

FOCUS ON THE FAMILY SINGAPORE LIMITED
(Co. Reg. No. 200108115N)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2021**

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FOCUS ON THE FAMILY SINGAPORE LIMITED
(A company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 30 September 2021.

In the opinion of the directors:

- (i) the financial statements set out on pages 6 to 19 are drawn up so as to give a true and fair view of the financial position of the Company at 30 September 2021 and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act, Chapter 50, Charities Act, Chapter 37 and other relevant regulations and Charities Accounting Standard in Singapore; and
- (ii) 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 in office at the date of this statement are:

Tony Soh Cheow Yeow (Chairman)
Bin Wen Ting, Jessica
Boaz Nazar
Chan Fook Kay
Chan Siew Key, Steven
Choe Peng Sum
Goh Leng Soo
Andrew Kwan Kok Tiong
Andy Tan Chye Guan
Ng Chung Yong, Bernard (Appointed on 21 January 2021)
Ruth Wan En Runn (Appointed on 1 August 2021)

Arrangement 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.

Focus On The Family Singapore Limited

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Tony Soh Cheow Yeow
Director



Goh Leng Soo
Director

25 FEB 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FOCUS ON THE FAMILY SINGAPORE LIMITED**

(A company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements***Opinion***

We have audited the accompanying financial statements of Focus On The Family Singapore Limited (the "Company") as set out on pages 6 to 19, which comprise the balance sheet as at 30 September 2021, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the financial position of the Company as at 30 September 2021 and of the financial performance, changes in 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 obtained at the date of the auditor's report are the Directors' Statement as set out on pages 1 to 2 and the Stewardship Report for the financial year ended 30 September 2021, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FOCUS ON THE FAMILY SINGAPORE LIMITED (cont'd)**
(A company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Directors 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 Act, the Charities Act and Regulations and CAS, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

The directors' 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FOCUS ON THE FAMILY SINGAPORE LIMITED (cont'd)**
(A company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements (cont'd)

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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

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

- i) the Company has not used the donation moneys in accordance with the objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations.
- ii) the Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

25 February 2022

FOCUS ON THE FAMILY SINGAPORE LIMITED
(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 30 September 2021

	Note	Unrestricted Funds \$	Restricted Funds \$	Total 2021 \$	Total 2020 \$
Income					
Income from generated funds:					
- Voluntary income	3	2,520,822	181,667	2,702,489	2,027,791
Income from charitable activities	4	246,498	43,457	289,955	295,855
Interest income		26,493	–	26,493	38,923
Total income		2,793,813	225,124	3,018,937	2,362,569
Expenditure					
Costs of generating funds	5	11,551	62	11,613	23,042
Charitable activities expenditure	6	2,120,358	432,032	2,552,390	3,084,792
Governance costs	8	18,974	–	18,974	10,800
Total expenditure		2,150,883	432,094	2,582,977	3,118,634
Net surplus/(deficit)		642,930	(206,970)	435,960	(756,065)
Gross transfer between funds					
Gross transfer from funds	13	(309,265)	–	(309,265)	–
Gross transfer to funds	14	–	309,265	309,265	–
		(309,265)	309,265	–	–
Net movements in funds		333,665	102,295	435,960	(756,065)
Total funds brought forward		2,933,189	2,455	2,935,644	3,691,709
Total funds carried forward		3,266,854	104,750	3,371,604	2,935,644

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

FOCUS ON THE FAMILY SINGAPORE LIMITED
(A company limited by guarantee and not having share capital)

BALANCE SHEET
At 30 September 2021

	Note	2021 \$	2020 \$
Non-current asset			
Plant and equipment	9	10,891	2,463
		<hr/>	<hr/>
Current assets			
Inventories		9,440	14,774
Trade receivables		5,805	10,400
Other receivables	10	43,824	112,530
Cash and bank balances	11	3,576,982	3,207,766
		<hr/>	<hr/>
		3,636,051	3,345,470
		<hr/>	<hr/>
Total assets		3,646,942	3,347,933
		<hr/>	<hr/>
Current liabilities			
Trade payables		10,476	12,916
Other payables and accrued expenses	12	264,862	222,297
Deferred grant income	3	–	177,076
		<hr/>	<hr/>
Total liabilities		275,338	412,289
		<hr/>	<hr/>
Net assets		3,371,604	2,935,644
		<hr/>	<hr/>
Funds			
<i>Unrestricted Funds</i>			
General Funds	13	3,266,854	2,933,189
<i>Restricted Funds</i>			
Restricted Income Funds	14	104,750	2,455
		<hr/>	<hr/>
Total funds		3,371,604	2,935,644
		<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements

FOCUS ON THE FAMILY SINGAPORE LIMITED
(A company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS
For the financial year ended 30 September 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Net surplus/(deficit)		435,960	(756,065)
Adjustment for:			
Depreciation of plant and equipment		13,357	18,124
Operating cash flow before working capital changes		449,317	(737,941)
Inventories		5,334	6,958
Receivables		73,301	236,399
Payables		(132,024)	144,848
Net cash generated from/(used in) operating activities		395,928	(349,736)
Cash flows from investing activity			
Purchase of plant and equipment, representing net cash used in investing activity (Note A)		(26,712)	–
Net increase/(decrease) in cash and cash equivalents		369,216	(349,736)
Cash and cash equivalents at beginning of the financial year		3,197,766	3,547,502
Cash and cash equivalents at end of the financial year	11	3,566,982	3,197,766
<u>Note A – Purchases of plant and equipment</u>			
Unpaid balances as at the beginning of the year		4,927	–
Aggregate cost of plant and equipment acquired		21,785	4,927
Less: Outstanding amount unpaid as at year end		–	(4,927)
Net cash outflow for purchases of plant and equipment	9	26,712	–

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

FOCUS ON THE FAMILY SINGAPORE LIMITED
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2021

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

1 Corporate information

Focus On The Family Singapore Limited (the “Company”) (Co. Reg. No. 200108115N) is a registered charity under the Charities Act, Chapter 37. The Company is incorporated and domiciled in Singapore. The address of its registered office and place of business is at 9 Bishan Place, Junction 8 Office Tower #08-03, Singapore 579837. The Company is also an approved Institutions of a Public Character (“IPC”) under the Singapore Income Tax Act, Cap 134.

The principal activities of the Company consist of conducting family life education, seminars and workshops, mass education through radio, television, newspapers and magazines and the distribution of family life resources.

Each member of the Company has undertaken to contribute such amounts not exceeding \$10 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company has 12 members (2020: 12 members) at the end of the reporting period.

The memorandum and articles of the Company states that the income and property of the Company shall be solely for the furtherance of the objects of the Company and no portion shall be distributed to the members of the Company.

2 Summary of significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar which is the Company’s functional currency, have been prepared in accordance with the provision of the Companies Act, Chapter 50, Charities Act, Chapter 37 and other relevant regulations and Charities Accounting Standard in Singapore (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial year. Although these estimates are based on the Company’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgements and estimates made during the financial year.

b) Income recognition

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

2 Summary of significant accounting policies (cont'd)

b) Income recognition (cont'd)

Voluntary income

- i) Donations are recognised upon firm commitments received from the donors before year end and are directly attributable to specific events.
- ii) Other donations are recognised upon receipt.
- iii) Grants from government and other organisations are recognised as income only when there is sufficient evidence that the Company has complied with the conditions attached to them and there is reasonable certainty that they will be received.

Income from charitable activities

- i) Revenue from workshops and seminars are recognised when workshops and seminars are conducted.
- ii) Revenue from services is recognised when the services are rendered.
- iii) Revenue from sale of goods is recognised when the Company has delivered the products to the customer and significant risks and rewards of ownership of the goods have been passed to the customers.
- iv) Grants to fund operating expenses are taken up on an accrual basis when there is sufficient evidence that the Company has complied with the conditions attached to them and there is reasonable certainty that they will be received. Based on the funding principles, accruals are made for any over/under funding payable to/from Ministry of Social and Family Development (MSF) and National Council of Social Services (NCSS).

Interest income

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

c) Expenditure

Costs of generating funds

These are the costs which are associated with generating income from all sources other than from undertaking charitable activities in the furtherance of the Company's objects.

Charitable activities expenditure

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objectives of the Company. Such costs include the direct costs of the charitable activities of the Company together with those support costs incurred that enable these activities to be undertaken.

Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

2 Summary of significant accounting policies (cont'd)

d) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment loss.

Depreciation is charged so as to write off the cost of plant and equipment over their estimated useful lives, using the straight-line method as follows:

	Years
Computers	2
Office equipment	5
Renovation	5

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

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

e) Employee benefits

Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore ("CPF"), a defined contribution plan. Contributions to CPF are charged to the statement of financial activities in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

f) Taxation

As a charity, the Company is exempt from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen for the Company during the reporting year.

g) Inventories

Inventories comprising books, DVDs, CDs and magazines are valued at the lower of cost and net realisable value with cost being determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

h) Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables, excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial year.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows or principal repayment that the Company expects to receive from the asset. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

2 Summary of significant accounting policies (cont'd)

i) Payables

Payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transactions costs shall be recognised as expenditure in the statement of financial activities as incurred. Accrued expenses shall be recognised at the best estimate of the amount payable.

j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

k) Unrestricted Funds

This represents funds received by the Company that are expendable for any activities within the Company at the discretion of the Management in furtherance of the Company's charitable objectives.

l) Restricted Funds

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Company.

m) Funds

Unless specifically indicated, fund balances are not represented by any specific assets or liabilities but are represented by all assets of the Company.

n) Cash and cash equivalents in the statement of cash flows

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand, bank balances and deposits with financial institutions which are subject to an insignificant risk of change in value and exclude pledged deposits.

3. Voluntary income

	Unrestricted Funds \$	Restricted Funds \$	Total 2021 \$	Total 2020 \$
Donations from fund raising activities	499,215	–	499,215	676,075
General donations	1,281,393	–	1,281,393	787,040
FamChamps Grant (Note 14)	–	64,957	64,957	78,526
Other Grants	447,540	116,710	564,250	101,825
Invictus Grant (Note 14)	–	–	–	50,000
Job Support Scheme grant	292,674	–	292,674	334,325
	2,520,822	181,667	2,702,489	2,027,791

3. Voluntary income (cont'd)

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deductions for the donations made to the Company. The Institution of a Public Character status granted to the Company is for the period from 1 October 2018 to 30 September 2021. This has been renewed for the period 1 October 2021 to 31 March 2025.

During the financial year, the Company issued tax deductible receipts for donations collected totalling \$1,335,009 (2020: \$1,239,393).

Government grant income of \$292,674 (2020: \$334,325) was recognised during the financial year under the Jobs Support Scheme (the "JSS"). Under the JSS, the Singapore Government will co-fund gross monthly wages paid to each local employee through cash subsidies with the objective of helping employers retain local employees during the period of economic uncertainty. In determining the recognition of the JSS grant income, management has evaluated and concluded that the period of economic uncertainty commenced in April 2020 when the COVID-19 pandemic started affecting the Company's operations. As at year end, the Company recognised deferred grant of Nil (2020: \$177,076) and grant receivable of Nil (2020: \$96,153).

4. Income from charitable activities

	Unrestricted Funds \$	Restricted Funds \$	Total 2021 \$	Total 2020 \$
Programme fee	116,401	-	116,401	101,424
FamChamps programme fees	-	43,457	43,457	37,690
Service income	119,405	-	119,405	147,261
Sale of goods	10,692	-	10,692	9,480
	246,498	43,457	289,955	295,855

5. Costs of generating funds

	Unrestricted Funds \$	Restricted Funds \$	Total 2021 \$	Total 2020 \$
Cost of goods sold	8,248	62	8,310	9,213
Fund raising expenses	3,303	-	3,303	13,829
	11,551	62	11,613	23,042

6. Charitable activities expenditure

	Unrestricted Funds \$	Restricted Funds \$	Total 2021 \$	Total 2020 \$
Depreciation (Note 9)	5,965	7,392	13,357	18,124
Personnel expenses (Note 7)	1,492,414	339,201	1,831,615	2,338,119
Rental	2,928	-	2,928	2,928
Workshops and seminars	479,700	85,439	565,139	555,446
Others	139,351	-	139,351	170,175
	2,120,358	432,032	2,552,390	3,084,792

7. Personnel expenses

	Unrestricted Funds \$	Restricted Funds \$	Total \$
2021			
<i>Key management personnel</i>			
Salaries and related costs	350,175	30,336	380,511
CPF contributions	54,050	5,160	59,210
<i>Other staff</i>			
Salaries and related costs	950,641	259,884	1,210,525
CPF contributions	137,548	43,821	181,369
	1,492,414	339,201	1,831,615
2020			
<i>Key management personnel</i>			
Salaries and related costs	376,936	57,361	434,297
CPF contributions	59,682	9,660	69,342
<i>Other staff</i>			
Salaries and related costs	1,289,508	304,968	1,594,476
CPF contributions	190,180	49,824	240,004
	1,916,306	421,813	2,338,119

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The above remuneration is paid to key management personnel, comprises of head of departments, chief executive officer and chief operating officer of the Company.

Personnel expenses for Restricted Funds are fully comprised of FamChamps personnel in current financial year (2020: \$384,852).

Except as disclosed elsewhere, none of the members of the directors, and sub-committees and their close family members have received any remuneration, benefits, allowances or other manner of compensation from the Company.

8. Governance costs

	Unrestricted Funds \$	Restricted Funds \$	Total 2021 \$	Total 2020 \$
Auditor's remuneration	6,000	-	6,000	6,000
Other professional fees	12,974	-	12,974	4,800
	18,974	-	18,974	10,800

9. Plant and equipment

	Computers \$	Office equipment \$	Renovation \$	Total \$
2021				
Cost				
At 1 October 2020	418,521	85,095	348,002	851,618
Additions	21,785	–	–	21,785
At 30 September 2021	440,305	85,905	348,002	873,402
Accumulated depreciation				
At 1 October 2020	416,058	85,095	348,002	849,155
Depreciation charge	13,357	–	–	13,357
At 30 September 2021	429,414	85,905	348,002	862,511
Net carrying value				
At 30 September 2021	10,891	–	–	10,891
2020				
Cost				
At 1 October 2019	413,594	85,095	348,002	846,691
Additions	4,927	–	–	4,927
At 30 September 2020	418,521	85,095	348,002	851,618
Accumulated depreciation				
At 1 October 2019	399,294	83,735	348,002	831,031
Depreciation charge	16,764	1,360	–	18,124
At 30 September 2020	416,058	85,095	348,002	849,155
Net carrying value				
At 30 September 2020	2,463	–	–	2,463
			2021	2020
			\$	\$

Depreciation is charged as follows:

Unrestricted Funds (Note 6)	5,965	5,182
Restricted Funds (Note 6)	7,392	12,942
	13,357	18,124

10. Other receivables

	2021 \$	2020 \$
Deposits	16,014	16,020
Prepayments	27,810	357
Grant receivable (Note 3)	–	96,153
	<u>43,824</u>	<u>112,530</u>

11. Other payables and accrued expenses

	2021 \$	2020 \$
Sundry payables and accruals	224,798	185,662
Provision for unutilised leave	40,064	36,635
	<u>264,862</u>	<u>222,297</u>

12. Cash and cash equivalents

	2021 \$	2020 \$
Bank and cash balances	716,591	1,164,406
Fixed deposits	2,860,391	2,043,360
	<u>3,576,982</u>	<u>3,207,766</u>
Cash and bank balances	3,576,982	3,207,766
Less: fixed deposits pledged	(10,000)	(10,000)
	<u>3,566,982</u>	<u>3,197,766</u>

The fixed deposits bear interest at rates ranging from 0.25% to 0.5% (2020: 0.30% to 1.82%) per annum with maturity period ranging from 2 to 7 months (2020: 1 to 12 months) after the balance sheet date.

The fixed deposits of \$10,000 (2020: \$10,000) are pledged to a bank as security for bank facilities.

13. Unrestricted Funds

	Balance at 1.10.2020 \$	Income \$	Expenditure \$	Net income \$	Fund transfer \$	Balance at 30.9.2021 \$
2021						
General Funds	2,933,189	2,793,813	2,150,883	642,930	(309,265)	3,266,854
	Balance at 1.10.2019 \$	Income \$	Expenditure \$	Net income \$	Fund transfer \$	Balance at 30.9.2020 \$
2020						
General Funds (Restated)	3,681,231	2,196,353	(2,564,013)	(367,660)	(380,382)	2,933,189

13. Unrestricted Funds (cont'd)

Fund transfer from Unrestricted Funds to Restricted Funds is for FamChamps of amount \$304,328 (2020: \$380,382) and Invictus Grant of amount \$4,937 (2020: Nil), to cover for expenditure during the year that exceeds the amount only partially funded by MSF and NCSS respectively.

Restatement of income, expenditure and fund transfer of General Funds for financial year ended 30 September 2020 are described in Note 17.

14. Restricted Income Funds

	Balance at 1.10.2020 \$	Income \$	Expenditure \$	Net income \$	Fund transfer \$	Balance at 30.9.2021 \$
2021						
Invictus Grant	2,455	–	(7,392)	(7,392)	4,937	–
FamChamps	–	108,414	(412,742)	(304,328)	304,328	–
Innovation and Productivity Grant	–	99,975	–	99,975	–	99,975
Love Literate Fund	–	16,735	(11,960)	4,775	–	4,775
	2,455	225,124	(432,094)	(206,970)	309,265	104,750
	Balance at 1.10.2019 \$	Income \$	Expenditure \$	Net income \$	Fund transfer \$	Balance at 30.9.2020 \$
2020 (Restated)						
Care and Share Grant	10,478	–	(10,478)	(10,478)	–	–
Invictus Grant	–	50,000	(47,545)	2,455	–	2,455
FamChamps	–	116,216	(496,598)	(380,382)	380,382	–
	10,478	166,216	(554,621)	(388,405)	380,382	2,455

A. Care and Share Grant

This represented a dollar and twenty-five cents for every eligible donation dollar for the first \$1,000,000 the Company raised, and a dollar for every eligible donation dollar for the subsequent \$1,000,000 that the Company raised between 1 December 2013 and 31 March 2017 (the "Grant"). The Grant was used to develop social service related VWOs and their programmes to better serve the beneficiaries. The grant was used for both capability and capacity building.

The Company participated in the Care and Share Matching Grant scheme and received approval of up to \$2,250,000 from NCSS in prior years, subject to fulfilling certain conditions set by NCSS. In financial year ended 30 September 2017, it was approved that the grant be increased from \$2,250,000 to \$2,900,000.

The grant was fully utilised in the financial year ended 30 September 2020. Capital expenditures incurred in relation to this fund were capitalised under plant and equipment and its related depreciation amounting to \$10,478 was charged to the Care and Share Grant account in previous financial year.

14. Restricted Income Funds (cont'd)

B. Invictus Grant

The Fund is established by NCSS to provide assistance in adopting technology to improve work processes, enhance service delivery and leverage data for better planning and management. Capital expenditures amounting to \$9,855 (2020: \$4,927) incurred in relation to this fund are capitalised under plant and equipment, and its related depreciation amounting to \$7,392 (2020: \$2,464) is charged to Invictus Grant account.

C. FamChamps

The Fund is established to operate FamChamps programme comprising of the following components: (a) school roadshows, (b) camps, (c) workshops and mentoring activities after camps, (d) awards ceremonies, (e) workshops and coaching activities after the awards ceremonies, and (f) seed funding for community projects.

The programme is partially funded by MSF based on 80% of nett expenditure, subject to a cap of \$163,415 for the financial year 2020 and \$171,585 for the financial year 2021.

During the financial year, the Company has received \$64,957 (2020: \$70,706) from MSF.

D. Innovation and Productivity Grant

The Company received funding from NCSS to support the costs of implementing a Customer Relationship Management System ("the project").

NCSS will co-fund the project and bear up to 80% of the cost of the project, subject to a maximum of \$131,547.90 or 80% of the actual expenditure of the supported costs, whichever is lower.

Additional support is given to 50% of the second and third year of the project's recurrent costs, subject to a maximum of \$68,402.38 or 50% of the actual expenditure of the supported costs, whichever is lower.

The Company has received \$99,975 during the financial year ended 30 September 2021. Expenditures amounting to \$18,618 incurred in relation to this fund is recorded under prepayments (other receivables), which will eventually be classified under intangible assets.

E. Love Literate (Family CARE Prison Event)

The Yellow Ribbon Fund has granted the Company \$16,735 in the financial year 2021 to conduct workshops in Singapore Prison Service, for the period 1 January 2021 – 31 December 2021. The purpose of the workshops is to enable better communication and improve understanding amongst inmates and family members.

The Company is expected to return the unexpended portion of the funding at the end of the agreement.

15. Related party transactions

Significant transactions that took place during the financial year between the Company and related parties at terms agreed between the parties are as follows:

	2021 \$	2020 \$
With organisations in which certain directors, other key management personnel or their close family members have significant financial interest or influence		
- Honorarium fee expense for conducting talks and workshops	7,975	4,463

16. Operating lease commitment

Commitments in relation to non-cancellable operating leases contracted for but not recognised as liabilities, are payable as follows:

	2021 \$	2020 \$
Not later than one financial year	2,928	2,928
Later than one financial year but not later than five financial years	1,953	4,880
	4,881	7,808

17. Comparative figures

Certain reclassifications have been made in the previous year's financial statements to enhance comparability with the current year's financial statements to conform to the current year's presentation.

As a result, certain line items have been amended on the statement of financial activities for the previous financial year ended 30 September 2020. The items reclassified are as follows:

	As previously reported 2020 \$	Amount reclassified 2020 \$	As reclassified 2020 \$
<u>Unrestricted funds</u>			
FamChamps			
- Income	116,216	(116,216)	-
- Expenditure	(496,598)	496,598	-
- Fund transfer to restricted fund	-	(380,382)	(380,382)
<u>Restricted funds</u>			
FamChamps			
- Income	-	116,216	116,216
- Expenditure	-	(496,598)	(496,598)
- Fund transfer from unrestricted fund	-	380,382	380,382

This reclassification did not have any effect on the balance sheet, statement of cash flows or net deficit for the previous financial year.

18. Authorisation of financial statements

The financial statements of the Company for the financial year ended 30 September 2021 were authorised for issue in accordance with a resolution of the directors dated 25 February 2022.