

CATHOLIC FAMILY LIFE LIMITED
(Co. Reg. No. 202008017H)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021**

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CATHOLIC FAMILY LIFE LIMITED

(A company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2021.

In the opinion of the directors:

- i) the financial statements as set out on pages 6 to 19 are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in fund and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Charities Accounting Standard in Singapore; and
- ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Kevin Kwek Yiu Wing	
Snodgrass Alison Marion	
Laura Jane Snodgrass	
Lim Zhi Xiang, Benedict	
Teo Pauline	
Kit Phey Ling	
Lim Geok Lan Regina	
Kenneth Poon Kin Loong	
Lau Kong Cheen	(Appointed on 1 January 2022)
Toh Yew Kuan Jeremy	(Appointed on 1 January 2022)
Say Mei Feng	(Appointed on 1 January 2022)
Tan Jin Aun Peter	(Appointed on 1 January 2022)
Njo Mei Mei Veronica	(Appointed on 1 January 2022)
Daphne Soo Li Fern	(Appointed on 1 January 2022)
Lynette Lee Bee Leng	(Appointed on 1 January 2022)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects 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, matters relating to the issue in shares, debentures or share options are not applicable.

Catholic Family Life Limited

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Kevin Kwek Yiu Wing
Director

Toh Yew Kuan Jeremy
Director

22 April 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CATHOLIC FAMILY LIFE LIMITED**

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements***Opinion***

We have audited the accompanying financial statements of Catholic Family Life Limited (the "Company") as set out on pages 6 to 19, which comprise the balance sheet as at 31 December 2021, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in fund and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on page 1 and 2 and other information included in the Annual Report 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
CATHOLIC FAMILY LIFE LIMITED (cont'd)**

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements (cont'd)

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 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.

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 of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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
CATHOLIC FAMILY LIFE LIMITED (cont'd)**

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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 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 moneys 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.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

22 April 2022

CATHOLIC FAMILY LIFE LIMITED

(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL ACTIVITIES**For the financial year ended 31 December 2021**

	Note	General fund \$	Lumens Trust Unrestricted \$	Trust Restricted \$	Total 1.1.2021 to 31.12.2021 \$	Total - General fund 9.3.2020 to 31.12.2020 \$
Income						
Income from generated funds						
Voluntary income	4	14,353	1,301,670	12,375	1,328,398	–
Investment income		–	217	–	217	–
Income from charitable activities	5	–	102,963	–	102,963	–
Total income		14,353	1,404,850	12,375	1,431,578	–
Expenditure						
Charitable activities	6	2,703	568,464	70,765	641,932	–
Governance costs	7	627	150,570	31,910	183,107	114
Total expenditure		3,330	719,034	102,675	825,039	114
Net income/(expenditure) for the financial year/period		11,023	685,816	(90,300)	606,539	(114)
Total funds brought forward		(114)	–	–	(114)	–
Inter-fund transfer		–	16,533	(16,533)	–	–
Funds transferred from Family Life Society	3	–	2,143,886	(5,371)	2,138,515	–
Total fund carried forward		10,909	2,846,235	(112,204)	2,744,940	(114)

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

CATHOLIC FAMILY LIFE LIMITED

(A company limited by guarantee and not having share capital)

**BALANCE SHEET
At 31 December 2021**

	Note	General fund \$	2021 Lumens Trust \$	Total \$	2020 General fund \$
Non-current asset					
Plant and equipment	9	–	87,544	87,544	–
Current assets					
Inventories		–	156	156	–
Other receivables	10	–	50,768	50,768	–
Cash and cash equivalents	11	11,012	2,672,899	2,683,911	(114) ^(a)
		11,012	2,723,823	2,734,835	(114)
Total assets		11,012	2,811,367	2,822,379	(114)
Current payables					
Other payables	12	103	77,336	77,439	–
Net assets		10,909	2,734,031	2,744,940	(114)
Funds					
General fund		10,909	–	10,909	(114)
Lumens Trust					
Unrestricted fund		–	2,846,235	2,846,235	–
Restricted fund	13	–	(112,204)	(112,204)	–
		–	2,734,031	2,734,031	–
Total funds		10,909	2,734,031	2,744,940	(114)

^(a) The temporary negative bank balance of \$114 in 2020 was due to bank charges for the dormant bank account pending the novation of assets and liabilities from Family Life Society.

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

CATHOLIC FAMIY LIFE LIMITED

(A company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2021**

	1.1.2021 to 31.12.2021 \$	9.3.2020 to 31.12.2020 \$
Cash flows from operating activities		
Net income/(expenditure)	606,539	(114)
Adjustments for:		
Depreciation	9,369	–
Fixed deposits interest income	(217)	–
Operating cash flows before movements in working capital	615,691	(114)
Changes in operating assets and liabilities		
Inventories	(156)	–
Other receivables	(48,309)	–
Other payables	45,747	–
Net cash generated from/(used in) operating activities	612,973	(114)
Cash flows from investing activities		
Purchases of plant and equipment	(49,689)	–
Fixed deposits interest received	217	–
Net cash used in investing activities	(49,472)	–
Cash flows from financing activity		
Cash transferred from FLS (Note 3)	2,120,524	–
Net increase/(decrease) in cash and cash equivalents	2,684,025	(114)
Cash and cash equivalents at beginning of the financial year/period	(114)	–
Cash and cash equivalents at end of the financial year/period (Note 11)	2,683,911	(114)

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

CATHOLIC FAMILY LIFE LIMITED

(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

1. Corporate information

Catholic Family Life Limited (the “Company”) (Co. Reg. No. 202008017H) is incorporated and domiciled in Singapore. The address of its registered office is at 2 Highland Road #01-03 Highland Terrace, Singapore 549102.

The Company is a registered charity since 12 November 2020. The objectives of the Company will be:

- To form, empower and restore individuals, married couples and families in every stage of life so all may flourish in the intimate love of God, according to the teachings of the Catholic Church;
- To promote those activities of the Roman Catholic Archdiocese of Singapore which are directed to these individuals, marriage and family life;
- To promote respect for human life in all its phases, in accordance with the teachings of the Catholic Church; and
- To make available its services in furtherance of these objects to the general public as well.

The Company has established the CFL Lumens Trust (“Lumens Trust”) (Unique Entity No: T20CC0003G), a trust fund governed by a board of six trustees. Lumens Trust was also registered under the Charities Act 1994 and other relevant regulations in Singapore. It was granted the status of an Institutions of a Public Character for the period from 30 October 2020 to 29 October 2022, subject to renewal. The objectives of the Lumens Trust are in line with that of the Company.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”) which is the Company’s functional currency, have been prepared in accordance with the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Singapore Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the Management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. There were no significant judgements and estimates made during the financial year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. Summary of significant accounting policies (cont'd)

(b) Income recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Company's activities. Income is recognised as follows:

Voluntary income

Donations

Donations are recognised in the statement of financial activities upon receipt. Donations subject to donor-imposed conditions that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until the financial period in which the Company is allowed by the condition to expend the income.

Grants

The recognition of a promised grant or donation is evidence of entitlement which normally exists when the grant is formally expressed in writing. Where the entitlement is demonstrable, and no conditions are attached, such promises are recognised as income once the criteria or certainty and measurability are met.

When conditions are attached, they must be fulfilled before the Company has unconditional entitlement to the income. Income is deferred as a liability where uncertainty exists as to whether the Company can meet the conditions and is recognised as income when there is sufficient evidence that the conditions imposed can be met.

Investment income

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Income from charitable activities

Counselling and related course fees

Counselling and related course fees are recognised over the period in which the services are rendered.

(c) Expenditure

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

Cost of generating funds

Costs that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

Charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company. Such costs include the direct costs of the charitable activities of the Company together with those support costs incurred that enable these activities to be undertaken.

2. Summary of significant accounting policies (cont'd)

(c) Expenditure (cont'd)

Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Allocation of costs

The allocation of support costs is based on the ratio of income of the respective category of funds over total income of Unrestricted funds. Support costs comprise mainly manpower cost of Management, Finance, Marketing & Communications and Human Resource/Admin, general office and corporate governance expenses.

(d) Employee compensation

Defined contribution plans

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

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(e) Taxation

The Company is a charity registered under the Charities Act since 12 November 2020. Consequently, the income of the Company is exempted from tax under the provisions of Section 13(zm) of the Income Tax Act 1947.

(f) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease.

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

(g) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of an item of plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Summary of significant accounting policies (cont'd)

(g) Plant and equipment (cont'd)

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

	Years
Office equipment	5
Furniture and fittings	5
Computers	3
Other assets	1
Renovation	5

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

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise. Depreciation on assets transferred from Family Life Society are depreciated over their remaining estimated useful lives.

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

(h) Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows or principal repayment that the Company expects to receive from the asset. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

(i) Cash and cash equivalents in the statement of cash flows

Cash and cash equivalents include cash on hand and deposits with financial institutions that are subject to an insignificant risk of change in value.

(j) Payables

Payables, excluding accruals, are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transactions costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2. Summary of significant accounting policies (cont'd)

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

(l) Unrestricted fund

Unrestricted fund represents funds received by the Company that are expendable for any activities within the Company at the discretion of the Management in furtherance of the Company's charitable objectives.

(m) Restricted funds

Restricted funds are income funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Company.

(n) Fund

Unless specifically indicated, fund balances are not represented by any specific accounts but are represented by all assets of the Company.

(o) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of operations.

3. Transfer of funds from Family Life Society

On 31 March 2021, the Company signed an agreement with Family Life Society ("FLS") to transfer its operations, employees, funding and other agreements of FLS as well as certain assets and liabilities of FLS were transferred to the Company at their book values for \$1. Plant and equipment were transferred at cost from FLS together with the accumulated depreciation. The transfer enables the Company to continue on with the existing mission of FLS.

Pursuant to the agreement, the followings funds were transferred by FLS:

	\$
Funds	
Unrestricted funds	2,143,886
Restricted funds	(5,371)
	<hr/>
	2,138,515
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3. Transfer of funds from Family Life Society (cont'd)

The funds transferred by FLS to the Company were represented by the following assets and liabilities:

	\$
Non-current asset	
Plant and equipment	47,224
	<hr/>
Current assets	
Prepayments	2,459
Cash and cash equivalents	2,120,524
	<hr/>
	2,122,983
	<hr/>
Total assets	2,170,207
	<hr/>
Current liabilities	
Other payables	31,692
	<hr/>
Net assets	2,138,515
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4. Voluntary income

	General fund \$	Lumens Trust Unrestricted \$	Trust Restricted \$	1.1.2021 to 31.12.2021 Total \$	9.3.2020 to 31.12.2020 Total \$
Donations	14,353	34,670	12,375	61,398	–
Grants	–	1,267,000	–	1,267,000	–
	<hr/>				
	14,353	1,301,670	12,375	1,328,398	–
				<hr/>	

During the financial year, the Company issued tax deductible receipts for donations totalling \$40,556 (2020: \$nil) pursuant to its Institutions of a Public Character (“IPC”) status.

5. Income from charitable activities

	General fund \$	Lumens Trust Unrestricted \$	Trust Restricted \$	1.1.2021 to 31.12.2021 Total \$	9.3.2020 to 31.12.2020 Total \$
Counselling and related course fees	–	101,253	–	101,253	–
Talks	–	1,710	–	1,710	–
	<hr/>				
	–	102,963	–	102,963	–
				<hr/>	

6. Charitable activities

	General fund \$	Lumens Trust Unrestricted \$	Trust Restricted \$	1.1.2021 to 31.12.2021 Total \$	9.3.2020 to 31.12.2020 Total \$
PCS Client support cost	–	–	4,067	4,067	–
Rental of premises	765	74,871	–	75,636	–
Staff costs (Note 8)	1,642	493,289	66,698	561,629	–
Fundraising cost	296	209	–	505	–
Talks cost	–	95	–	95	–
	2,703	568,464	70,765	641,932	–

7. Governance costs

	General fund \$	Lumens Trust Unrestricted \$	Trust Restricted \$	1.1.2021 to 31.12.2021 Total \$	9.3.2020 to 31.12.2020 Total \$
Auditor's remuneration	59	13,941	710	14,710	–
Depreciation (Note 9)	–	9,369	–	9,369	–
Staff costs (Note 8)	580	65,090	7,913	73,583	–
Other operating expenditure	(12)	62,170	23,287	85,445	114
	627	150,570	31,910	183,107	114

8. Staff costs

	General fund \$	Lumens Trust Unrestricted \$	Trust Restricted \$	1.1.2021 to 31.12.2021 Total \$	9.3.2020 to 31.12.2020 Total \$
Insurance	136	13,293	–	13,429	–
Salaries, bonus and AWS	1,752	463,371	59,418	524,541	–
CPF and SDL	228	66,013	10,242	76,483	–
Staff training	–	–	4,951	4,951	–
Staff welfare and benefits	–	45	–	45	–
Provision for unutilised leave	106	15,657	–	15,763	–
	2,222	558,379	74,611	635,212	–

9. Plant and equipment

	Office equipment \$	Furniture and fittings \$	Computers \$	Other assets \$	Renovation \$	Total \$
2021						
Cost						
Transfer from FLS (Note 3)	16,645	9,122	2,308	–	19,149	47,224
Additions	1,825	6,394	24,551	–	16,919	49,689
At 31.12.2021	18,470	15,516	26,859	–	36,068	96,913
Accumulated depreciation						
Depreciation	1,308	1,020	5,004	–	2,037	9,369
Net carrying value						
At 31.12.2021	17,162	14,496	21,855	–	34,031	87,544

10. Other receivables

	2021 \$	2020 \$
Other receivables	35,891	–
Interest receivable	218	–
Prepayment	14,659	–
	50,768	–

Included in other receivable is an amount of \$33,500 (2020: \$nil) due from FLS. The amount is non-trade in nature, unsecured and interest-free.

11. Cash and cash equivalents

	2021 \$	2020 \$
Bank and cash balances	603,911	–
Fixed deposits	2,080,000	–
	2,683,911	–

Fixed deposits bear interest at interest rates ranging from 0.1% per annum (2020: nil) at the balance sheet date and mature 5 to 11 months after the balance sheet date.

12. Other payables

	2021 \$	2020 \$
Other payables	8,080	–
Accruals	69,359	–
	77,439	–

13. Lumens Trust - Restricted Funds

	Transfer from FLS (Note 3) \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Inter-fund transfer \$	Balance at 31.12.2021 \$
Formation Fund	15,738	–	–	–	–	15,738
Pregnancy Crisis Service Fund	39,719	12,375	–	12,375	–	52,094
Care and Share Fund ^(a)	(60,828)	–	(102,675)	(102,675)	(16,533)	(180,036)
	(5,371)	12,375	(102,675)	(90,300)	(16,533)	(112,204)

(a) The Care and Share Fund is in deficit balance as at 31 December 2021 as the remaining grant will only be disbursed by the funder when the Company submits its full and final report of utilisation in June 2022.

(b) Restricted Funds are represented by:

	2021 \$	2020 \$
Liabilities		
Other payables	(693)	–
Amount due to Lumens Trust - Unrestricted	(111,511)	–
	(112,204)	–

Restricted Funds comprise the following:

Formation Fund

The purpose of the funding is specifically to support the training of the counsellors and pro-bono counsellors who provide counselling service to general public who require the service.

Pregnancy Crisis Service Fund

The purpose of the fund is to support the operations of the Pregnancy Crisis hotline and pregnancy related needs of the clients.

13. Lumens Trust - Restricted Funds (cont'd)

Restricted Funds comprise the following (cont'd):

Care and Share Fund

Care and Share is a national fund-raising and volunteerism movement led by Community Chest for the social service sector, in celebration of SG50 in 2015.

As a participating voluntary welfare organisation, eligible donations raised are matched by the Government. The matched fund goes towards building the capabilities and capacities of the organisation, enhancing and expanding its existing services and supporting new programmes to meet emerging needs.

14. Related party transaction*Key management personnel compensation*

Total key management personnel compensation is analysed as follows:

	2021 \$	2020 \$
Salaries and other related costs	79,711	–
Contribution to defined contribution plans	8,868	–
	88,579	–
<hr/>		
<i>Number of executive in remuneration bands</i>		
Above \$100,000	–	–
	<hr/>	<hr/>

None of the Board members and their close family members have received any form of remuneration and benefits from the Company for the financial years ended 31 December 2021 and 31 December 2020.

15. Operating lease commitment

At the balance sheet date, the Company has commitments for rental of office premise under non-cancellable operating leases as follows:

	2021 \$	2020 \$
Not later than one financial year	100,848	–
	<hr/>	<hr/>

16. Comparative figures

The financial statements for current financial year cover the financial year from 1 January 2021 to 31 December 2021. The financial statements for prior year covered the financial year from 9 March 2020 (date of incorporation) to 31 December 2020. Accordingly, the statement of financial activities, statement of cash flows and the related notes for the current financial period and previous financial year are not comparable.

17. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors dated 22 April 2022.