

**MAKE-A-WISH FOUNDATION
(SINGAPORE) LIMITED**

[UEN. 200201965D]

[A company limited by guarantee and not
having share capital]

[Incorporated in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020**

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and
Chartered Accountants of Singapore

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

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Make-A-Wish Foundation (Singapore) Limited (the "Foundation") for the financial year ended 31 December 2020.

In the opinion of the directors,

- a) the financial statements of the Foundation are drawn up so as to give a true and fair view of the financial position of the Foundation as at 31 December 2020 and the financial performance, changes in fund and cash flows of the Foundation for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

Directors

The directors of the Foundation in office at the date of this statement are as follows:

Chang Weilong Ivan	
Ling Bingyuan, Jeremy	
Paul Vinod D Souza	(Resigned on 22 July 2020)
Claire Tan Lee Fang	
Rajendra Nandakumar Pai	
Tay Weng Boon Gillian	(Resigned on 22 July 2020)
Hesh Sean S	(Resigned on 1 October 2020)
Ong Kok Yeong David	
Anastasia Ling Yew Lin	(Appointed on 15 September 2020)
Nuraliza Binte Mohamed Osman	(Appointed on 15 September 2020)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Foundation a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Foundation to acquire benefits by means of the acquisition of shares in, or debentures of, the Foundation or any other body corporate.

Other matters

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

Independent auditor

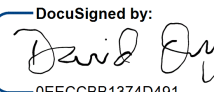
The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

DocuSigned by:

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Rajendra Nandakumar Pai
 Director

DocuSigned by:

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Ong Kok Yeong David
 Director

Singapore, 24 May 2021

Fiducia LLP

Public Accountants and
Chartered Accountants of
Singapore

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Independent auditor's report to the members of:

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Make-A-Wish Foundation (Singapore) Limited (the "Foundation"), which comprise the statement of financial position as at 31 December 2020, and the statement of financial activities, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Foundation as at 31 December 2020 and of the financial performance, changes in the fund and cash flows of the Foundation 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 Foundation 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 (as set out on page 2), but does not include the financial statements and our auditor's report thereon.

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

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

Fiducia LLP

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Chartered Accountants of
Singapore

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Singapore 408571
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(CONT'D)

Independent auditor's report to the members of:

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

[UEN. 200201965D]
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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 Foundation'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 Foundation 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 Foundation'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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Fiducia LLP

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Singapore

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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 Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


Report on Other Legal and Regulatory Requirements

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

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

- a) the Foundation 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; and
- b) the Foundation has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:


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Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 24 May 2021

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

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2020

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

	Note	2020			2019		
		Unrestricted fund	Restricted fund	Total funds	Unrestricted fund	Restricted fund	Total funds
		General fund	Care and Share fund		General fund	Care and Share fund	
S\$	S\$	S\$	S\$	S\$	S\$		
INCOME							
Income from generating funds							
<u>Voluntary income</u>							
Donations in cash	17	369,727	0	369,727	462,472	0	462,472
Donations in kind	17	71,700	0	71,700	292,603	0	292,603
Amortisation of deferred Care and Share Matching Grant for operating expenses	15	0	343,801	343,801	0	168,161	168,161
		<u>441,427</u>	<u>343,801</u>	<u>785,228</u>	<u>755,075</u>	<u>168,161</u>	<u>923,236</u>
<u>Income from fund-raising activities</u>							
Charity Golf		0	0	0	331,768	0	331,768
Christmas Tree		5,215	0	5,215	15,047	0	15,047
Other fund-raising activities		347,352	0	347,352	289,378	0	289,378
Santa Run and Swish-A-Wish		277,889	0	277,889	529,608	0	529,608
YMCA Youth For Causes		35,679	0	35,679	30,312	0	30,312
	17	<u>666,135</u>	<u>0</u>	<u>666,135</u>	<u>1,196,113</u>	<u>0</u>	<u>1,196,113</u>
Investment income							
Interest income		50,747	0	50,747	28,505	0	28,505
Gain on disposal of financial assets, at FVPL		0	0	0	28,591	0	28,591
		<u>50,747</u>	<u>0</u>	<u>50,747</u>	<u>57,096</u>	<u>0</u>	<u>57,096</u>
Other income							
Special Employment Credit		565	0	565	7,276	0	7,276
Jobs credit and other subsidies		144,427	0	144,427	762	0	762
BCF grant		400,000	0	400,000	0	0	0
Amortisation of deferred Care and Share Matching Grant for capital expenditure	15	0	31,696	31,696	0	38,283	38,283
		<u>544,992</u>	<u>31,696</u>	<u>576,688</u>	<u>8,038</u>	<u>38,283</u>	<u>46,321</u>
TOTAL INCOME		<u>1,703,301</u>	<u>375,497</u>	<u>2,078,798</u>	<u>2,016,322</u>	<u>206,444</u>	<u>2,222,766</u>

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2020

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

	Note	2020			2019		
		Unrestricted fund	Restricted fund	Total funds	Unrestricted fund	Restricted fund	Total funds
		General fund	Care and Share fund		General fund	Care and Share fund	
S\$	S\$	S\$	S\$	S\$	S\$		
EXPENDITURE							
Cost of generating funds and charitable activities							
Affiliate fee		25,351	0	25,351	22,187	0	22,187
Amortisation	11	0	10,606	10,606	0	10,606	10,606
Conference and meeting		755	0	755	0	1,268	1,268
Depreciation	10	33,644	2,072	35,716	38,555	0	38,555
General expenses		1,551	0	1,551	3,359	0	3,359
Insurance		1,454	0	1,454	1,628	0	1,628
Interns and contract staff		1,200	0	1,200	1,448	0	1,448
IT support		6	21,648	21,654	0	4,287	4,287
Management and sinking fund		7,939	0	7,939	8,810	0	8,810
Medical fee		355	0	355	586	0	586
Office supplies		93	0	93	238	0	238
Outreach and communication		0	271,303	271,303	0	80,802	80,802
Postage and courier		444	0	444	1,521	0	1,521
Printing and stationery		630	0	630	669	0	669
Publication		1,639	0	1,639	642	0	642
Repair and maintenance		715	0	715	336	0	336
Salaries and CPF		436,617	0	436,617	354,518	34,931	389,449
Staff training and development		858	0	858	404	2,254	2,658
Staff welfare		4,570	0	4,570	3,827	0	3,827
Storage rental		0	0	0	1,155	0	1,155
Telecommunication		1,997	0	1,997	1,877	0	1,877
Transportation		1,628	0	1,628	3,988	0	3,988
Utilities		495	0	495	676	0	676
Wish granting and support expenses		381,772	0	381,772	783,578	0	783,578
Wish granters training		140	0	140	0	5,913	5,913
Wish granters' handbook		0	0	0	0	3,332	3,332
Wish impact studies		0	18,378	18,378	0	0	0
World Wish day		2,590	0	2,590	3,888	0	3,888
Wish year end party		0	0	0	48,537	0	48,537
Other wish granting expenses		504	0	504	0	0	0
Volunteers appreciation party		2,339	0	2,339	0	0	0
Volunteer development and recognition		214	0	214	0	0	0
		<u>909,500</u>	<u>324,007</u>	<u>1,233,507</u>	<u>1,282,427</u>	<u>143,393</u>	<u>1,425,820</u>

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2020

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

	2020			2019		
	Unrestricted fund	Restricted fund	Total funds	Unrestricted fund	Restricted fund	Total funds
	General fund	Care and Share fund		General fund	Care and Share fund	
Note	S\$	S\$	S\$	S\$	S\$	S\$
EXPENDITURE (CONT'D)						
Fund-raising expenses						
Administration fees	0	0	0	3,234	0	3,234
Affiliate fee	10,140	0	10,140	8,875	0	8,875
Amortisation	11 0	9,427	9,427	0	9,427	9,427
Angbao FR	0	0	0	4,230	0	4,230
Appeal mailer expenses	7,521	0	7,521	0	0	0
Bank charges	469	0	469	526	0	526
Christmas Tree	0	0	0	4,081	0	4,081
Conference and meeting	671	0	671	0	1,127	1,127
Credit card charges	9,380	0	9,380	9,026	0	9,026
Depreciation	10 29,910	1,842	31,752	34,272	0	34,272
Charity Golf	0	0	0	80,135	0	80,135
General expenses	1,378	0	1,378	2,986	0	2,986
General fund-raising expenses	4,468	0	4,468	2,305	0	2,305
Insurance	1,293	0	1,293	1,447	0	1,447
Interns and contract staff	1,067	0	1,067	1,287	0	1,287
IT support	5	19,245	19,250	0	3,810	3,810
Management and sinking fund	7,057	0	7,057	7,831	0	7,831
Medical fee	316	0	316	521	0	521
Office supplies	83	0	83	212	0	212
Postage and courier	395	0	395	1,352	0	1,352
Printing and stationery	560	0	560	595	0	595
Publication	1,457	0	1,457	571	0	571
Repair and maintenance	636	0	636	299	0	299
Salaries and CPF	188,630	0	188,630	153,462	15,372	168,834
Staff welfare	4,062	0	4,062	3,402	0	3,402
Staff training and development	763	0	763	360	2,003	2,363
Santa Run	0	0	0	113,043	0	113,043
Operating lease expense –						
Storage rental	14,396	0	14,396	1,027	0	1,027
Telecommunication	1,775	0	1,775	1,668	0	1,668
Transportation	1,447	0	1,447	3,545	0	3,545
Utilities	440	0	440	602	0	602
Volunteer development and recognition	191	0	191	0	0	0
	<u>288,510</u>	<u>30,514</u>	<u>319,024</u>	<u>440,894</u>	<u>31,739</u>	<u>472,633</u>

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2020

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

	Note	2020			2019		
		Unrestricted fund	Restricted fund	Total funds	Unrestricted fund	Restricted fund	Total funds
		General fund	Care and Share fund		General fund	Care and Share fund	
S\$	S\$	S\$	S\$	S\$	S\$		
EXPENDITURE (CONT'D)							
Governance costs							
Affiliate fee		15,210	0	15,210	13,313	0	13,313
Amortisation	11	0	6,482	6,482	0	6,482	6,482
Audit fee		5,605	0	5,605	6,000	0	6,000
Bank charges		469	0	469	526	0	526
Conference and meeting		462	0	462	0	774	774
Depreciation	10	20,557	1,267	21,824	11,793	11,768	23,561
General expenses		948	0	948	2,053	0	2,053
Insurance		889	0	889	995	0	995
IT support		3	13,227	13,230	0	2,620	2,620
Interns and contract staff		733	0	733	885	0	885
Management and sinking fund		4,851	0	4,851	5,384	0	5,384
Medical fee		217	0	217	358	0	358
Office supplies		57	0	57	145	0	145
Postage and courier		271	0	271	930	0	930
Printing and stationery		385	0	385	408	0	408
Professional fees		8,952	0	8,952	27,194	0	27,194
Publication		1,002	0	1,002	392	0	392
Repairs and maintenance		437	0	437	205	0	205
Recruitment expenses		0	0	0	426	0	426
Salaries and CPF		108,573	0	108,573	82,295	8,290	90,585
Staff training and development		524	0	524	247	1,378	1,625
Staff welfare		2,793	0	2,793	2,339	0	2,339
Storage rental		0	0	0	706	0	706
Telecommunication		1,221	0	1,221	1,147	0	1,147
Transportation		995	0	995	2,437	0	2,437
Utilities		303	0	303	413	0	413
Volunteer development and recognition		131	0	131	0	0	0
		<u>175,588</u>	<u>20,976</u>	<u>196,564</u>	<u>160,591</u>	<u>31,312</u>	<u>191,903</u>
Other resources expended							
Interest on term loan		0	0	0	21,014	0	21,014
Interest on lease liabilities		191	0	191	255	0	255
		<u>191</u>	<u>0</u>	<u>191</u>	<u>21,269</u>	<u>0</u>	<u>21,269</u>
TOTAL EXPENDITURE		<u>1,373,789</u>	<u>375,497</u>	<u>1,749,286</u>	<u>1,905,181</u>	<u>206,444</u>	<u>2,111,625</u>
NET SURPLUS FOR THE FINANCIAL YEAR		<u>329,512</u>	<u>0</u>	<u>329,512</u>	<u>111,141</u>	<u>0</u>	<u>111,141</u>

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

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 S\$	2019 S\$
ASSETS			
Current assets			
Cash and cash equivalents	6	928,280	311,921
Fixed deposits	7	2,795,525	2,736,279
Financial assets, at FVPL	8	263,386	0
Other receivables	9	88,172	99,057
		<u>4,075,363</u>	<u>3,147,257</u>
Non-current assets			
Property, plant and equipment	10	3,435,782	3,521,297
Intangible asset	11	26,513	53,028
		<u>3,462,295</u>	<u>3,574,325</u>
Total assets		<u>7,537,658</u>	<u>6,721,582</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	216,721	222,797
Lease liabilities	13	1,955	1,909
Deferred Care and Share Matching Grant	15	29,464	31,388
		<u>248,140</u>	<u>256,094</u>
Non-current liabilities			
Lease liabilities	13	2,656	4,565
Care and Share matching Grant	14	1,122,304	597,637
Deferred Care and Share Matching Grant	15	2,174	30,414
		<u>1,127,134</u>	<u>632,616</u>
Total liabilities		<u>1,375,274</u>	<u>888,710</u>
NET ASSETS		<u>6,162,384</u>	<u>5,832,872</u>
FUNDS			
Unrestricted fund			
General fund	16	<u>6,162,384</u>	<u>5,832,872</u>

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

Make-A-Wish Foundation (Singapore) Limited
 [UEN. 200201965D]

Audited Financial Statements
 Financial Year Ended 31 December 2020

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

	Balance at beginning of financial year S\$	Net surplus for the financial year S\$	Balance at end of financial year S\$
2020			
Unrestricted Fund			
General fund	<u>5,832,872</u>	<u>329,512</u>	<u>6,162,384</u>
	Balance at beginning of financial year S\$	Net surplus for the financial year S\$	Balance at end of financial year S\$
2019			
Unrestricted Fund			
General fund	<u>5,721,731</u>	<u>111,141</u>	<u>5,832,872</u>

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

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

	Note	2020 S\$	2019 S\$
Cash flows from operating activities			
Net surplus		329,512	111,141
Adjustments for:			
- Gain on disposal of financial assets, at FVPL	8	0	(28,591)
- Interest income		(50,747)	(28,505)
- Amortisation of intangible asset	11	26,515	26,515
- Depreciation of property, plant and equipment	10	89,292	96,388
- Interest expense		0	21,014
- Interest on lease liabilities		191	255
Operating cash flow before working capital changes		<u>394,763</u>	<u>198,217</u>
Changes in operating assets and liabilities:			
- Other receivables		10,885	35,982
- Trade and other payables		<u>488,427</u>	<u>533,556</u>
Net cash generated from operating activities		<u>894,075</u>	<u>767,755</u>
Cash flows from investing activities			
Placement of fixed deposits		(59,246)	(937,539)
Proceeds from disposal of financial asset, at FVPL	8	0	527,113
Purchase of investments in financial assets, at FVPL	8	(263,386)	0
Purchase of property, plant and equipment	10	(3,777)	(2,380)
Interest received		<u>50,747</u>	<u>28,505</u>
Net cash used in investing activities		<u>(275,662)</u>	<u>(384,301)</u>
Cash flows from financing activities			
Interest paid		0	(21,014)
Interest paid on lease liabilities		(191)	(255)
Repayment of borrowings		0	(886,234)
Payment of principal portion of lease liabilities		<u>(1,863)</u>	<u>(1,799)</u>
Net cash used in financing activities		<u>(2,054)</u>	<u>(909,302)</u>
Net increase / (decrease) in cash and cash equivalents		616,359	(525,848)
Cash and cash equivalents at beginning of financial year		<u>311,921</u>	<u>837,769</u>
Cash and cash equivalents at end of financial year	6	<u>928,280</u>	<u>311,921</u>

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

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

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

1. General information

The Foundation is incorporated and domiciled in Singapore. The Foundation's registered address and principal place of activities is at 1 Coleman Street, #04-18, The Adelphi, Singapore 179803.

The principal activity of the Foundation is to grant the wishes of children with life threatening illnesses.

The Foundation was incorporated on 13 March 2002 as a company limited by guarantee and not having a share capital. Every member undertakes to contribute to the assets of the Foundation, in the event it is being wound up while they are a member, or within one year after they cease to be a member, payment of the debts and liabilities of the Foundation contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as maybe required not exceeding the sum of S\$100 only. The Foundation has 7 (2019: 8) members as at 31 December 2020.

The Foundation was registered as a charity under the Charities Act (Chapter 37) since 8 July 2002. The Foundation has been accorded an Institute of a Public Character ("IPC") status for the period from 1 September 2017 to 29 February 2020. The Foundation has renewed its IPC status from 1 March 2020 to 28 February 2023.

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). These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

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

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Foundation's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

2.1.1 Interpretations and amendments to published standards effective in 2020

In the current financial year, the Foundation adopted the new or amended FRSs and Interpretations to FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the Foundation'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 FRS and INT FRS did not result in substantial changes to the Foundation's accounting policies and had no material effect on the amounts reported for the current or prior financial year.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.2 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 109, FRS 39, FRS 107, FRS 104 and FRS 116: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to FRS 103: Reference to the Conceptual Framework	1 January 2022
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
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 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 and interpretations will have no material impact on the financial statements in the year of initial application.

2.2 Income recognition

Income is measured based on the consideration to which the Foundation 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 Foundation satisfies a performance obligation by transferring a promised good or 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 revenue recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations subject to donor-imposed conditions that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until the financial year in which the Foundation is allowed by the condition to expend the income. Donations-in-kinds are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Fund-raising income

Fund raising income is recognised in the period in which the event takes place.

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 when earned.

2.3 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Foundation will comply with all attached conditions. Government grants, relating to cost, are deferred and recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate.

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

The cost of generating funds are those costs attributable to generating income for the Foundation other than those costs incurred in undertaking charitable activities.

2.4.2 Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Foundation. Such cost include the direct costs of the charitable activities of the Foundation together with any support costs incurred that enable these activities to be undertaken.

2.4.3 Governance costs

Governance costs comprise all costs attributable to the general running of the Foundation in providing the governance infrastructure and in ensuring public accountability. These costs include costs related to constitutional and statutory requirements, and include an apportionment of overhead and support costs.

2.5 Leases

At the inception of the contract, the Foundation 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.

2. Significant accounting policies (Cont'd)**2.5 Leases (Cont'd)**As a lessee

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

2.5.1 Right-of-use assets

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

If ownership of the leased asset transfers to the Foundation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.9. The Foundation's right-of-use assets are presented within property, plant and equipment as disclosed in Note 10.

2.5.2 Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Foundation shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Foundation exercising that option.

For contract that contain both lease and non-lease components, the Foundation allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Foundation has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

2. Significant accounting policies (Cont'd)

2.5 Leases (Cont'd)

As a lessee (Cont'd)

2.5.3 Short-term leases and leases of low-value assets

The Foundation applies the short-term lease recognition exemption to its short-term leases of equipment (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 of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.6 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in statement of financial activities in the year in which they are incurred.

2.7 Property, plant and equipment

2.7.1 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.

2.7.2 Depreciation

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

	<u>Useful life</u>
Leasehold improvements	5 years
Leasehold properties	50 years
Office equipment and furniture	5 years
Right-of-use asset	Over the remaining useful life

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

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

2. Significant accounting policies (Cont'd)**2.7 Property, plant and equipment (Cont'd)****2.7.3 Subsequent expenditure**

Subsequent expenditure relating to property, plant and equipment that has 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 Foundation and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2.7.4 Disposal

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

2.8 Intangible assets

Intangible assets which comprise of software development is initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other indirectly attributable costs of preparing the assets for its intended use. Intangible assets are subsequently carried at cost less accumulated amortisation and accumulated impairment losses.

These costs are amortised to statement of financial activities using the straight-line method over their estimated useful live of five years. The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in statement of financial activities when the changes arise.

2.9 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 assets, recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset or (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

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

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in statement of financial activities.

2. Significant accounting policies (Cont'd)**2.10 Financial assets**

2.10.1 Classification and measurement

The Foundation classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL).

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

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

At initial recognition

At initial recognition, the Foundation measures a financial asset at its fair value plus, in 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 asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of financial activities.

At subsequent measurement

(i) Debt instrument

Debt instruments of the Foundation mainly comprise of cash and cash equivalents, fixed deposits, and other receivables.

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

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in 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.

(ii) Equity investments

The Foundation subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in statement of financial activities in the period in which the changes arise and presented in "Investment income".

2. Significant accounting policies (Cont'd)**2.10 Financial assets (Cont'd)**

2.10.2 Impairment

The Foundation assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. For cash and cash equivalents, fixed deposits 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.

2.10.3 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Foundation 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 Foundation has transferred all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of financial activities. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the statement of financial activities.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with financial institutions, which are subject to an insignificant risk of change in value. Cash and cash equivalents are carried at cost.

Fixed deposits that have short maturities of three months or less from the date of acquisition are reported as cash and cash equivalent. All other fixed deposits are reported separately in the statement of financial position.

2.12 Financial liabilities

Financial liabilities are recognised when the Foundation becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Trade and other payables" and "Lease liabilities".

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 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.

2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Foundation prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

2. Significant accounting policies (Cont'd)**2.13 Trade and other payables (Cont'd)**

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

Accruals are recognised at the best estimate of the amount payable.

2.14 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Foundation 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.

2.15 Funds

Fund balances are restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Board of Directors. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Board of Directors retains full control over the use of unrestricted funds in furtherance of the Foundation's objects. Care and Share Matching Fund is classified as restricted fund.

2.16 Employee compensation**2.16.1 Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Foundation pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Foundation has no further payment obligations once the contribution has been paid. The Foundation's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

2.16.2 Employee leave entitlement

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 reporting date.

2.17 Events after the reporting date

Post year-end events that provide additional information about the Foundation's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical accounting estimates and assumptions

The Foundation is of the opinion that there are no significant judgments made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Critical accounting estimates, assumptions and judgements (Cont'd)

3.2 Critical judgements in applying the entity's accounting policies

The critical judgements in applying the entity's accounting policies 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.

3.2.1 Government grants

Government grants to meet operating expenses are recognised as income in the income and expenditure statement on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Foundation 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 Foundation if the conditions are not met.

4. Income tax

The Foundation is a charity registered under the Charities Act, Chapter 37 since 8 July 2002. Consequently, the income of the Foundation is exempted from income tax under the provisions of Section 13 of the Income Tax Act Chapter 134.

5. Tax deductible receipts

During the financial year, the Foundation issued tax-exempt donations amounting to S\$801,812 (2019: S\$1,111,479). They are recorded as follows:

	2020 S\$	2019 S\$
<u>Statement of financial activities</u>		
General fund:		
- Charity golf	0	196,900
- Santa run	199,657	317,746
- Monthly donation (Individual)	131,660	112,380
- Monthly donation (Corporate)	4,050	7,200
- General donation (Individual)	12,714	194,896
- General donation (Corporate)	148,384	69,242
- Supported events	303,380	211,300
- Others	1,967	1,815
	<u>801,812</u>	<u>1,111,479</u>

6. Cash and cash equivalents

	2020 S\$	2019 S\$
Cash on hand	500	500
Cash at banks	<u>927,780</u>	<u>311,421</u>
	<u>928,280</u>	<u>311,921</u>

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

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7. Fixed deposits

	2020 S\$	2019 S\$
Fixed deposits	<u>2,795,525</u>	<u>2,736,279</u>

Fixed deposits at the reporting date had an average maturity of 6 months (2019: 10 months) from that date and had a weighted average effective interest rate of 0.90% (2019: 1.61%) per annum.

Fixed deposit amounting to S\$23,094 (2019: S\$23,083) is pledged to the credit facility with a financial institution.

At the reporting date, the carrying amounts of fixed deposits approximated their fair values.

8. Financial assets, at FVPL

	2020 S\$	2019 S\$
<u>At fair value</u>		
Quoted equity securities	0	0
Quoted security bond	<u>263,386</u>	<u>0</u>
	<u>263,386</u>	<u>0</u>

Quoted security bond consist of Singapore Dollar bond of 3.65% per annum and maturity date of 23 August 2027.

The movement of financial assets, at FVPL is as follows:

	2020 S\$	2019 S\$
Beginning of financial year	0	498,522
Additions	263,386	0
Fair value gain	0	28,591
Disposals	<u>0</u>	<u>(527,113)</u>
End of financial year	<u>263,386</u>	<u>0</u>

The fair value of quoted shares is based on the quoted closing market price on the last market day of the financial year and is classified as level 1 fair value in the fair value hierarchy.

On 19 September 2019, quoted equity securities were sold for a consideration of S\$527,113, with a gain on disposal of S\$28,591, which was recognised in the statement of financial activities.

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9. Other receivables

	2020 S\$	2019 S\$
Donation receivables	65,570	91,174
Deposits	260	6,545
Grant receivables – Jobs Support Scheme	14,844	0
Prepayments	7,479	1,338
Other receivables	19	0
	<u>88,172</u>	<u>99,057</u>

Donation receivables relate to the donation to be received from the donors, Giving.sg or credit card companies for the activities or event held during the financial year.

The Jobs Support Scheme (JSS) provides wage support to employers to help them retain their local employees (Singapore citizens and Permanent Residents) during this period of economic and pandemic uncertainty. JSS pay-outs are intended to offset local employees' wages and help protect their jobs.

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

10. Property, plant and equipment

	Balance at 01.01.2020 S\$	Additions S\$	Balance at 31.12.2020 S\$
2020			
Cost			
Leasehold improvements	102,713	0	102,713
Leasehold properties	4,076,673	0	4,076,673
Office equipment and furniture	125,725	3,777	129,502
Right-of-use assets: Copier machine	8,273	0	8,273
	<u>4,313,384</u>	<u>3,777</u>	<u>4,317,161</u>
	Balance at 01.01.2020 S\$	Depreciation S\$	Balance at 31.12.2020 S\$
Accumulated depreciation			
Leasehold improvements	102,713	0	102,713
Leasehold properties	570,734	81,533	652,267
Office equipment and furniture	116,731	5,850	122,581
Right-of-use assets: Copier machine	1,909	1,909	3,818
	<u>792,087</u>	<u>89,292</u>	<u>881,379</u>
	Balance at 01.01.2020 S\$		Balance at 31.12.2020 S\$
Carrying amount			
Leasehold improvements	0		0
Leasehold properties	3,505,939		3,424,406
Office equipment and furniture	8,994		6,921
Right-of-use assets: Copier machine	6,364		4,455
	<u>3,521,297</u>		<u>3,435,782</u>

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

	Balance at 01.01.2019 S\$	Effect of adopting FRS 116 Leases S\$	Balance at 01.01.2019 (restated) S\$	Additions S\$	Balance at 31.12.2019 S\$
Cost					
Leasehold improvements	102,713	0	102,713	0	102,713
Leasehold properties	4,076,673	0	4,076,673	0	4,076,673
Office equipment and furniture	123,345	0	123,345	2,380	125,725
Right-of-use assets: Copier machine	0	8,273	8,273	0	8,273
	<u>4,302,731</u>	<u>8,273</u>	<u>4,311,004</u>	<u>2,380</u>	<u>4,313,384</u>

	Balance at 01.04.2019 S\$	Effect of adopting FRS 116 Leases S\$	Balance at 01.04.2019 (restated) S\$	Depreciation S\$	Balance at 31.12.2019 S\$
Accumulated depreciation					
Leasehold improvements	102,713	0	102,713	0	102,713
Leasehold properties	489,201	0	489,201	81,533	570,734
Office equipment and furniture	103,785	0	103,785	12,946	116,731
Right-of-use assets: Copier machine	0	0	0	1,909	1,909
	<u>695,699</u>	<u>0</u>	<u>695,699</u>	<u>96,388</u>	<u>792,087</u>

	Balance at 01.04.2019 S\$	Balance at 31.12.2019 S\$
Carrying amount		
Leasehold improvements	0	0
Leasehold properties	3,587,472	3,505,939
Office equipment and furniture	19,560	8,994
Right-of-use assets: Copier machine	0	6,364
	<u>3,607,032</u>	<u>3,521,297</u>

The depreciation expenses were allocated as follows:

	2020 S\$	2019 S\$
Cost of generating funds and charitable activities	35,716	38,555
Fund raising expenses	31,752	34,272
Governance costs	21,824	23,561
	<u>89,292</u>	<u>96,388</u>

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

The following property, plant and equipment were purchased through the Care and Share Matching Grant as disclosed in Note 16.

	Leasehold Improvements S\$	Office equipment and furniture S\$	Total S\$
2020			
Cost			
Beginning of financial year	102,713	62,436	165,149
Additions	<u>0</u>	<u>1,533</u>	<u>1,533</u>
End of financial year	<u>102,713</u>	<u>63,969</u>	<u>166,682</u>
Accumulated depreciation			
Beginning of financial year	102,713	53,663	156,376
Depreciation charge	<u>0</u>	<u>5,181</u>	<u>5,181</u>
End of financial year	<u>102,713</u>	<u>58,844</u>	<u>161,557</u>
Carrying amount at end of financial year	<u>0</u>	<u>5,125</u>	<u>5,125</u>
	Leasehold Improvements S\$	Office equipment and furniture S\$	Total S\$
2019			
Cost			
Beginning of financial year	102,713	60,056	162,769
Additions	<u>0</u>	<u>2,380</u>	<u>2,380</u>
End of financial year	<u>102,713</u>	<u>62,436</u>	<u>165,149</u>
Accumulated depreciation			
Beginning of financial year	102,713	41,895	144,608
Depreciation charge	<u>0</u>	<u>11,768</u>	<u>11,768</u>
End of financial year	<u>102,713</u>	<u>53,663</u>	<u>156,376</u>
Carrying amount at end of financial year	<u>0</u>	<u>8,773</u>	<u>8,773</u>

11. Intangible asset

Software	Note	2020 S\$	2019 S\$
Cost			
Beginning and end of financial year		<u>132,573</u>	<u>132,573</u>
Accumulated amortisation			
Beginning of financial year		79,545	53,030
Amortisation		<u>26,515</u>	<u>26,515</u>
End of financial year		<u>106,060</u>	<u>79,545</u>
Carrying amount	16	<u><u>26,513</u></u>	<u><u>53,028</u></u>

The amortisation expenses were allocated as follows:

	2020 S\$	2019 S\$
Cost of generating funds and charitable activities	10,606	10,606
Fund raising expenses	9,427	9,427
Governance costs	<u>6,482</u>	<u>6,482</u>
	<u><u>26,515</u></u>	<u><u>26,515</u></u>

The software was purchased through the Care and Share Matching Grant (Note 16).

12. Trade and other payables

	2020 S\$	2019 S\$
Trade payables	0	46,844
Accrued affiliate fee	46,914	45,906
Accrued expenses	134,003	130,047
Deferred grant income – Jobs Support Scheme	<u>35,804</u>	<u>0</u>
	<u><u>216,721</u></u>	<u><u>222,797</u></u>

The deferred grant income – Jobs Support Scheme (JSS) will be recognised as a grant income, on a systematic basis, over the estimated 17 months of economic uncertainty until August 2021 in which the entity recognises the related salary costs.

At the reporting date, the carrying amounts of trade and other payables approximated their fair values.

13. Lease liabilities

	2020 S\$	2019 S\$
Current	1,955	1,909
Non-current	<u>2,656</u>	<u>4,565</u>
	<u><u>4,611</u></u>	<u><u>6,474</u></u>

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13. Lease liabilities (Cont'd)

The amount recognised in statement of financial activities is as follow:

	Note	2020 S\$	2019 S\$
Amortisation of right-of-use assets	10	1,909	1,909
Interest expense on lease liabilities		191	255
Operating lease expense – Storage rental		14,396	1,027
		<u>16,496</u>	<u>3,191</u>

The Foundation had total cash outflows for leases of S\$2,054 respectively for financial year ended 2020 and 2019.

A reconciliation of liabilities arising from financing activities is as follows:

	1 January 2020 S\$	Cash flows S\$	Non-cash changes		31 December 2020 S\$
			Accretion of interests S\$	Other S\$	
Current	1,909	(2,054)	191	1,909	1,955
Non-current	4,565	0	0	(1,909)	2,656
	<u>6,474</u>	<u>(2,054)</u>	<u>191</u>	<u>0</u>	<u>4,611</u>

	1 January 2019 S\$	Cash flows S\$	Non-cash changes		31 December 2019 S\$
			Accretion of interests S\$	Other S\$	
Current	1,799	(2,054)	255	1,909	1,909
Non-current	6,474	0	0	(1,909)	4,565
	<u>8,273</u>	<u>(2,054)</u>	<u>255</u>	<u>0</u>	<u>6,474</u>

14. Care and Share Matching Grant

	Note	2020 S\$	2019 S\$
Balance at beginning of financial year		597,637	78,177
Grant received during the year		870,000	690,000
Utilised during the year	15	(345,333)	(170,540)
Balance at end of financial year	16	<u>1,122,304</u>	<u>597,637</u>

15. Deferred Care and Share Matching Grant

	Note	2020 S\$	2019 S\$
Balance at beginning of financial year		61,802	97,706
Grant utilised during the year	14	345,333	170,540
Amortisation during the year			
- Operating expenses		(343,801)	(168,161)
- Capital expenditure		(31,696)	(38,283)
	16	<u>31,638</u>	<u>61,802</u>
Presented in statement of financial position as follows:			
		2020 S\$	2019 S\$
Current		29,464	31,388
Non-current		<u>2,174</u>	<u>30,414</u>
		<u>31,638</u>	<u>61,802</u>

Deferred Care and Share Matching Grant is amortised over the period necessary to match the depreciation of the property, plant and equipment purchased with these related grants.

16. Funds

Funds comprise of unrestricted and restricted fund.

Unrestricted fund

This fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Foundation.

Restricted fund

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management, externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its Foundation purposes.

Restricted fund comprise:

Care and Share Matching Fund

Care and Share Matching Grant is a grant from Ministry of Social and Family Development ("MSF"), based on qualifying donations, to develop the charitable Foundation'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 being approved by MSF.

16. Funds (Cont'd)

Restricted fund (Cont'd)

Care and Share Matching Fund (Cont'd)

The Care and Share Matching Grant is restricted and is to be utilised for the following purposes:

(a) Capability building

(i) Organisational development:

Examples include engaging consultants or developing training in areas of strategic planning, business contingency planning, business process re-design, workplace health, research, improving organisation models to ensure financial viability and fund raising capacity.

(ii) Manpower development:

Examples include the awarding of scholarships to the Foundation's staff, manpower training, human resource management and development like leadership management, learning needs analysis for Foundation staff and talent development.

(b) Capacity building

Examples include the purchase of additional equipment to enhance social service delivery (E.g. wheelchairs), investment in technology (E.g. the purchase of electronic devices for staff to boost productivity so as to better serve the Foundation's beneficiaries) and physical infrastructure developments (e.g. renovation of the Foundation's premises, expansion of physical space).

(c) New programmes to meet emerging or unmet needs and enhancements / expansion of existing services. Examples include inter-agency projects to meet specific needs in the community or enhanced services to provide more upstream intervention.

(d) Critical existing needs

Examples include the Foundation's recurring operating costs and costs that are crucial to the continued operations of the Foundation.

The net assets of the Care and Share Matching Fund are as follows:

	Note	2020 S\$	2019 S\$
Total restricted fund		<u>0</u>	<u>0</u>
Represented by:			
Cash and bank balances		1,122,304	597,638
Property, plant and equipment	10	5,125	8,773
Intangible assets	11	26,513	53,028
Care and Share Matching Grant	14	(1,122,304)	(597,637)
Deferred Care and Share Matching Grant	15	<u>(31,638)</u>	<u>(61,802)</u>
		<u>0</u>	<u>0</u>

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17. Revenue from contracts with customers

(a) Disaggregation of revenue from contract with customers:

	2020 S\$	2019 S\$
Revenue from:		
Voluntary income		
- Donations in cash	369,727	462,472
- Donations in kind	71,700	292,603
	<u>441,427</u>	<u>755,075</u>
Income from fund-raising events		
- Charity Golf	0	331,768
- Christmas Tree	5,215	15,047
- Other fund-raising activities	347,352	289,378
- Santa Run and Swish-A-Wish	277,889	529,608
- YMCA Youth For Causes	35,679	30,312
	<u>666,135</u>	<u>1,196,113</u>
	<u>1,107,562</u>	<u>1,951,188</u>
<u>Timing of transfer of service</u>		
- At a point in time	<u>1,107,562</u>	<u>1,951,188</u>

The percentage of fund-raising expense ratio was computed as follows:

	2020 S\$	2019 S\$
Gross proceeds	666,135	1,196,113
Cost of fund-raising events *	35,766	216,056
Percentage of cost of fund-raising events over gross proceeds	<u>5%</u>	<u>18%</u>

* Only included those directly and specifically incurred expenditure for those fund-raising events.

18. Related party transactions

The following transactions took place between the Foundation and related parties during the financial year at terms agreed between the parties:

	2020 S\$	2019 S\$
Professional fees	<u>0</u>	<u>41,174</u>

Key management personnel compensation for the financial year was as follows:

	2020 S\$	2019 S\$
Salaries, allowance and bonuses and other post- employment benefits	<u>244,999</u>	<u>174,981</u>

18. Related party transactions (Cont'd)

The annual remuneration of key management personnel are classified as follows:

Remuneration band (S\$)	2020 No. of personnel	2019 No. of personnel
Between S\$100,001 to S\$200,000	1	1
Below S\$100,000	1	1

Other than above, the directors are volunteers and neither they nor any immediate member of their families received any compensation or remuneration from the Foundation during the financial year.

19. Reserve position and policy

The Foundation's reserve position for financial year ended 31 December 2020 and 2019 are as follows:

		2020	2019	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds			
	General Funds	6,162	5,833	6
B	Restricted or Designated Funds			
	Designated Funds	0	0	0
	Restricted Funds	0	0	0
C	Endowment Funds	0	0	0
D	Total Funds	6,162	5,833	6
E	Total Annual Operating Expenditure	1,749	2,112	(17)
F	Ratio of Funds to Annual Operating Expenditure (A/E)	3.52	2.76	

Reference:

- C. An endowment fund consists of assets, funds or properties, which are 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 and Charitable Activities, Fund-raising Expenses and Governance Costs.

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

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20. Basis of apportionment of support costs

During the year ended 31 December 2020, the following support costs were allocated as follows:

Support costs	(A)	(B)	(C)	Total support costs S\$	Basis of apportionment		
	Cost of generating funds and charitable activities S\$	Fund raising expenses S\$	Governance costs S\$		(A) %	(B) %	(C) %
Affiliate fee	25,351	10,140	15,210	50,701	50	20	30
Audit fee	0	0	5,605	5,605	0	0	100
Amortisation	10,606	9,427	6,482	26,515	40	36	24
Bank charges	0	469	469	938	0	50	50
Conference and meeting	755	671	462	1,888	40	36	24
Depreciation	35,716	31,752	21,824	89,292	40	36	24
General expenses	1,551	1,378	948	3,877	40	36	24
Insurance	1,454	1,293	889	3,636	40	36	24
Interns and contract staff	1,200	1,067	733	3,000	40	36	24
IT support	21,654	19,250	13,230	54,134	40	36	24
Management and sinking fund	7,939	7,057	4,851	19,847	40	36	24
Medical fee	355	316	217	888	40	36	24
Office supplies	93	83	57	233	40	36	24
Postage and courier	444	395	271	1,110	40	36	24
Printing and stationery	630	560	385	1,575	40	36	24
Professional fee	0	0	8,952	8,952	0	0	100
Publication	1,639	1,457	1,002	4,098	40	36	24
Repair and maintenance	715	636	437	1,788	40	36	24
Salaries and CPF	436,617	188,630	108,573	733,820	60	26	14
Staff welfare	4,570	4,062	2,793	11,425	40	36	24
Staff training and development	858	763	524	2,145	40	36	24
Telecommunication	1,997	1,775	1,221	4,993	40	36	24
Transportation	1,628	1,447	995	4,070	40	36	24
Utilities	495	440	303	1,238	40	36	24
Volunteer development and recognition	214	191	131	536	40	36	24

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20. Basis of apportionment of support costs (Cont'd)

In 2019, support costs were allocated as follows:

Support costs	(A)	(B)	(C)	Total support costs S\$	Basis of apportionment		
	Cost of generating funds and charitable activities S\$	Fund raising expenses S\$	Governance costs S\$		(A) %	(B) %	(C) %
Affiliate fee	22,187	8,875	13,313	44,375	50	20	30
Audit fee	0	0	6,000	6,000	0	0	100
Amortisation	10,606	9,427	6,482	26,515	40	36	24
Bank charges	0	526	526	1,052	0	50	50
Conference and meeting	1,268	1,127	774	3,169	40	36	24
Depreciation	38,555	34,272	23,561	96,388	40	36	24
General expenses	3,359	2,986	2,053	8,398	40	36	24
Insurance	1,628	1,447	995	4,070	40	36	24
Interns and contract staff	1,448	1,287	885	3,620	40	36	24
IT support	4,287	3,810	2,620	10,717	40	36	24
Management and sinking fund	8,810	7,831	5,384	22,025	40	36	24
Medical fee	586	521	358	1,465	40	36	24
Office supplies	238	212	145	595	40	36	24
Postage and courier	1,521	1,352	930	3,803	40	36	24
Printing and stationery	669	595	408	1,672	40	36	24
Professional fee	0	0	27,194	27,194	0	0	100
Publication	642	571	392	1,605	40	36	24
Recruitment expenses	0	0	426	426	0	0	100
Repair and maintenance	336	299	205	840	40	36	24
Salaries and CPF	389,449	168,834	90,585	648,868	60	26	14
Staff welfare	3,827	3,403	2,339	9,569	40	36	24
Staff training and development	2,658	2,363	1,625	6,646	40	36	24
Storage rental	1,155	1,027	706	2,888	40	36	24
Telecommunication	1,877	1,668	1,147	4,692	40	36	24
Transportation	3,988	3,545	2,437	9,970	40	36	24
Utilities	676	602	413	1,691	40	36	24

Basis for the apportionment of support cost has been reviewed and approved by the Board.

21. Financial instruments

The financial assets and liabilities of the Foundation as at the financial reporting date are as follows:

The carrying amounts of financial assets measured at fair value (fair value through profit and loss) are disclosed on the face of the statement of financial position and in Note 8 to the financial statements.

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

	2020 S\$	2019 S\$
Financial assets, at amortised cost		
Cash and cash equivalents	928,280	311,921
Fixed deposits	2,795,525	2,736,279
Other receivables, excluding prepayments	80,693	97,719
	<u>3,804,498</u>	<u>3,145,919</u>
Financial liabilities, at amortised cost		
Trade and other payables, excluding deferred grant income	180,917	222,797
Lease liabilities	4,611	6,474
	<u>185,528</u>	<u>229,271</u>

22. Financial risk management

The Foundation's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Board of Directors on an informal basis.

Liquidity risk

Liquidity risk reflects the risk that the Foundation will have insufficient resources to meet its financial liabilities as and when they fall due.

The Foundation manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Board of Directors to fund the Foundation's activities. It places its cash with creditworthy institutions.

The table below summarises the maturity profile of the Foundation'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 S\$	Total S\$
2020			
Financial assets			
Cash and cash equivalents	928,280	0	928,280
Fixed deposits	2,795,525	0	2,795,525
Financial assets, at FVPL	263,386	0	263,386
Other receivables, excluding prepayment	80,693	0	80,693
	<u>4,067,884</u>	<u>0</u>	<u>4,067,884</u>

22. Financial risk management (Cont'd)

Liquidity risk (cont'd)

2020 (Cont'd)	Within one year S\$	Later than one year S\$	Total S\$
Financial liabilities			
Trade and other payables, excluding deferred grant income	(180,917)	0	(180,917)
Lease liabilities	<u>(2,054)</u>	<u>(2,739)</u>	<u>(4,793)</u>
	<u>(182,971)</u>	<u>(2,739)</u>	<u>(185,710)</u>
 Net financial assets/(liabilities)	 <u>3,884,913</u>	 <u>(2,739)</u>	 <u>3,882,174</u>
2019	Within one year S\$	Later than one year S\$	Total S\$
Financial assets			
Cash and cash equivalents	311,921	0	311,921
Fixed deposits	2,736,279	0	2,736,279
Other receivables, excluding prepayment	<u>97,719</u>	<u>0</u>	<u>97,719</u>
	<u>3,145,919</u>	<u>0</u>	<u>3,145,919</u>
 Financial liabilities			
Other payables and accruals	(222,797)	0	(222,797)
Lease liabilities	<u>(2,054)</u>	<u>(4,794)</u>	<u>(6,848)</u>
	<u>(224,851)</u>	<u>(4,794)</u>	<u>(229,645)</u>
 Net financial assets/(liabilities)	 <u>2,921,068</u>	 <u>(4,794)</u>	 <u>2,916,274</u>

Interest rate risk

The Foundation's exposure to changes in interest rate risk primarily relates to variable rate bank borrowings. The sensitivity analysis below have been determined based on the exposure to interest rates for these instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

The Foundation is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The major interest-bearing asset of the Foundation is its fixed deposits and investment in bond, which are not exposed to interest rate risk as the interest rates are fixed.

Credit risk

The Foundation has minimal exposure to credit risks due to the nature of its activities. As at the date of this report, major receivables have been collected.

The credit risk on liquid funds is limited because the counter parties are banks with high credit rating assigned by international credit agencies.

22. Financial risk management (Cont'd)

Price risk

The Foundation is exposed to equity securities price risk because of the investments held by the Foundation, which are classified as fair value through profit or loss. The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date. If prices for equity securities changed by 10% with all other variables including tax rate being constant, the effects on other comprehensive income will be approximately S\$26,000 (2019: S\$Nil).

23. Fair values

The table below presents financial instruments measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included (i.e. as prices) or indirectly (i.e. derived from prices)(Level 2); and
- (iii) inputs for the assets or liability that are not based on observable market data (unobservable inputs)(Level 3).

2020	Level 1 S\$	Level 2 S\$	Level 3 S\$
Financial assets, at FVPL (Note 8)	<u>263,386</u>	<u>0</u>	<u>0</u>

The fair value of financial instruments traded in active markets (such financial asset, at fair value through profit and loss and available-for-sale financial assets) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

There were no transfers between level 1 and level 2 during the financial years ended 31 December 2020 and 31 December 2019.

Cash and cash equivalents, fixed deposits, other receivables, trade and other payables and current portion of lease liabilities

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Foundation approximated their fair values due to their short term nature.

The carrying amounts of non-current lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

24. 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 various governments. The Foundation's significant activities are in Singapore which has been affected by the spread of COVID-19 in 2020. The nature of the Foundation's operation is to grant the wishes of children with life threatening illnesses. Therefore, the impact of COVID-19 on the Foundation's activities has been significant. The impact of COVID-19 on the Foundation's financial performance reflected in this set of financial statements for the year ended 31 December 2020 are summarised below:

- i. The Foundation has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Board of Directors is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the service disruption, and as the situation eases, it will step up the efforts toward its charitable and programme activities.
- ii. The Foundation has suffered a reduction in total income received. This has been partially offset by the Jobs Support Scheme which was implemented and supported by the government, as well as Bicentennial Community Fund (BCF) grant.
- iii. The Singapore Multi-Ministry Taskforce implemented an elevated set of safe distancing measures as a circuit breaker from 7 April 2020 to 1 June 2020, to pre-empt the trend of increasing local transmission of COVID-19. Except for those providing essential services and selected economic sectors which are critical for the local and the global supply chains, all businesses are required to suspend all in-person activities. The Foundation's physical operations were temporarily closed to adhere to the respective government's movement control measures.
- iv. These safe distancing measures were gradually eased in Phase 1 (2 June 2020), Phase 2 (19 June 2020) and Phase 3 (28 December 2020).

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

25. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Foundation on 24 May 2021.