

BABES PREGNANCY CRISIS SUPPORT LTD.

Unique Entity Number: 201314611H

AUDITED FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

BABES PREGNANCY CRISIS SUPPORT LTD.

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

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BABES PREGNANCY CRISIS SUPPORT LTD.

DIRECTORS' STATEMENT

for the financial year ended 31 December 2019

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 2019.

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 2019 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:

Julia Raiskin
Teng Kevin Wei Zhong
Gerard Ee Huck Lian
Purandar Janampalli Rao
Sadhana Nadarajah
Sophie Ana Binte Mohamed Harith Kassim Appointed on 28 May 2019

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 2019, the Company has 3 (2018: 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.

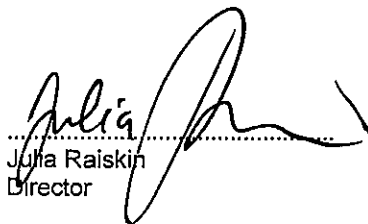
DIRECTORS' STATEMENT

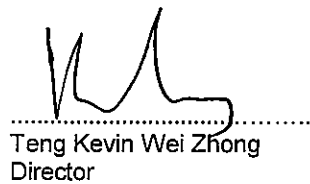
for the financial year ended 31 December 2019

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:

**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 2019, 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 2019 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 Information

Management is responsible for the other information. The other information comprises the information 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.

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.

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

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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 required under 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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- 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, and the Charities Act and Regulations.

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

- (a) the 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

ARDENT ASSOCIATES LLP
Public Accountants and
Chartered Accountants

Singapore

12 August 2020

BABES PREGNANCY CRISIS SUPPORT LTD.

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2019

	2019		2018		Total S\$
	Unrestricted funds S\$	Restricted funds S\$	Unrestricted funds S\$	Restricted funds S\$	
Income					
Income from generated funds					
Voluntary income	229,257	59,543	207,843	-	207,843
Activities for generating funds	5,034	13,145	43,866	-	43,866
Investment income	19,500	-	9,219	-	9,219
Income from charitable activities	1,438	509,256	25,805	688,122	713,927
Other income	29,991	-	36,622	8,700	45,322
Total income	285,220	581,944	323,355	696,822	1,020,177
Expenditures					
Costs of generated funds					
Costs of generating voluntary income	(61,958)	-	(29,597)	-	(29,597)
Costs of generating income	-	-	(3,975)	-	(3,975)
Costs of charitable activities	(96,531)	(685,725)	(48,937)	(900,765)	(949,702)
Governance costs	(6,233)	-	(85)	(5,457)	(5,542)
Total expenditures	(164,722)	(685,725)	(82,594)	(906,222)	(988,816)
Net surplus/(deficit)	120,498	(103,781)	240,761	(209,400)	31,361
Transfer to/(from) funds	(140,875)	140,875	(198,115)	198,115	-
Net movement in funds	(20,377)	37,094	42,646	(11,285)	31,361
Reconciliation of funds					
Total funds brought forward	1,370,013	2,653	1,327,367	13,938	1,341,305
Total funds carried forward	1,349,636	39,747	1,370,013	2,653	1,372,666

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 2019*

	<u>Note</u>	<u>2019</u> S\$	<u>2018</u> S\$
<u>Assets</u>			
Non-current assets			
Computers	7	11,029	17,644
Current assets			
Other receivables, deposits and prepayments	8	19,366	13,308
Cash and cash equivalents	9	1,905,764	1,845,910
Total current assets		1,925,130	1,859,218
Total assets		1,936,159	1,876,862
<u>Liabilities</u>			
Current liabilities			
Other payables and accruals	10	546,776	504,196
Total liabilities		546,776	504,196
Net assets		1,389,383	1,372,666
Represented by:			
Unrestricted fund		1,349,636	1,370,013
Restricted funds:			
Happy Stork Programme		13,145	-
Voluntary Welfare Organisation - Charities Capability Fund		2,653	2,653
ComChest		23,949	-
Total restricted fund		39,747	2,653
Total funds		1,389,383	1,372,666

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 2019*

	<u>Note</u>	<u>2019</u> S\$	<u>2018</u> S\$
Cash flows from operating activities			
Surplus for the year		16,717	31,361
Adjustments for:			
Depreciation of plant and equipment		6,615	2,488
Interest income		(19,500)	(9,219)
Operating cash flows before changes in working capital		3,832	24,630
Other receivables, deposits and prepayments		(6,930)	122,147
Other payables and accruals		42,580	419,939
Cash flows from operations		39,482	566,716
Interest income received		20,372	6,567
Net cash flows generated from operating activities		<u>59,854</u>	<u>573,283</u>
Cash flows from investing activities			
Acquisition of plant and equipment		-	(18,615)
Net cash flows used in investing activities		<u>-</u>	<u>(18,615)</u>
Net change in cash and cash equivalents		59,854	554,668
Cash and cash equivalents at the beginning of the year		1,845,910	1,291,242
Cash and cash equivalents at the end of the year	9	<u>1,905,764</u>	<u>1,845,910</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 2019

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 is for the period from 1 July 2019 to 30 June 2022.

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 Jalan 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 is 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 2019

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

b) Income from charitable activities

- Comprises government subventions 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 receipt of any income which the Company has not been able to categorise within the main income categories, 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 2019

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 Other receivables

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, 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 of 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.

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

- (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 by government and charity bodies for specific programmes 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 2019

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 30 June 2021.

Happy Stork Programme

Funds received from individual donors or through fund-raising events 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.

Community Chest Charity Support Fund

This is for the purpose of organising camps for young mothers and their babies.

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.

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

4. Detailed statement of financial activities

2019	Unrestricted funds S\$	Restricted fund					Total restricted fund S\$	Total funds S\$
		NCSS Tote Board Fund S\$	Care and Share Fund S\$	Happy Stork Programme S\$	VCF S\$	Community Chest Charity Support Fund S\$		
Income								
Income from generated funds								
Voluntary income								
- Tax deductible donations	124,449	-	-	-	-	-	124,449	
- Non-tax deductible donations	42,850	-	-	-	-	9,543	102,393	
- Donation-in-kind (Note 6)	61,958	-	-	-	-	-	61,958	
Activities for generating funds								
- Fund raising	5,034	-	-	13,145	-	-	18,179	
Investment income								
- Interest income	19,500	-	-	-	-	-	19,500	
Income from charitable activities								
Government subventions	1,438	372,668	136,588	-	-	-	510,694	
Other income								
Miscellaneous income	14,767	-	-	-	-	-	14,767	
Grant income	15,224	-	-	-	-	-	15,224	
Total income	285,220	372,668	136,588	13,145	-	9,543	867,164	
						581,944		

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

2019	Restricted fund							Total funds S\$
	Unrestricted funds S\$	NCSS Tote Board Fund S\$	Care and Share Fund Programme S\$	Happy Stork Programme S\$	VCF	Community Chest Charity Support Fund	Sage Fund restricted fund S\$	
Expenditure								
Costs of generated funds								
Costs of generating voluntary income								
- Cost of donation-in-kind	(61,958)	-	-	-	-	-	-	(61,958)
Costs of generating income								
- Fund raising costs	-	-	-	-	-	-	-	-
Costs of charitable activities								
Staff cost								
- Salaries and bonuses	(41,158)	(401,595)	(75,863)	-	-	-	(477,458)	(518,616)
- Employers' contribution to Central Provident Fund	(7,289)	(70,341)	(10,581)	-	-	-	(80,922)	(88,211)
- Staff training	-	(150)	(4,607)	-	-	-	(4,757)	(4,757)
- Other staff cost	(1,205)	(2,677)	-	-	-	(289)	(2,966)	(4,171)
- Staff benefits	(2,492)	(261)	(225)	-	-	-	(486)	(2,978)
- Handphone co-payment	(182)	(1,920)	(240)	-	-	-	(2,160)	(2,342)
- Staff medical	(538)	(168)	-	-	-	-	(168)	(706)
Facilities cost								
- Office rent	-	(4,105)	-	-	-	-	(4,105)	(4,105)
- Office and software maintenance	(5,520)	-	-	-	-	-	-	(5,520)
- Telecommunications	-	(565)	-	-	-	-	(565)	(565)
- Internet and website	(240)	(80)	(4,493)	-	-	-	(4,573)	(4,813)
- Office insurance	-	(2,780)	-	-	-	-	(2,780)	(2,780)
- Minor assets expensed off	-	(868)	-	-	-	(806)	(1,674)	(1,674)
- Renovation	-	-	-	-	-	-	-	-
Programme cost								
- Other programme cost	(1,427)	(184)	(2,594)	-	-	(10,144)	(8,446)	(22,795)
- Activities/events/outing	(7,114)	(5,792)	(350)	-	-	(11,873)	(1,097)	(26,226)
- Volunteer expense	(758)	(210)	-	-	-	-	(210)	(968)
- Transport	(3,508)	(927)	(13)	-	-	(2,494)	-	(6,942)

BABES PREGNANCY CRISIS SUPPORT L.TD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

	Restricted fund							Total funds S\$	
	Unrestricted funds S\$	NCSS Tote			Happy Stork Programme S\$	VCF	Community		
		Board Fund S\$	Care and Share Fund S\$	Share Fund S\$			Chest Charity Support Fund		Sage Fund S\$
Other operating expenses									
- Publicity cost	(233)	(435)	-	-	-	-	-	(435)	(668)
- Professional fees	(21,110)	(13,424)	(37,622)	-	-	-	-	(51,046)	(72,156)
- Depreciation	-	(6,615)	-	-	-	-	-	(6,615)	(6,615)
- Printing and stationery	(1,092)	(24)	-	-	-	-	-	(24)	(1,116)
- Transaction fees	(1,942)	(4)	-	-	-	-	-	(4)	(1,946)
- Postage and courier	(11)	(6)	-	-	-	-	-	(6)	(17)
- Bank charges	(78)	(262)	-	-	-	-	-	(262)	(340)
- Subscription fees	(634)	(150)	-	-	-	-	-	(150)	(784)
- Other expenses	-	-	-	-	-	-	(445)	(445)	(445)
Governance costs									
Audit fee	(6,233)	-	-	-	-	-	-	-	(6,233)
Total expenditure	(164,722)	(513,543)	(136,588)	-	-	-	(26,051)	(685,725)	(850,447)
Net surplus/(deficit)	120,498	(140,875)	-	13,145	-	-	23,949	(103,781)	16,717
Transfer to/(from) funds	(140,875)	140,875	-	-	-	-	-	140,875	-
Net movement in funds	(20,377)	-	-	13,145	-	-	23,949	37,094	16,717
Reconciliation of funds									
Total funds brought forward	1,370,013	-	-	-	2,653	-	-	2,653	1,372,666
Total funds carried forward	1,349,636	-	-	13,145	2,653	-	23,949	39,747	1,389,383

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

2018	Restricted fund					Total funds S\$
	Unrestricted funds S\$	NCSS Tote Board Fund S\$	Care and Share Fund S\$	Happy Stork Programme 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	314,000	374,122	-	-	713,927
Other income					688,122	
Miscellaneous income	21,039	-	-	-	-	21,039
Grant income	15,583	-	-	-	8,700	24,283
Total income	323,355	314,000	374,122	-	8,700	1,020,177

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

	Restricted fund					Total funds S\$
	2018 S\$	NCSS Tote Board Fund S\$	Care and Share Fund S\$	Happy Stork Programme S\$	VCF S\$	
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)	(347,218)	(88,894)	-	-	(459,037)
- Employers' contribution to Central Provident Fund	(3,666)	(58,371)	(15,325)	-	-	(73,696)
- Staff training	(2,400)	-	(16,998)	-	-	(19,398)
- Other staff cost	-	(3,525)	-	-	-	(3,525)
- Staff benefits	-	(4,332)	-	-	-	(4,332)
- Handphone co-payment	(160)	(1,780)	(360)	-	-	(2,300)
- Staff medical	-	(1,800)	-	-	-	(1,800)
Facilities cost						
- Office rent	-	(7,935)	-	-	-	(7,935)
- Office and software maintenance	-	(5,451)	(1,445)	-	-	(6,896)
- Telecommunications	-	(1,536)	-	-	-	(1,536)
- Internet and website	-	(40)	-	-	-	(40)
- Office insurance	-	(2,298)	-	-	-	(2,298)
- Minor assets expensed off	-	(120)	(297)	-	-	(417)
- Renovation	-	-	(21,958)	-	-	(21,958)
Programme cost						
- Other programme cost	(11,387)	(7,515)	(32,760)	(38,686)	-	(90,348)
- Activities/events/outing	(7,407)	(6,478)	(724)	-	-	(14,609)
- Volunteer expense	-	(1,593)	(6,284)	-	-	(7,877)
- Transport	-	(3,868)	-	-	-	(3,868)

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

	Restricted fund						Total funds S\$
	Unrestricted funds S\$	NCSS Tote Board Fund S\$	Care and Share Fund S\$	Happy Stork Programme S\$	VCF S\$	Total restricted fund S\$	
2018							
Other operating expenses							
- Publicity cost	-	-	(87,957)	-	-	(87,957)	(87,957)
- Professional fees	-	(19,937)	(102,857)	-	(6,047)	(128,841)	(128,841)
- Depreciation	(937)	-	(1,551)	-	-	(1,551)	(2,488)
- Printing and stationery	(55)	(1,188)	-	-	-	(1,188)	(1,243)
- Transaction fees	-	(2,042)	(388)	-	-	(2,430)	(2,430)
- Postage and courier	-	(596)	-	-	-	(596)	(596)
- Bank charges	-	(272)	-	-	-	(272)	(272)
- Subscription fees	-	(339)	-	-	-	(339)	(339)
Governance costs							
Audit fee	(85)	(5,457)	-	-	-	(5,457)	(5,542)
Total expenditure	(82,594)	(483,691)	(377,798)	(38,686)	(6,047)	(906,222)	(988,816)
Net surplus/(deficit)	240,761	(169,691)	(3,676)	(38,686)	2,653	(209,400)	31,361
Transfer to/(from) funds	(198,115)	169,691	3,676	24,748	-	198,115	-
Net movement in funds	42,646	-	-	(13,938)	2,653	(11,285)	31,361
Reconciliation of funds							
Total funds brought forward	1,327,367	-	-	13,938	-	13,938	1,341,305
Total funds carried forward	1,370,013	-	-	-	2,653	2,653	1,372,666

BABES PREGNANCY CRISIS SUPPORT LTD.**NOTES TO THE FINANCIAL STATEMENTS***for the financial year ended 31 December 2019***5. Tax exempt receipt**

The Company issued tax deductible receipts for donations received from voluntary income during the financial year amounting to S\$318,652 (2018: S\$155,008).

6. Donation-in-kind

During the financial year, the Company had received items of donation-in-kind pertaining to baby necessities amounting to S\$61,958 (2018: S\$29,597)

7. Plant and equipment

	<u>2019</u>	<u>2018</u>
	S\$	S\$
<u>Computer</u>		
Cost:		
At beginning of year	19,845	10,324
Additions	-	18,615
Disposals	-	(9,094)
At end of year	<u>19,845</u>	<u>19,845</u>
Accumulated depreciation:		
At beginning of year	2,201	8,807
Depreciation charge for the year	6,615	2,488
Disposal	-	(9,094)
At end of year	<u>8,816</u>	<u>2,201</u>
Net carrying amount	<u>11,029</u>	<u>17,644</u>

8. Other receivables, deposits and prepayments

	<u>2019</u>	<u>2018</u>
	S\$	S\$
Deposits	9,950	950
Grant receivable	-	2,570
Interest receivable	6,303	5,431
Prepayments	1,091	3,783
Other receivable	<u>2,022</u>	<u>574</u>
	<u>19,366</u>	<u>13,308</u>

BABES PREGNANCY CRISIS SUPPORT LTD.**NOTES TO THE FINANCIAL STATEMENTS***for the financial year ended 31 December 2019***9. Cash and cash equivalents**

	<u>2019</u> S\$	<u>2018</u> S\$
Not restricted in use:		
Fixed deposits	500,000	1,650,000
Cash at bank	1,404,454	194,410
Cash on hand	1,310	1,500
	<u>1,905,764</u>	<u>1,845,910</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 and 5 months (2018: 1 and 9 months). Fixed deposits earn interest rates ranging from 1.30% to 1.72% per annum (2018: 1.30% to 1.68%) and mature between February and May 2020 (2018: January and September 2019).

10. Other payables and accruals

	<u>2019</u> S\$	<u>2018</u> S\$
Accrued employee benefits	75,057	58,713
Deferred income	459,990	408,278
Other payables	11,728	37,205
	<u>546,775</u>	<u>504,196</u>

Movement in deferred income as follows;

	<u>2019</u> S\$	<u>2018</u> S\$
Balance at beginning of year	408,278	(104,270)
Grant income received deferred for future expense	-	886,670
Receipt of donation income relating to a future event	188,300	-
Transfer to Statement of Financial Activities	(136,588)	(374,122)
Balance at end of year	<u>459,990</u>	<u>408,278</u>

Deferred income at the financial year end included Care and Share grant income balance of S\$271,690 (2018: S\$408,278) which are for utilisation in a specific programme. The amount is released to the Statement of Financial Activities up to the amount of expenditure incurred. Deferred income as at the financial year end also included donation received of S\$188,300 relating to the Company's Charity Gala Dinner, originally to be held in 2020. The Board has in August 2020 decided to cancel the Gala event and had informed the donors of its decision. Till date, most of the donors had agreed for their donations to be used for the operations of the Company.

11. Income tax

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

BABES PREGNANCY CRISIS SUPPORT LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

12. Related party transactions

Compensation of key management personnel

	<u>2019</u> S\$	<u>2018</u> S\$
Short-term employee benefits	104,655	100,570
Consultancy fee	15,088	89,856
	<u>119,743</u>	<u>190,426</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.

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 2019, the reserves is 1.65 (2018: 1.38) 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 S\$2.25 million Care and Share grant by the Government when the accumulated S\$2 million donations were 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 (2018: S\$1,330,004). During the current financial year, the Care and Share revenue recognised was S\$136,588 (2018: S\$374,122) and deferred revenue amounts to S\$271,690 (2018: S\$408,278).

As at the end of the financial year, the Company has a contingent asset amounting to S\$147,779 (2018: S\$147,779). The recognition is based on the grant matching criteria and quantum.

15. Commitments

As of the financial year end date, the Company had the following commitment:

	<u>2019</u> S\$	<u>2018</u> S\$
Purchase of Charity Management System	<u>41,917</u>	<u>-</u>