

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 2021

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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 2021.

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 2021 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	
Soh Lena	
Faye Ong Hui-Ming	
Muhamad Imaduddien Bin Abd Karim	
Lim Song Khiang	
Chan Weng Yip	
Magnus Keith Yu-Jene	
Lim Cheen Yee	
Seow Siew Ngo, Serene (Xiao Xiu'e, Serene)	(Appointed on 22 January 2021)
Sajen Aswani	(Appointed on 1 November 2021)
Koh Kok Niu Derrick	(Appointed on 1 November 2021)
Hoon Thye Woei Richard	(Resigned on 17 May 2021)
Tan Cheng Lin Laura (Mrs Laura Hwang Cheng Lin)	(Resigned on 17 May 2021)
Wong Seng Yoon	(Resigned on 17 May 2021)

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

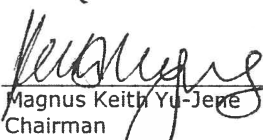
As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

DIRECTORS' STATEMENT (CONT'D)


Independent auditor

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

On behalf of the Board of Directors,


Magnus Keith Yu-Jene
Chairman

Singapore, 29 APR 2022


Chan Weng Yip
Vice-Chairman

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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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 2021, 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 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 2021 and of the financial performance, changes in the funds and cash flows of the Company for the 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 we 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 LLP

Public Accountants and
Chartered Accountants of Singapore

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Singapore 408571
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(CONT'D)

Independent auditor's report to the members of:

CENTRE FOR FATHERING LIMITED

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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:

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

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



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, **29 APR 2022**

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted fund	Restricted funds							Total unrestricted and restricted funds S\$		
			Care and Share Matching Grant S\$	Community Chest Charity Support fund S\$	Dads For Life S\$	NCSS - Research S\$	NPTD fund S\$	Mums For Life S\$	Other restricted funds S\$		Total restricted funds S\$	
2021		General fund S\$										
INCOME												
Income from generated funds												
Donations												
- Tax exempt		45,290	0	0	0	0	0	0	32,399	0	32,399	77,689
- Non-tax exempt		41,888	0	0	0	0	0	0	792	0	792	42,680
Activities from generating funds												
Fund-raising activities												
- Charity Golf	5	26,000	0	0	0	0	0	0	0	0	0	26,000
- 20 th Gala Dinner	5	130,149	0	0	0	0	0	0	0	0	0	130,149
- Malay-Muslim Fathering month	5	1,200	0	0	0	0	0	0	0	0	0	1,200
- Mums For Life fundraising	5	0	0	0	0	0	0	0	2,668	0	2,668	2,668
- Tote Board Enhanced fundraising	5	270,490	0	0	0	0	0	0	0	0	0	270,490
		515,017	0	0	0	0	0	0	35,859	0	35,859	550,876
Income from charitable activities												
Grants												
- MSF funding		0	0	0	365,186	0	0	354,600	257,250	0	977,036	977,036
- NCSS President's Challenge		0	0	0	0	0	0	0	0	7,500	7,500	7,500
- NCSS Volunteer Management Funds		0	0	0	0	0	0	0	0	73,222	73,222	73,222
- SG Cares		0	0	0	0	0	0	0	0	11,520	11,520	11,520
Programme fee - talks/camps/workshops	5	20,621	0	0	0	0	0	0	0	0	0	20,621
		20,621	0	0	365,186	0	0	354,600	257,250	92,242	1,069,278	1,089,899
Other income												
Jobs support scheme		25,074	0	0	0	0	0	0	0	0	0	25,074
Interest income		11,737	0	0	0	0	0	0	0	0	0	11,737
Miscellaneous income	6	65,588	0	0	0	0	0	0	0	0	0	65,588
		102,399	0	0	0	0	0	0	0	0	0	102,399
Total income		638,037	0	0	365,186	0	0	354,600	293,109	92,242	1,105,137	1,743,174

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)

	Note	Unrestricted fund	Restricted funds							Total unrestricted and restricted funds S\$	
		General fund S\$	Care and Share Matching Grant S\$	Community Chest Charity Support fund S\$	Dads For Life S\$	NCSS - Research S\$	NPTD fund S\$	Mums For Life	Other restricted funds S\$	Total restricted funds S\$	Total unrestricted and restricted funds S\$
2021 (CONT'D)											
EXPENDITURES											
Charitable activities											
Advertising and promotion		0	0	0	2,240	0	6,891	0	2,400	11,531	11,531
Cost of merchandise and resources		0	0	0	785	0	1,286	0	0	2,071	2,071
Event management fees		5,135	945	0	3,654	0	328,001	3,299	0	335,899	341,034
Event venue		24,362	0	0	0	0	0	0	0	0	24,362
Media and development cost		374	1,500	0	6,005	0	35,386	2,450	0	45,341	45,715
Printing and collateral		1,916	0	0	2,453	0	5,698	8,770	1,177	18,098	20,014
Professional fees		(552)	8,640	0	2,400	0	9,325	1,750	15,074	37,189	36,637
Salaries and bonuses	8	75,166	55,455	0	270,231	0	0	136,701	65,000	527,387	602,553
Staff CPF	8	12,147	7,177	0	39,369	0	0	21,497	11,050	79,093	91,240
Seminar and training		250	2,228	0	0	0	0	0	20	2,248	2,498
Website and administrative resources		0	3,750	0	14,841	0	2,622	6,375	623	28,211	28,211
		118,798	79,695	0	341,978	0	389,209	180,842	95,344	1,087,068	1,205,866
Governance costs and other expenditures											
Audit fee and secretarial fees		5,012	0	0	0	0	0	1,238	0	1,238	6,250
Bank charges		440	0	0	0	0	0	62	0	62	502
Computer expenses		7,083	1,169	0	1,662	0	1,001	229	0	4,061	11,144
Depreciation	11	58,794	5,737	0	0	0	0	0	0	5,737	64,531
General expenses		450	10	0	0	0	997	1,175	250	2,432	2,882
Insurance		508	8,598	0	1,093	0	0	1,093	0	10,784	11,292
Medical fees		0	0	0	305	0	0	25	70	400	400
Online transaction fees		676	0	0	0	0	0	100	0	100	776
Postage and courier charges		562	16	0	66	0	0	280	0	362	924
Printing and stationery		1,340	410	0	427	0	4,039	204	388	5,468	6,808
Professional fee and admin support		102,960	31,882	0	0	0	0	400	1,750	34,032	136,992
Rental on operating leases - office premises*		2,622	1,283	0	0	0	0	0	0	1,283	3,905
Repairs and maintenance		16,798	22,552	0	0	0	0	0	0	22,552	39,350
SDL		153	127	0	588	0	0	325	135	1,175	1,328
Telecommunications		2,471	0	0	1,012	0	0	1,012	0	2,024	4,495
Transportation		17	0	0	8	0	0	16	0	24	41
Upkeep of office		4,080	6,464	0	126	0	0	0	0	6,590	10,670

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)

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

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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									
INCOME									
Income from generated funds									
Donations									
- Tax exempt		75,283	0	0	0	0	0	0	0
- Non-tax exempt		12,187	0	0	0	0	0	0	0
Grants									
- BCF Matching Fund		400,000	0	0	0	0	0	0	0
Activities from generating funds									
Fund-raising activities									
- 20 th Gala Dinner	5	401,600	0	0	0	0	0	0	0
- LSH Book Launch	5	807	0	0	0	0	0	0	0
- Call Me Dad Campaign	5	352	0	0	0	0	0	0	0
		890,229	0	0	0	0	0	0	0
Income from charitable activities									
Grants									
- MSF funding		0	0	0	548,157	0	385,400	0	933,557
- NCSS President's Challenge		0	0	0	0	0	0	18,853	18,853
- NCSS Volunteer Management Funds		0	0	0	0	0	0	14,425	14,425
- CSDC Grant		0	0	0	0	0	0	10,000	10,000
- SG Cares		0	0	0	0	0	0	9,600	9,600
Programme fee - talks/camps/workshops	5	13,653	(96)	0	0	0	0	0	(96)
		13,653	(96)	0	548,157	0	385,400	52,878	986,339
Other income									
Jobs support scheme		121,574	0	0	0	0	0	0	0
Interest income		22,285	0	0	0	0	0	0	0
Miscellaneous income	6	11,977	0	0	0	0	0	6,000	6,000
		155,836	0	0	0	0	0	6,000	6,000
Total income		1,059,718	(96)	0	548,157	0	385,400	58,878	992,339
									2,052,057

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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\$	Other restricted funds S\$	
2020 (CONT'D)									
EXPENDITURES									
Charitable activities									
Cost of merchandise and resources		0	0	0	0	0	500	0	500
Event management fees		4,462	0	0	0	0	282,256	22,470	309,188
Event venue		0	0	0	0	0	0	824	824
Media and development cost		0	0	0	(60)	0	73,053	0	72,993
Professional fees		0	(350)	8,350	0	0	0	12,495	20,495
Salaries and bonuses	8	44,525	138,173	0	270,040	0	0	10,146	462,884
Staff CPF	8	7,569	19,291	0	39,841	0	0	1,700	68,401
Seminar and training		0	2,800	0	0	0	0	0	2,800
Website and administrative resources		0	0	0	13,195	0	1,855	0	15,050
		56,556	159,914	8,350	323,016	0	357,664	47,635	896,579
Governance costs and other expenditures									
Audit fee and secretarial fees		10,487	0	0	0	0	0	0	10,487
Bad debt expenses		950	0	0	0	0	0	0	950
Bank charges		972	0	0	0	0	0	0	972
Computer expenses		0	1,687	0	16	0	195	0	1,898
Depreciation		58,422	4,121	0	0	0	0	0	62,543
General expenses	11	271	977	0	0	0	0	0	1,248
Insurance		0	7,101	0	0	0	0	0	7,101
Medical fees		60	123	0	480	0	0	0	663
Online transaction fees		9	0	0	0	0	0	0	9
Penalty and fine		343	0	0	0	0	0	0	343
Postage and courier charges		122	76	0	0	0	30	0	228
Printing and stationery		0	10,047	7	202	0	3,371	297	13,924
Professional fee and admin support		116,640	6,000	0	0	0	0	0	122,640
Project costs		0	0	130	0	37,908	0	0	38,038
Rental on operating leases - office premises*		0	3,496	0	0	0	0	0	3,496
Repairs and maintenance		0	27,055	0	0	0	0	0	27,055
SDL		112	307	0	571	0	0	23	1,013

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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\$	
2020 (CONT'D)									
EXPENDITURES (Cont'd)									
Governance costs and other expenditures (cont'd)									
Telecommunications		0	4,181	0	0	0	0	0	4,181
Transportation		0	52	0	328	0	0	0	380
Upkeep of office		0	7,878	0	0	0	21	6,641	14,540
Utilities		0	4,877	0	0	0	0	0	4,877
Volunteer appreciation expenses		0	0	0	121	0	0	0	121
Welfare and refreshment		0	1,290	0	858	0	0	0	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>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>1,271,990</u>
Net surplus/(deficit)		<u>814,774</u>	<u>(239,278)</u>	<u>(8,487)</u>	<u>222,565</u>	<u>(37,908)</u>	<u>24,119</u>	<u>4,282</u>	<u>780,067</u>
Transfer between funds		<u>40,400</u>	<u>0</u>	<u>0</u>	<u>(40,400)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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>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>3,210,818</u>

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

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 S\$	2020 S\$
ASSETS			
Current assets			
Cash and cash equivalents	9	2,603,403	2,244,491
Other receivables	10	<u>409,282</u>	<u>417,400</u>
		<u>3,012,685</u>	<u>2,661,891</u>
Non-current assets			
Property, plant and equipment	11	<u>644,625</u>	<u>706,104</u>
Total assets		<u>3,657,310</u>	<u>3,367,995</u>
LIABILITIES			
Current liabilities			
Other payables	12	<u>217,243</u>	<u>157,177</u>
NET ASSETS		<u>3,440,067</u>	<u>3,210,818</u>
Unrestricted fund			
General fund	13	<u>3,345,043</u>	<u>2,944,710</u>
Restricted funds			
Care and Share Matching Grant		(192,416)	(1,503)
Community Chest Charity Support Fund		3,093	3,093
Dads for Life		155,536	181,660
National Council of Social Service Research Fund		28,213	28,213
National Population and Talent Division Fund		9,717	50,363
Mums for Life		92,294	0
Other restricted funds		<u>(1,413)</u>	<u>4,282</u>
	13	<u>95,024</u>	<u>266,108</u>
TOTAL FUNDS		<u>3,440,067</u>	<u>3,210,818</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Balance at beginning of year S\$	Net surplus/ (deficit) for the year S\$	Transfer from/(to) S\$	Balance at end of year S\$
2021				
Unrestricted fund				
General fund	2,944,710	312,083	88,250	3,345,043
Restricted funds				
Care and Share Matching Grant	(1,503)	(157,913)	(33,000)	(192,416)
Community Chest Charity Support Fund	3,093	0	0	3,093
Dads for Life	181,660	16,226	(42,350)	155,536
National Council of Social Service				
Research Fund	28,213	0	0	28,213
National Population and Talent Division	50,363	(40,646)	0	9,717
Mums for Life	0	105,194	(12,900)	92,294
Other restricted funds	4,282	(5,695)	0	(1,413)
	<u>266,108</u>	<u>(82,834)</u>	<u>(88,250)</u>	<u>95,024</u>
Total funds	<u>3,210,818</u>	<u>229,249</u>	<u>0</u>	<u>3,440,067</u>
	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	2,089,536	814,774	40,400	2,944,710
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	0	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>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	2021 S\$	2020 S\$
Cash flows from operating activities			
Net surplus for the year		229,249	780,067
Adjustments for:			
- Depreciation	11	64,531	62,543
- Gain on disposal of property, plant and equipment		(108)	0
- Interest income		(11,737)	(22,285)
Operating cash flow before changes in working capital		281,935	820,325
Changes in working capital			
- Other receivables		3,910	(352,484)
- Other payables		60,066	(2,566)
Net cash generated from operating activities		<u>345,911</u>	<u>465,275</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	11	(4,244)	(8,156)
Proceeds from disposal of property, plant and equipment		1,300	0
Interest received		15,945	24,926
Net cash generated from investing activities		<u>16,241</u>	<u>16,770</u>
Net increase in cash and cash equivalents		358,912	482,045
Cash and cash equivalents at beginning of financial year		<u>2,244,491</u>	<u>1,762,446</u>
Cash and cash equivalents at end of financial year	9	<u>2,603,403</u>	<u>2,244,491</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 01 April 2019 to 30 September 2021. The Company has renewed its 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 11 members (2020: 12 members).

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Charities Act, Chapter 37 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 2021

In the current financial year, the Company has adopted the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective on 1 January 2021. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

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

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.2 Standard issued but not yet effective

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

Description	Effective for annual periods commencing on
Amendments to FRS 16: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to FRS 37: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to FRS 103: Reference to the Conceptual Framework	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

2.2 Income recognition

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

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

Income is recognised as follows:

2.2.1 Donations

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

2.2.2 Rendering of services – talks and seminars

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

2. Significant accounting policies (Cont'd)

2.2 Income recognition (Cont'd)

2.2.3 Interest income

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

2.2.4 Other income

Other income is recognised upon receipt.

2.3 Government grants

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

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

2.4 Expenditure recognition

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

2.4.1 Cost of generating funds

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

2.4.2 Cost of charitable activities

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

2.4.3. Governance and administrative costs

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

2. Significant accounting policies (Cont'd)

2.5 Financial assets

2.5.1 Classification and measurement

The Company classified its financial assets at amortised cost.

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

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

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

At initial recognition

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

At subsequent measurement

Debt instrument

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

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

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

2.5.2 Impairment

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

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

2. Significant accounting policies (Cont'd)

2.5 Financial assets (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 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 assets still in use are retained in the financial statements.

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

2. Significant accounting policies (Cont'd)

2.6 Property, plant and equipment (Cont'd)

2.6.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repairs 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 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 profit or loss.

An impairment loss for an asset is reversed if, and 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 an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of 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.

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, 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.

2. Significant accounting policies (Cont'd)

2.9 Financial liabilities (Cont'd)

Financial liabilities are derecognised when the obligations under the liability is discharged, cancelled or expires. 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.

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) When the Company is the 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 Contingencies

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

2.16 Events after the reporting date

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

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

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

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimated useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as operating plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. The carrying amount of property, plant and equipment and the depreciation charge for the financial year is disclosed in Note 10.

Impairment of property, plant and equipment

Property, plant and equipment is tested 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, 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, Chapter 134.

5. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

	2021 S\$	2020 S\$
Revenue from:		
Donations		
- Tax exempt	77,689	75,283
- Non-tax exempt	42,680	12,187
Fund-raising events		
- Charity golf	26,000	0
- Call Me Dad campaign	0	352
- Malay-Muslim Fathering month	1,200	0
- Mums For Life fundraising	2,668	0
- LSH book launch	0	807
- Gala Dinner	130,149	401,600
- Tote Board Enhanced fundraising	270,490	0
	430,507	402,759
Event and activities	20,621	13,557
Miscellaneous income		
- Funding support to NCSS member	0	6,000
- Income from sharing toilet facilities	4,730	5,160
- Sponsorship	1,000	920
- Sales of products	2,379	1,400
	8,109	13,480
	579,606	517,266

All the revenues are recognised at a point in time.

6. Miscellaneous income

	2021 S\$	2020 S\$
Funding support to NCSS member	0	6,000
Gain on disposal of fixed asset	108	0
Income from sharing toilet facilities	4,730	5,160
Jobs growth incentive	47,246	0
Sponsorship	1,000	920
Sales of products	2,379	1,400
Special employment credit	560	852
VCF consultancy grant	1,400	1,600
Wage credit scheme	8,165	2,045
	65,588	17,977

7. Donation

	2021 S\$	2020 S\$
Tax exempt donations	228,834	457,027
Non-tax exempt donations	46,008	33,202
	<u>274,842</u>	<u>490,229</u>
The donations were allocated as follows:		
• Donation – non-tax exempt	42,680	12,187
• Donation – tax exempt	77,689	75,283
• Fund-raising	154,473	402,759
	<u>274,842</u>	<u>490,229</u>

The Company issued tax-deductible receipts for donations totaling S\$228,834 (2020: S\$459,850) pursuant to its Institutions of a Public Character ("IPC") status.

8. Staff costs

	2021 S\$	2020 S\$
Staff salaries and bonuses	602,553	462,884
Employer's contributions to CPF	91,240	68,401
	<u>693,793</u>	<u>531,285</u>

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

	2021 S\$	2020 S\$
General fund	87,313	52,094
Care and Share Matching Grant	62,632	157,464
Dads for Life	309,600	309,881
Mums for Life	158,198	0
Other restricted funds	76,050	11,846
	<u>693,793</u>	<u>531,285</u>

9. Cash and cash equivalents

	2021 S\$	2020 S\$
Cash on hand	247	419
Cash at banks	424,894	467,595
Fixed deposits	2,178,262	1,776,477
	<u>2,603,403</u>	<u>2,244,491</u>

The fixed deposits matured within 4 to 12 months (2020: 7 to 12 months) from the financial year end and earn interest at rate ranging from 0.52% to 0.68% (2020: 0.40% to 0.63%) per annum.

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

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

10. Other receivables

	2021 S\$	2020 S\$
Fee receivables	0	2,530
Deposits	1,867	1,867
Grant receivables		
- Bicentennial Community Fund	0	400,000
- Dad For Life grant	365,000	0
Interest receivables	4,208	2,641
Other receivables	356	356
Prepayments	37,851	10,006
	<u>409,282</u>	<u>417,400</u>

Fee receivables are non-interest bearing and are generally on 30 days' (2020: 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.

11. Property, plant and equipment

	Community Space S\$	Computers S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
Cost						
1 January 2020	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
Additions	0	3,268	0	976	0	4,244
Disposal	0	(1,300)	0	0	0	(1,300)
At 31 December 2021	991,032	25,962	15,147	12,753	402,624	1,447,518
Accumulated depreciation						
At 1 January 2020	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
Depreciation	49,552	3,762	0	217	11,000	64,531
Disposal	0	(108)	0	0	0	(108)
At 31 December 2021	354,703	18,425	15,147	11,994	402,624	802,893
Carrying amount						
31 December 2020	<u>685,881</u>	<u>9,223</u>	<u>0</u>	<u>0</u>	<u>11,000</u>	<u>706,104</u>
31 December 2021	<u>636,329</u>	<u>7,537</u>	<u>0</u>	<u>759</u>	<u>0</u>	<u>644,625</u>

The breakdown of depreciation charge as follows:

	2021 S\$	2020 S\$
General fund	58,794	58,422
Care and Share Matching Grant	5,737	4,121
	<u>64,531</u>	<u>62,543</u>

12. Other payables

	2021 S\$	2020 S\$
Accrued expenses	40,243	36,891
Contract liabilities	177,000	120,286
	<u>217,243</u>	<u>157,177</u>

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") and Mom for Life Movement Programme ("MFL") for the unsatisfied performance obligation in providing the services to operate the programme up to March 2022 (2020: March 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.

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.

During the financial year, the management have identified eligible expenditure of S\$33,000 claimed under Capacity Building in the Care and Share utilisation report dated on 22 July 2021 for financial year ended 31 December 2020. Thus, a transfer of S\$33,000 from General Fund to Care and Share Matching Grant was made in the current financial year.

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.

13. Funds (Cont'd)

13.2 Restricted funds (Cont'd)

c. Dads for Life (cont'd)

During the year, the Management have identified total amount of S\$42,350 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.

d. National Population and Talent Division Fund

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

e. National Council of Social Service Research Fund

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

f. Mums For Life Movement

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

During the year, the Management have identified total amount of S\$12,900 for transfer from Restricted Fund – Mums for Life to Unrestricted Fund – General Fund for the approved Mothers Programme (part of MFL) conducted during the current financial year. The amount being retrieved from the KPI report submitted to MSF subsequent to the financial year end.

g. Other restricted funds

(i) President's Challenge

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

The funding received from National Council of Social Service ("NCSS") during the current year pertains to the President's Challenge 2021.

13. Funds (Cont'd)

13.2 Restricted funds (Cont'd)

g. Other restricted funds (Cont'd)

(ii) Central Singapore Community Development Fund

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

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:

	2021 S\$	2020 S\$
With directors		
Donations received	65,045	24,000
With key management personnel		
Donations received	<u>952</u>	<u>0</u>

(b) Key management personnel compensation

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

	2021 S\$	2020 S\$
<u>Chief Executive Officer/Group Head/Head of program</u>		
Salaries, allowance and bonuses	144,079	143,757
CPF and SDL contributions	18,167	15,915
Secondment fee	<u>127,306</u>	<u>118,269</u>
	<u>289,552</u>	<u>277,941</u>
	No. of key management personnel	No. of key management personnel
Remuneration band		
-S\$100,001 to S\$150,000	1	1
-S\$100,000 and below	<u>2</u>	<u>4</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:

	2021 S\$	2020 S\$
Financial assets, at amortised cost	2,974,834	2,651,885
Financial liabilities, at amortised cost	<u>40,243</u>	<u>36,891</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.

16. Financial risk management (Cont'd)

16.2 Interest rate risk (Cont'd)

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:

	2021 S\$	2020 S\$
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits	<u>2,178,262</u>	<u>1,776,477</u>

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

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

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

16.3 Liquidity risk

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

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

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

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2021			
Financial assets			
Cash and cash equivalents	2,603,403	0	2,603,403
Other receivables (excluding prepayments)	<u>371,431</u>	<u>0</u>	<u>371,431</u>
	2,974,834	0	2,974,834
Financial liabilities			
Other payables (excluding contract liabilities)	<u>(40,243)</u>	<u>0</u>	<u>(40,243)</u>
Net financial assets	<u>2,934,591</u>	<u>0</u>	<u>2,934,591</u>
2020			
Financial assets			
Cash and cash equivalents	2,244,491	0	2,244,491
Other receivables (excluding prepayments)	<u>407,394</u>	<u>0</u>	<u>407,394</u>
	2,651,885	0	2,651,885
Financial liabilities			
Other payables (excluding contract liabilities)	<u>(36,891)</u>	<u>0</u>	<u>(36,891)</u>
Net financial assets	<u>2,614,994</u>	<u>0</u>	<u>2,614,994</u>

17. Fair values

As at 31 December 2021, the carrying amounts of financial assets and liabilities recorded in the financial statements of the Company approximate their fair values due to their short-term nature.

18. Reserve position and policy

The Company's reserve position for financial year ended 31 December 2021 and 2020 are as follows:

		2021	2020	Increase (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds			
	Accumulated general funds	3,343	2,945	13.51
B	Restricted or Designated Funds			
	Designated funds	0	0	0
	Restricted funds	97	266	(63.53)
C	Endowment Funds	0	0	0
D	Total Funds	3,440	3,211	7.13
E	Total Annual Operating Expenditure	1,514	1,272	19.03
F	Ratio of Funds to Annual Operating Expenditure (A/E)	2.21	2.32	

Reference:

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

The Company's Reserve Policy is as follows:

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

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

19. Comparative figures

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

The following reclassification has been made:

31.12.2020

Statement of financial activities	As previously reported S\$	Reclassification S\$	As reclassified S\$
<u>Income from generated funds</u>			
Grants			
- MSF funding	933,557	(933,557)	0
- NCSS President's Challenge	18,853	(18,853)	0
- NCSS Volunteer Management Funds	14,425	(14,425)	0
- CSDC Grant	10,000	(10,000)	0
- SG Cares	9,600	(9,600)	0
Total income from generated funds	1,876,664	(986,435)	890,229
<u>Income from charitable activities</u>			
Grants			
- MSF funding	0	933,557	933,557
- NCSS President's Challenge	0	18,853	18,853
- NCSS Volunteer Management Funds	0	14,425	14,425
- CSDC Grant	0	10,000	10,000
- SG Cares	0	9,600	9,600
Total income from charitable activities	13,557	986,435	999,992
<u>Other income</u>			
Jobs support scheme	0	121,574	121,574
Miscellaneous income	139,551	(121,574)	17,977

20. 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 2021. 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 2022. 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 2021:

- 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. In 2021, the Company has received rental waiver for its rental of the Company's social service centre. The effects of such rental concessions received are disclosed the statement of financial activities.
- iii. The government has also implemented assistance measure which might mitigate some of the impact of COVID-19 on the Company's results and liquidity.

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 2022. 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.

21. Authorisation of financial statements

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

29 APR 2022