3,073,430</u></u>	<u><u>3,375,703</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 activities 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 (2022: 9 members).

2. Material accounting policy information

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 2023

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 2023. 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. Material accounting policy information (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: 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 in Leaseback	1 January 2024
Amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
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. Material accounting policy information (Cont'd)

2.2 Income recognition (Cont'd)

Income is recognised as follows:

2.2.3 Fund raising

Income from special events is recognised on completion of event.

2.2.4 Sale of merchandise and resources

Revenue from the sale of merchandise and resources is recognised at a point in time when the Company has delivered the items to the customers, the customer has accepted the items and the collectability of the related receivables is reasonably assured.

2.2.5 Interest income

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

2.2.6 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 charitable activities

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

2.4.2 Governance costs and other expenditure

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. Material accounting policy information (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. Material accounting policy information (Cont'd)

2.5 Financial assets (Cont'd)

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

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.

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

2. Material accounting policy information (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. Material accounting policy information (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. Material accounting policy information (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.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

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.

2. Material accounting policy information (Cont'd)

2.13 Leases (Cont'd)

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

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.

2.14 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. Critical accounting estimates, assumptions and judgements

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

3.1 Critical judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies, the management has made certain judgements, apart from those including estimations which have significant effect on the amounts recognised in the financial statements.

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 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimated useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as operating plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. 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	2023 S\$	2022 S\$
Revenue from:			
Event and activities		21,367	21,900
Miscellaneous income			
- Go Kart registration fees	6	0	520
- Income from sharing toilet facilities	6	0	430
- Sponsorship	6	0	209
- Sales of merchandise and resources	6	881	1,244
		<u>881</u>	<u>2,403</u>
		<u>22,248</u>	<u>24,303</u>

All the revenues are recognised at a point in time.

6. Miscellaneous income

	Note	2023 S\$	2022 S\$
IRAS - CPF transition offset		1,071	584
COVID grant support		0	1,400
Go Kart registration fees	5	0	520
Income from sharing toilet facilities	5	0	430
Jobs growth incentive		10,517	91,793
Progressive wage credit scheme		22,388	0
Sponsorship	5	0	209
Sales of merchandise and resources	5	881	1,244
Special employment credit		579	511
Wage credit scheme		0	9,147
Others		0	290
		<u>35,436</u>	<u>106,128</u>

7. Donation

	2023 S\$	2022 S\$
Tax exempt donations	333,773	220,790
Non-tax exempt donations	<u>228,653</u>	<u>69,440</u>
	<u>562,426</u>	<u>290,230</u>
The donations were allocated as follows:		
• Donation – non-tax exempt	22,698	47,991
• Donation – tax exempt	106,571	70,040
• Fund-raising	<u>433,157</u>	<u>172,199</u>
	<u>562,426</u>	<u>290,230</u>

During the financial year, the Company issued tax-deductible receipts for donations totalling S\$374,256 (2022: S\$220,790) pursuant to its Institutions of a Public Character (“IPC”) status.

8. Staff costs

	2023 S\$	2022 S\$
CPF and SDL contributions	154,978	126,980
Staff salaries and bonuses	<u>1,020,100</u>	<u>803,378</u>
	<u>1,175,078</u>	<u>930,358</u>

Staff costs were presented in the statement of financial activities as follows:

	2023 S\$	2022 S\$
<u>Under cost of charitable activities</u>		
- General fund	202,495	91,187
- Care and Share Matching Grant	0	9,511
- Dads for Life	626,177	440,507
- Mums for Life	333,728	310,468
- Other restricted funds	<u>12,678</u>	<u>78,685</u>
	<u>1,175,078</u>	<u>930,358</u>

9. Cash and cash equivalents

	2023 S\$	2022 S\$
Cash on hand	180	180
Cash at banks	313,059	480,392
Fixed deposits	<u>2,760,191</u>	<u>2,895,131</u>
	<u>3,073,430</u>	<u>3,375,703</u>

The fixed deposits matured within 1 to 8 months (2022: 4 to 12 months) from the financial year end and earn interest at rate ranging from 3.80% to 4.00% (2022: 0.65% to 4.00%) per annum.

Fixed deposits are considered as cash and cash equivalents as those 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

	2023 S\$	2022 S\$ (Restated)
Donation receivables	6,600	13,141
Deposits	1,867	1,867
Interest receivables – fixed deposits	72,146	12,769
Grant receivables	417,867	171,500
Other receivables	<u>2,925</u>	<u>356</u>
Financial assets at amortised cost	501,405	199,633
Prepayments	<u>26,772</u>	<u>17,871</u>
	<u>528,177</u>	<u>217,504</u>

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						
1 January 2022	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
Additions	0	3,846	0	0	0	3,846
Write off	0	(1,260)	0	0	0	(1,260)
At 31 December 2023	991,032	30,366	15,147	12,753	402,624	1,451,922
Accumulated depreciation						
At 1 January 2022	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
Depreciation	49,552	3,982	0	325	0	53,859
Write off	0	(980)	0	0	0	(980)
At 31 December 2023	453,807	25,692	15,147	12,644	402,624	909,914
Carrying amount						
31 December 2022	586,777	5,090	0	434	0	592,301
31 December 2023	537,225	4,674	0	109	0	542,008

The breakdown of depreciation charge as follows:

	2023 S\$	2022 S\$
General fund	51,540	52,869
Care and Share Matching Grant	886	886
Dad For Life	1,023	266
Mums For Life	410	273
	<u>53,859</u>	<u>54,294</u>

12. Other payables

	2023 S\$	2022 S\$ (Restated)
Accrued expenses	287,698	38,739
Other payables	0	360
Financial liabilities at amortised cost	287,698	39,099
Deferred grants - MSF	43,000	85,750
Sponsorships received in advance	35,056	35,030
	<u>365,754</u>	<u>159,879</u>

Deferred grants - 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 2024 (2022: for up to March 2023).

Sponsorship received in advance related to sponsorship collected for events to be held subsequent to the financial year end.

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.

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 in year 2022. The grant was ended in financial year ended 31 December 2022.

13. Funds (Cont'd)

13.2 Restricted funds (Cont'd)

Restricted funds comprise: (Cont'd)

e. 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.

f. 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 2023 (2022: President's Challenge 2022).

(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. The grant was ended in financial year ended 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 in year 2022. The grant was ended in financial year ended 31 December 2022.

(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 in year 2022. The grant was ended in financial year ended 31 December 2022.

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:

	2023 S\$	2022 S\$
With directors		
Donations received	<u>27,260</u>	<u>19,845</u>

(b) **Key management personnel compensation**

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

	2023 S\$	2022 S\$
<u>Chief Executive Officer/Group Head/Head of program</u>		
Salaries, allowance and bonuses	256,772	219,821
CPF and SDL contributions	37,840	30,732
Secondment fee	<u>102,114</u>	<u>129,613</u>
	<u>396,726</u>	<u>380,166</u>
	No. of key management personnel	
Remuneration band		
-S\$100,001 to S\$150,000	1	1
-S\$100,000 and below	<u>5</u>	<u>3</u>

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:

	2023 S\$	2022 S\$ (Restated)
Financial assets, at amortised cost	3,574,837	3,575,336
Financial liabilities, at amortised cost	<u>287,698</u>	<u>39,099</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.

16.2 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:

	2023 S\$	2022 S\$
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits	<u>2,760,191</u>	<u>2,895,131</u>

16. Financial risk management (Cont'd)

16.2 Interest rate risk (Cont'd)

Sensitivity analysis for interest rate risk (Cont'd)

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 S\$	Later than one year but not later than five years S\$	Total S\$
<u>2023</u>			
Financial assets			
Cash and cash equivalents	3,073,430	0	3,073,430
Other receivables (excluding prepayments)	501,407	0	501,407
	<u>3,574,837</u>	<u>0</u>	<u>3,574,837</u>
Financial liabilities			
Other payables (excluding deferred grant and Sponsorships received in advance)	(287,698)	0	(287,698)
	<u>3,287,139</u>	<u>0</u>	<u>3,287,139</u>
<u>2022 (Restated)</u>			
Financial assets			
Cash and cash equivalents	3,375,703	0	3,375,703
Other receivables (excluding prepayments)	199,633	0	199,633
	<u>3,575,336</u>	<u>0</u>	<u>33,575,336</u>
Financial liabilities			
Other payables (excluding deferred grant and Sponsorships received in advance)	(39,099)	0	(39,099)
	<u>3,536,237</u>	<u>0</u>	<u>3,536,237</u>

17. Fair values

As at 31 December 2023, 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. Fund-raising ratio

	Note	2023 S\$	2022 S\$
Total gross receipts	5	433,157	434,673
Direct costs of fund-raising expenses		80,453	0
Percentage of direct fund-raising expenses over gross receipts		<u>19%</u>	<u>0%</u>

19. Reserve position and policy

The Company's reserve position for financial year ended 31 December 2023 and 2022 are as follows:

		2023	2022	Increase/ (Decrease)
		S\$'000	S\$'000	%
			(Restated)	
A	Unrestricted Funds			
	Accumulated general funds	3,815	3,791	0.63
B	Restricted or Designated Funds			
	Designated funds	0	0	0
	Restricted funds	(64)	234	(127.35)
C	Endowment Funds	0	0	0
D	Total Funds	3,777	4,026	(6.18)
E	Total Annual Operating Expenditure	2,049	1,938	5.73
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.86	1.96	

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.

20. Comparative figures

i) Restatement have been made to the prior year's financial statements as follows:

The comparative figures for the financial year ended 31 December 2022 have been restated in these financial statements due to the Company's under-recognition of grant income and expenses in the prior year. The effect of the restatement is summarised as below:

	As previously reported S\$	Restatement S\$	As restated S\$
31.12.2022			
Statement of financial activities			
<u>Income from charitable activities</u>			
Grants and funding			
- MSF funding	1,406,213	128,625	1,534,838
- NCSS Research Funds	0	47,604	47,604
<u>Governance costs and other expenditure</u>			
Project costs	28,213	47,604	75,817
Statement of financial position			
<u>Current assets</u>			
Other receivables	46,004	171,500	217,504
<u>Current liabilities</u>			
Other payables	117,004	42,875	159,879
<u>Restricted funds</u>			
Mums for Life	(58,848)	128,625	69,777
Statement of changes in funds			
<u>Restricted funds</u>			
Mums for Life	(58,848)	128,625	69,777
Statement of cash flows			
Changes in working capital			
- Other receivables	371,839	(171,500)	200,339
- Other payables	(100,239)	42,875	(57,364)

ii) Certain reclassifications have been made to the comparative information to enhance comparability with the current year's financial statements.

The following reclassification was made:

	As previously reported S\$	Reclassification S\$	As reclassified S\$
31.12.2022			
Statement of financial activities			
<u>Cost of charitable activities</u>			
SDL	0	1,702	1,702
<u>Governance costs and other expenditure</u>			
SDL	1,702	(1,702)	0

21. 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 2024 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.

22. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 14 June 2024.