

BABES PREGNANCY CRISIS SUPPORT LTD.

Unique Entity Number: 201314611H

AUDITED FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

BABES PREGNANCY CRISIS SUPPORT LTD.

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
for the financial year ended 31 December 2018

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BABES PREGNANCY CRISIS SUPPORT LTD.

DIRECTORS' STATEMENT

for the financial year ended 31 December 2018

The directors are pleased to present their statement to the members together with the audited financial statements of Babes Pregnancy Crisis Support Ltd. (the "Company") for the financial year ended 31 December 2018.

Opinion of the directors

In the opinion of the directors,

- a) 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 December 2018 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and
- b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Carrie Seow May Ling
Gerard Ee Huck Lian
Julia Raiskin
Purandar Janampalli Rao
Sadhana Nadarajah
Teng Kevin Wei Zhong

Under Article 7 of the Company's Memorandum and Association, the members of the Company guarantee to contribute a sum not exceeding S\$100 per member to the assets of the Company in the event of it being wound up.

As at 31 December 2018, the Company has 3 (2017: 3) members.

Arrangements to enable directors to acquire shares and debentures

The Company is limited by guarantee and has no share capital. As such, none of the directors holding office at the end of the financial year are a party to any arrangement whose objects was to enable the directors of the Company to acquire shares and debentures of the Company or any other body corporate.

Directors' interest in shares and debentures

The Company is limited by guarantee and has no share capital.

Share options

The Company is limited by guarantee and has no share capital. As such, there are no share options scheme.

BABES PREGNANCY CRISIS SUPPORT LTD.

DIRECTORS' STATEMENT

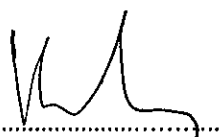
for the financial year ended 31 December 2018

Auditors

Ardent Associates LLP have expressed their willingness to accept re-appointment as auditors.

On behalf of the board of directors


.....
Julia Raiskin
Director


.....
Teng Kevin Wei Zhong
Director

Signed on: 27 MAY 2019

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BABES PREGNANCY CRISIS SUPPORT LTD.**

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Babes Pregnancy Crisis Support Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50, (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2018 and of the financial performance, changes in equity 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Other Matter

The financial statements of the Company for the financial year ended 31 December 2017 were audited by another auditors who have expressed an unmodified opinion on those financial statements on 23 May 2018.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Directors' Statement on pages 3 and 4 but does not include the financial statements and our auditor's report thereon.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BABES PREGNANCY CRISIS SUPPORT LTD.**

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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 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 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.

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

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process. They are also responsible to ensure that the 30% cap in Regulation 15 of the Charities (Institutions of a Public Character) Regulations has not been exceeded.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BABES PREGNANCY CRISIS SUPPORT LTD.**
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- 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.

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



ARDENT ASSOCIATES LLP
Public Accountants and
Chartered Accountants

Singapore

27 May 2019

BABES PREGNANCY CRISIS SUPPORT LTD.

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2018

	2018		2017	
	Unrestricted funds S\$	Restricted funds S\$	Unrestricted funds S\$	Restricted funds S\$
Income				
Income from generated funds				
Voluntary income	207,843	-	137,959	20,000
Activities for generating funds	43,866	-	25,285	-
Investment income	9,219	-	4,076	-
Income from charitable activities	25,805	688,122	-	539,695
Other income	36,622	8,700	107,404	500
Total income	323,355	696,822	274,724	560,195
		1,020,177		834,919
Expenditures				
Costs of generated funds				
Costs of generating voluntary income	(29,597)	-	(8,948)	-
Costs of generating income	(3,975)	-	(10,672)	-
Costs of charitable activities	(48,937)	(900,765)	(52,537)	(647,742)
Governance costs	(85)	(5,457)	(10,040)	(294)
Total expenditures	(82,594)	(906,222)	(82,197)	(648,036)
Net income/(expenditures)	240,761	(209,400)	192,527	(87,841)
Transfer (to)/from funds	(198,115)	198,115	5,091	(5,091)
Net movement in funds	42,646	(11,285)	197,618	(92,932)
Reconciliation of funds				
Total funds brought forward	1,327,367	13,938	1,129,749	106,870
Total funds carried forward	1,370,013	2,653	1,327,367	13,938
		1,372,666		1,341,305

Please refer to Note 4 for further details on the Statement of Financial Activities.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

BABES PREGNANCY CRISIS SUPPORT LTD.**STATEMENT OF FINANCIAL POSITION***as at 31 December 2018*

	<u>Note</u>	<u>2018</u> S\$	<u>2017</u> S\$
<u>Assets</u>			
Non-current assets			
Plant and equipment	7	<u>17,644</u>	<u>1,517</u>
Current assets			
Other receivables, deposits and prepayments	8	13,308	132,803
Cash and cash equivalents	9	<u>1,845,910</u>	<u>1,291,242</u>
		<u>1,859,218</u>	<u>1,424,045</u>
Total assets		<u>1,876,862</u>	<u>1,425,562</u>
<u>Liabilities</u>			
Current liabilities			
Other payables and accruals	10	<u>504,196</u>	<u>84,257</u>
Total liabilities		<u>504,196</u>	<u>84,257</u>
Net assets		<u>1,372,666</u>	<u>1,341,305</u>
Represented by:			
Unrestricted funds		<u>1,370,013</u>	<u>1,327,367</u>
Restricted funds			
Care and Share Grant		-	-
Happy Stork Programme		-	13,938
National Council of Social Service Tote Board Fund		-	-
Voluntary Welfare Organisation-Charities Capability Fund		<u>2,653</u>	-
		<u>2,653</u>	<u>13,938</u>
Total funds		<u>1,372,666</u>	<u>1,341,305</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

BABES PREGNANCY CRISIS SUPPORT LTD.**STATEMENT OF CASH FLOWS***for the financial year ended 31 December 2018*

	<u>Note</u>	<u>2018</u> S\$	<u>2017</u> S\$
Cash flows from operating activities			
Surplus for the year		31,361	104,686
Adjustments for:			
Depreciation of plant and equipment		2,488	3,271
Interest income		(9,219)	(4,076)
Operating cash flows before changes in working capital		<u>24,630</u>	<u>103,881</u>
Trade and other receivables		122,147	(127,194)
Other payables and accruals		<u>419,939</u>	<u>(21,794)</u>
Cash flows from operations		566,716	(45,107)
Interest income received		<u>6,567</u>	<u>4,076</u>
Net cash flows generated from/(used in) operating activities		<u>573,283</u>	<u>(41,031)</u>
Cash flows from investing activities			
Acquisition of plant and equipment		<u>(18,615)</u>	<u>(1,230)</u>
Net cash flows used in investing activities		<u>(18,615)</u>	<u>(1,230)</u>
Net change in cash and cash equivalents		554,668	(42,261)
Cash and cash equivalents at the beginning of the year		<u>1,291,242</u>	<u>1,333,503</u>
Cash and cash equivalents at the end of the year	9	<u>1,845,910</u>	<u>1,291,242</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

1. General information

Babes Pregnancy Crisis Support Ltd (the "Company") is a public company limited by guarantee incorporated and domiciled in Singapore. The Company is a registered charity under the Charities Act, Chapter 37 since 13 September 2013, and has been accorded the status of an Institution of Public Character ("IPC"). The current licence runs from 1 October 2017 to 30 June 2019.

The registered address of the Company is located at 50 Raffles Place #17-01 Singapore Land Tower Singapore 048623. The principal place of business is located at 26 Jln Klinik #01-42/52 Singapore 160026.

The Company's vision is for an inclusive society where every pregnant teenager needing support will not feel estranged or marginalised. The principal activities of the Company are that of a social service without accommodation for children, youth and families.

The Company has a teenage pregnancy crisis short message service ("SMS") helpline that exists to guide teenagers who are experiencing an unplanned pregnancy crisis by proactively providing information, support and community resources that nurture responsible decision making and behaviours with the involvement of their family group and their community.

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

The financial statements of the Company for the current financial year were approved and authorised for issue in accordance with a resolution of the directors on date of the Directors' Statement.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Charities Accounting Standard ("CAS"). The financial statements are prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Singapore dollar ("S\$"), which is also the functional currency of the Company and all values are presented in units, unless otherwise stated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

2.3 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 (a) there is control over the rights or other access to the resources, enabling the Company to determine its future application, (b) it is virtually certain that income will be received and (c) the amount of the income can be measured with sufficient reliability.

The following specific recognition criteria must also be met before income is recognised:

a) Income from generated funds

- Voluntary income in the form of donations and activities for generating funds are recognised when received with unconditional entitlement to the receipts.
- Fund raising income is from events held by the Company and is recognised on cash basis.

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

- Investment income comprises interest earned from fixed deposits placed with bank, recognised on an accrual basis.
- Donations in kind is recognised as income when the fair value of assets received can be reasonably ascertained.

b) Income from charitable activities

- Comprises government subventions and grants for the programmes 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

- Comprises government credits, refunds, reimbursements, services rendered and are recognised as and when received.

2.4 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 the fund raising activities, separate from those costs incurred in undertaking charitable activities. These costs are met by contributions in the form of cash sponsorships and grants.

Donations in kind are also recognised as expenditure when the fair value of the assets received can be reasonably ascertained.

b) Costs of charitable activities

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

c) Governance costs

Includes cost of preparation and examination of statutory accounts, costs of governing board meetings and cost of any legal advice on governance or constitutional matters.

2.5 Employee benefits

Defined contribution plan

The Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

2.6 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation.

The cost of plant and equipment initially recognised includes its purchase price and any directly attributable costs of bringing the plant and equipment to working condition for its intended use. Subsequent expenditure relating to 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:

- Computer : 3 years

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 previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

An item of plant and equipment is derecognised 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 asset is derecognised.

2.7 Trade and other receivables

Trade and other receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditures in the Statement of Financial Activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

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

2.8 Impairment of financial assets

At the end of each reporting period, the Company assesses 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 recognises 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 reversible 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 previously recognised. The Company recognises the amount of the reversal in the Statement of Financial Activities immediately.

2.9 Cash and cash equivalents

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

2.10 Trade and other payables

Trade and other payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditures in the Statement of Financial Activities as incurred. Accruals are recognised at the best estimate of amount payable.

2.11 Funds

a) Restricted fund

Restricted funds are funds subject to specific funded programmes by government and charity bodies, 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 and are in contrast with unrestricted funds over which the board of directors retains full control to use in achieving its institutional purposes.

The Company classifies the following funds as restricted funds:

Tote Board Social Service Fund administered by National Council of Social Service ("NCSS")

Established by the Singapore Totalisator Board ("Tote Board") for critical and strategic social service programmes, new programmes, capability enforcement and capital funding for the social service sector, it is administered by NCSS to support the Company's role in helping its beneficiaries. The fund is provided subject to the Company's applying the funds for the purpose for which it is given as set out in the agreement between NCSS (as administrator of the Tote Board Social Service Fund) and the Company and the prevailing service model, where applicable. In addition, the fund set out above is subject to the terms and conditions as specified in the agreement.

Care and Share Grant

Integral to the SG50 Celebration, NCSS initiated the Care and Share movement – a national fund-raising and volunteerism movement. SG50 is a nationwide effort to celebrate Singapore's 50th birthday in 2015.

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

With the support of the Government, eligible donations raised by Volunteer Welfare Organisation ("VWO") from 1 December 2013 to 31 March 2016 is matched dollar-for-dollar to develop social service related VWOs and their programmes to better service beneficiaries. VWOs can use the grant in four areas namely (i) capability building; (ii) capacity building; (iii) new programmes/ enhancement/ expansion of existing services; and (iv) critical existing needs.

The grant quantum was enhanced in 2015. It was increased to 1.25 times matching for first S\$1 million donations received followed by a dollar matched for next S\$1 million. Overall matching by government is capped at S\$2.25 million for the S\$2 million raised by VWO within the qualifying period. The utilisation of grant expires on 31 March 2019.

Happy Stork Programme

Funds received from individual donors to support teenage mothers from low income families with formulated milk and diapers for their new-born babies.

Voluntary Welfare Organisation-Charities Capability Fund ("VCF")

VCF was launched in 2002 and administered by NCSS. It was launched to strengthen the capabilities of VWOs and to improve social services in Singapore. The grant, which is administered by NCSS focuses on growing stronger players in the sector, nurturing a more productive and innovative sector, and developing quality manpower for the sector. VCF grants provide co-funding for local training courses to help the Company comply with regulatory requirements and build good governance standards.

b) Unrestricted funds

Unrestricted funds are used for the general purposes of the Company as set out in its governing document.

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of the income, expenditures, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. 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 periods. Management is of the opinion that there are no significant accounting judgments made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

4. Detailed statement of financial activities

2018	Unrestricted funds S\$	Restricted fund				Total restricted fund S\$	Total funds S\$
		Care and Share Fund S\$	Happy Stork Programme S\$	NCSS Tote Board Fund S\$	VCF S\$		
Income							
Income from generated funds							
Voluntary income							
- Tax deductible donations	144,555	-	-	-	-	144,555	
- Non-tax deductible donations	33,691	-	-	-	-	33,691	
- Donation-in-kind (Note 6)	29,597	-	-	-	-	29,597	
Activities for generating funds							
- Fund raising	43,866	-	-	-	-	43,866	
Investment income							
- Interest income	9,219	-	-	-	-	9,219	
Income from charitable activities							
Government subventions	25,805	374,122	-	314,000	688,122	713,927	
Other income							
Miscellaneous income	21,039	-	-	-	-	21,039	
Grant income	15,583	-	-	-	8,700	24,283	
Total income	323,355	374,122	-	314,000	696,822	1,020,177	

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

	Restricted fund					Total funds S\$
	Unrestricted funds S\$	Care and Share Fund S\$	Happy Stork Programme S\$	NCSS Tote Board Fund S\$	VCF S\$	
2018						
Expenditure						
Costs of generated funds						
Costs of generating voluntary income						
- Cost of donation-in-kind	(29,597)	-	-	-	-	(29,597)
Costs of generating income						
- Fund raising costs	(3,975)	-	-	-	-	(3,975)
Costs of charitable activities						
Staff cost						
- Salaries and bonuses	(22,925)	(88,894)	-	(347,218)	-	(459,037)
- Employers' contribution to Central						
Provident Fund						
- Staff training	(3,666)	(15,325)	-	(58,371)	-	(77,362)
- Other staff cost	(2,400)	(16,998)	-	-	-	(19,398)
- Staff benefits	-	-	-	(3,525)	-	(3,525)
- Handphone co-payment	-	-	-	(4,332)	-	(4,332)
- Staff medical	(160)	(360)	-	(1,780)	-	(2,300)
Facilities cost						
- Office rent	-	-	-	(1,800)	-	(1,800)
- Office and software maintenance	-	-	-	(7,935)	-	(7,935)
- Telecommunications	-	(1,445)	-	(5,451)	-	(6,896)
- Internet and website	-	-	-	(1,536)	-	(1,536)
- Office insurance	-	-	-	(40)	-	(40)
- Minor assets expensed off	-	(297)	-	(2,298)	-	(2,298)
- Renovation	-	(21,958)	-	(120)	-	(417)
Programme cost						
- Other programme cost	(11,387)	(32,760)	(38,686)	(7,515)	-	(90,348)
- Activities/events/outing	(7,407)	(724)	-	(6,478)	-	(14,609)
- Volunteer expense	-	(6,284)	-	(1,593)	-	(7,877)
- Transport	-	-	-	(3,868)	-	(3,868)

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

	Restricted fund					Total funds S\$
	Unrestricted funds S\$	Care and Share Fund S\$	Happy Stork Programme S\$	NCSS Tote Board Fund S\$	VCF S\$	
2018						
Other operating expenses						
- Publicity cost	-	(87,957)	-	-	-	(87,957)
- Professional fees	-	(102,857)	-	(19,937)	(6,047)	(128,841)
- Depreciation	(937)	(1,551)	-	-	-	(1,551)
- Printing and stationery	(55)	-	-	(1,188)	-	(1,188)
- Transaction fees	-	(388)	-	(2,042)	-	(2,430)
- Postage and courier	-	-	-	(596)	-	(596)
- Bank charges	-	-	-	(272)	-	(272)
- Subscription fees	-	-	-	(339)	-	(339)
Governance costs						
Audit fee	(85)	-	-	(5,457)	-	(5,457)
Total expenditure	(82,594)	(377,798)	(38,686)	(483,691)	(6,047)	(988,816)
Net income/(expenditures)	240,761	(3,676)	(38,686)	(169,691)	2,653	31,361
Transfer (to)/from funds	(198,115)	3,676	24,748	169,691	-	-
Net movement in funds	42,646	-	(13,938)	-	2,653	31,361
Reconciliation of funds						
Total funds brought forward	1,327,367	-	13,938	-	-	1,341,305
Total funds carried forward	1,370,013	-	-	-	2,653	1,372,666

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

	<u>Unrestricted funds</u> S\$	<u>Restricted fund</u>			<u>Total funds</u> S\$
		<u>Care and Share Fund</u> S\$	<u>Happy Stork Programme</u> S\$	<u>NCSS Total Board Fund</u> S\$	
Income					
Income from generated funds					
Voluntary income					
- Tax deductible donations	96,971	-	-	-	96,971
- Non-tax deductible donations	32,040	-	20,000	20,000	52,040
- Donation-in-kind (Note 6)	8,948	-	-	-	8,948
Activities for generating funds					
- Fund raising	25,285	-	-	-	25,285
Investment income					
- Interest income	4,076	-	-	-	4,076
Income from charitable activities					
Government subventions	-	198,547	-	341,148	539,695
Other income					
Miscellaneous income	16,000	-	-	-	16,000
Grant income	91,404	-	-	500	91,904
Total income	274,724	198,547	20,000	341,648	834,919
Expenditures					
Costs of generated funds					
Costs of generating voluntary income					
- Cost of donation-in-kind	(8,948)	-	-	-	(8,948)
Costs of generating income					
- Fund raising costs	(10,672)	-	-	-	(10,672)
Costs of charitable activities					
Staff cost					
- Salaries and bonuses	-	(37,786)	-	(357,392)	(395,178)
- Employers' contribution to Central Provident Fund	(199)	(6,470)	-	(60,507)	(66,977)
- Staff training	-	(5,185)	-	-	(5,185)
- Other staff cost	(3,831)	-	-	-	(3,831)
- Staff benefits	(2,905)	-	-	(140)	(3,045)
- Handphone co-payment	-	(100)	-	(1,121)	(1,221)
- Staff medical	(814)	-	-	(70)	(884)

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

	2017	Unrestricted funds S\$	Restricted fund			Total funds S\$
			Care and Share Fund S\$	Happy Stork Programme S\$	NCSS Tote Board Fund S\$	
Facilities cost						
- Office rent	(3,187)	-	-	(3,213)	(3,213)	(6,400)
- Office and software maintenance	(1,865)	-	-	-	-	(1,865)
- Telecommunications	(606)	-	-	(959)	(959)	(1,565)
- Internet and website	(180)	-	-	(1,084)	(1,084)	(1,264)
- Office insurance	(765)	-	-	-	-	(765)
- Minor assets expensed off	(329)	-	-	-	-	(329)
- Office equipment rental	(176)	-	-	-	-	(176)
Programme cost						
- Other programme cost	(17,714)	(31,906)	(6,054)	(2,717)	(40,677)	(58,391)
- Activities/events/outing	413	(441)	-	(7,610)	(8,051)	(7,638)
- Volunteer expense	(4,362)	-	-	-	-	(4,362)
- Transport	(889)	-	(8)	(800)	(808)	(1,697)
- Materials/learnings aids	-	-	-	-	-	-
- Food and beverages	-	-	-	-	-	-
Other operating expenses						
- Publicity cost	-	(76,869)	-	-	(76,869)	(76,869)
- Professional fees	(9,789)	(34,699)	-	(11,863)	(46,562)	(56,351)
- Depreciation	(3,271)	-	-	-	-	(3,271)
- Printing and stationery	(1,041)	-	-	-	-	(1,041)
- Transaction fees	(493)	-	-	(384)	(384)	(877)
- Postage and courier	(488)	-	-	-	-	(488)
- Bank charges	(42)	-	-	(225)	(225)	(267)
- Subscription fees	-	-	-	(139)	(139)	(139)
- Office supplies	(4)	-	-	-	-	(4)
Governance costs						
- Audit fee	(10,040)	-	-	(294)	(294)	(10,334)
Total expenditures	(82,197)	(193,456)	(6,062)	(448,518)	(648,036)	(730,233)

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

2017	Unrestricted funds S\$	Restricted fund				Total funds S\$
		Care and Share Fund S\$	Happy Stork Programme S\$	NCSS Tote Board Fund S\$	Total restricted fund S\$	
Net income/(expenditures)	192,527	5,091	13,938	(106,870)	(87,841)	104,686
Transfer from/(to) funds	5,091	(5,091)	-	-	(5,091)	-
Net movement in funds	197,618	-	13,938	(106,870)	(92,932)	104,686
Reconciliation of funds						
Total funds brought forward	1,129,749	-	-	106,870	106,870	1,236,619
Total funds carried forward	1,327,367	-	13,938	-	13,938	1,341,305

BABES PREGNANCY CRISIS SUPPORT LTD.**NOTES TO THE FINANCIAL STATEMENTS***for the financial year ended 31 December 2018***5. Tax exempt receipt**

The Company issued tax deductible receipts for donations received from voluntary income during the financial year amounting to S\$155,008 (2017: S\$96,971).

6. Donation-in-kind

During the financial year, the Company had received items of donation-in-kind pertaining to baby necessities amounting to S\$29,597 (2017: S\$8,948)

7. Plant and equipment

	<u>Computer</u> S\$
Cost:	
At 1 January 2017	9,094
Additions	1,230
At 31 December 2017	<u>10,324</u>
Additions	18,615
Disposal	<u>(9,094)</u>
At 31 December 2018	<u>19,845</u>
Accumulated depreciation:	
At 1 January 2017	5,536
Depreciation charge for the year	<u>3,271</u>
At 31 December 2017	8,807
Depreciation charge for the year	2,488
Disposal	<u>(9,094)</u>
At 31 December 2018	<u>2,201</u>
Net carrying amount	
At 31 December 2017	<u>1,517</u>
At 31 December 2018	<u>17,644</u>

During the financial year, 9 new laptops were purchased in the computers replacement exercise. 4 of the replaced laptops were refurbished for use by the interns. The remaining 8 were disposed by sale.

8. Other receivables, deposits and prepayments

	<u>2018</u> S\$	<u>2017</u> S\$
Deposits	950	670
Grant receivable	2,570	126,544
Interest receivable	5,431	2,779
Prepayments	3,783	2,012
Other receivable	574	798
	<u>13,308</u>	<u>132,803</u>

BABES PREGNANCY CRISIS SUPPORT LTD.**NOTES TO THE FINANCIAL STATEMENTS***for the financial year ended 31 December 2018***9. Cash and cash equivalents**

	<u>2018</u> S\$	<u>2017</u> S\$
Not restricted in use:		
Fixed deposits	1,650,000	851,575
Cash at bank	194,410	437,967
Cash on hand	1,500	1,700
	<u>1,845,910</u>	<u>1,291,242</u>

Cash at bank is held in a non-interest bearing current account.

Unused funds are placed in Singapore dollar denominated fixed deposits with a local financial institution with tenures between 1 to 9 months (2017: 1 to 24 months). Fixed deposits earn interest rates ranging from 1.30% to 1.68% per annum (2017: 0.20% to 1.00%) and mature between January to September 2019 (2017: June to December 2018).

10. Other payables and accruals

	<u>2018</u> S\$	<u>2017</u> S\$
Accrued employee benefits	58,713	51,254
Deferred income	408,278	-
Other payables	37,205	33,003
	<u>504,196</u>	<u>84,257</u>

11. Income tax

The Company is a registered Charity under the Charities Act, Chapter 37 and its income is exempted from income tax.

12. Related party transactionsCompensation of key management personnel

	<u>2018</u> S\$	<u>2017</u> S\$
Short-term employee benefits	100,570	83,034
Consultancy fee	89,856	20,364
	<u>190,426</u>	<u>103,398</u>

Key management personnel consist of the Executive Director and one consultant.

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

The consultant fee in the financial year 2017 refers to secondment fee paid to another entity for the service of the consultant. The fee in the financial year 2018 is for a direct contract with the consultant.

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

13. Management of reserves

The Company intends to maintain its reserves together with the restricted funds at a level of at least two years of its operating expenditure. As at 31 December 2018, the reserves is 1.38 (2017: 1.84) times of the historical operating expenditure. The Board of Directors will review the amount of reserves that are required to ensure that they are adequate to fulfill the Company's continuing obligations annually.

The Company's overall approach to management of reserves remain unchanged from the previous financial period.

The Company is not subject to any externally imposed reserve requirements.

14. Contingent assets

The Company is eligible for the S\$2.25 million Care and Share grant by the Government when the accumulated S\$2 million donations are raised by 31 March 2016.

The Company has raised donations of S\$1,227,783 and is eligible for Care and Share matched grant of up to S\$1,477,783. As at the end of financial year, the Company has received an accumulated disbursement of S\$1,330,004 (2017: S\$443,335). During the current financial year, the Care and Share income amounts to S\$374,122 (2017: S\$198,547) and deferred revenue amounts to S\$408,278 (2017: grant receivable amounts to S\$104,269).

As at the end of the financial year, the Company has a contingent asset amounting to S\$147,779 (2017: S\$930,178). The recognition is based on the grant matching criteria and quantum.