Company Registration No.: 201301276N (Registered under the Companies Act, Chapter 50, and Charities Act 1994, Singapore)

> FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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Company Registration No.: 201301276N

(Registered under the Companies Act, Chapter 50, and Charities Act 1994, Singapore)

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2022.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022, and the financial performance and cash flows of the Company for the financial year ended on that date; 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.

2 DIRECTORS

The directors at the date of this statement are:

Chua Joan Keat
Kewalramani Sapna Chandroo
Kwan Chong Wah
Laura Poh
Lim Wei Min
Soh Chee Keong
Stanley Tan Poh Leng
Tan Bee Wan
Woo Shea Leen

(Appointed on 28 April 2021)

Under Article 6 of its Constitution, the members of the Company are comprised of Stanley Tan Poh Leng, Woo Shea Leen and Tan Li Pyng Ruth. These members guarantee to contribute a sum not exceeding \$100 per member to the assets of the Company in the event of it being wound up.

As at 31 March 2022, the Company has 3 (2021: 3) members.

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Company is limited by guarantee and has no share capital. None of the directors holding office at the end of the financial year had an interest in the share capital of the Company that is required to be reported pursuant to section 201(6)(g) of the Singapore Companies Act 1967.

Company Registration No.: 201301276N

(Registered under the Companies Act, Chapter 50, and Charities Act 1994, Singapore)

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

4 SHARE OPTIONS

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

5 AUDITOR

Helmi Talib LLP has expressed its willingness to accept re-appointment as auditors.

On behalf of the directors

STANLEY TAN POH LENG

Director

WOO SHEA LEEN

Director

Date: 08 August 2022





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· Website: www.helmitalib.com

INDEPENDENT AUDITORS' REPORT TO

THE MEMBERS OF SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED (the "Company"), which comprise the balance sheet of the Company as at 31 March 2022, the statement of financial activities, and statement of cash flows of the Company 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 1967 ("the Companies Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Charities Accounting Standards ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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.

Responsibilities of Management and Those Charged with Governance for 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 CAS, 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.

An Independent Member Firm of:





Helmi Talib LLP is an accounting limited liability partnership [Registration Number (UEN) T20LL1986E] registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).



Responsibilities of Management and Those Charged with Governance for Financial Statements (Continued)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprise of the directors of the Company. Their responsibilities include overseeing the Company's financial reporting process.

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

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



Helmi Talib LLP

Report on Other Legal and Regulatory Requirements

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

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

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

HELMI TALIB LLP

Public Accountants and Chartered Accountants

Jeekin alle ne

Singapore

Date: 08 August 2022

Partner-in-charge

: Suriyati binti Mohamed Yusof

PAB No.

: 01627



Company Registration No.: 201301276N (Registered under the Companies Act, Chapter 50, and Charities Act 1994, Singapore)

BALANCE SHEET

As at 31 March 2022

ASSETS 2022 2021 NOTES \$ ASSETS Non-Current Assets Properly, plant and equipment 6 63.716 128.835 Total Non-Current Assets 8 63.716 128.835 Current Assets 7 248.914 382.494 Cash and cash equivalents 8 6.894.873 5.427.624 Total Current Assets 7,207.503 5.938.953 TOTAL ASSETS 7,207.503 5.938.953 LIABILITIES Variation of Control of				
Non-Current Assets Property, plant and equipment 6				
Non-Current Assets 6 63,716 128,835 Total Non-Current Assets 63,716 128,835 Current Assets 3,716 128,835 Receivables 7 248,914 382,494 Cash and cash equivalents 8 6,894,873 5,427,624 Total Current Assets 7,207,503 5,938,953 LIABILITIES Current Liabilities 3 3,7207,503 5,938,953 Current Liabilities 9 (327,233) (173,037) Payables 10 673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 15,299 - Neighbours for Neighbours Fund 7,969 -	ASSETS	NOTES	\$	\$
Property, plant and equipment 6 63,716 128,835 Total Non-Current Assets 63,716 128,835 Current Assets 8 63,716 128,835 Receivables 7 248,914 382,494 Cash and cash equivalents 8 6,894,873 5,427,624 Total Current Assets 7,143,787 5,810,118 TOTAL ASSETS 7,207,503 5,938,953 LIABILITIES 2 207,503 5,938,953 Current Liabilities 9 (327,233) (173,037) Payables 10 673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 15,299 - Weighbours for Neighbour				
Current Assets Receivables 7 248,914 382,494 Cash and cash equivalents 8 6,894,873 5,427,624 Total Current Assets 7,143,787 5,810,118 TOTAL ASSETS 7,207,503 5,938,953 LIABILITIES Current Liabilities Funds received as disbursement agent Payables 9 (327,233) (173,037) Payables 10 (673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 Restricted Funds 2,825,845 2,687,128 FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Key		6	63,716	128,835
Receivables 7 248,914 382,494 Cash and cash equivalents 8 6,894,873 5,427,624 Total Current Assets 7,143,787 5,810,118 TOTAL ASSETS 7,207,503 5,938,953 LIABILITIES Current Liabilities 9 (327,233) (173,037) Payables 10 (673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Funds 235,348 - FSC Operation Fund 235,348 - INUE=Digital Fund 235,348 - INUE=Digital Fund 7,969 - Neighbours for Neighbours Fund 7,969 - Neighbours for Neighbours	Total Non-Current Assets		63,716	128,835
Cash and cash equivalents 8 6,894,873 5,427,624 Total Current Assets 7,143,787 5,810,118 TOTAL ASSETS 7,207,503 5,938,953 LIABILITIES Current Liabilities Funds received as disbursement agent 9 (327,233) (173,037) Payables 10 (673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 Restricted Funds 2,825,845 2,687,128 FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 15,299 - IWUE=Digital Fund 7,969 - Neighbours for Neighbours Fund 7,969 - Keystart Fund 7,969 - Food Ration Fund 3,896,032 2,719,600	Current Assets			
Total Current Assets 7,143,787 5,810,118 TOTAL ASSETS 7,207,503 5,938,953 LIABILITIES Current Liabilities Funds received as disbursement agent 9 (327,233) (173,037) Payables 10 (673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 Restricted Funds 2,825,845 2,687,128 FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	Receivables	7	248,914	382,494
TOTAL ASSETS 7,207,503 5,938,953 LIABILITIES Current Liabilities Funds received as disbursement agent 9 (327,233) (173,037) Payables 10 (673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 Restricted Funds 2,825,845 2,687,128 FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 235,348	Cash and cash equivalents	8	6,894,873	
LIABILITIES Current Liabilities Funds received as disbursement agent 9 (327,233) (173,037) Payables 10 (673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund General fund 2,310,696 2,175,805 Total Unrestricted Funds FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 235,348 - 1 IWUE=Digital Fund 15,299 - 1 Neighbours for Neighbours Fund 787,468 - 1 Keystart Fund 7,969 - 1 Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	Total Current Assets		7,143,787	5,810,118
Current Liabilities Funds received as disbursement agent 9 (327,233) (173,037) Payables 10 (673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 Restricted Funds 2,825,845 2,687,128 FSC Operation Fund 235,348 - IVUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	TOTAL ASSETS		7,207,503	5,938,953
Funds received as disbursement agent Payables 9 (327,233) (173,037) Payables 10 (673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Funds 2,310,696 2,175,805 Restricted Funds 2,825,845 2,687,128 FSC Operation Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	LIABILITIES			
Funds received as disbursement agent Payables 9 (327,233) (173,037) Payables 10 (673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Funds 2,310,696 2,175,805 Restricted Funds 2,825,845 2,687,128 FSC Operation Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	Current Liabilities			
Payables 10 (673,542) (870,511) Total Current Liabilities (1,000,775) (1,043,548) TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Funds 2,310,696 2,175,805 Restricted Funds 2,825,845 2,687,128 FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 15,299 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 79,699 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600		9	(327,233)	(173,037)
TOTAL LIABILITIES (1,000,775) (1,043,548) NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 Restricted Funds 2 2,825,845 2,687,128 FSC Operation Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	Payables	10		
NET ASSETS 6,206,728 4,895,405 FUNDS Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 Restricted Funds \$\$\$FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	Total Current Liabilities		(1,000,775)	(1,043,548)
FUNDS Unrestricted Fund General fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 Restricted Funds FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	TOTAL LIABILITIES		(1,000,775)	(1,043,548)
Unrestricted Fund 2,310,696 2,175,805 Total Unrestricted Fund 2,310,696 2,175,805 Restricted Funds FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	NET ASSETS		6,206,728	4,895,405
General fund 2,310,696 2,175,805 Total Unrestricted Funds 2,310,696 2,175,805 Restricted Funds 2 2 2 2 2 687,128 2 687,128 2 687,128 2 687,128 2 687,128 3 4	FUNDS			
Total Unrestricted Funds 2,310,696 2,175,805 Restricted Funds 2 2 2 2 2 2 687,128 2 687,128 2 687,128 2 687,128 2 687,128 3 4	Unrestricted Fund			
Restricted Funds FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	General fund		2,310,696	2,175,805
FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	Total Unrestricted Fund		2,310,696	2,175,805
FSC Operation Fund 2,825,845 2,687,128 The Inclusive Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	Postricted Funds			
The Inclusive Fund 235,348 - IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600			2 825 845	2 687 128
IWUE=Digital Fund 15,299 - Neighbours for Neighbours Fund 787,468 - Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600				2,007,120
Keystart Fund 7,969 - Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	IWUE=Digital Fund			-
Food Ration Fund 24,103 32,472 Total Restricted Funds 3,896,032 2,719,600	Neighbours for Neighbours Fund		787,468	-
Total Restricted Funds 3,896,032 2,719,600				-
		,	24,103	32,472
TOTAL FUNDS 4	Total Restricted Funds		3,896,032	2,719,600
	TOTAL FUNDS	4	6,206,728	4,895,405

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

Company Registration No.: 201301276N

(Registered under the Companies Act, Chapter 50, and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2022

	\-	2022		2021
NOTES		Restricted		
	Funds	Funds	Total	Total
	\$	\$	\$	\$
INCOME				
Income from generated funds				
Voluntary income	32,882	1,358,061	1,390,943	1,105,828
Investment income	12,083	_	12,083	38,905
	44,965	1,358,061	1,403,026	1,144,733
Income from charitable activities	102,076	3,637,458	3,739,534	4,007,891
Other income	67,800	72,568	140,368	616,487
TOTAL INCOME	214,841	5,068,087	5,282,928	5,769,111
EXPENDITURE				
Charitable activities	(60,000)	(3,795,590)	(3,855,590)	(5,757,402)
Governance costs	-	(17,991)	(17,991)	(18,072)
Other expenditures		(98,024)	(98,024)	(100,245)
TOTAL EXPENDITURES	(60,000)	(3,911,605)	(3,971,605)	(5,875,719)
Net Income/(expenditure)				
before taxation	154,841	1,156,482	1,311,323	(106,608)
Taxation				_
Net Income/(expenditure),				
representing net movement				
in funds	154,841	1,156,482	1,311,323	(106,608)
Reconciliation of Funds				
Transfer of funds	(19,950)	19,950	-	-
Total funds brought forward	2,175,805	2,719,600	4,895,405	5,002,013
Total funds carried forward 4	2,310,696	3,896,032	6,206,728	4,895,405

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

Company Registration No.: 201301276N

(Registered under the Companies Act, Chapter 50, and Charities Act 1994, Singapore)

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	NOTES	<u>2022</u> \$	<u>2021</u> \$
Cash flows from operating activities Net income/(loss) before taxation		1,311,323	(106,608)
Adjustments for:		85,941	61,340
Depreciation of property, plant and equipment Interest income Loss on disposal of property, plant and equipment	6 4 4	98,005 (12,083) 19	97,595 (38,905) 2,650
Operating cash flows before changes in working capital	al	1,397,264	(45,268)
Total changes in working capital		90,805	316,951
Decrease in receivables Increase/(decrease) in payables Net increase/(decrease) in funds received as disburseme	ent agent	133,578 (196,969) 154,196	407,731 214,032 (304,812)
Net cash flows from operations Interest received Net cash flows generated from operating activities		1,488,069 12,085 1,500,154	271,683 54,928 326,611
Cash flows used in investing activities Acquisition of property, plant and equipment	6	(32,905)	(31,767)
Net cash flows used in investing activities	-	(32,905)	(31,767)
Net increase in cash and cash equivalents Cash and cash equivalents at beginning of financial year Cash and cash equivalents at end of financial year	-	1,467,249 5,427,624 6,894,873	294,844 5,132,780 5,427,624

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

Company Registration No.: 201301276N

(Registered under the Companies Act, Chapter 50, and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

1 COMPANY INFORMATION

South Central Community Family Service Centre Limited (the "Company") was incorporated in the Republic of Singapore on 11 January 2013. The Company is limited by guarantee under the Companies Act, Chapter 50.

In addition, the Company is a registered charity under the Charities Act 1994 since 20 June 2013, and has been accorded the status of an Institution of Public Character ("IPC") up to 31 December 2023. The registration number is 201301276N.

The registered office and principal place of operation is situated at 5 Delta Avenue #01-09, Singapore 160005.

The principal activities of the Company involve the engagement in all activities normally associated with promoting and encouraging charitable activities and community engagement in fostering the social well-being of families among the poor and needy in Singapore and helping them towards self-reliance and stability.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution as at the date of the Directors' Statement.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are prepared in accordance with the provisions of the Companies Act 1967 ("the Companies Act"), Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Charities Accounting Standard ("CAS").

The financial statements are prepared under the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("SGD" or "\$"), which is the Company's functional currency.

Significant accounting judgements and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. All these judgments, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may ultimately differ from those estimates.

Company Registration No.: 201301276N

(Registered under the Companies Act, Chapter 50, and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Significant accounting judgements and estimates (Continued)

(i) <u>Judgements made in applying accounting policies</u>

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's property, plant and equipment as at 31 March 2022 is disclosed in Note 6.

2.2 Adoption of accounting policies

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year.

2.3 Functional currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be Singapore Dollar ("SGD"). Donations and grants received, major costs and operating expenses are primarily influenced by fluctuations in SGD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of property, plant and equipment initially recognised includes its purchase price and any directly attributable costs of bringing the property, plant and equipment to working condition for its intended use. 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 Company and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the statement of financial activities when incurred.

Depreciation is calculated on a straight-line basis to allocate the cost of the assets less residual values over their estimated useful lives. The estimated useful lives are as follows:

		<u>Years</u>
Equipment	-	5
Furniture and fittings	-	5
Computer and audio-visual peripherals	-	3
Leasehold improvements	_	5

There is no depreciation on project work in progress, as it is not yet available for use.

The residual values, useful life and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the statement of financial activities in the year the property, plant and equipment is derecognised.

2.5 Financial assets

Financial assets are any asset that is either cash, receivables, or equity instrument of another entity of which the Company has a contractual right:

- To receive cash or another financial asset from another entity; or
- To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company.

Financial assets are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are measured initially at the transaction price excluding transaction costs. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Subsequent to initial measurement, financial assets are measured at cost less any accumulated impairment losses.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Financial assets (Continued)

The Company classifies its financial assets into the following categories:

(a) Receivables

Receivables comprises of government funding receivables, accrued income, deposits, and other receivables.

(b) Cash and cash equivalents

Cash and cash equivalents comprise of fixed deposits, cash at bank and cash on hand.

2.6 Prepayments

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, prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial year.

2.7 Impairment of financial assets

At the end of each reporting period, the Company shall assess whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment (including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates), the Company shall recognise an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Company about the following loss events:

- (i) Significant financial difficulty of the debt/bond issuer or obligor.
- (ii) A breach of contract, such as a default or delinquency in interest or principal payments.
- (iii) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- (iv) It has become probable that the debtor will enter bankruptcy or other financial re-organisation.
- (v) Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

An impairment loss is only reversed to the extent that the assets' carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not been previously recognised. The Company shall recognise the amount of the reversal in the statement of financial activities immediately.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial liabilities

Financial liabilities are any liability that is a contractual obligation by the Company to:

- Deliver cash or another financial asset to another entity; or
- Exchange financial assets or financial liabilities with another entity under conditions that are
 potentially unfavourable to the Company.

Financial liabilities are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred.

The Company classifies its financial liabilities into the following category:

(a) Payables

Payables comprises of accrued operating expenses and other payables. Accruals shall be recognised at the best estimate of the amount payable.

2.9 Deferred income

Income may also be subject to donor-imposed conditions that specify the time period in which the expenditure can take place. Such a pre-condition for use limits the Company's ability to expend the income until the time condition is met. For example, the receipt in advance of a grant for expenditure that must take place in a future financial period should be accounted for as deferred income and recognised as a liability until the financial period in which the recipient Company is allowed by the condition to expend the income.

2.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events where it is probable that it will result in an outflow of economic benefits to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Funds

(a) Unrestricted Fund

Unrestricted fund comprises general fund. General fund is used for the general purposes of the Company as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Board of Directors' discretion to apply the fund.

The Company classifies the following fund as unrestricted fund:

General fund

(b) Restricted Funds

Restricted funds are funds subject to specific funded programmes by government, charity bodies and donors, but still within the wider objects of the Company.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds whereas unrestricted fund can be used in a manner the Company sees fit in achieving its institutional purposes.

The Company classifies the following funds as restricted funds:

- FSC Operation Fund
- The Inclusive Fund
- IWUE-Digital Fund
- N4N Fund
- Family Partnership Platform Fund (FPP) / Keystart Fund
- Food Ration Fund

2.12 Funds received as disbursement agent

Funds received as disbursement agent are funds received but do not belong to the Company where it acts as agent or trustee of another charity or for the donor. The Company will act in line with the instructions of the principal and it has no discretion about the use to which the funds received are put. It does not have legal responsibility for ensuring the charitable application of the funds.

The Company has the following funds received as agent:

- MILK Scholarship and Education Support Fund
- Straits Times School Pocket Money Fund
- Lee Foundation Financial Assistance Fund
- FSC Comcare Fund
- Education-Related Fund
- Keystart Housing Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Income recognition

Income shall be recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Company's net assets. This normally arises when there is control over the rights or other access to the resource, enabling the Company to determine its future application, virtually certain that income will be received and the amount of the income can be measured with sufficient reliability.

(a) Income from generated funds

Voluntary income in the form of donations and income activities from generating funds are recognised when received with unconditional entitlement to the receipts.

(b) Income from charitable activities

Comprise government subventions and grants for the FSC programme run by the Company. These are recognised as income according to the terms of the funding agreements, on an accrual basis with unconditional entitlement to the receipts.

(c) Other Income

Comprise government credits, refunds, reimbursements, services rendered and the likes are recognised as and when received.

(d) Benefit-in-kind

Benefit-in-kind is recognised as income when the Company obtains control of the benefit and the amount can be measured reliably.

2.14 Employee benefits

(a) Defined contribution plan

As required by law, the Company contributes to the employees' Central Provident Fund ("CPF") accounts monthly. CPF contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The undiscounted liability for leave expected to be settled wholly within twelve months from the reporting date is recognised for annual leave as a result of services rendered by employees up to the end of the reporting period. The Company allows employee leave entitlements to carry forward for a maximum period of twelve months.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Expenditures

All expenditures are accounted for on an accrual basis, aggregated under the respective areas as soon as there is a legal or constructive obligation committing the Company to make payment. Direct costs are attributed to the activity where possible. Where costs cannot be wholly attributable to an activity, they have been apportioned on a basis consistent with the use of resources.

(a) Costs of generating funds

These costs are directly attributable to generating voluntary income and income from fundraising activities, separate from those costs incurred in undertaking charitable activities. These costs are met by contributions in the form of cash sponsorships and grants.

(b) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. The total costs of charitable expenditure include an apportionment of overhead and shared costs.

(c) Governance costs

Includes costs of preparation and examination of statutory accounts, expenses arising from convening board meetings, strategic planning processes that contribute to future development of the Company, consultancy fees incurred for the review of corporate governance, internal processes and controls; and fees pertaining to corporate secretarial and governance matters.

2.16 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the lease term, are classified as operating leases.

Operating lease payments are charged to the statement of financial activities on a straight line basis over the term of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the year in which termination takes place.

2.17 Related party

Related parties include all of the following:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a governing board member, trustee or member of the key management personnel of the Company or of a parent of the Company.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Related party (Continued)

Related parties include all of the following: (Continued)

- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) the entity is an associate or joint venture of the Company (or an associate or joint venture of a member of a group of which the Company is a member) and vice versa;
 - (iii) the entity and the Company are joint ventures of the same third party;
 - (iv) the entity is a joint venture of a third entity and the Company is an associate of the third entity and vice versa;
 - (v) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) a person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).
- (c) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Company and include:
 - (i) that person's children and spouse or domestic partner;
 - (ii) children of that person's spouse or domestic partner; and
 - (iii) dependants of that person or that person's spouse or domestic partner.
- (d) A charity and another entity are not related parties simply because they have a governing board member, trustee, or other member of key management personnel in common or because the governing board member, trustee or other member of key management personnel of the charity has significant influence over the entity and vice versa.

3 RELATED PARTY DISCLOSURES

The following are significant transactions between the Company and related parties that took place during the financial year. The effects of these transactions are reflected in the financial statements on the basis determined between the parties.

Significant related party transactions

During the financial year, the Company has no significant related party transactions (2021: Nil).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

2022	Unrestricted				Restricted				Total
		FSC	The	IWUE=		Food		Total	
	General	Operation	Inclusive	Digital	N4N	Ration	Keystart	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Fund	Fund	Funds	Funds
	\$	\$	\$	\$		\$		\$	\$
INCOME									
Income from generated funds									
Voluntary income									
Tax deductible donations	19,052	15,009	133,300	6,000	13,520	100	(200)	167,729	186,781
Non-tax deductible donations	1,830	9,779	130,055	46,550	1,003,948	-	-	1,190,332	1,192,162
Benefit-in-kind	12,000	-	-	-	-	-	-	-	12,000
	32,882	24,788	263,355	52,550	1,017,468	100	(200)	1,358,061	1,390,943
Investment income									
Interest income on fixed deposits	12,083	-	-	-	_	-	-	-	12,083
	12,083	=	-	-	-	-	-		12,083
Total income from generated funds	44,965	24,788	263,355	52,550	1,017,468	100	(200)	1,358,061	1,403,026

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2022	Unrestricted				Restricted				Total
		FSC	The	IWUE=		Food		Total	
	General	Operation	Inclusive	Digital	N4N	Ration	Keystart	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Fund	Fund	Funds	Funds
	\$	\$	\$	\$		\$		\$	\$
INCOME (Continued)									
Income from charitable activities									
MSF FSC Programme funding	-	2,604,269	_	-	-	-	-	2,604,269	2,604,269
Tote Board Social Service funding	-	700,837	-	-	-	-	-	700,837	700,837
ComChest grant	-	138,894	-	-	-	-	-	138,894	138,894
FPP/Keystart fund*		-	-	-	-	-	120,000	120,000	120,000
Other Grants**	102,076	**21,274	-	52,184	-	-	-	73,458	175,534
Total income from charitable activities	102,076	3,465,274	-	52,184	-	-	*120,000	3,637,458	3,739,534
Other income									
Government incentives	27,126	-	_	_	-	-	5,930	5,930	33,056
Miscellaneous income	40,674	66,638	-	_	_	-	-	66,638	107,312
	67,800	66,638	-	-	-	-	5,930	72,568	140,368
TOTAL INCOME	214,841	3,556,700	263,355	104,734	1,017,468	100	125,730	5,068,087	5,282,928

^{*}Funded by MILK

^{**}Included in other grants is the grant received by the Company from National Council of Social Service's The Invictus Fund amounting to \$18,620.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

<u>2022</u>	Unrestricted				Restricted				Total
		FSC	The	IWUE=		Food		Total	
	General	Operation	Inclusive	Digital	N4N	Ration	Keystart	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Fund	Fund	Funds	Funds
	\$	\$	\$	\$		\$		\$	\$
EXPENDITURES									
Charitable activities									
Annual variable wage component	-	(109, 163)	-	-	-	-	(4,160)	(113, 323)	(113, 323)
Annual wage supplement	-	(139,052)	_	-	-	-	(7,236)	(146, 288)	(146, 288)
Bank charges	-	(765)	_	-	_	-	-	(765)	(765)
Branding and promotion	-	(10,755)	_	-	-	-	-	(10,755)	(10,755)
Consultancy fees	(60,000)	(10,294)	_	-	-	-	-	(10,294)	(70,294)
Education scholarship from C&S									
grant	-	-	_	-	-	-	-	-	-
Emergency and enabling fund for members	-	(19,809)	(28,007)	-	-	-	-	(47,816)	(47,816)
Employer's central provident fund	-	(329,403)	-	-	_	-	(10,772)	(340, 175)	(340, 175)
Event/Programme costs	-	(159,650)	-	(109,385)	(230,000)	(8,469)	(4,187)	(511,691)	(511,691)
Food and refreshment for CE	-	(660)	_	-	-	-	-	(660)	(660)
Foreign wage levy	-	(9,941)	_	_	_	_	-	(9,941)	(9,941)
Fundraising Income disbursement	-	-	_	_	-	-	-	_	-
Income generation for members	-	-	-	-	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

<u>2022</u>	Unrestricted				Restricted				Total
		FSC	The	IWUE=		Food		Total	
	General	Operation	Inclusive	Digital	N4N	Ration	Keystart	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Fund	Fund	Funds	Funds
	\$	\$	\$	\$		\$		\$	\$
EXPENDITURES (Continued)									
Charitable activities (Continued)									
Library and reference materials	-	(3,134)	-	-	-	-	-	(3, 134)	(3, 134)
Miscellaneous expenses	_	(21,825)	_	-	_	_	-	(21,825)	(21,825)
Newspaper and periodicals	_	(1,058)	-	_	_	-	-	(1,058)	(1,058)
Non-capitalised expenses	_	-	-	_	-	-	-	-	_
Office equipment maintenance	-	(2,851)	-	-	-	-	-	(2,851)	(2,851)
Office equipment rental	-	(8,346)	-	-	-	-	-	(8,346)	(8,346)
Office insurance	-	(130)		-	-	-	-	(130)	(130)
Office maintenance	-	(57, 375)	-	-	-	-	-	(57,375)	(57, 375)
Office rental	-	(40,343)	-	-	-	-	-	(40,343)	(40,343)
Office supplies and expenses	-	-	-	-	-	-	-	-	-
Office utilities	-	(11,931)	-	-	-	-	-	(11,931)	(11,931)
Postage and courier services	-	(2,271)	-	-	-	-	(23)	(2,294)	(2,294)
Printing and stationeries	-	(2,577)	-	-	-	-	-	(2,577)	(2,577)
Processing fees	-	-	-	-	-	-	-	_	-
Professional fees	-	-	_	-	-	-	-	-	-
Ration, appliances and kinds	-				-				
dispensed	_		_	-	-	-	_	-	-
Recruitment expenses	-	(720)	-	-	-	-	-	(720)	(720)
Skill development levy	-	(4,418)	-	-	-	-	(193)	(4,611)	(4,611)
Software and IT maintenance	-	(64,840)	-	-	-	-	-	(64,840)	(64,840)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2022	Unrestricted				Restricted				Total
		FSC	The	IWUE=		Food		Total	
	General	Operation	Inclusive	Digital	N4N	Ration	Keystart	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Fund	Fund	Funds	Funds
	\$	\$	\$	\$		\$		\$	\$
EXPENDITURES (Continued)									
Charitable activities (Continued)									
Staff benefits	-	(44,445)	_	-	-	-	(2,491)	(46,936)	(46,936)
Staff medical and dental	-	(9,383)	_	-	-	-	(673)	(10,056)	(10,056)
Staff insurance	-	(16,528)	_	-	_	-	()	(16,528)	(16,528)
Staff leave benefits (Unconsumed									158
leave)	-	2,559	-	-	-	-	(2,233)	326	326
Staff salaries	-	(2,104,257)	-	-	_	-	(84,671)	(2,188,928)	(2,188,928)
Staff training	-	(61,411)	-	-	-	-	(706)	(62,117)	(62,117)
Subscriptions	-	(125)	-	-	-	-	-	(125)	(125)
Telephone and facsimile	-	(5,632)	-	-	-	-	-	(5,632)	(5,632)
Temporary staffing costs	-	(27,778)	-	-	_	-	-	(27,778)	(27,778)
Transportation for staff	-	(20,981)	-	-	-	-	(415)	(21,396)	(21,396)
Web hosting/internet and broadband	-	(2,677)	-	-	-	-	-	(2,677)	(2,677)
	(60,000)	(3,301,969)	(28,007)	(109,385)	(230,000)	(8,469)	(117,760)	(3,795,590)	(3,855,590)
Governance cost									
Audit fees	2	(17,991)						(17,991)	(17,991)
Professional fees		(17,551)	_	_	_	-	-	(17,991)	(17,991)
Secretarial fees	_	_	_	-	-	-	-	-	-
occidendi 1005		(17,991)						(17,991)	(17,991)
,		(17,001)			-			(17,331)	(17,331)

Company Registration No.: 201301276N (Registered under the Companies Act, Chapter 50, and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

<u>2022</u>	Unrestricted				Restricted				Total
		FSC	The	IWUE=		Food		Total	
	General	Operation	Inclusive	Digital	N4N	Ration	Keystart	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Fund	Fund	Funds	Funds
	\$	\$	\$	\$		\$		\$	\$
EXPENDITURES (Continued)									
Other expenditures									
Depreciation of property, plant and equipment	-	(98,005)	-	-	~	-	-	(98,005)	(98,005)
Loss on disposal of assets		(19)	-	-	-	_	-	(19)	(19)
		(98,024)	-	-	.=.	-		(98,024)	(98,024)
TOTAL EXPENDITURES	(60,000)	(3,417,984)	(28,007)	(109,385)	(230,000)	(8,469)	(117,760)	(3,911,605)	(3,971,605)
NET INCOME/(EXPENDITURE) BEFORE TAXATION	154,841	138,717	235,348	(4,651)	787,468	(8,369)	7,970	1,156,482	1,311,323
Taxation	-	-	-	-	-	-	-	-	-
NET INCOME/ (EXPENDITURE) REPRESENTING NET MOVEMENT IN FUNDS	154,841	138,717	235,348	(4,651)	787,468	(8,369)	7,970	1,156,482	1,311,323
RECONCILIATION OF FUNDS									
Transfer of funds	(19,950)	-	-	19,950	-	-	-	19,950	_
Total funds brought forward	2,175,805	2,687,128	-	-	-	32,472	-	2,719,600	4,895,405
Total funds carried forward	2,310,696	2,825,845	235,348	15,299	787,468	24,103	7,970	3,896,032	6,206,728

^{*}Funded by MILK

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

<u>2021</u>	Unrestricted			Total			
		FSC	Care and	FPP/	Food	Total	
	General	Operation	Share	Keystart	Ration	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Funds	Funds
	\$	\$	\$	\$	\$	\$	\$
INCOME							
Voluntary income							
Tax deductible donations	10,420	630,088	-	900	14,719	645,707	656,127
Non-tax deductible donations	1,740	437,896	-	1,145	7,270	446,311	448,051
Benefit-in-kind	1,650	-	-	-	-	-	1,650
	13,810	1,067,984	-	2,045	21,989	1,092,018	1,105,828
Investment income							
Interest income on fixed deposits	38,905	_	_	_	_	_	38,905
	38,905		-	-			38,905
Total income from generated funds	52,715	1,067,984	-	2,045	21,989	1,092,018	1,144,733
Income from charitable activities							
MSF FSC Programme funding	_	2,223,207		_	-	2,223,207	2,223,207
Tote Board Social Service funding	_	578,075		_	_	578,075	578,075
ComChest grant	_	118,573	12	_	_	118,573	118,573
FPP/Keystart fund*	_	-	12	61,237	-	61,237	61,237
Other Grants	400,000	626,799	-	-	_	626,799	1,026,799
Total Government Subventions	400,000	3,546,654		61,237	_	3,607,891	4,007,891

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For the financial year ended 31 March 2022

<u>2021</u>	Unrestricted	Restricted				Total	
		FSC	Care and	FPP/	Food	Total	
	General	Operation	Share	Keystart	Ration	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Funds	Funds
	\$	\$	\$	\$	\$	\$	\$
INCOME (Continued)							
Other income							
Government incentives	507,686	66,584	-	-	_	66,584	574,270
Miscellaneous income	33,853	8,364	-	_	-	8,364	42,217
	541,539	74,948	-	-	-	74,948	616,487
TOTAL INCOME	994,254	4,689,586	-	63,282	21,989	4,774,857	5,769,111

^{*}Funded by MILK

^{**}Included in other grants is the grant received by the Company from National Council of Social Service's The Invictus Fund on 16 July 2020 amounting to \$50,000. During the financial year ended 31 March 2021, this amount was partially used to purchase computer and audio-visual peripherals amounting to \$18,018 and Software and IT maintenance expenses, i.e. salesforce licences, amounting to \$6,501.

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<u>2021</u>	Unrestricted			Restricted			Total
		FSC	Care and	FPP/	Food	Total	
	General	Operation	Share	Keystart	Ration	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Funds	Funds
	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES (Continued)							
Cost of generating funds							
Charity dinner cost			-	-			
			-	-			
Charitable activities							
Annual variable wage component	_	(202,884)	-	(16,999)	_	(219,883)	(219,883)
Annual wage supplement	-	(143,980)	_	(6,742)	_	(150,722)	(150,722)
Bank charges	(8)	(1,475)	-	-	(73)	(1,548)	(1,556)
Branding and promotion	-	(9,635)	-	-	-	(9,635)	(9,635)
Consultancy fees	(40,000)	(11,810)	-	-	-	(11,810)	(51,810)
Education scholarship from C&S grant							
Emergency and enabling fund for	-	-	-	-	-	-	-
Emergency and enabling fund for members		(1 514)				(4.544)	(4.54.4)
Employer's central provident fund	-	(1,514)	-	(40 557)	-	(1,514)	(1,514)
Event/Programme cost for community	-	(329,642)	-	(10,557)	27 -	(340,199)	(340,199)
engagement	(56,650)	(2,400,287)	-	_	(5,044)	(2,405,331)	(2,461,981)
Food and refreshment for CE	-	(14,344)	_	_	(0,0)	(14,344)	(14,344)
Foreign wage levy	-	(8,304)	-	-	-	(8,304)	(8,304)
Fundraising Income disbursement	-	-	-	-	-	-	(5,55.)
Income generation for members	-	(14,424)	-	-	-	(14,424)	(14,424)

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For the financial year ended 31 March 2022

<u>2021</u>	Unrestricted			Restricted			Total
		FSC	Care and	FPP/	Food	Total	
	General	Operation	Share	Keystart	Ration	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Funds	Funds
	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES (Continued)							
Charitable activities (Continued)							
Library and reference materials	-	(173)	-	_		(173)	(173)
Materials & Learning Resources	-	(26,975)	=	_	-	(26,975)	(26,975)
Miscellaneous expenses	-	(227)	-	(62)	-	(289)	(289)
Newspaper and periodicals	-	(1,047)	-	-	-	(1,047)	(1,047)
Non-capitalised expenses	-	(449)	-	-	_	(449)	(449)
Office equipment maintenance	-	(1,220)	-	-	-	(1,220)	(1,220)
Office equipment rental	-	(4,968)	-	_	-	(4,968)	(4,968)
Office insurance	-	(1,603)	-	-	-	(1,603)	(1,603)
Office maintenance	-	(48, 182)	-	-	-	(48, 182)	(48, 182)
Office rental	(13,448)	(26,912)	-	-	-	(26,912)	(40,360)
Office supplies and expenses	_	(2,525)	-	-	-	(2,525)	(2,525)
Office utilities	-	(12,548)	-	-	-	(12,548)	(12,548)
Postage and courier services	-	(11,808)	-	(185)	(40)	(12,033)	(12,033)
Printing and stationeries	-	(5,046)	-	:=	-	(5,046)	(5,046)
Processing fees	-	-	-	_	_	-	-
Professional fees	-	-	-	_	-	-	-
Ration, appliances and kinds							
dispensed	-	-	-	-	-	-	-
Recruitment expenses	-	(255)	-	-	-	(255)	(255)
Skill development levy	-	(4,201)	-	(226)	-	(4,427)	(4,427)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

<u>2021</u>	Unrestricted			Restricted			Total
		FSC	Care and	FPP/	Food	Total	
	General	Operation	Share	Keystart	Ration	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Funds	Funds
	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES (Continued)							
Charitable activities (Continued)							
Software and IT maintenance	:-	(35,685)	-	-	_	(35,685)	(35,685)
Staff benefits	-	(62,374)	_	(2,040)	_	(64,414)	(64,414)
Staff medical and dental	-	(7,774)	-	(598)	-	(8,372)	(8,372)
Staff insurance	-	(14,571)	-	· -	-	(14,571)	(14,571)
Staff leave benefits (Unconsumed						, , ,	
leave)	-	(24,428)	-	-	-	(24,428)	(24,428)
Staff salaries	-	(1,992,515)	-	(94,163)	-	(2,086,678)	(2,086,678)
Staff training	-	(32,943)	-	(260)	-	(33,203)	(33,203)
Subscriptions	-	(811)	-	-	-	(811)	(811)
Telephone and facsimile	-	(6,459)	-	-	-	(6,459)	(6,459)
Temporary staffing costs	-	(26,501)	-	-	-	(26,501)	(26,501)
Transportation for staff	-	(14,970)	-	(363)	-	(15,333)	(15,333)
Web hosting/internet and broadband		(4,475)	-	-	-	(4,475)	(4,475)
	(110,106)	(5,509,944)	-	(132,195)	(5,157)	(5,647,296)	(5,757,402)
Governance for cost							
Audit fees	_	-	-	-	_	_	-
Professional fees	_	(16,781)	_	-	-	(16,781)	(16,781)
Secretarial fees	-	(1,291)	-	-	-	(1,291)	(1,291)
	-	(18,072)	_	-	-	(18,072)	(18,072)
						,	

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

<u>2021</u>	Unrestricted			Restricted			Total
		FSC	Care and	FPP/	Food	Total	
	General	Operation	Share	Keystart	Ration	Restricted	Total
	Fund	Fund	Fund	Fund*	Fund	Funds	Funds
	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES (Continued)							
Other expenditures Depreciation of property, plant and							
equipment	-	(97,595)	-	_	-	(97,595)	(97,595)
Loss on disposal of assets	-	(2,650)	-	-	-	(2,650)	(2,650)
·	-	(100,245)	-	-	-	(100,245)	(100,245)
TOTAL EXPENDITURES	(110,106)	(5,628,261)	-	(*32,195)	(5,157)	(5,765,613)	(5,875,719)
NET INCOME/(EXPENDITURE) BEFORE TAXATION Taxation	884,148 	(938,675)	-	(68,913) -	16,832	(990,756)	(106,608)
NET INCOME/ (EXPENDITURE) REPRESENTING NET MOVEMENT IN FUNDS	884,148	(938,675)	-	(68,913)	16,832	(990,756)	(106,608)
RECONCILIATION OF FUNDS							
Transfer of funds	(376,505)	329,888	(9,055)	55,672	-	376,505	-
Total funds brought forward	1,668,162	3,295,915	9,055	13,241	15,640	3,333,851	5,002,013
•							
Total funds carried forward	2,175,805	2,687,128	_		32,472	2,719,600	4,895,405

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

5 ALLOCATIONS OF INCOME AND COSTS ON ACTIVITY BASIS

The table below shows the allocation of the funds received and the costs incurred per activity of the Company:

			EXPENSES		Net income/
	INCOME	Direct costs	Support costs	Total costs	(expenditure)
	\$	\$	\$	\$	\$
2022 Family Service Centre (FSC) Operations*	3,771,541	(3,117,522)	(360,461)	(3,477,983)	293,558
Family Partnership Platform					
- Keystart	125,730	(117,323)	(438)	(117,761)	7,969
-The Inclusive Fund	263,355	(28,007)	-	(28,007)	235,348
-IWUE=Digital	104,734	(109,385)	-	(109,385)	(4,651)
-N4N	1,017,468	(230,000)	-	(230,000)	787,468
Food ration					
- Food assistance operations	100	(8,469)	-	(8,469)	(8,369)
	5,282,928	(3,610,706)	(360,899)	(3,971,605)	1,311,323

^{*}FSC Operations includes Case Management, Community Engagement and Family Transformation Programmes

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

5 ALLOCATIONS OF INCOME AND COSTS ON ACTIVITY BASIS (Continued)

			EXPENSES	70	Net income/
	INCOME	Direct costs	Support costs	Total costs	(expenditure)
	\$	\$	\$	\$	\$
2021	5 000 040	(5.400.050)	(000 744)	(5.700.007)	(54.507)
Family Service Centre (FSC) Operations*	5,683,840	(5,408,656)	(329,711)	(5,738,367)	(54,527)
Family Partnership Platform - Keystart	63,282	(131,585)	(610)	(132,195)	(68,913)
Food ration - Food assistance operations	21,989	(5,157)	-	(5,157)	16,832
	5,769,111	(5,545,398)	(330,321)	(5,875,719)	(106,608)

^{*}FSC Operations includes Case Management, Community Engagement and Family Transformation Programmes

Direct costs

These are expenditures that are directly attributable to a particular activity of the Company. These include manpower costs and other programme costs.

Support costs

These are expenditures that are incidental to the performance of a programme or activity of the Company. These expenditures include but are not limited to rentals, maintenance, printing and stationery, postage and utilities.

The Company uses the following bases in order to allocate its support costs:

- 1. Floor area used by each activity
- 2. Staff headcounts working on each activity

Other support costs that can be clearly attributable to a particular activity are charged on actual basis.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

PROPERTY, PLANT AND EQUIPMENT

	<u>Equipment</u> \$	Furniture and fittings \$	Computer and audio-visual peripherals	Leasehold improvements \$	Total \$
Cost					
At 31 March 2020	69,815	67,287	76,555	651,011	864,668
Additions	3,211	2,500	18,018	8,038	31,767
Disposals	(649)	(8,704)	-	-	(9,353)
At 31 March 2021	72,377	61,083	94,573	659,049	887,082
Additions	1,605	-	31,300	=	32,905
Disposals	(400)	(1,537)		-	(1,937)
At 31 March 2022	73,582	59,546	125,873	659,049	918,050
Accumulated depreciation					
At 31 March 2020	33,415	42,030	64,091	527,819	667,355
Charge for the financial year	12,293	11,348	10,077	63,877	97,595
Disposals	(649)	(6,054)	-	-	(6,703)
At 31 March 2021	45,059	47,324	74,168	591,696	758,247
Charge for the financial year	12,009	10,333	16,032	59,631	98,005
Disposals	(400)	(1,518)	-	-	(1,918)
At 31 March 2022	56,668	56,139	90,200	651,327	854,334
Net carrying amount					
At 31 March 2021	27,318	13,759	20,405	67,353	128,835
At 31 March 2022	16,914	3,407	35,673	7,722	63,716

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

7	RECEIVABLES		
		<u>2022</u>	2021
		\$	\$
	Accrued income & Grant	198,194	338,563
	Prepayments	34,851	28,516
	Deposits	8,655	10,495
	Other receivables	4,514	3,578
	Advances to staff	2,700	1,342
		248,914_	382,494
8	CASH AND CASH EQUIVALENTS		
		2022	2021
		\$	\$
	Fixed deposits	4,300,000	3,500,000
	Cash at bank	2,590,873	1,923,624
	Cash on hand	4,000	4,000

Cash at bank and on hand

Cash at bank are held in non-interest bearing current accounts.

Out of the total cash at bank and on hand, \$325,233 (2021: \$171,037) of cash at bank balance and \$2,000 (2021: \$2,000) of cash on hand balance are funds received by the Company as disbursement agent (Note 9).

6,894,873

5,427,624

Fixed deposits

The Company places excess cash on short term deposits usually for a period of up to 12 months depending on the immediate cash requirements of the Company.

Fixed deposits earn interest ranging from 0.30% to 0.50% per annum (2021: 0.30% to 0.35% per annum).

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the balances as shown above.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

9 FUNDS RECEIVED AS DISBURSEMENT AGENT

	<u>2022</u> \$	<u>2021</u> \$
Balance at beginning of the financial year Funds received during the financial year Expenses incurred during the financial year Disbursement/Utilisation during the financial year Balance at end of the financial year	173,037 508,563 (120,000) (234,367) 327,233	477,849 118,843 (120,000) (303,655) 173,037

Funds received as disbursement agent are funds received but do not belong to the Company where it acts as agent or trustee of another charity or for the donor. The Company will act in line with the instructions of the principal and it has no discretion about the use to which the funds received are put to. It does not have legal responsibility for ensuring the charitable application of the funds.

(a) MILK Scholarship and Education Support Fund

"Mainly I love kids" ("MILK") Fund supports disadvantaged youth to realise their tertiary education aspirations and provide them opportunities to develop to their potential to the fullest through education scholarship. MILK scholarship covers the tuition fees and other education-related expenses.

(b) Straits Times School Pocket Money Fund ("SPMF")

The SPMF is a charity fund-raising project organised by The Straits Times to heighten public awareness of the plight of children from low-income families who were attending school without proper breakfast or pocket money to sustain their day in school. The fund raised is distributed to all FSCs through NCSS to benefit the eligible clients of FSCs.

(c) Lee Foundation Financial Assistance Fund ("Lee Foundation")

Lee Foundation is one-off financial assistance given to named individuals or families as income supplement for daily living expenses or children's education use. The Company will disburse an equal monthly sum to beneficiaries over a prescribed period.

(d) FSC Comcare Fund ("FCF")

Established by the Ministry of Social and Family Development to support the FSC's role in helping needy Singaporeans. FCF provides immediate assistance to clients of FSC who require urgent and temporary financial relief to tide over their current situations.

(e) Education-Related Fund

Funds received from individual donors to support student beneficiaries for their education-related expenses.

(f) Keystart Housing Fund

Keystart funds were received from MILK to provide support for families with young children in achieving housing stability through access to the following:

- (i) affordable and sustainable home ownership;
- (ii) opportunities and resources for upward social mobility, and
- (iii) home mortgage financing for asset building.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

10 PAYABLES

	<u>2022</u> \$	<u>2021</u> \$
Payables to outside parties	263,610	_
Accrued operating expenses	385,539	463,112
=DREAMS programme - accruals	24,393	407,399
	673,542	870,511

Payables to outside parties includes payable to vendors amounting to \$22,838 (2021: \$0), employees amounting to \$6,647 (2021: \$0) and beneficiaries amounting to \$234,125 (2021: \$0).

11 FUNDS ACCOUNTS BALANCES

(a) Family Service Centre Operation Fund ("FSC")

FSC supports the low-income families, especially those with a socially disadvantaged background to help them out of the poverty cycle. This is done by facilitating their access to social services, financial and other resources in order to enhance their ability to achieve sustainable financial independence and strengthening their integration into their neighbourhoods and communities. The Company also works proactively with other stakeholders in the community to bring about a network of support that protects such families from disintegrating and encourage these families into becoming active and contributing members of their communities.

The FSC service model includes Casework and Counselling where community workers help families reach mutually satisfactory resolutions to the problems presented. If the specific needs of the families cannot be met by the FSC, they will provide necessary information and referrals to appropriate agencies through the Information & Referral Service.

Other FSC Operations include Family Transformation Programme where the mission is to transition families out of the entrapment they are in by empowering them to break out of poverty. The desired outcome of the transformation team is for the families to be self-dependency and to become un-reliant on financial assistance and be more self-dependent. The areas for transformation are education, home ownership and employment.

The accumulated reserves ("Reserves") of the FSC programme as at financial year ended 31 March 2022 amounts to \$2,825,845 (2021: \$2,687,128) indicated in Note 4 are restricted for the operation of the FSC Programme only, for the benefit of its intended beneficiaries. In keeping with the funder/donor's intent for the use of monies, the Reserves will not be transferred out of the programme for other purposes.

(b) The Inclusive Fund

The Inclusive Fund is set up on July 2021 to provide support and bridge existing service gaps to transnational families who are known to the South Central Community Family Service Centre (SCC) and supported by its Social Workers. This includes referrals from external agencies, with the continued support from their Social Workers.

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For the financial year ended 31 March 2022

11 FUNDS ACCOUNTS BALANCES (Continued)

(c) IWUE=Digital Fund

I Wish U Enough = D (Equal Digital Access) is a new initiative started on 01 November 2021 and will continue until 30 April 2023, in order to address SCC New Norms Power-Up! efforts to bridge the digital divide as a result of the impact of Covid19 on the need for vulnerable families and communities served by South Central Community FSC (SCC) to be digitally powered up, levelled up in one of the 3 ways:

- Digital Device Access and Primary Enabling Support (Technology as Primary
- Digital Literacy &
- Harness a Digital Community and Exchange amongst rental households and residents in larger community

(d) Neighbours for Neighbours (N4N) Fund

N4N fund aims to serve the vulnerable communities in Singapore such as their educational needs as well as to improve the livelihood and wellbeing of those with chronic health and special needs.

(e) Family Partnership Platform Fund (FPP) / Keystart Fund

FPP and Keystart Fund is a 3-way partnership, between SCC's members, family partners and social workers, to connect low-income members with the larger community through befriending relationships, economic opportunities and connections, and financial support which may go towards educational, transport expenses, housing support etc.

The funding of FPP and Keystart programme will expire on 31 March 2022, and Peoples Association's "Project We Care Stay Well" has funded \$105,000 for 30 home ownership families over a period 2 years, from 31 December 2021 to 31 December 2023.

(f) Food Ration Fund

Donation received that are earmarked for supply of food ration to needy families.

12 TAX EXEMPT RECEIPTS

The Company issued tax deduction receipts for donations received from voluntary income for the financial year ended 31 March 2022 amounting to \$186,781 (2021: \$656,127).

13 INCOME TAX

The Company is registered as a charity organisation under the Charities Act 1994. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

14 OPERATING LEASE COMMITMENTS

The Company has entered into operating leases on its premises and its photocopier machine.

Rental expenses for premises and photocopier machine for the Company recognised in the statement of financial activities for the financial year ended 31 March 2022 amount to \$40,343 and \$8,346 (2021: \$40,360 and \$4,968), respectively.

Premises

Blk 5 Delta Avenue

The Company has entered into a lease agreement with the Housing Development Board ("HDB") on 18 October 2013, with subsequent amendment for the extended space on 14 April 2018. No commitment has been made for rental of premises. The Company has continued to utilise the premises on the understanding with HDB that the rental of premises may be terminated by either lessee or lessor without assigning any reason thereof on giving the other one month's notice in writing. The Company has no intention to terminate the lease on its premises for the subsequent year. The lease agreement does not include any contingent rent provision in the contract.

Blk 50 Hoy Fatt Road

On 13 September 2019, the Company has entered into a lease agreement with Ministry of Social and Family Development ("MSF"). The lease for the premises has a tenure of 3 years and has the option to renew the agreement for another 2 years at a rental amount to be agreed.

Photocopier machine

Short-term employee benefits

1

The lease on the photocopier machine has an average tenure of 5 years with no renewal clause. The lease agreement does not include any contingent rent provision in the contract.

Future minimum lease payments payable under non-cancellable operating leases for photocopier machine as of 31 March are as follows:

2022

333,812

2021

470,512

		\$	\$
	Within one financial year	10,954	18,612
	Within two to five financial years	18,850	29,804
	_	29,804	48,416
15	REMUNERATION OF KEY MANAGEMENT PERSONNEL		
		2022	2021
		\$	\$

Key management personnel consist of the Executive Director, 1 Chief Transformation Officer, 1 Lead Social Worker and 1 Assistant Director from family transformation, social work and corporate services (2021: Executive Director, 1 Lead Social Worker and 2 Assistant Directors from social work, community engagement and corporate services). The team collectively plans, directs and manages the Company's vision, strategic plans and programmes.

Short-term employee benefits comprise basic annual salary, annual wage supplement, annual variable component and contributions to Central Provident Fund. Fringe benefits are excluded.

During the current financial year, 4 employees have received a total annual remuneration within the range of \$100,000 to \$150,000 (2021: 2 employees) and 1 employee has received a total annual remuneration within the range of \$150,000 to \$200,000 (2021: 1 employee).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

16 FUND-RAISING

Fund-raising appeals

The Company does not have any donations arising from public fund-raising activities during the financial year (2021:Nil).

17 RESERVE POSITION POLICY

The Company's reserve position for the financial year ended 31 March 2022 is as follows:

				Increase/
		2022	2021	(decrease)
		\$	\$	%
Α	Unrestricted Funds	2,310,696	2,175,805	6.20%
В	Restricted Funds	3,896,032	2,719,600	43.26%
C	Total Fund	6,206,728	4,895,405	26.79%
D	Total Annual Operating Expenditure	3,971,605	5,875,719	-32.41%
E	Ratio of Funds to Annual Operating			
	Expediture (A/D)	0.58	0.37	

Reference:

- C Total funds include unrestricted and restricted funds.
- D Total Annual Operation Expenditure include total expenditures.
- E Ratio of Funds to Annual Operating Expenditure exclude restricted funds.

The Company's Reserve Policy is as follows:

The Company regards its unrestricted funds as its reserves.

The Company intends to maintain its reserves of at least one year of operating expenses to ensure that services can continue to function during lean years.

The reserve of the Company provides financial stability and the means for the development of the Company's activities. The Board reviews its reserve policy annually to ensure that the amount of reserves required is adequate.

18 MANAGEMENT OF RESERVES

The primary objective of the Company's capital management is to ensure that it maintains its reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company continuing obligations. The capital structure of the Company comprises restricted and unrestricted fund balances as its reserves.

The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial year ended 31 March 2022 and 31 March 2021.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

19 DONATION-IN-KIND AND SPONSORSHIP-IN-KIND

During the financial year, the Company received pro bono corporate secretarial services, legal advices and benefits-in-kind from corporates and the public. It also operates a Goodwill Xchange where used but usable items, such as clothes, books, toys, electrical appliances, in which the item values are often non-substantial and neither can they be reasonably quantifiable, donated by the community to be given away free to the community in need. Besides receiving sponsorship-in-kind for community events, like providing free transportation, manpower, logistic supplies and food items, the Company received goodwill food ration, such as rice, packet noodle, cooking oil, sugar, beverages, canned food, milk powder from walk-in donors and they were being issued free to the needy families.

The following items of benefit-in-kind are not captured in above statement of activities of the Company:

Item event / description 2022	Estimated amount \$
Goodwill food ration Food ration received	3,688
<u>2021</u>	
Goodwill food ration Food ration received	14,555