



SSVP Ltd

Affiliate of
Society of St Vincent de Paul
National Council of Singapore



SSVP LTD.

ANNUAL REPORT FY 31 DECEMBER 2020

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1. About SSVP Ltd.



OUR VISION

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

OUR MISSION

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

OUR OBJECTS

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

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

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

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LEGAL STATUS

SSVP Ltd. is a company limited by guarantee incorporated under the Companies Act (Cap. 50 of Singapore) on 28 February 2019. It is also a charity and an Institution of a Public Character (“IPC”) pursuant to the Charities Act (Cap. 37 of Singapore).

Company Registration No.	:	201906514D
Governing Instrument	:	Constitution
Registered Address	:	501 Geylang Road, Singapore (389459)
Date of Charity Registration:		20 August 2019
IPC Status	:	Granted on 19 March 2021
Auditors	:	Veronica L & Associates
Bankers	:	DBS Bank Ltd.

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

2. Message from the Chairperson

It is with pleasure that we are presenting to you our second Annual Report.

We have focused much effort on the Milk & Diapers Programme which has benefitted an increased number of babies and infants from low-income families who were provided with basic sustenance and nourishment during their critical years of growth from birth to three-years old. This Programme continues to be well received and appreciated by our FINs (Friends-in-Need) and will continue to grow.

Our Social Workers from the Community Services Office and volunteers have continued to provide appropriate counselling and assistance programmes to FINs confronted with social, medical and family issues. Through this, we extend meaningful and hopeful ways for a better life and a better future for them.

We are pleased to share that we have been accorded Institution of a Public Character (IPC) Status on 19 March 2021, having satisfied legislative conditions set by the Commissioner of Charities. This affirmation spurs us to work even harder to expand existing programs and venture into other significant initiatives and services to improve and uplift the quality of lives of those we serve and assist to lead fulfilling and dignified lives and to reach out to more FINs who have been gravely impacted by the COVID-pandemic. We also hope that the IPC status will encourage more donors to rally for our cause and donate to us.

Once again, we owe much to our generous benefactors and our committed volunteers and staff for their unceasing efforts and time in serving the needy and vulnerable people. Our utmost gratitude and appreciation to them.

We give thanks to our Lord for His guidance and blessing to all that we do in our mission of serving the needy for the greater glory of God. May His will be done.

In His Love, Peace and Grace.

Yours truly

Dr. Michael Thio

Chairperson

SSVP Ltd.

3. Organisational Structure

SSVP LTD. ORGANISATION CHART (AS OF 18 MAY 2021)



BOARD OF DIRECTORS

SSVP Ltd. is governed by a board of directors (“**Board**”), the body responsible for overseeing and managing the company. For the financial year ended 31 December 2020 (“**FY 2020**”), the Board comprised:

NAME	CURRENT DESIGNATION	DATE OF FIRST APPOINTMENT IN CURRENT DESIGNATION	DATE OF LAST RE-ELECTION
Thio Yauw Beng Michael	Chairperson Non-Executive Director Past appointment as other relevant officer: Not Applicable Occupation: Business Consultant	28 February 2019	Not Applicable

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NAME	CURRENT DESIGNATION	DATE OF FIRST APPOINTMENT IN CURRENT DESIGNATION	DATE OF LAST RE-ELECTION
Tan Mon Ching Florence	<p>Non-Executive Director</p> <p>Past appointment as other relevant officer: Not Applicable</p> <p>Occupation: Business Consultant</p>	28 February 2019	Not Applicable
Philip Seah Cheng Chua	<p>Non-Executive Director</p> <p>Past appointment as other relevant officer: Not Applicable</p> <p>Occupation: Business Consultant</p>	28 February 2019	Not Applicable
Lim Keng Soon Stanley	<p>Non-Executive Director</p> <p>Past appointment as other relevant officer: Not Applicable</p> <p>Occupation: Financial Services Manager</p>	28 February 2019	Not Applicable
Chan Yuen Leng	<p>Non-Executive Director</p> <p>Past appointment as other relevant officer: Not Applicable</p> <p>Occupation: Advocate & Solicitor, Singapore</p>	28 February 2019	Not Applicable

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TREASURER

Mr. Foo Mow Chuan Patrick, a key volunteer appointed by the Board to be in charge of financial matters of SSVP Ltd. was Treasurer until 12 April 2021 when he stepped down. Mr. Gabriel Lok Kok Hoe was appointed as a non-Executive Director and Treasurer of the Company on 12 April 2021.

OUR EMPLOYEES

SSVP Ltd. has two full-time employees who are trained social workers and the headcount was increased to three in 2021. Volunteer Patrick Foo with Community Services Office Manager Meera Ramachandran lead SSVP Ltd.'s Community Services Office. The Community Services Office assesses and evaluates the circumstances and problems faced by SSVP Ltd.'s beneficiaries (known as our "Friends-in-Need") objectively and develop appropriate assistance plans for them. The CSO provides services to the Society, working in partnership with the Society's members to provide more holistic care plans for the Society's FINs. CSO staff assist in assessing FINs' needs and identifying resources available in the community.

VOLUNTEERS

SSVP Ltd.'s programmes are run by our team of dedicated volunteers, reporting to the Board. As at the end of FY 2020, SSVP Ltd. has about 150 volunteers.

4. Review of Financial Statements and Explanation of Major Financial Transactions in FY 2020

SUMMARY FINANCIAL PERFORMANCE

Total Revenue	:	\$836,594
Total Expenditure	:	\$361,780

MAJOR FINANCIAL TRANSACTIONS

Major expenditures included \$207,641 for purchases of milk powder and diapers for our Milk & Diapers Programme; and salaries and staff costs of the CSO.

PRINCIPAL SOURCES OF FUNDS

SSVP Ltd. was supported through generous donations from the public and received \$226,191 in general donations. The Milk & Diapers Team initiated several fund-raising projects and successfully raised \$102,333; donors also contributed \$303,160 to the Milk and Diapers Fund in FY2020.

Our audited financial statements and directors' statement for FY 2020 are appended at the end of this report.

RESERVES POLICY

SSVP Ltd. aims to maintain its reserves at a level which is at least equivalent to 36 months' worth of operating expenditure.

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

The Board conducts regular reviews on the amount of reserves that are required to ensure that they are adequate. SSVP Ltd's reserves position:

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	FY 31 December 2020	FY 31 December 2019
A. General/Unrestricted Funds (Reserves)	\$305,086	\$28,124
B. Designated Funds (Reserves)	\$281,724	\$83,872
C. Total Funds	\$586,810	\$111,996
D. Annual Operating Expenditure	\$154,139	\$5,036
Ratio of Reserves	3.81	22.23

*[Formula of Reserve ratio =
(C) Total Funds /
(D) Annual operating
expenditure]*

5. Our Programmes & Activities

MILK & DIAPERS PROGRAMME (“MAD”)

The Milk & Diapers Programme had a busy and fruitful 2020.

Despite the restrictions in place to prevent the spread of Covid 19, all babies under the care of the MaD Programme were provided with regular supplies. To comply with the regulations, some volunteers even had to do more than their normal share of delivery runs to the households.



The lockdown and safe distancing measures drove home the need to move the MaD Programme's stocks to a warehouse. The Society provided the MaD Programme the use of some space at its warehouse in Eunos/Paya Lebar. Stocks were delivered by suppliers to the warehouse, where our volunteers repacked and delivered them to the recipient families.

During the Circuit Breaker period in April 2020, students were required to shift to home-based learning (“HBL”). Many children from families supported by the MaD Programme were affected. They could not fully participate in HBL as they could not afford computers. When the MaD Programme volunteers came to know of this, they got in touch with Engineering Good, a tech-based non-profit organisation which had started an initiative named “Computers Against COVID”.



The NGO collected pre-owned laptops and refurbished them for distribution to students from low-income families. This was to make sure that the children did not lose out just because they did not have the necessary tools. Together with Engineering Good, the MaD Programme distributed more than 50 laptops. The MaD Programme beneficiaries were extremely grateful to SSVP Ltd. and Engineering Good for enabling them to gain access to laptops for free.

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The MaD Programme continues to work with social service agencies like Fei Yue Family Service, Kampong Kapor Community Service, Singapore Anglican Community Service, Care Corner, Reach Community Service and a number of Social Service Offices and Family Service Centres across Singapore. We have worked to expand the number of social service agencies that we collaborate with in 2020. These agencies recommend families who approach them for assistance. The MaD Programme adopts them after ascertaining that they meet the criteria for assistance.

In FY 2020, SSVP Ltd. provided milk and diapers to about 232 babies.

The monthly cost per child ranges from \$80 to \$180 and the MaD Programme needs to raise a total of \$300,000 to fund 2021's activities.

With this in mind, the MaD team continues to reach out to sponsors and donors to raise the funds that are required for the programme.



At the end of 2020 SSVP Ltd. began the process of merging all the MaD Programme activities into one unit. This is to facilitate better use of the MaD Programme's resources. Prior to this, the MaD Programme was divided into MaD East and MaD West.



"I don't believe in asking for help unless I really need it. I want Angel to know what is family, having a good education, what is good for her to have a good life."

- Financially stressed, Ms H was spending half her income on milk and diapers for Angel, her two-year old niece whom she fosters and her 76- year old mother who has dementia. Angel has been adopted by the MaD Programme and the family also receives assistance from the Society.

COMMUNITY SERVICES OFFICE

In 2020, the Community Services Office (CSO) saw an increase in the number of cases it handled, many of whom are the Society's FINs. In the previous year, the CSO had assisted 238 cases but saw the number increase to 256 in 2020, with more calling the hotline and fewer walk-in referrals due to the Covid-19 pandemic.

In April 2020, when the Circuit Breaker measures kicked in following the Covid-19 outbreak, working from home presented a new set of challenges for those in the CSO. Staff couldn't do home visits to assess and verify the necessary documents of those seeking help.

CSO's work with families-in-need involves both counselling and linking them with the resources available in the community and other agencies. All assessments and follow up actions (including coordination with the Society's members who provided the befriending and regular financial aid; as well as coordination with other social agencies), had to be done over the phone, video call and by e-mail. For example, an assessment with the beneficiary that could have been done in 30 minutes took about an hour. Elderly clients found it hard to communicate over the phone and share their information and documents.

Getting in touch with various agencies and their staff was also difficult as they too worked on rotation/shifts from home. From time to time the CSO had to handle pressure from those seeking assistance due to issues arising out of Covid 19 and some losing their jobs/income.

Many shared that they felt anxious and frustrated in having to stay at home and manage new situations. Some faced conflicts with their family members as members of the same household tried to arrange their schedules to avoid clashes when attending online classes and meetings. Limited access to laptops for children to continue their online lessons from school and complete their homework was another issue. As a result the CSO saw an increase in counselling cases.

Many faced financial difficulties. They had to manage their finances with limited income. The CSO had to go beyond regular hours as calls kept coming in even after working hours and on weekends.

The CSO resumed visits to the homes of those seeking help once Phase 3 of the Circuit Breaker kicked in on December 28, 2020. During the Covid-19 period, the CSO was well supported by the Society's members and other partners, volunteers and various organisations. Members of the Society in particular, played a very important role in increasing awareness and helping the CSO reach out to FINs.

CSO also continued to support the Society by training and educating members to help enhance their skill sets and to also enable volunteers to journey with their FINs in a holistic manner for more

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positive impact on their lives. The training sessions have been largely conducted via ZOOM and some of the topics were on Home Visits, Financial Assessment and Counselling / Befriending.



"I found family love in SSVP. Ms Meera and Ms Justine, they showed me love. Kids don't lie and they hug them when they visit. Their encouragement keeps me going, it's all positive vibes."

-Ms Sue, a single mother of two, who is also foster mother to her seven-year old nephew, on the assistance provided by the Society and Ms Meera, Community Services Manager.

FUND-RAISING ACTIVITIES

SSVP Ltd. is totally dependent on donations from the public and hence fund-raising is an important activity for this charity.



Fund-raising activities planned for the year were cancelled or put on hold due to the COVID 10 pandemic. However, we were fortunate to receive donations from kind individuals. In 2020, we initiated two fund raising campaigns through the e-platform Giving.sg including the "Gift of Love" Campaign.

The MaD Programme also received financial support from organisations and corporations like Hong Leong Foundation, Vena Energy and Temasek Trust's oscar@sg Fund and it raised funds through its giving.sg campaign. In November 2020 a fund-raising effort called Toast to Tots was launched and successfully raised \$80,000.



6. Looking Forward

SSVP Ltd. plans to collaborate with the Society of St. Vincent De Paul (National Council of Singapore) in identifying strategic priorities to develop new social and development programmes and services that can be delivered to the low-income families and other social needs of the marginalised in the community in response to the changing beneficiary and client needs.

7. Governance

BOARD OF DIRECTORS

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

The Board has a collective responsibility for the following:

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

TERM LIMITS

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

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

BOARD MEETINGS AND ATTENDANCE

A total of six Board meetings were held during FY 2020. The following sets out each director's attendance at Board meetings:

NAME OF DIRECTOR	NUMBER OF MEETINGS ATTENDED
Thio Yauw Beng Michael	4
Tan Mon Ching Florence	6
Philip Seah Cheng Chua	6
Lim Keng Soon Stanley	6
Chan Yuen Leng	6

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DISCLOSURE OF REMUNERATION AND BENEFITS RECEIVED BY DIRECTORS

No director was paid any remuneration for their services as Board member in FY 2020.

DISCLOSURE OF REMUNERATION OF STAFF

None of the staff of SSVP Ltd. received an annual remuneration of \$100,000 or more in FY 2020.

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

CONFLICT OF INTERESTS POLICY

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

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

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

For and on behalf of the Board of Directors

Dr. Michael Thio

Chairperson

SSVP Ltd.

SSVP LTD.

Company's Registration: 201906514D
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

VLA Veronica L & Associates
Chartered Accountants of Singapore

SSVP Ltd. (Registration No. 201906514D)

Directors' Statement and Financial Statements

General Information

Directors : Chan Yuen Leng
Lim Keng Soon Stanley
Philip Seah Cheng Chua
Tan Mon Ching Florence
Thio Yauw Beng Michael
Lok Kok Hoe (Appointed on 12.04.2021)

Secretary : Chan Yuen Leng

Registered office : 501 Geylang Road
Singapore 389459

Banker : DBS Bank Ltd

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SSVP Ltd. (Registration No. 201906514D)

Directors' Statement

For the financial year ended 31 December 2020

The directors present the statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2020.

Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2020 and the financial performance, changes in accumulated fund and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Directors

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

Chan Yuen Leng
Lim Keng Soon Stanley
Philip Seah Cheng Chua
Tan Mon Ching Florence
Thio Yauw Beng Michael
Lok Kok Hoe (Appointed on 12.04.2021)

Arrangements to enable directors to acquire shares and debentures

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

Other Matters

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

Independent Auditor

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

On behalf of the Board of Directors



TAN MON CHING FLORENCE
Director

Date: May 24, 2021



THIO YAUW BENG MICHAEL
Director



Veronica L & Associates (T10PF8000G)

Public Accountants and Chartered Accountants Singapore
18 Sin Ming Lane #08-06 Midview City, Singapore 573960
Tel: +65 6659 4900; Fax: +65 6659 4920; Email: veronicleow@singnet.com.sg

廖桂蘭會計公司
(特許會計師)

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SSVP Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 December 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2020 and of the financial performance, changes in accumulated fund and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations, the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.



Veronica L & Associates (T10PF8000G)

Public Accountants and Chartered Accountants Singapore
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廖桂茵 会计公司
(特許会计师)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Veronica L. & Associates

Public Accountants and
Chartered Accountants
Singapore
Date: May 24, 2021

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SSVP Ltd. (Registration No. 201906514D)

Statement of Financial Position

As At 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	607,254	127,854
Other receivables	6	12,540	-
Total current assets		<u>619,794</u>	<u>127,854</u>
Total assets		<u>619,794</u>	<u>127,854</u>
LIABILITIES AND FUNDS			
Current liabilities			
Other payables	7	<u>32,984</u>	<u>15,858</u>
Total current liabilities		<u>32,984</u>	<u>15,858</u>
Total Liabilities		<u>32,984</u>	<u>15,858</u>
Accumulated Funds			
General fund		305,086	28,124
Milk and diaper fund	4	<u>281,724</u>	<u>83,872</u>
Total Funds		<u>586,810</u>	<u>111,996</u>
Total liabilities and funds		<u>619,794</u>	<u>127,854</u>

The accompanying notes form an integral part of these financial statements

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SSVP Ltd. (Registration No. 201906514D)

Statement of Comprehensive Income

For the financial year ended 31 December 2020

	01.01.2020 to 31.12.2020 \$	28.02.2019 to 31.12.2019 \$
Income		
General donations	226,191	33,160
Service income	183,660	-
Government grants	21,250	-
	<u>431,101</u>	<u>33,160</u>
Less: Expenditure		
Bank charges	263	36
CPF contribution	20,553	-
Fines and penalty	34	-
Printing and stationery	277	300
Professional fees	3,000	4,700
Skill development levy	254	-
Staffs' remuneration	129,480	-
Subscription fee	118	-
Transport expenses	160	-
Total expenditure	<u>154,139</u>	<u>5,036</u>
Net surplus for the year/period	<u>276,962</u>	<u>28,124</u>

The accompanying notes form an integral part of these financial statements

SSVP LTD. ANNUAL REPORT FY 31 DECEMBER 2020

SSVP Ltd. (Registration No. 201906514D)

Statement of Changes in Funds

For the financial year ended 31 December 2020

	General Fund \$	Milk and Diaper Fund \$	Total \$
At 28 February 2019 - date of incorporation	-	-	-
Net surplus for the period	28,124	83,872	111,996
At 31 December 2019	28,124	83,872	111,996
Net surplus for the year	276,962	197,852	474,814
At 31 December 2020	305,086	281,724	586,810

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Statement of Cash Flows

For the financial year ended 31 December 2020

	Note	01.01.2020 to 31.12.2020 \$	28.02.2019 to 31.12.2019 \$
Operating Activities			
Surplus for the year		276,962	28,124
Adjustments for non-cash items		-	-
Operating cash flow before movements in working capital		276,962	28,124
Other receivables		(12,540)	-
Other payables		17,126	15,858
Net cash inflow from operating activities		281,548	43,982
Financing Activities			
Net movement in Milk and Diaper fund, representing net cash inflow from financing activities		197,852	83,872
Net changes in cash and bank equivalent		497,400	127,854
Cash and bank equivalent at beginning of year		127,854	-
Cash and bank equivalent and at end of year	5	607,254	127,854

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Notes to the Financial Statements

For the financial year ended 31 December 2020

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

1. General Information

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

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

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

The Company obtained charity status on 20 August 2019 with UEN 201906514D and registered under Singapore Charities Act, Chapter 37.

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

2. Significant Accounting Policies

2.1 Basis of preparation

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

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

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

Interpretations and Amendments to Standards effective in 2020

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

The following amendments to FRS and Interpretation to FRS are effective for the annual periods beginning on or after 1 January 2020:

FRSs	Amendments to References
FRS 1 and FRS 8 (Amendment)	Definition of Material

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

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Notes to the Financial Statements

For the financial year ended 31 December 2020

2.2 Significant accounting judgments and estimates

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

(i) **Judgments made in applying accounting policies**

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

Impairment of financial assets

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

(ii) **Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below –

Provision for expected credit losses of donation receivables

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

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of counterparties actual default in the future.

The carrying amount of the Company's donation receivables as at 31 December 2020 was S\$9,140.

Impairment of non-financial assets

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

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Notes to the Financial Statements

For the financial year ended 31 December 2020

2.3 Financial instruments

(i) **Financial assets**

Initial recognition and measurement

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

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

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

Subsequent measurement

Investments in debts instruments

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

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

Derecognition

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

(ii) **Financial liabilities**

Initial recognition and measurement

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

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

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Notes to the Financial Statements

For the financial year ended 31 December 2020

2.3 Financial instruments - continued

(ii) Financial liabilities - continued

Subsequent measurement

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

Derecognition

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

2.4 Impairment of financial assets

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

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

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

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

2.5 Cash and cash equivalents

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

2.6 Income taxes

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

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Notes to the Financial Statements

For the financial year ended 31 December 2020

2.7 Provisions

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

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

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

2.8 Revenue recognition

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

Donations

Donations are recognized as and when they are received.

Fund-raising income

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

Service income

Service income is recognized on accrual basis.

2.9 Government grants

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

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

2.10 Employee benefits

Pension obligations

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

Employee leave entitlements

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

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Notes to the Financial Statements

For the financial year ended 31 December 2020

3. Related Party Transactions

FRS 24 defines a related party as the trustees/office bearers and key management of the Company. It includes:

- (a) A person or a close member of that person's family of that person;
 - (i) Has control or joint control over the reporting entity;
 - (ii) Has significant influence over the reporting entity; or
 - (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
 - (i) The entity and the reporting entity are members of the same group;
 - (ii) One entity is an associate or joint venture of the other entity;
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Key management personnel include the chief executive officer and the direct reporting senior officers.

4. Milk and Diaper Fund

	2020 \$	2019 \$
Milk and diaper donations	303,160	118,423
Fund raising income	102,333	-
	<u>405,493</u>	<u>118,423</u>
Less: Expenditure		
Bank charges	11	3
Fund raising expenses	19,991	-
Milk and diaper purchases	187,219	34,388
Transport expenses	420	160
	<u>207,641</u>	<u>34,551</u>
Net surplus for the year/period	197,852	83,872
Balance at beginning of the year/period	83,872	-
Balance at end of year/period	<u>281,724</u>	<u>83,872</u>

The Milk and Diaper Fund will operate for a duration of two years from 1 October 2019 and may thereafter be renewed by the Board of Directors.

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Notes to the Financial Statements

For the financial year ended 31 December 2020

5. Cash And Cash Equivalents

	2020	2019
	\$	\$
Cash held at bank	607,254	127,854

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

6. Other Receivables

	2020	2019
	\$	\$
Donation receivables	9,140	-
Grant receivables	3,400	-
	12,540	-

Donation receivables relates to online donation via Giving.sg.

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

7. Other Payables

	2020	2019
	\$	\$
Accrued operating expenses	27,459	5,000
Amount due to related party	-	10,858
Deferred income	5,525	-
	32,984	15,858

Deferred income comprises of government grant received under the Jobs Support Scheme. Deferred income is recognized in profit or loss on a systematic basis over the periods in which the company recognizes as expenses the related costs for which the grant is intended to compensate.

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

8. Revenue

	2020	2019
	\$	\$
General donations	226,191	33,160
Service income	183,660	-
Government grants	21,250	-
	431,101	33,160

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Notes to the Financial Statements

For the financial year ended 31 December 2020

9. Staffs' Cost

	2020	2019
	\$	\$
Staffs' remuneration	129,480	-
CPF contribution	20,553	-
Skill development levy	254	-
	<u>150,287</u>	<u>-</u>

10. Related Party Transactions

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

	2020	2019
	\$	\$
Service income	183,660	-
Donations and collections received on behalf	191,579	23,693
Payment of expenses on behalf	<u>89,971</u>	<u>34,548</u>

11. Fair Value

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

Financial instruments whose carrying amounts approximate fair value

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

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

- (1) The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- (2) The fair value of derivative instrument are determined using the market-to-market valuations available from financial institutions, estimated using generally accepted pricing models, taking into consideration duration of the instruments and quotes for similar instrument.

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

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Notes to the Financial Statements

For the financial year ended 31 December 2020

12. Financial Instruments And Financial Risks

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

(i) Liquidity risks

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

(ii) Market risks

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

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

Interest rate risks

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

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

Foreign currency risk

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

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

(iii) Credit risks

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

The Company places its cash with creditworthy institutions.

Donation receivables

The Company assessed the latest performance and financial position of the counterparties and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Notes to the Financial Statements

For the financial year ended 31 December 2020

13. Fund Management

The Company's objectives when managing its funds are:

- (a) To safeguard the Company's ability to continue as a going concern;
- (b) To support the Company's stability and growth; and
- (c) To provide funds for the purpose of strengthening the Company's risk management capability.

The directors consider the accumulated fund as the capital of the Company and no changes were made to the Company's fund management objectives during the financial years ended 31 December 2020 and 31 December 2019.

14. Events Subsequent to the End of the Reporting Period

The Company has been approved as an Institution of a Public Character ("IPC") under Singapore Charities Act, Chapter 37 for one year with effect from 19 March 2021 to 18 March 2022.

15. COVID-19 Implications

The COVID-19 outbreak and the measures taken to contain the spread have created a high level of uncertainty to global economic prospects. As the situation is still evolving, the Company is unable to reasonably estimate the full impact of the pandemic. The Company's operations and support to beneficiaries are dependent on donations from individuals, corporations and foundations. While donations may decrease during an economic uncertainty, the Company's fundamentals remain relatively strong, supported by reserves from previous years. The Company will continue its fund-raising efforts and tap on available grants, and continue its best efforts to advance its mission and objectives.

The accompanying notes form an integral part of these financial statements