SSVP Ltd.

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

ANNUAL REPORT

FINANCIAL YEAR ENDED
31 DECEMBER 2021
("FY 2021")

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About SSVP Ltd.

Our Vision

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

Our Mission

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

Our Objects

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

(a) To seek out and find those in need, and the forgotten, the marginalised, the victims of exclusion or adversity in Singapore (collectively the "poor"); and

(b) To serve the poor by providing any form of assistance, care, guidance, support, relief and/or training that may alleviate suffering or deprivation and promote human dignity and personal integrity in all their dimensions, with compassion and for the benefit of all the poor who are resident in Singapore regardless of creed, ethnic or social background, health, gender or political opinion.

Legal Status

SSVP Ltd. is a company limited by guarantee incorporated under the Companies Act (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	501/501A Geylang Road, Singapore (389459)
Date of Charity Registration	20 August 2019
IPC Status	First granted on 19 March 2021 Next renewal due 18 March 2024
Auditors	Veronica L & Associates
Bankers	DBS Bank Ltd.

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

Message from the Chairperson

We are blessed with another good year and we are pleased to share with you the activities that were accomplished in our journey with our FINs (Friends in Need) in our third Annual Report.

The Milk & Diapers Programme was extended and catered to many more recipients in the Financial Year ("FY") ended 31 December 2021. The mothers in the programme were very glad with the meaningful assistance and good nourishment provided to their babies during their very important formative early years of their lives. There are plans to further improve the programme to enhance our services and to reach out to many more FINs.

In the area of counselling and assistance programmes to FINs, the Community Service Office was very occupied with the increase in case management and consultation including home visits. Complex cases were addressed and attended to and eventually good and positive results were achieved in helping them on the road towards self-reliance and to lead purposeful and dignified lives.

There are opportunities to consider more varied programs nationwide to extend our outreach to more people in need with new services and to do as much as possible in widening our network. We received a two-year extension to our Institution of a Public Character (IPC) Status and this will come in good stead to enable us raise more funds for new services to be provided.

We are indeed very grateful to our generous benefactors who so unselfishly supported us and also to our committed volunteers and staff for their untiring and faithful efforts in their services.
We give thanks and praise to God for His guidance and enlightenment in our mission of sharing His love for the needy in according them Hope and for a more fulfilling future.

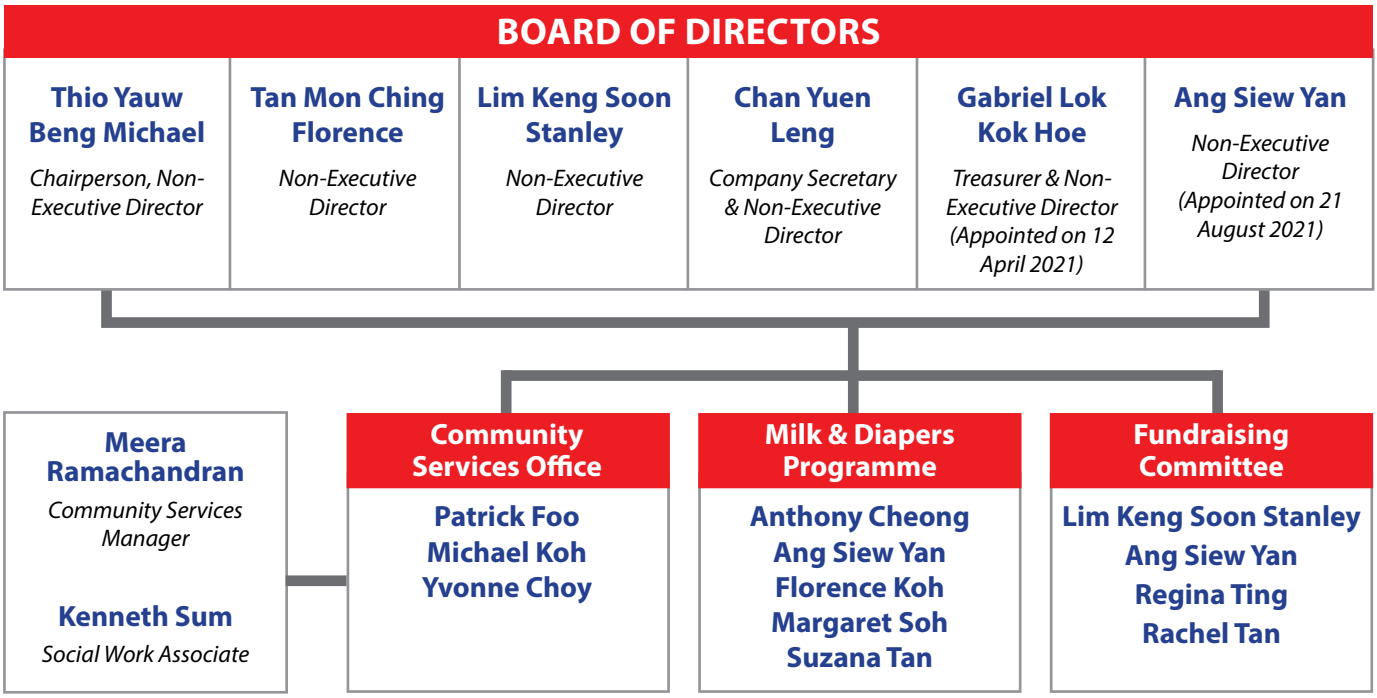
God bless you all with His Love and Peace.

Yours truly

Dr. Michael Thio
Chairperson
SSVP Ltd.

Organisational Structure

SSVP Ltd. Organisation Chart (as of 31 Dec 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 2021 ("FY 2021"), 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	27 May 2021
Tan Mon Ching Florence	Non-Executive Director Past appointment as other relevant officer: Not Applicable Occupation: Tax Consultant	28 February 2019	27 May 2021

Board of Directors (continued)

NAME	CURRENT DESIGNATION	DATE OF FIRST APPOINTMENT IN CURRENT DESIGNATION	DATE OF LAST RE-ELECTION
Philip Seah Cheng Chua *(resigned with effect from 10 August 2021)*	Non-Executive Director Past appointment as other relevant officer: Not Applicable Occupation: Business Consultant	28 February 2019	Not Applicable
Lim Keng Soon Stanley	Non-Executive Director Past appointment as other relevant officer: Not Applicable Occupation: Financial Services Manager	28 February 2019	Not Applicable
Chan Yuen Leng	Non-Executive Director Past appointment as other relevant officer: Not Applicable Occupation: Advocate & Solicitor, Singapore	28 February 2019	Not Applicable
Ang Siew Yan	Non-Executive Director Past appointment as other relevant officer: Not Applicable Occupation: Private Investor	21 August 2021	Not Applicable
Lok Kok Hoe Gabriel	Treasurer Non-Executive Director Occupation : Retired	12 April 2021	Not Applicable

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

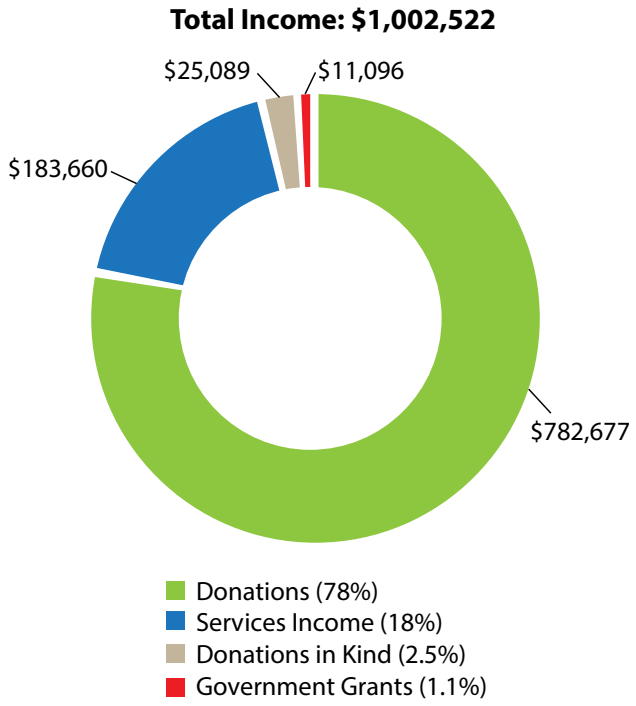
SSVP Ltd. has two full-time employees who are social work practitioners working in the Community Services Office ("CSO"). A third employee had resigned in the first quarter, and his replacement is still being sourced.

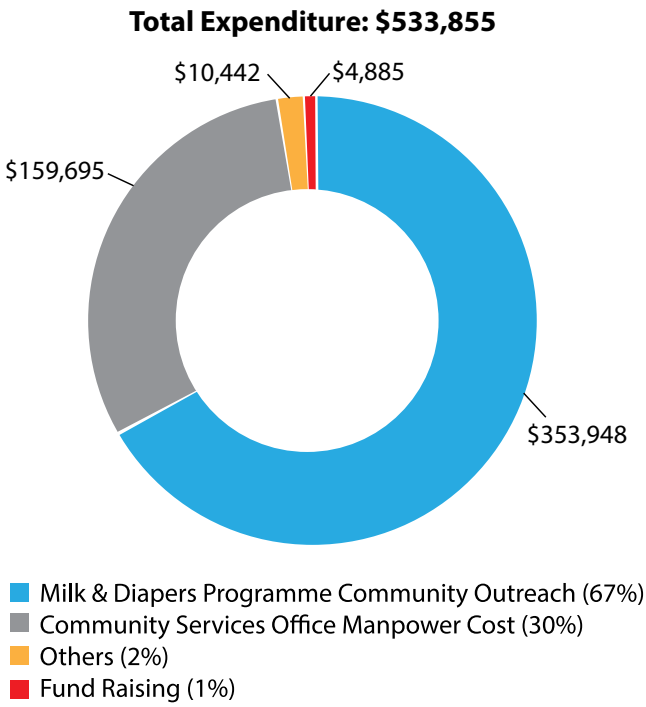
Volunteers

SSVP Ltd.'s programmes are run by our team of dedicated volunteers, reporting to the Board. As at the end of FY 2021, SSVP Ltd. has about 200 volunteers.

Review of Financial Statements and Explanation of Major Financial Transactions in FY ended 31 December 2021

Summary Financial Performance





Donations increased by $177,832 due to greater awareness of our programmes and fundraising efforts.

Expenses increased by $175,348 due to increase in number of beneficiaries in the Milk & Diapers Programme from 232 in 2020 to 263 in FY 2021.

Major Financial Transactions

Major expenditure included $302,422 for purchases of milk powder and diapers for our Milk & Diapers Programme as well as several gift packages to these FIN families and another 260 gift packs for 260 single parent families; and $159,696 for salaries and staff costs of the CSO.

Principal Sources of Funds

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

Our Audited Financial Statements and Directors' Statement for FY 2021 are appended at the end of this report.

Purpose of Restricted / Endowment Funds

SSVP Ltd. has disclosed its restricted / endowment funds in the Financial Statements, Note 2.9, page 32. Please refer to the Financial Statements for more information.

Reserves Policy

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

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

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

	FY 31 December 2021	FY 31 December 2020
A. General/Unrestricted Funds (Reserves)	$399,422	$81,977
B. Designated Funds (Reserves)	$656,055	$504,833
C. Total Funds	$1,055,477	$586,810
D. Annual Operating Expenditure	$533,855	$361,780
Ratio of Reserves	1.98	1.62

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

Our Programmes & Activities

Milk & Diapers Programme ("MAD")

MAD started in 2015 with three donors and the Society of St Vincent de Paul St Ignatius Conference in collaboration with Fei Yue Family Service Centre to provide milk and diapers to 15 FIN children. In December 2019, MAD was transferred from the Society to SSVP Ltd. with 132 FIN babies onboard.

Since then, MAD has continued to expand and has helped more than 700 babies from low-income families. As at the end of FY 2021, MAD was actively serving 263 babies and young children, monthly.

MAD has been receiving new cases referred by Social Service Offices (SSOs) of the Ministry of Social and Family Development, Family Service Centres (FSCs) and shelters for victims of family violence (collectively, "Social Service Agencies"). We are glad that more Social Service Agencies have become aware of MAD's mission and activities, and have been referring their qualifying clients.

MAD volunteers visit our beneficiaries monthly and they befriend and provide support to these beneficiary families. Due to the rapport that is built up over time, parents of MAD beneficiaries have become more forthcoming to MAD volunteers regarding the situations they may face. This is especially beneficial to the parents who are often single parents facing difficult circumstances with little alternative support.

MAD volunteers who now number 190, also assist in sourcing and posting when available, furniture, appliances, strollers etc which owners may want to give away, for MAD families. MAD volunteers participate in a very active chat group exchanging messages on requests and availability of items and this has resulted in the building up of an active communal support group ever willing to render support and assistance and this has also resulted in MAD volunteers bonding together in an effective way to work together as a team to help MAD beneficiaries.

We have always striven to be reliable and trustworthy in our delivery of milk and diapers and in our engagement with our Social Service Agency partners. We are grateful for their trust which has resuted in the increasing circle of agencies we work with.

In addition to the distribution of milk and diapers, other activities in FY 2021 included:

Pilot Tutor-Buddy Programme: In 2021 MAD collaborated with a tutor service provider to establish a pilot Tutor-Buddy Programme for siblings of MAD beneficiaries. The cost of tutor buddies was borne by kind sponsors. Six children joined the Programme in early 2021, with all three Primary Six students, who had started the Programme with low test scores, doing well enough to be promoted to secondary school in 2022. Due to the promising results, MAD has continued with the Tutor-Buddy Programme in 2022, with eight children on board. The Programme continues to be sponsored by generous donors.

Christmas Gift of Love Project: Volunteers delivered gift packs containing treats, personal toiletries, essential groceries, and book vouchers as part of the Gift of Love Project to 260 single parent families including MaD FINs and Society FINs in December 2021.

Project Warmth: 260 MAD beneficiaries were recipients of gift bags from Project Warmth, an initiative by Topseller (owner of the Royal Umbrella brand), Greensproutz, ITE College East and South East CDC. These comprised masks and mask holders made by students of ITE East and sponsored by Greensproutz; and rice, cooking oil and crockery sponsored by Topseller.

Hopefull: MAD also receives support from Hopefull, a ground-up initiative that creates, gathers, and provides engaging educational resources for children and youths from low-income families by collaborating with their network of local expertise. They prepare and donate to MAD for distribution, activity packs for children aged 4 to 16 years, containing puzzles, games and reading material which keep their minds active, especially during periods of restricted outside movement. These activity packs are regularly given to the elder siblings of MAD beneficiaries.

Annual Book Fund Award: As in past years, a few of MAD's staunch and generous sponsors donate the cash needed for us to purchase Popular and Decathlon vouchers that were distributed to school-going siblings of MAD beneficiaries in December to help defray the costs of getting ready for school.

In addition, MAD has also received donations of antiseptic wipes, sanitisers, and handmade rattles for babies (made by one kind individual) from numerous kind sponsors. We thank Freedom Cups, Kleen Pak, and many others, individuals and groups, who have contributed in kind during the year to provide these much appreciated items to our MAD families.

MAD is fairly nimble in responding to urgent requests for milk and diapers, especially in cases of requests by mothers who had sought refuge in shelters who often arrive with little or no money to buy food, let alone, milk and diapers and request urgent aid. In such cases, MAD volunteers go the extra mile to quickly interview and where eligible, deliver milk and diapers to these mothers.

In FY 2021, MAD interviewed more than 330 applicants and onboarded 192 who qualified. In Jan 2021, there were 154 MAD beneficiaries. On 31 Dec 2021, taking into account the children who had left MAD (when they reach the age of three or following a periodical review of their family situation) and the onboarding of new cases, MAD had 263 beneficiaries.

Subject to availability of additional funds and volunteers, MAD has set a target of a monthly average of 320 babies and children for FY 2022. Due to inflation in prices of milk and diapers, MAD has had to adjust its fundraising targets and we hope with the relaxing of COVID restrictions, we can carry out some of our fundraising plans this coming year.

We have a very dedicated and active band of 190 volunteers who keep in touch with the parents or guardians of our MAD beneficiaries, and collect and distribute milk and diapers to them each month. In the course of a year, MAD volunteers have also participated in the distribution of many other gift packs described earlier in this report. We are very grateful for their active participation and unstinting support and care for MAD beneficiaries throughout the years. As the number of beneficiaries grow, we always welcome any enquiries about volunteering.

We are very grateful for the strong support and generosity of our sponsors, both individuals and organisations (including Temasek Trust's oscar@sg fund) as this has given MAD the opportunity to give assistance to an increased number of beneficiaries through MAD. We hope our donors and sponsors will continue to find MAD a worthwhile cause to continue supporting in the coming years.

A big thank you to all the volunteers who have worked very hard to interview, manage, fund raise and do all things needed to keep MAD growing and going.

Community Services Office "CSO"

In FY 2021, the COVID-19 pandemic continued to have a marked impact on the community. It was indeed a challenge for CSO as we received a steep 70% increase in referrals to 435 cases, with the majority of 251 cases coming from external parties such as the various Social Service Agencies, Family Service Centres, and Social Service Offices as well as through calls to the hotline and email. There was also a record increase of referrals from Society of St Vincent De Paul (National Council of Singapore) and Catholic Churches, from 76 in 2020 to 126 in FY 2021. Walk-in referrals at Agape Village remained unavailable due to COVID-19.

CSO assists beneficiaries and their families so that they are provided with the relevant support and resources. In some instances, the needs are more straightforward and beneficiaries only require information or facilitation and referral to the relevant social service agency or government organisation. Where the beneficiary needs are more complex, extended case work is required and CSO's Social Work Practitioners (SWP) will develop a holistic care plan and provide counselling if needed.

For families that are vulnerable and at risk, the on-going pandemic has in many instances,

tipped the balance for the worse. In FY 2021, the top three areas of assistance needed by our beneficiaries were financial, health related issues (mental wellness) and mediation for their family issues. We also observed an increase in cases where family members required counselling and family mediation. Beneficiaries who needed financial support were largely referred to Social Service Agencies including the Society or the Social Service Office.

There were also many "repeat" cases, with former beneficiaries approaching us for assistance due to COVID, loss of jobs, and medical issues. To help beneficiaries manage the greater number of stress points in the home, our SWPs also had to conduct more face-to-face assessments and counselling sessions.

At CSO, the work we do serves as a reminder of not only our responsibility to the community, a responsibility to be there for those who need help, but also as a voice for the community. More importantly, that we are a beacon of hope for those who are going through struggles in lives. It has also been heartening for us to continue our engagement with the beneficiaries to bring a smile to their faces.

CSO remains committed to serving the needy in the community and in the coming year, we will continue to work closely with our beneficiaries and identify their needs to ensure they are provided with the most relevant programmes, services, support, and resources.

Christmas Gift of Love Project

The Gift of Love Project was initiated to provide added assistance to low-income and disadvantaged single-parent families during the festive season in Singapore.

In December 2021, 260 single-parent families including 63 families from SSVP Ltd.'s Milk & Diapers Programme and almost 200 beneficiaries from Society of St. Vincent de Paul (National Council of Singapore) received a gift pack containing daily essentials including groceries such as milk, canned tuna, sardines, baked beans, pasta and chocolates. Each family also received Fairprice and Popular Bookstore vouchers to help with much needed childcare and school supplies for the new school year.

This Project was funded by donors including Tapestry and Singapore Police Force (SPF)'s Police Security Command who spent the morning packing and distributing the gift packs. Each gift pack also included Christmas ornaments lovingly made by SSVP Shop volunteers using recycled materials as well as messages of encouragement from the SPF volunteers.

Fund-Raising Activities

Fund-raising is an important activity for SSVP Ltd. as we are totally dependent on the public for donations.

In FY 2021, we continued to raise funds through Giving.sg and initiated three fund raising campaigns including the "Gift of Love", "Support Our Journey" and "Path of Compassion Campaigns. We also received donations from corporate and individuals donors, and specifically, the Milk & Diapers Programme also received financial support from various organisations and corporations as well as a grant from Temasek Trust's oscar@sg Fund.

On-site fund-raising activities planned for FY 2021 continue to be put on hold due to the COVID 10 pandemic. However, in view of more relaxed safe management measures announced, we have in the pipeline virtual fund-raising campaigns as well as on-site events in 2022.

Looking Forward

SSVP Ltd. plans to identify strategic priorities to develop new social and development programmes and services that can be delivered to low-income families and address other social needs of the marginalised in the community in response to changing beneficiary and client needs.

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 five Board meetings were held during FY 2021. The following sets out each director's attendance at Board meetings:

NAME OF DIRECTOR	NUMBER OF MEETINGS ATTENDED
Thio Yauw Beng Michael	5/5
Tan Mon Ching Florence	5/5
Philip Seah Cheng Chua *(resigned wef 10 August 2021)*	4/4
Lim Keng Soon Stanley	5/5
Chan Yuen Leng	5/5
Lok Kok Hoe Gabriel *(appointed wef 12 April 2021)*	4/5
Ang Siew Yan *(appointed wef 21 August 2021)*	1/1

Disclosure of Remuneration and Benefits Received by Directors

No director was paid any remuneration for their services as Board member in FY 2021.

Disclosure of Remuneration of Staff

None of the staff of SSVP Ltd. received an annual remuneration of $100,000 or more in FY 2021.
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 2021

Veronica L & Associates
Chartered Accountants of Singapore

Directors' Statement and Financial Statements

General Information

Directors	:	Chan Yuen Leng Lim Keng Soon Stanley Philip Seah Cheng Chua (Resigned on 10.08.2021) Tan Mon Ching Florence Thio Yauw Beng Michael Lok Kok Hoe (Appointed on 12.04.2021) Ang Siew Yan (Appointed on 21.08.2021)
Secretary	:	Chan Yuen Leng
Registered office	:	501 Geylang Road Singapore 389459
Banker	:	DBS Bank Ltd

Directors' Statement

For the financial year ended 31 December 2021

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

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 2021 and the financial activities, changes in accumulated fund and cash flows of the Company for the financial year then ended; and

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

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

Directors

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

Chan Yuen Leng
Lim Keng Soon Stanley
Tan Mon Ching Florence
Thio Yauw Beng Michael
Lok Kok Hoe (Appointed on 12.04.2021)
Ang Siew Yan (Appointed on 21.08.2021)

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

THIO YAUW BENG MICHAEL
Director

Date: May 25, 2022

Veronica L & Associates (T10PF8000G)
Public Accountants and Chartered Accountants Singapore
22 Sin Ming Lane #04-74 Midview City Singapore 573969
Tel: +65-6334 0798; Fax: +65-6334 0795; Email: veronicaleow@singnet.com.sg

廖桂蘅会计公司
（特许会计师）

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 2021, and the statement of financial activities, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2021 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.

Veronica L & Associates (T10PF8000G)
Public Accountants and Chartered Accountants Singapore
22 Sin Ming Lane #04-74 Midview City Singapore 573969
Tel: +65-6334 0798; Fax: +65-6334 0795; Email: veronicaleow@singnet.com.sg
廖桂蘅会计公司
（特许会计师）

Responsibilities of Management and Directors for the Financial Statements - Continued

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Veronica L & Associates (T10PF8000G)
Public Accountants and Chartered Accountants Singapore
22 Sin Ming Lane #04-74 Midview City Singapore 573969
Tel: +65-6334 0798; Fax: +65-6334 0795; Email: veronicaleow@singnet.com.sg

廖桂蒨会计公司
（特许会计师）

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

Veronica L & Associates
Public Accountants and
Chartered Accountants
Singapore
Date: May 25, 2022

SSVP Ltd. (Registration No. 201906514D)

Statement of Financial Position
As At 31 December 2021

	Note	2021	2020 Restated
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,040,688	607,254
Other receivables	6	19,170	12,540
Total current assets		1,059,858	619,794
Non-Current assets			
Plant & equipment	4	2,712	-
Total non-current assets		2,712	-
Total assets		**1,062,570**	**619,794**
LIABILITIES AND FUNDS			
Current liabilities			
Other payables	7	7,093	32,984
Total current liabilities		7,093	32,984
Total Liabilities		7,093	32,984
Accumulated Funds			
Unrestricted funds			
General fund		399,422	81,977
Total unrestricted funds		399,422	81,977
Restricted funds			
Milk and diaper fund	3	656,055	504,833
Total restricted funds		656,055	504,833
Total Funds		1,055,477	586,810
Total liabilities and funds		**1,062,570**	**619,794**

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Statement of Financial Activities

For the financial year ended 31 December 2021

	2021 $	2020 Restated $
Incoming resources		
General donations	297,711	3,082
Service income	183,660	183,660
Government grants	11,096	21,250
	492,467	207,992
Resources expended		
Bank charges	169	263
Care pack	7,638	-
CPF contribution	21,468	20,553
Depreciation charges	1,274	-
Fines and penalty	23	34
General expenses	197	-
Insurance	961	-
Printing and stationery	263	277
Professional fees	3,000	3,000
Skill development levy	249	254
Staffs' remuneration	131,910	129,480
Staffs' training	5,548	-
Staffs' welfare	520	-
Subscription fee	113	118
Telephone expenses	696	-
Transport expenses	993	160
Total expenditure	175,022	154,139
Net surplus for the year	**317,445**	**53,853**

The accompanying notes form an integral part of these financial statements

SSVP Ltd. (Registration No. 201906514D)

Statement of Changes in Funds

For the financial year ended 31 December 2021

	Unrestricted Funds	Restricted Funds	
	General Fund	Milk and Diaper Fund	Total
	$	$	$
At 31 December 2019	28,124	83,872	111,996
Net surplus for the year	276,962	420,961	474,814
Reclassification (Note 14)	(223,109)	223,109	-
Net surplus for the year – as restated	53,853	420,961	474,814
At 31 December 2019 – Restated	81,977	504,833	586,810
At 1 January 2020	81,977	504,833	586,810
Net surplus for the year	317,445	151,222	468,667
At 31 December 2021	399,422	656,055	1,055,477

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 2021

	Note	2021	2020 Restated
		$	$
Operating Activities			
Surplus for the year		317,445	53,853
Adjustments for -			
Depreciation of plant and equipment		1,274	-
Operating cash flow before movements in working capital		318,719	53,853
Other receivables		(6,630)	(12,540)
Other payables		(25,891)	17,126
Net cash inflow from operating activities		286,198	58,439
Investing Activities			
Acquisition of plant and equipment representing net cash (outflow) from investing activities		(3,986)	-
Financing Activities			
Net movement in Milk and Diaper fund, representing net cash inflow from financing activities		151,222	420,961
Net changes in cash and bank equivalent		433,434	497,400
Cash and bank equivalent at beginning of year		607,254	127,854
Cash and bank equivalent and at end of year	5	1,040,688	607,254
Cash and cash equivalents comprise:			
Restricted in use for restricted funds		638,995	522,799
Not restricted in use		401,693	84,455
		1,040,688	607,254

The accompanying notes form an integral part of these financial statements

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

1. General Information

SSVP Ltd. (the "Company") is a company limited by guarantee registered in the Republic of Singapore under the Companies Act, Chapter 50. It obtained charity status on 20 August 2019 with UEN 201906514D. It was granted the status of an Institutions of a Public Character under Charities Act, Chapter 37 from 19 March 2021 to 18 March 2022 subject to renewal.

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

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

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

The financial statements of the Company for the year ended 31 December 2021 were authorized for issue by Directors on **May 25, 2022**.

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 2021

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

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

2.1 Basis of preparation - continued

FRS And INT FRS Issued But Not Yet Effective

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

		Effective date (annual periods beginning on or after)
Amendment to FRS 116	*Leases*: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to FRS 16	*Property, Plant and Equipment*: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37	*Provisions, Contingent Liabilities and Contingent Assets*: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020		1 January 2022
Amendments to FRS 1	*Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1	*Presentation of Financial Statements* and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8	*Accounting Policies, Changes in Accounting Estimates and Errors*: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12	*Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 110 *Consolidated Financial Statements* and FRS 28 *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture		Date to be determined

Management is assessing the impact on the financial statements.

2.2 Significant accounting judgments and estimates

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

(i) Judgments made in applying accounting policies

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

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

2.2 Judgments made in applying accounting policies - continued

(ii) Key sources of estimation uncertainty

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

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

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

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

The carrying amount of the Company's donation receivables as at 31 December 2021 was S$19,170 (2020 – S$9,140).

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

2.3 Financial instruments

(i) Financial assets

Initial recognition and measurement

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

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

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

2.3 Financial instruments - continued

(i) Financial assets - continued

Subsequent measurement

Investments in debts instruments

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

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

Derecognition

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

2.4 Impairment of financial assets

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

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

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

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

2.5 Cash and cash equivalents

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

2.6 Income taxes

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

2.7 Provisions

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

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

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

2.8 Plant and equipment

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

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

Computers	1 year

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

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

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

2.9 Fund structure

(i) Unrestricted funds

General fund

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

(ii) Restricted funds

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

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

2.10 Donations-in-kind

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

2.11 Incoming resources

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

Donations
Donations are recognized as and when they are received.

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

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

2.12 Government grants

Government 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.

2.13 Employee benefits

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

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

2.14 Related parties

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

3. Milk and Diaper Fund

	2021	2020 Restated
	$	$
Milk and diaper donations	452,270	526,269
Fund raising income	32,696	102,333
Donations-in-kind	25,089	-
	510,055	628,602
Less: Expenditure		
Bank charges	160	11
Care pack	47,641	-
Fund raising expenses	4,885	19,991
Milk and diaper purchases	302,422	187,219
Postage and shipping cost	3,725	-
Transport expenses	-	420
	358,833	207,641
Net surplus for the year	151,222	420,961
Balance at beginning of the year	504,833	83,872
Balance at end of year	656,055	504,833

Donations received are both tax and non-tax deductible.

	2021	2020 Restated
	$	$
Tax deductible receipts	276,571	-
Non-tax deductible receipts	233,484	628,602
	510,055	628,602

4. Plant And Equipment

	Computers $
Cost	
At 31.12.2020	-
Additions	3,986
At 31.12.2021	3,986
Accumulated depreciation	
At 31.12.2020	-
Charge for the year	1,274
At 31.12.2021	1,274
Net Book Value	
At 31.12.2020	-
At 31.12.2021	2,712

The accompanying notes form an integral part of these financial statements

5. Cash And Cash Equivalents

	2021 $	2020 $
Cash held at bank	1,040,688	607,254
Cash and cash equivalents comprise:		
Restricted in use for restricted funds	638,995	522,799
Not restricted in use	401,693	84,455
	1,040,688	607,254

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

	2021 $	2020 $
Donation receivables	19,170	9,140
Grant receivables	-	3,400
	19,170	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

	2021 $	2020 $
Accrued operating expenses	7,093	27,459
Deferred income	-	5,525
	7,093	32,984

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. Incoming Resources

This item includes the following:

	2021 $	2020 $
Tax deductible receipts	255,260	-
Non-tax deductible receipts	237,207	207,992
	492,467	207,992

The accompanying notes form an integral part of these financial statements

9. Staffs Cost

	2021	2020
	$	$
Staffs remuneration	131,910	129,480
CPF contribution	21,468	20,553
Skill development levy	249	254
Staffs training	5,548	-
Staffs welfare	520	-
	159,695	150,287

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:

	2021	2020
	$	$
Service income	183,660	183,660
Donations and collections received on behalf	21,538	191,579
Payment of expenses on behalf	135	89,971

11. Fair Value

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

Financial instruments whose carrying amounts approximate fair value

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

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

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

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

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

12. Financial Instruments And Financial Risks

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

(i) 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.

(ii) 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.

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 2021 and 31 December 2020.

14. Comparative Figures

The following comparative figures have been reclassified to conform to current year's presentation to reflect the nature of the respective accounts:

Statement of Financial Position	As restated 2020 S$	As previously reported 2020 S$
Accumulated funds		
General fund	81,977	305,086
Milk and diaper fund	504,833	281,724
	586,810	586,810

Statement of Financial Activities	As restated 2020 S$	As previously reported 2020 S$
General donations	3,082	226,191

Statement of Changes in Funds	General Fund $	Milk and Diaper Fund $	Total $
At 31 December 2019 – As previous reported	305,086	281,724	586,810
Reclassification	(223,109)	223,109	-
At 31 December 2019 – Restated	81,977	504,833	586,810

The accompanying notes form an integral part of these financial statements

14. Comparative Figures - Continued

Statement of Cash Flows	As restated 2020 S$	As previously reported 2020 S$
Operating activities		
Net cash inflow from operating activities	281,548	281,548
Net movement in Milk and Diaper fund	(223,109)	-
As reclassified	58,439	281,548
Financing activities		
Net cash inflow from financing activities	197,852	197,852
Net movement in Milk and Diaper fund	223,109	-
As reclassified	420,961	197,852

Milk and Diaper Fund	As restated 2020 S$	As previously reported 2020 S$
Milk and diaper donations	526,269	303,160

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. 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

SSVP Ltd.

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