Annual Report — SSVP Ltd.

Make A Difference

FY — 2022

Contents

About —— SSVP Ltd.

OUR VISION

That the poor and marginalised whom we serve become self-reliant and lead fulfilling and dignified lives.

OUR MISSION

To serve and journey with the poor and marginalised, regardless of their race, nationality and religion, bringing them hope for a better life and a better future.

OUR OBJECTS

SSVP Ltd.'s objects, as set out in its constitution are:

a. To seek out and find those in need, and the forgotten, the marginalised, the victims of exclusion or adversity in Singapore (collectively the "poor"); and
b. To serve the poor by providing any form of assistance, care, guidance, support, relief and/or training that may alleviate suffering or deprivation and promote human dignity and personal integrity in all their dimensions

with compassion and for the benefit of all the poor who are resident in Singapore regardless of creed, ethnic or social background, health, gender or political opinion.

LEGAL STATUS

SSVP Ltd. is a company limited by guarantee incorporated under the Companies Act 1967 on 28 February 2019. It is also a charity and an Institution of a Public Character ("IPC") pursuant to the Charities Act 1994.

Company Registration No.	201906514D
Governing Instrument	Constitution
Registered Address	501/501A Geylang Road, Singapore (389459)
Date of Charity Registration	20 August 2019
IPC Status	First granted on 19 March 2021 Next renewal due 18 March 2024
Auditors	Veronica L & Associates
Bankers	DBS Bank Ltd.

SSVP Ltd. is an affiliate of the Society of St. Vincent De Paul (National Council of Singapore) (the "Society"), a Singapore registered charity.

Message from the Chairperson

WE HAVE COMPLETED YET ANOTHER FULFILLING YEAR OF SHARING OUR LOVE AND CARE FOR OUR BENEFICIARIES. MANY ACTIVITIES AND PROGRAMMES HAVE BEEN UNDERTAKEN AS ILLUSTRATED IN THE ANNUAL REPORT.

We are still very much involved and focused on the Milk & Diapers Programme and this has grown immensely over the years since its inception. Our assistance to infants and children has been very much appreciated and well received by the mothers and the number of recipients has increased considerably. More ongoing and varied programmes shall be considered in the ensuing year.

The Community Services Office personnel have been busy in case management, home visits and managing counselling and assistance programmes. Their activities have also increased manifold. They are providing resources which are essential and beneficial to the beneficiaries for them to live meaningful and dignified lives and grow out of their current predicament.

In the coming year we look forward to embarking on more processes and programmes to serve the ever growing needs and wants of the beneficiaries with a widening of our network and services.

We are ever so grateful to our benefactors for their generous support and our committed staff and volunteers for their unceasing and unselfish time and efforts.

After four years as Chairman of the Board, I plan to retire at the forthcoming Annual General Meeting and am pleased to announce my successor, Florence Tan. Florence has been a Board Director since the inception of SSVP Ltd.. I would appreciate if you could continue to support her in her new role.

We continue to pray to the Lord for inspiring and enlightening us in serving Him in the needy and vulnerable people and to bring them Hope and Joy.

GOD BLESS US WITH HIS PEACE AND GRACE.

Yours truly

Dr. Michael Thio

Chairperson

SSVP Ltd.

Organisational Structure

BOARD OF DIRECTORS

SSVP Ltd. is governed by a board of directors ("Board"), the body responsible for overseeing and managing the company. For the financial year ended 31 December 2022 ("FY 2022"), the Board comprised:

Thio Yauw Beng Michael
Chairperson, Non-Executive Director

DATE OF FIRST APPOINTMENT
IN CURRENT DESIGNATION: 28 FEBRUARY 2019
DATE OF LAST RE-ELECTION: 27 MAY 2021

PAST APPOINTMENT AS OTHER RELEVANT OFFICER:
NOT APPLICABLE

- Business Consultant

Ang James
Non-Executive Director

DATE OF FIRST APPOINTMENT
IN CURRENT DESIGNATION: 7 SEPTEMBER 2022

DATE OF LAST APPOINTMENT: NOT APPLICABLE
PAST APPOINTMENT AS OTHER RELEVANT OFFICER:
NOT APPLICABLE

- Facility & Administration Manager
- Ordinary Board Member, Society of St Vincent de Paul (National Council of Singapore)

Ang Siew Yan
Non-Executive Director

DATE OF FIRST APPOINTMENT
IN CURRENT DESIGNATION: 21 AUGUST 2021

DATE OF LAST APPOINTMENT: NOT APPLICABLE
PAST APPOINTMENT AS OTHER RELEVANT OFFICER:
NOT APPLICABLE

- Private Investor

Chan Yuen Leng
Company Secretary, Non-Executive Director

DATE OF FIRST APPOINTMENT
IN CURRENT DESIGNATION: 28 FEBRUARY 2019
DATE OF LAST RE-ELECTION: 26 MAY 2022

PAST APPOINTMENT AS OTHER RELEVANT
OFFICER: NOT APPLICABLE

- Advocate & Solicitor, Singapore

Cher Soon Eng Lucy
Non-Executive Director

DATE OF FIRST APPOINTMENT
IN CURRENT DESIGNATION: 18 JULY 2022

DATE OF LAST APPOINTMENT: NOT APPLICABLE

- Investment Advisor
- President, Society of St Vincent de Paul (National Council of Singapore)

Lok Kok Hoe Gabriel
Treasurer, Non-Executive Director

DATE OF FIRST APPOINTMENT
IN CURRENT DESIGNATION: 12 APRIL 2021

DATE OF LAST APPOINTMENT: NOT APPLICABLE

- Retired
- Assistant Treasurer, Society of St Vincent de Paul (National Council of Singapore)

Tan Mon Ching Florence
Non-Executive Director

DATE OF FIRST APPOINTMENT
IN CURRENT DESIGNATION: 28 FEBRUARY 2019
DATE OF LAST RE-ELECTION: 27 MAY 2021

PAST APPOINTMENT AS OTHER RELEVANT OFFICER:
NOT APPLICABLE

- Tax Consultant

Lim Keng Soon Stanley
Non-Executive Director

DATE OF FIRST APPOINTMENT
IN CURRENT DESIGNATION: 28 FEBRUARY 2019
DATE OF LAST RE-ELECTION: 26 MAY 2022
(RESIGNED WEF 15 SEPTEMBER 2022)

PAST APPOINTMENT AS OTHER RELEVANT OFFICER:
NOT APPLICABLE

- Financial Services Manager

Organisational Structure

COMMITTEES

COMMUNITY SERVICES OFFICE

Patrick Foo
Michael Koh

MILK & DIAPERS PROGRAMME

Anthony Cheong
Ang Siew Yan
Florence Koh
Margaret Soh
Susanna Cher

FUNDRAISING COMMITTEE

Ang Siew Yan
Evelyn Ong
Florence Tan
Rebecca Lee
Susanna Cher

OUR EMPLOYEES

SSVP Ltd. has three full-time employees; Meera Ramachandran (Head, Community Services), Callistus Cheong (Case Manager) and Kenneth Sum (Social Work Associate) in the Community Services Office ("CSO"). They report to the CSO Committee.

VOLUNTEERS

SSVP Ltd.'s programmes are run by our team of dedicated volunteers, reporting to the various committees which report to the Board. As at the end of FY 2022, SSVP Ltd. had about 200 volunteers.

Governance

BOARD OF DIRECTORS

The Board determines SSVP Ltd.'s strategic goals and direction, oversees its management and operations, as well as manage and administer all organisational funds.

The Board has a collective responsibility for the following:

a. Provide leadership, set strategic directions and goals for SSVP Ltd. to meet its objectives;
b. Formulate policies and establish a framework of effective controls for risk assessment and management; and
c. Safeguard SSVP Ltd.'s core values, ethics and culture.

TERM LIMITS

Under the SSVP Ltd. Constitution, one-third of the directors or, if their number is not three or a multiple of three, then the number nearest one-third, must retire from office at each annual general meeting. A retiring director is eligible for re-election.

The Treasurer (or the equivalent appointment like a Finance Committee Chairman or a director responsible for overseeing the finances of SSVP Ltd.) shall not hold the same office for more than four consecutive years. Re-appointment of an outgoing Treasurer (or equivalent appointment) may only be considered after a lapse of at least two years.

Governance

BOARD MEETINGS AND ATTENDANCE

A total of seven Board meetings were held during FY 2022.
The following sets out each director's attendance at Board meetings:

NAME OF DIRECTOR	NUMBER OF MEETINGS ATTENDED
Ang James (APPOINTED WEF 7 SEPT 2022)	2/2
Ang Siew Yan	7/7
Chan Yuen Leng	7/7
Cher Soon Eng Lucy (APPOINTED WEF 18 JULY 2022)	3/3
Lim Keng Soon Stanley (RESIGNED WEF 15 SEPTEMBER 2022)	3/4
Lok Kok Hoe Gabriel	7/7
Tan Mon Ching Florence	7/7
Thio Yauw Beng Michael	7/7

DISCLOSURE OF REMUNERATION AND BENEFITS RECEIVED BY DIRECTORS

No director was paid any remuneration for their services as Board member in FY 2022.

DISCLOSURE OF REMUNERATION OF STAFF

None of the staff of SSVP Ltd. received an annual remuneration of $100,000 or more in FY 2022.

SSVP Ltd. has no paid staff who are close members of the family of any director.

CONFLICT OF INTERESTS POLICY

SSVP Ltd. requires all directors to submit an annual conflict of interest declaration in the form provided by SSVP Ltd. at the end of each financial year.

SSVP Ltd. directors are also required to declare, as soon as they are aware, that they have any conflict of interest or potential conflict of interest in relation to any transaction or matter involving SSVP Ltd..

Directors are not allowed to vote on any matters in which they have a conflict of interest. They are also not allowed to participate in any discussion on matters in which they are personally interested. A director is required to recuse himself or herself from any meeting where such discussion takes place. The reason for how a final decision is made on the matter is also required to be recorded in the minutes of meeting.

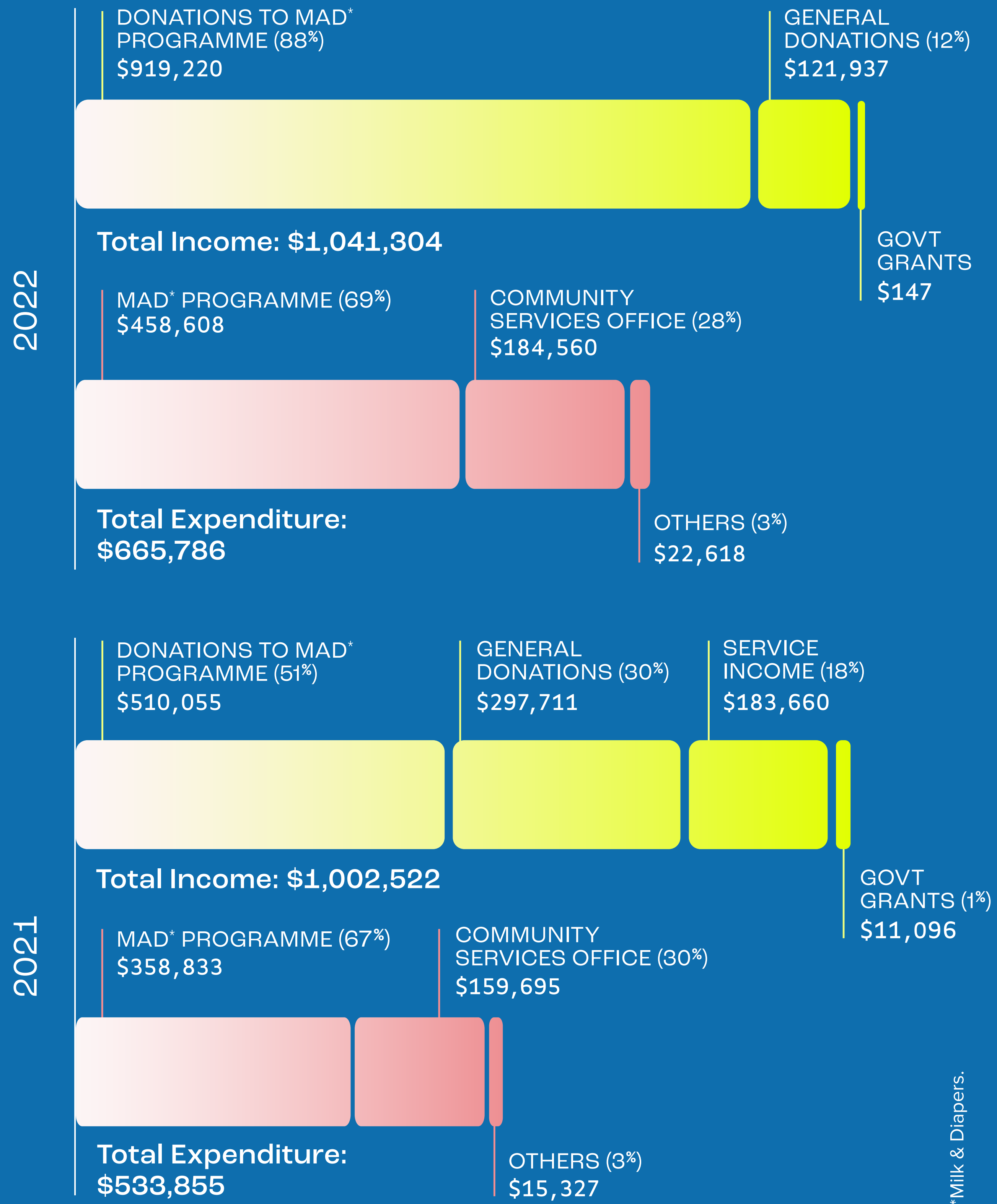
For and on behalf of the Board of Directors

Dr. Michael Thio
Chairperson
SSVP Ltd.

Review of Financial Statements and Explanation of Major Financial Transactions

IN FY ENDED 31 DECEMBER 2022

SUMMARY FINANCIAL PERFORMANCE



Surplus for the year ended 2022 of $375,518 has declined by 20% (2021: $468,667) primarily because of the increase of beneficiaries of MAD.

Review of Financial Statements and Explanation of Major Financial Transactions

IN FY ENDED 31 DECEMBER 2022

MAJOR FINANCIAL TRANSACTIONS

Major expenditure included $386,165 for purchases of milk powder and diapers for our Milk & Diapers Programme and $184,560 for salaries and staff costs of the CSO.

PRINCIPAL SOURCES OF FUNDS

SSVP Ltd. was supported through generous donations from the public as well as through fundraising campaigns on Giving.sg .

Our Audited Financial Statements and Directors' Statement for FY 2022 are appended at the end of this report.

PURPOSE OF RESTRICTED / ENDOWMENT FUNDS

SSVP Ltd. has disclosed its restricted / endowment funds in the Financial Statements, Note 2.10, page 14 (FS). Please refer to the Financial Statements for more information.

RESERVES POLICY

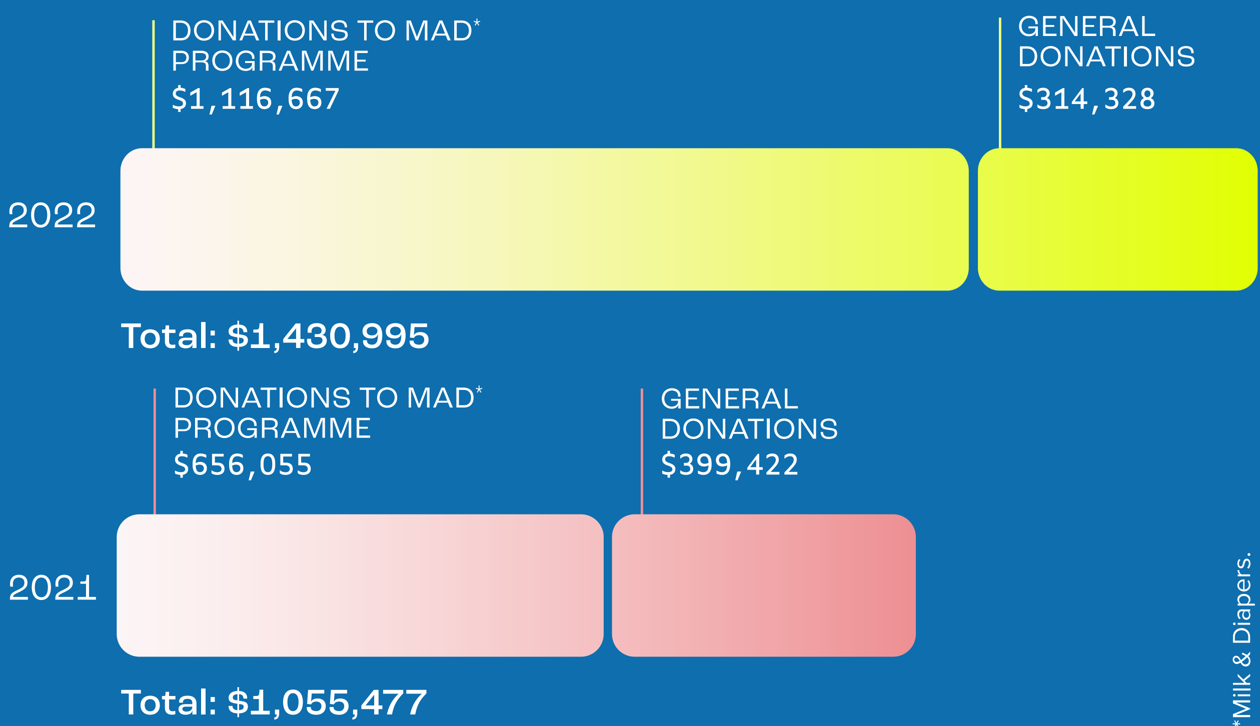
SSVP Ltd. aims to maintain its reserves at a level which is at least equivalent to 24 months' worth of operating expenditure.

Where applicable the reserves are to be invested in fixed deposits offered by licensed banks in Singapore.

The Board conducts regular reviews on the amount of reserves that are required to ensure that they are adequate.

SSVP Ltd.'s reserves position:

RESERVES



*Milk & Diapers.

Based on the annual operating expenditure of SSVP Ltd., the reserve ratio has improved to 2.14 (2021: 1.98).

Highlights of Programmes and Activites in 2022

MILK & DIAPERS (MAD) PROGRAMME

511
Total beneficiaries (includes 194 beneficiaries who "graduated")

317
Total number of active beneficiaries supported by MAD at the end of 2022

OVER
50
Social Service Agencies we engaged with and received referrals from

Our mission is to help ensure young children have basic nutrition.

We alleviate the hardship of low-income families by providing milk and diapers to children 3 years and below as these are essential during their growing-up years.

We journey and befriend our beneficiaries' families through sincere engagement.

COMMUNITY SERVICES OFFICE

620
Total referrals received

327
Referrals from Social Service Agencies, Family Service Centres, and Social Service Offices, emails and hotline

236
Referrals from Society of St Vincent De Paul (National Council of Singapore) Conferences

Top areas of assistance needed by beneficiaries:

Financial / Health related issues (including mental wellness) / Housing / Employment

115
Total number of training-related hours delivered

We provide guidance and holistic care to those who need help.

We aid individuals and families by providing comprehensive assistance to those who face interpersonal, family, matrimonial, financial, housing and employment issues.

We develop care plans and collaborate with relevant government bodies and social service agencies to provide more holistic care management plans.

FUNDRAISING

OVER
$1MIL
Total donations received in FY 2022

$355,000
Donations from Giving.sg

ALMOST
$400,000
Toast to Tots 2022 Campaign (direct and via Giving.sg)

We are a registered charity and Institution of a Public Character totally dependent on the public for donations.

MILK & DIAPERS PROGRAMME

Milk & Diapers Programme Report 2022

Our Impact
The Milk & Diapers Programme ("MAD") has had an eventful and busy year.

As COVID-19 restrictions eased during the year, we were happy that we were able to resume many of our regular activities and increase contact with our families.

MAD relies on three pillars to be an effective programme:

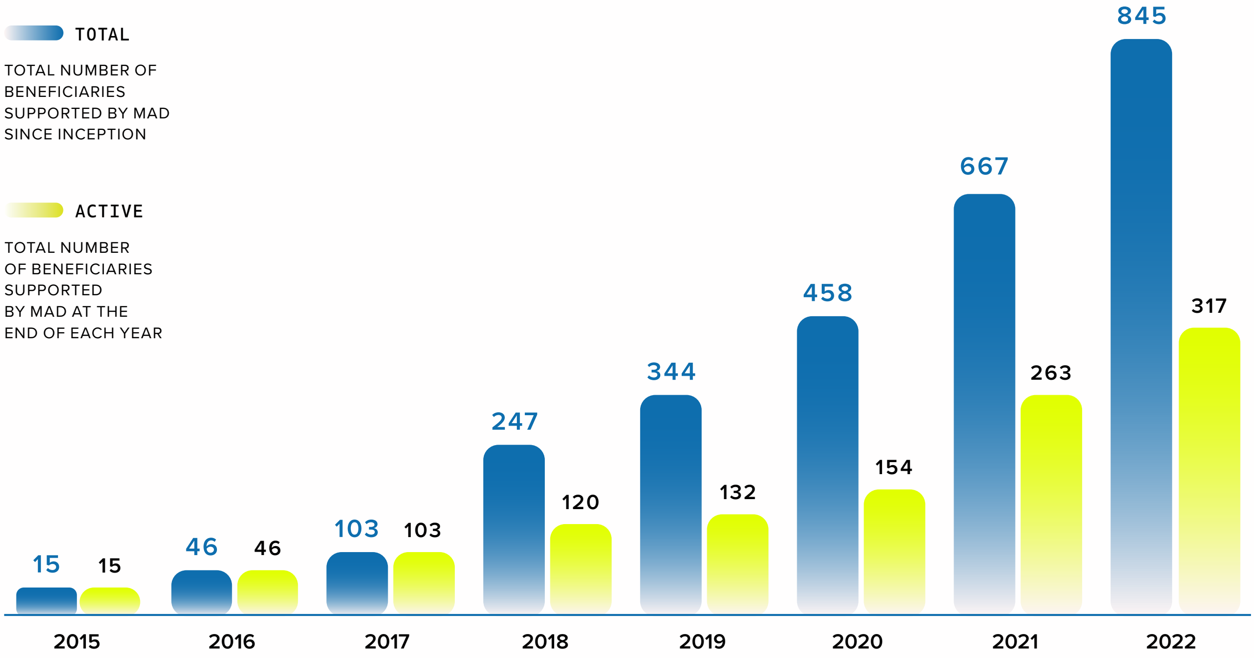
Firstly, our links with our social service partners including Social Service Offices ("SSO") and Family Service Centres ("FSC"), and women's shelters, who have come to see us as a reliable partner to whom they can refer cases; secondly, our generous donors who play an essential part in funding and keeping MAD going; and thirdly our hardworking and committed volunteers who reliably deliver milk and diapers to the babies under MAD, month after month.

From our humble beginnings with 15 cases from Fei Yue Family Service Centre more than seven years ago, we have seen an increase in the number of Social Service Agencies ("SSA") who regularly refer the young children of their clients to us. At the end of the year, we have worked with more than 50 SSAs, in addition to the women's shelters we have partnered with for many years.

Consequently, the number of beneficiaires (i.e. the infants and young children who come under MAD), has continued to grow, from 263 at the beginning of 2022, to 317 at the end of the year, a 20% increase year-on-year. During FY 2022, we reached a record peak of 350 beneficiaries, and due to a shortage of volunteers we had to take a pause in processing new cases until the numbers reduced to a more manageable level. Happily, by the end of 2022 we had re-opened referrals and applications.

VOLUNTEERS WHOM WE CALL MAD ANGELS HARD AT WORK SORTING THE MILK AND DIAPERS AND PICKING THEM UP FOR DISTRIBUTION.

BENEFICIARIES OF MAD THROUGH THE YEARS



Our beneficiaries are located throughout Singapore, with the three largest groups comprising 57% of our beneficiaries in the following clusters: Woodlands/Marsiling/Kranji; Yishun/Sembawang; and Choa Chu Kang/Bukit Panjang/Bukit Batok.

Other beneficiaries can be found across Singapore from Jurong in the West to Bedok/Tampines/Pasir Ris in the East.

Growing Donor and Community Support
Growing awareness of MAD has also resulted in a number of private and corporate donations-in-kind, ranging from diapers, milk, clothes and toys to essential household products. We would like to thank these donors for enabling us to distribute more than our regular milk and diapers to our MAD beneficiary families.

During the year, we have also collaborated with more corporates as part of their corporate social responsibility (CSR) efforts as well as to bring about a greater awareness of the community needs.

Frasers Logistics & Commercial Asset Management Pte Ltd had, in addition to making a generous donation to MAD, mobilised their staff to pack milk and diapers at the warehouse for the delivery volunteers to pick up for their monthly distribution to the beneficiairies. From an initial commitment of three months, many staff found that it was such a meaningful experience that they have continued to volunteer for the packing at the warehouse.

In November 2022, the staff in the Exxon-Mobil parent support group raised funds to purchase groceries and put together 320 gift bags (which included groceries, plus other donated soft toys and personal care products) which were distributed to all MAD beneficiary families. The staff and their families also joined our volunteers that month to deliver milk and diapers and the gift bags to our beneficiaries in the Bukit Batok and Jurong areas.

In FY 2022, we also received a grant of $105,000 from Temasek Foundation's Oscar Fund. We appreciate and look forward to the continued support of these organisations and their staff and look forward to more corporate collaborations and sponsorship in 2023.

Going Beyond
MAD is unique as beyond providing the essential aid of milk and diapers, our volunteers whom we call our MAD Angels, befriend and journey with the MAD beneficiary families.

Being on the ground, they are able to observe other needs by the MAD beneficiary families and quickly bring up these matters for follow-up. For instance, volunteers have noted that many households lack basic furniture or appliances and due to this, MAD now has a process to help source for these items.

In addition, MAD helped to facilitate a tuition programme for some school-going children of our MAD's beneficiary families which was fully sponsored by a generous private donor who paid the costs of tuition directly. MAD angels helped with the tracking of the children's progress throughout the year. Another area of support to the MAD beneficiary families was to help in employment opportunities so that the MAD beneficiary families can be self-reliant in the future. We helped one parent to obtain an internship with a reputable hair-styling salon. The sponsor of the internship was so impressed by the parent's dedication and passion that they offered to send her back to school for a diploma.

We would like to express our gratitude to our volunteers who, every month, make deliveries and journey with our beneficiaries so faithfully. Your efforts are lauded and very much appreciated.

Toast to Tots 2022

We organised a fundraising campaign, Toast to Tots 2022, during the second half of the year to help fund the MAD Programme.

With the generosity of our donors, both individuals and companies, we surpassed our target, and raised about $400,000. This will greatly help towards meeting our 2023 budget expenditure. We would also like to acknowledge the generosity of our long-time supporters who helped sponsor the tokens of appreciations that included wines, jam, home-made cookies and home-made pesto.

A welcome result of the fundraising was that with the outreach, donors and others in the community became more aware of MAD's activities. Some even volunteered their time to help pack at the warehouse, assist with deliveries, and journeying with our beneficiaries.

In addition, some donors also created their own private campaigns under Toast to Tots, to help raise money for MAD, through anniversary and birthday gifting.

Looking Ahead

The demand for milk and diapers for the needy and disadvantaged has increased during the pandemic and has continued to increase in the light of continued economic uncertainty and galloping inflation. In 2023, we have planned for a 25% increase, bringing the number of beneficiaries under MAD from 317 at the end of 2022, to hopefully 400 babies in 2023 at an expected cost of $600,000.

Besides more funding, we will also require more volunteers and have planned for a Volunteers' Day on 4 March 2023. This is an annual event which we have not held since 2019 and it will be an opportunity to bring our new and "old" volunteers together and hear from our social service partners. It will also be an occasion to update our volunteers on the latest developments with MAD.

MAD ANGELS BEFRIENDING AND JOURNEYING WITH THE BENEFICIARIES.

Thanks to the successful events with corporates in 2022, we intend to build on more collaborations with companies for sponsorship of family-events for our MAD beneficiary families, care packs for special occasions, donations, donations-in-kind as well as to engage more volunteers.

We will continue to build on our relationships with our current suppliers, and at the same time widen our supplier base to minimise supply risks and disruptions. Some of our suppliers extend wholesale prices or low-bono prices to us as part of their CSR which has helped to keep our costs low. Unfortunately, one supplier will no longer be extending this special pricing tier to us. This as well as rising inflation will further add cost pressures on MAD in the coming years.

We will also be exploring how we can provide more holistic care plan for our beneficiaries, and will work closely with our social service partners in this regard.

COMMUNITY SERVICES OFFICE

Background and Issues

FY 2022 was a year of renewal for Community Services Office ("CSO"). With the restrictions on the COVID-19 pandemic gradually lifted, CSO continued to make our presence felt in the social service landscape, through our work and networking efforts. The easing of COVID-19 restrictions also allowed us to step-up our support to an affiliate, the Society of St Vincent de Paul (National Council of Singapore) ["the Society"], and its Conferences and members called Vincentians, reinforcing our role in complementing the Vincentians' good work in serving the needs in our community.

CSO TEAM: MS MEERA RAMACHANDRAN, HEAD, COMMUNITY SERVICES (CENTRE), MR CALLISTUS CHEONG, CASE MANAGER (RIGHT) AND MR KENNETH SUM, SOCIAL WORK ASSOCIATE (LEFT).

CSO assisted beneficiaries and their families through linking such families to not only the Society's 29 Conferences nationwide for financial aid and befriending, but also to other social service agencies for the relevant support and resources.

In most instances, the needs were more straightforward and beneficiaries only required information or facilitation and referrals to the relevant social service agency or government organisation. Where the needs were more complex, extended case work was required and CSO's Social Work Practitioners ("SWP") developed a holistic care plan and provided counselling if needed.

In 2022, CSO received a total of 620 cases, an increase of 43% from 2021 where we saw 435 cases. Majority of cases were from Social Service Agencies ("SSA"), Family Service Centres ("FSC"), and Social Service Offices ("SSO"), emails and hotline which increased to 327 in FY 2022 compared to 251 in FY 2021.

CSO TEAM AT THE SOCIETY'S INDUCTION PROGRAMME.

There remains a consistent increase of referrals from the Society's Conferences, from 76 in 2020, 126 in FY 2021 to 236 in FY 2022. 8% of referrals came from SSAs and government institutions including hospitals, schools, SINDA, as well as other beneficiaries.

In FY 2022, we observed that many already vulnerable families saw their problems spiral upwards, impacted by the COVID-19 pandemic, exacerbated by economic pressures and worsening inflation. The top two areas of assistance needed by our beneficiaries in FY 2021 and FY 2022 were unchanged – financial and health related issues (mental wellness). Mediation for family issues dropped from third to fifth place, over taken by housing and employment issues. These beneficiaries cited loss of jobs due to retrenchment and other factors and we also saw families who lost their three- and four-room flats as they could not pay their mortgages and had difficulty securing a subsidised rental flat after as they could not afford rental in the open market.

THE CSO TEAM DURING VARIOUS HOME VISITS.

Our Role and Intervention Support

We started 2022 by re-connecting with the Society's Conferences, and joined the meetings of 29 Conferences. This meaningful endeavour has had a positive outcome. As Conferences now have a better understanding of the work CSO does, CSO also has a better understanding of the issues Conferences have on the ground.

CSO has forged a closer working relationship with Conferences, especially in addressing more complex issues faced by the beneficiaries. This accounts for the continued steep increase in the number of referrals from the Society's Conferences.

With the easing of COVID-19 restrictions, quickly reaching out to the beneficiaries physically, especially the elderly, was a priority to identify and quickly act on any gaps in assistance that may have arisen during the pandemic.

Working closely with Conferences of Our Lady of Lourdes, St Peter and St Ignatius, all of whom have a significant number of elderly beneficiaries, CSO visited the beneficiaries to review the assistance provided.

In 2022, CSO also gave presentations on various topics at the Society's Youth Camp, Conference of St Ignatius' Spiritual Retreat as well as the Society's Induction Programme for New Vincentians in November 2022.

As COVID-19 related safety management measures eased, CSO was able to embark on forging meaningful relationships and collaborations with our community partners.

Key social service agencies we met with included several SSO Clusters, the Case Management Team from the Agency of Integrated Care, social service teams from SINDA Family Service Centre and THK Moral Family Service Centre (Macpherson).

Through these meetings, CSO shared with these agencies the work which CSO does; the work of the Society's Conferences on the ground, Milk & Diapers Programme; and the SSVP Shop – all resources which the agencies could tap on. More importantly, CSO was also able to establish a referral protocol with these agencies, working towards a more robust and synergistic collaboration to better serve the community.

Positive Outcomes – Partly Arising from Our Case Management Support

In all, CSO has established itself in the social service landscape as an advocate for the low-income and marginalised who need help. Notably, we have built a reputation among other social work practitioners and SSA who turn to us for assistance for clients who were unable to receive help or adequate aid from other SSAs or government agencies.

On this note, we will continue our engagement with the beneficiaries, to bring light to their lives. We are also committed to support the Society's Conferences and social service partners, so that together, we can better serve those in need in our community.

FUNDRAISING ACTIVITIES

Fundraising remained an important function for SSVP Ltd. as we are totally dependent on the public for donations. We strive to maintain a 2-year reserve to support all the programmes.

In FY 2022, we continued to raise funds through Giving.sg with fundraising campaigns including "Support Our Journey, "SSVP Gift A Family A Chance" and "Toast to Tots 2022". "KKandLH's 40th Anniversary" was also a campaign started by a generous donor to raise fund for SSVP Ltd. In FY 2022, donations received from Giving.sg amounted to $355,000.

The Milk & Diapers Programme also continued to receive donations from organisations, corporations and individuals throughout the year. Specifically, the "Toast to Tots 2022" was a hybrid campaign and donors could make their donations via Giving.sg as well as via PayNow and cheque. With the strong and unwavering support of donors, the campaign raised close to $400,000, 60% more than our target set of $250,000.

With the generosity of our donors, we received a total of just over $1 million in donations in FY 2022, including a $105,000 grant from Temasek Foundation's Oscar Fund. In 2023, we have plans in place for more virtual fundraising campaigns as well as on-site events.

SPOTLIGHT: HELPING A FAMILY IN TURMOIL

Mr R effectively became a 'single' dad and sole caregiver to his son "A" when his wife was incarcerated in August 2021 – a role he was totally unprepared for.

While father and son enjoyed a good relationship and Mr R would change an occasional diaper or make a bottle of milk, primary caregiving chores had remained the domain of his wife. Suddenly, "Dad" had to do everything within and outside the home. As Mr R doesn't cook, meal times became stressful as he tried to find healthy and suitable food on a tight budget. Bath times turned into 'catching' sessions as he had to chase A around the house.

The COVID-pandemic did not help with A often staying home as the childcare centre had to close. With no childcare support from the family, Mr R exhausted all his leave within a month and had little choice but to leave his job. He started taking on daily-rated day jobs instead as a packer or cleaner on weekdays, having to stay home on weekends to care for A.

A regular day for father and son starts early at 5am so A can be dropped off early at the childcare centre before Mr R looks for his daily gig. After work, Mr R will rush to complete the house chores before picking A and on most days, he is too tired or too stressed to eat, especially when he was unable to secure a job for the day. He works 12-15 days in a "good" month and is paid about $60 per day.

Visits to see his wife every fortnight are a highlight for both father and son – even if it means sacrificing wages for the day as visitations are only allowed on weekdays.

However, the pair have grown closer and really bonded. When asked what gives him joy, Mr R said, "When A sleeps, he wants to sleep on my arm. He looks very peaceful. I have no one – the only one close to me is my son. He makes me happy." Spending time with A is also not just about playing games but doing chores together as A wants to mimic Daddy and loves sweeping the floor.

Mr R is hopeful that things will stablise at home and life will get better. He looks forward to the day when A falls sick less so he can go back to full-time work and for his wife to come home as early as possible. He also believes he has become a better man and wants to do better for the sake of his family. "I am all my son has. I am responsible now and not going back to the bad habits in my younger days."

A HOLISTIC CARE MANAGEMENT PLAN APPROACH

Our Social Work Practitioners from Community Services Office have been assisting Mr R and his family since 2021, counselling the family and providing pertinent resources and information as well as referrals to other social service agencies to provide financial and food rations aid and other forms of assistance as the family situation worsened.

In 2022, they were also on the Milk & Diapers Programme. Our holistic care management approach has helped to significantly alleviate the many stress factors including financial, emotional, and family challenges for the family.

Looking —— Forward

In FY 2022, SSVP Ltd. identified key social needs in the community which were prioritised and developed further into new as well as expanded programmes.

Education is key to breaking the poverty cycle. We have plans to start an education programme as a pilot education initiative for the siblings of Milk & Diapers Programme beneficiaries as well as other qualifying beneficiaries.

In 2023, SSVP Ltd. will continue to take a strategic approach in developing and expanding our social and developmental programmes and services to best serve the most vulnerable and needy in our community.


Financial Statement
SSVP Ltd.
Make A
FY 2022
Difference

SSVP LTD.

Company's Registration: 201906514D

(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

General Information

Directors	:	Ang Siew Yan Chan Yuen Leng Lok Kok Hoe Tan Mon Ching Florence Thio Yauw Beng Michael Cher Soon Eng Lucy (Appointed on 18.07.2022) Ang James (Appointed on 07.09.2022) Lim Keng Soon Stanley (Resigned on 15.09.2022)
Secretary	:	Chan Yuen Leng
Registered office	:	501 Geylang Road Singapore 389459
Banker	:	DBS Bank Ltd

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Directors' Statement
For the financial year ended 31 December 2022

The directors present the statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2022.

Opinion of the Directors

In the opinion of the Board of Directors,

(a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and the financial activities, changes in accumulated fund and cash flows of the Company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorized these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are:

Ang Siew Yan
Chan Yuen Leng
Lok Kok Hoe
Tan Mon Ching Florence
Thio Yauw Beng Michael
Ang James (Appointed on 07.09.2022)
Cher Soon Eng Lucy (Appointed on 18.07.2022)

Arrangements to enable directors to acquire shares and debentures

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

Other Matters

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

Independent Auditor

The independent auditor, Veronica L & Associates, has expressed willingness to accept re-appointment.

On behalf of the Board of Directors

TAN MON CHING FLORENCE	**THIO YAUW BENG MICHAEL**
Director	Director

Date: 8 May 2023

Independent Auditor's Report to the Members of
SSVP Ltd. (Registration No: 201906514D)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SSVP Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 December 2022, and the statement of financial activities, statement of changes in equity and statement of cash flows of the Company 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 Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in accumulated fund and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

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

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 audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is 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 Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations, the Act 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 unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Responsibilities of Management and Directors for the 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.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report to the Members of
SSVP Ltd. (Registration No: 201906514D)

Report on Other Legal and Regulatory Requirements

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

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

(a) the company has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Veronica L & Associates
Public Accountants and
Chartered Accountants
Singapore

Date: 8 May 2023

Statement of Financial Position

As At 31 December 2022

	Note	2022	2021
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,435,578	1,040,688
Other receivables	6	200	19,170
Total current assets		1,435,778	1,059,858
Non-Current assets			
Plant and equipment	4	377	2,712
Total non-current assets		377	2,712
Total assets		**1,436,155**	**1,062,570**
LIABILITIES AND FUNDS			
Current liabilities			
Other payables	7	5,160	7,093
Total current liabilities		5,160	7,093
Total Liabilities		5,160	7,093
Accumulated Funds			
Unrestricted funds			
General fund		314,328	399,422
Total unrestricted funds		314,328	399,422
Restricted funds			
Milk and diaper fund	3	1,116,667	656,055
Total restricted funds		1,116,667	656,055
Total Funds		1,430,995	1,055,477
Total liabilities and funds		**1,436,155**	**1,062,570**

Statement of Financial Activities

For the financial year ended 31 December 2022

	Note	2022	2021
		$	$
Incoming resources			
Milk and diaper donations	3	919,220	510,055
General donations		121,937	297,711
Service income	10	-	183,660
Government grants		147	11,096
		1,041,304	1,002,522
Resources expended			
Milk and diaper expenses		458,608	358,833
Bank charges		198	169
Care pack		-	7,638
Depreciation charges		3,468	1,274
Fines and penalty		-	23
General expenses		6,251	197
Insurance		1,765	961
Printing and stationery		287	263
Professional fees		3,000	3,000
Rental fee		3,452	-
Staff cost	9	184,560	159,695
Subscription fee		296	113
Telephone expenses		776	696
Transport expenses		3,125	993
Total expenditure		665,786	533,855
Net surplus for the year		**375,518**	**468,667**

Statement of Changes in Funds

For the financial year ended 31 December 2022

	Unrestricted Funds	Restricted Funds	
	General Fund	Milk and Diaper Fund	Total
	$	$	$
At 1 January 2021	81,977	504,833	586,810
Net surplus for the year	317,445	151,222	468,667
At 31 December 2021	399,422	656,055	1,055,477
At 1 January 2022	399,422	656,055	1,055,477
Net (deficit)/surplus for the year	(85,094)	460,612	375,518
At 31 December 2022	314,328	1,116,667	1,430,995

Statement of Cash Flows

For the financial year ended 31 December 2022

	Note	2022	2021
		$	$
Operating Activities			
(Deficit)/Surplus for the year		(85,094)	317,445
Adjustments for -			
Depreciation of plant and equipment		3,468	1,274
Operating cash flow before movements in working capital		(81,626)	318,719
Other receivables		18,970	(6,630)
Other payables		(1,933)	(25,891)
Cash generated from operating activities		(64,589)	286,198
Net movement in Milk and Diaper fund		460,612	151,222
Net cash inflow from operating activities		396,023	437,420
Investing Activities			
Acquisition of plant and equipment representing net cash (outflow) from investing activities		(1,133)	(3,986)
Net changes in cash and bank equivalent		394,890	433,434
Cash and bank equivalent at beginning of year		1,040,688	607,254
Cash and bank equivalent and at end of year	5	1,435,578	1,040,688
Cash and cash equivalents comprise:			
Restricted in use for restricted funds		1,060,891	638,995
Not restricted in use		374,687	401,693
		1,435,578	1,040,688

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

1. General Information

SSVP Ltd. (the "Company") is a company limited by guarantee registered in the Republic of Singapore under the Companies Act, Chapter 50. It obtained charity status on 20 August 2019 with UEN 201906514D. It was granted the status of an Institutions of a Public Character under Charities Act, Chapter 37 until 18 March 2024 subject to renewal.

The Company is incorporated and domiciled in Singapore. The registered and business address is located at 501 Geylang Road, Singapore 389459.

The principal activities of the company are to provide charitable and other supporting activities aimed at humanitarian work and to provide other social services.

The Company is limited by its member's guarantee to contribute to the assets of the Company up to $100 each member in the event of it being wound up.

The financial statements of the Company for the year ended 31 December 2022 were authorized for issue by Directors on **8 May 2023.**

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations, the Companies Act, Chapter 50 and Financial Reporting Standards in Singapore ("FRSs") including related interpretations of FRS (INT FRS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

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

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates. The financial statements of the Company are presented in Singapore Dollars, which is the functional currency of the Company.

Interpretations and Amendments to Standards effective in 2022

In the current financial year, the Company adopted the new or amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of the new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or the previous periods.

2.1 Basis of preparation - continued

FRS And INT FRS Issued But Not Yet Effective

At the date of authorization of these financial statements, the following FRS and INT FRS that are relevant to the company were issued but not yet effective.

		Effective date (annual periods beginning on or after)
FRS 1 (Amendment)	Classification of Liabilities as Current or Non-current	1 January 2023
FRS 1 (Amendment)	Disclosure of Accounting Policies	1 January 2023
FRS 8 (Amendment)	Definition of Accounting Estimates	1 January 2023
FRS 116 (Amendment)	Lease Liability in a Sale and Leaseback	1 January 2024
FRS 1 (Amendment)	Non-current Liabilities with Covenants	1 January 2024

Management is assessing the impact on the financial statements.

2.2 Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(i) Judgments made in applying accounting policies

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

Impairment of financial assets
The determination of whether a financial asset is impaired requires significant judgment. The Company evaluates, among other factors, the duration and extent to which the fair value of financial asset is less than its cost, and the financial health of and near-term business outlook for the financial assets, including factors such as industry performance, changes in technology and operational and financing cash flow.

(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, 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 –

Depreciation of plant and equipment
Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The carrying amount of the Company's plant and equipment at 31 December 2022 was S$377 (2021 – S$2,712). Management estimates the useful lives of these plant and equipment to be 1 year. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

2.2 Judgments made in applying accounting policies - continued

(ii) Key sources of estimation uncertainty - continued

Provision for expected credit losses of donation receivables

The Company uses a provision matrix to calculate ECLs for donation receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of counterparties actual default in the future.

The carrying amount of the Company's donation receivables as at 31 December 2022 was Nil (2021 – S$19,170).

Impairment of non-financial assets

The Company's assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset and choose a suitable discount rate in order to calculate the present value of those cash flows.

2.3 Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognized when, and only when the entity becomes party to the contractual provisions of the instruments.

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

Donation receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the donation receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debts instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortized cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at amortized cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Financial assets are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in statement of financial activities when the assets are derecognized or impaired, and through the amortization process.

2.3 Financial instruments – continued

(i) Financial assets – continued

Derecognition

A financial asset is derecognized where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income for debt instruments is recognized in profit or loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognized in profit or loss.

2.4 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For donation receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors’ ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.5 Cash and cash equivalents

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

2.6 Income taxes

The Company has been registered as a Charity under the Singapore Charities Act and is exempted from income tax under the provisions of the Income Tax Act Cap. 134.

2.7 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.8 Plant and equipment

Plant and equipment are initially recorded at cost. The cost of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with will flow to the Society and the cost can be measured reliably. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful life of the asset as follows:

Computers	1 year

For acquisition and disposal during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated assets are retained in the financial statement until they are no longer in use. Any gain or loss on disposal of plant and equipment is taken to revenue.

The carrying values of plant and equipment are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the asset of the plant and equipment.

Plant and equipment are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of financial activities in the year the asset is derecognized.

2.9 Donations-in-kind

A donation-in-kind is included in the financial statement based on the estimate of the fair value at the date of the receipt of the donation of the non-monetary asset or the grant of a right to the monetary asset. The donation is recognized if the amount of the donation can be measured reliably and there is no uncertainty that it will be received.

2.10 Fund structure

(i) Unrestricted funds

General fund

The general fund is available for use at the discretion of the Board of Directors in furtherance of the Company's objectives.

(ii) Restricted funds

The restricted funds are available for use at the discretion of the Board of Directors within projects in furtherance of Company's objectives that have been identified by donors of the funds or communicated to donors when sourcing for the funds.

Utilization of the fund is governed by the Charities' mandate and objectives, Charities Act Chapter 37 and Charities (Institutions of a Public Character) Regulations.

2.11 Incoming resources

Revenue is recognized to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations

Donations are recognized as and when they are received.

Fund-raising income

Income from fund-raising events is recognized when the event has occurred.

Service income

Service income comprise of management fees of a social work office and is recognized on accrual basis.

2.12 Government grants

Government grants are recognized as receivable when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expenses item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognized as income in equal amounts over the expected useful life of the related asset.

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

2.13 Employee benefits

Pension obligations

The Company contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The Company's contributions to CPF are charged to the statement of financial activities in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the date of the statement of financial position.

2.14 Related parties

Related parties are entities with one or more common direct/indirect shareholders/directors and in which one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions.

3. Milk and Diaper Fund

	2022	2021
	$	$
Milk and diaper donations	858,680	484,966
Donations-in-kind	60,540	25,089
	919,220	510,055
Less: Expenditure		
Bank charges	66	160
Care pack	7,835	47,641
Fund raising expenses	59,040	4,885
Milk and diaper purchases	386,165	302,422
Postage and shipping cost	4,081	3,725
Printing & stationery	44	-
Storage expenses	1,377	-
	458,608	358,833
Net surplus for the year	460,612	151,222
Balance at beginning of the year	656,055	504,833
Balance at end of year	1,116,667	656,055

Donations received are both tax and non-tax deductible.

	2022	2021
	$	$
Tax deductible receipts	497,341	276,571
Non-tax deductible receipts	421,879	233,484
	919,220	510,055

4. Plant And Equipment

	Computers
	$
Cost	
At 31.12.2020	-
Additions	3,986
At 31.12.2021	3,986
Additions	1,133
At 31.12.2022	5,119
Accumulated depreciation	
At 31.12.2020	-
Charge for the year	1,274
At 31.12.2021	1,274
Charge for the year	3,468
At 31.12.2022	4,742
Net Book Value	
At 31.12.2021	2,712
At 31.12.2022	377

5. Cash And Cash Equivalents

	2022	2021
	$	$
Cash held at bank	1,435,578	1,040,688
Cash and cash equivalents comprise:		
Restricted in use for restricted funds	1,060,891	638,995
Not restricted in use	374,687	401,693
	1,435,578	1,040,688

The carrying amounts of cash and cash equivalents approximate their fair value and are denominated in Singapore dollars at the end of the reporting period.

6. Other Receivables

	2022	2021
	$	$
Donation receivables	-	19,170
Deposits	199	-
	199	19,170

Donation receivables relates to online donation via Giving.sg.

The carrying amounts other receivables approximate their fair value and are denominated in Singapore dollars at the end of the reporting period.

7. Other Payables

	2022	2021
	$	$
Accrued operating expenses	5,160	7,093
	5,160	7,093

The carrying amounts other payables approximate their fair value and are denominated in Singapore dollars at the end of the reporting period.

8. Incoming Resources

This item includes the following:

	2022	2021
	$	$
Tax deductible receipts	95,963	255,260
Non-tax deductible receipts	26,121	237,207
	122,084	492,467

9. Staff Cost

	2022	2021
	$	$
Staff remuneration	158,467	131,910
CPF contribution	25,503	21,468
Skill development levy	269	249
Staff training	100	5,548
Staff welfare	221	520
	184,560	159,695

10. Related Party Transactions

In addition to information disclosed elsewhere in the financial statements, the following significant transactions took place between the Company and related parties, during the financial year on terms agreed by the parties concerned:

	2022	2021
	$	$
Service income	-	183,660

11. Fair Value

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Financial instruments whose carrying amounts approximate fair value

Management has determined that the carrying amounts of cash on hand and at bank, other receivables and other payables based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature.

The fair value of financial assets and liabilities are determined as follows:

(1) The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

(2) The fair value of derivative instrument are determined using the market-to-market valuations available from financial institutions, estimated using generally accepted pricing models, taking into consideration duration of the instruments and quotes for similar instrument.

At the end of the reporting date, the Company does not have any financial instruments which will require disclosure of fair value measurements by level of fair value hierarchy.

12. Financial Instruments And Financial Risks

The Company's activities expose it to a variety of financial risks. The Company's approaches in managing those risks are discussed below: -

(i) <u>Market risks</u>

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company does not hold any quoted or marketable financial instrument, hence is not exposed to any movements in market prices.

Interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to changes in interest rates relates mainly to its surplus funds placed with banks. The deposits generally have short-term maturities so as to provide the Company with the flexibility to meet its working capital needs.

Based on sensitivity analysis performed at the end of the reporting period, management has assessed that the exposure to changes in interest rates is minimal and hence the resulting impact on the statement of the comprehensive income of the Company is insignificant.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company's operational activities are carried out in Singapore dollars, which is the functional currency. All transactions are paid for in local currency. There is no exposure to any risk arising from movements in the foreign currency exchange rate as the Company has no transactions in foreign currency.

12. Financial Instruments And Financial Risks – Continued

(ii) Liquidity risks

The Company manages the liquidity risk by maintaining sufficient cash for its funding requirements.

(iii) Credit risks

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The carrying amount of cash and cash equivalents and other receivables represent the Company's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

The Company places its cash with creditworthy institutions.

13. Fund Management

The Company's objectives when managing its funds are:

(a) To safeguard the Company's ability to continue as a going concern;

(b) To support the Company's stability and growth; and

(c) To provide funds for the purpose of strengthening the Company's risk management capability.

The directors consider the accumulated fund as the capital of the Company and no changes were made to the Company's fund management objectives during the financial years ended 31 December 2022 and 31 December 2021.

SSVP Ltd.
Affiliate of
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