

ANNUAL REPORT ——— SSVPLTD.

# Transforming Lives

FY ——— 2023



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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 1967 on 28 February 2019. It is also a charity and an Institution of a Public Character ("IPC") pursuant to the Charities Act 1994.

Company Registration No.	201906514D
Governing Instrument	Constitution
Registered Address	501 Geylang Road, Singapore (389459)
Date of Charity Registration	20 August 2019
IPC Status	First granted on 19 March 2021 Next renewal due 18 September 2026
Auditors	Fiducia LLP
Bankers	DBS Bank Ltd., United Overseas Bank Limited

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 pleased to share that our Institution of a Public Character (IPC) status has been renewed for the period from 19 March 2024 to 18 September 2026. This enables us to continue the expansion of our programmes.

Our Milk & Diapers Programme has helped a total of 525 babies in 2023 (2022: 511) with 370 “active” beneficiaries as at 31 December 2023 (an increase of 17% compared to 2022). We are grateful for the generous donations from corporates and individuals as well as almost 240 volunteers who worked relentlessly to sort, pack and distribute rations to the needy families.

Our Community Services Office, which consists of three social workers, received a total of 645 cases in 2023 (2022: 620 cases). We noticed an increasing number of young families and complex cases. To tackle this, we actively engaged with community partners including Social Service Offices, Family Service Centres, COMLINK and others as well as collaborated with our affiliate, Society of St Vincent de Paul (National Council of Singapore)’s members.

The EduFriends Programme was launched in November 2023 to provide English enrichment classes for children, aged nine to 13 years old. We will closely monitor progress, refine the programme and depending on demand, we might further expand the programme.

I would like to thank all our benefactors, staff and volunteers for sharing SSVPLtd.’s vision and mission. With your continued support in donations, time and commitment, you have made a difference and positively touched the lives of over 1,000 beneficiaries we have helped in 2023.

Last but not least, on behalf on the Board of Directors, we would like to express our deep gratitude to Dr. Michael Thio who served as the Chairman of the Board since our inception in 2019 and retired on 12 May 2023. Thank you for your leadership and tireless dedication in establishing SSVPLtd. to serve the needy and vulnerable.

## Looking Ahead

As we expand our services, we will build on processes and ensure there is proper resource planning in order that we are operationally effective, efficient and there is proper governance in place. We pray to the Lord to guide and strengthen us in our work to bring Hope and Joy to the less privileged in our community.

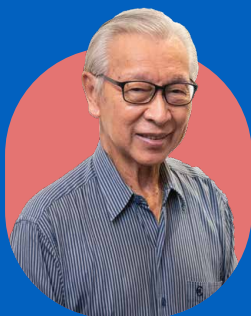
## Lucy Cher

Chairperson  
SSVP Ltd.



# Organisational Structure

## BOARD OF DIRECTORS



**Michael Thio**

Chairperson

RESIGNED WEF 12 MAY 2023

Non-Executive  
Director



**Florence Tan**

Chairperson

WEF 12 MAY – 21 JULY 2023

Non-Executive  
Director



**Lucy Cher**

Chairperson

WEF 15 AUGUST 2023

Non-Executive  
Director



**Gabriel Lok**

Treasurer,  
Non-Executive  
Director



**Ang Siew Yan**

Non-Executive  
Director



**Anthony Wong**

Non-Executive  
Director



**Chan Yuen Leng**

Non-Executive  
Director



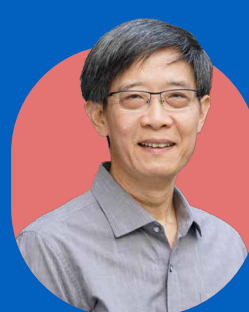
**Ang James**

Non-Executive  
Director



**Martin Loh**

Non-Executive  
Director



**Thomas Lew**

Non-Executive  
Director

# Organisational Structure

## BOARD SUB-COMMITTEE

### AUDIT AND RISK MANAGEMENT

Martin Loh  
Lucy Cher  
James Ang

## WORKING COMMITTEES

### COMMUNITY SERVICES OFFICE

James Ang

### EDUFRIENDS COMMITTEE

Anthony Wong  
Ang Siew Yan  
Florence Tan  
Amanda Binny  
Julia Chan

### FUNDRAISING COMMITTEE

Ang Siew Yan  
Evelyn Ong  
Susanna Cher

### MILK & DIAPERS PROGRAMME

Anthony Cheong  
Ang Siew Yan  
Florence Koh  
Margaret Soh  
Susanna Cher

## OUR EMPLOYEES

SSVP Ltd. has three full-time employees in the Community Services Office (“CSO”) reporting to the CSO Committee.

### Meera Ramachandran

Head, Community Services

### Callistus Cheong

Case Manager

### Kenneth Sum

Social Worker

## VOLUNTEERS

SSVP Ltd.’s programmes are run by our team of dedicated volunteers, reporting to the various committees which report to the Board. As at the end of FY 2023, SSVP Ltd. has about 239 volunteers.

# Governance

## BOARD OF DIRECTORS

SSVP Ltd. is governed by a board of directors ("Board"), the body responsible for overseeing and managing the company. A total of seven Board meetings, an Annual General Meeting and one Extraordinary General Meeting were held in the financial year ended 31 December 2023 ("FY 2023"). In FY 2023, the Board comprised:

Name & Occupation / Key Position	Current Designation	Date of First Appointment in Current Designation	Date Of Last Re-Election	Board Meetings Attended
<b>Michael Thio</b> Business Consultant	<b>Chairperson</b> RESIGNED WEF 12 MAY 2023 <b>Non-Executive Director</b> PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	28 February 2019	27 May 2021	<b>2/7</b>
<b>Florence Tan</b> Tax Consultant	<b>Chairperson</b> WEF 12 MAY – 21 JULY 2023 <b>Non-Executive Director</b> PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	28 February 2019	12 May 2023	<b>7/7</b>
<b>Lucy Cher</b> Investment Advisor, President, SSVP (National Council of Singapore)	<b>Chairperson</b> WEF 15 AUGUST 2023 <b>Non-Executive Director</b> PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	18 July 2022	N.A.	<b>7/7</b>
<b>Gabriel Lok</b> Retired	<b>Treasurer,</b> <b>Non-Executive Director</b> PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	12 April 2021	12 May 2023	<b>7/7</b>
<b>Ang Siew Yan</b> Private Investor	<b>Non-Executive Director</b> PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	21 August 2021	12 May 2023	<b>5/7</b>
<b>Anthony Wong</b> Retired	<b>Non-Executive Director</b> PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	12 May 2023	N.A.	<b>5/7</b>
<b>Chan Yuen Leng</b> Advocate & Solicitor, Singapore	<b>Non-Executive Director</b> PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	28 February 2019	26 May 2022	<b>7/7</b>
<b>Ang James</b> Facility & Administration Manager	<b>Non-Executive Director</b> PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	7 September 2022	N.A.	<b>7/7</b>
<b>Martin Loh</b> Managing Director, Banking	<b>Non-Executive Director</b> PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	2 November 2023	N.A.	<b>0/7</b>
<b>Thomas Lew</b> Medical Doctor	<b>Non-Executive Director</b> PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	2 November 2023	N.A.	<b>1/7</b>

# Governance

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.

## DISCLOSURE OF REMUNERATION AND BENEFITS RECEIVED BY DIRECTORS

No director was paid any remuneration for their services as Board member in FY 2023.

## DISCLOSURE OF REMUNERATION OF STAFF

There was one staff of SSVP Ltd. who received an annual remuneration of more than \$100,000 and less than \$200,000 in FY 2023.

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

## CONFLICT OF INTERESTS POLICY & WHISTLE BLOWING 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.

SSVP Ltd. has in place a whistle-blowing policy to address concerns about possible wrongdoing or improprieties in financial or other matters within the charity. These may be reported to [whistleblowing@ssvpltd.org](mailto:whistleblowing@ssvpltd.org).

## 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.

For and on behalf of the Board of Directors

**Lucy Cher**

Chairperson  
SSVP Ltd.



# Highlights of the Year

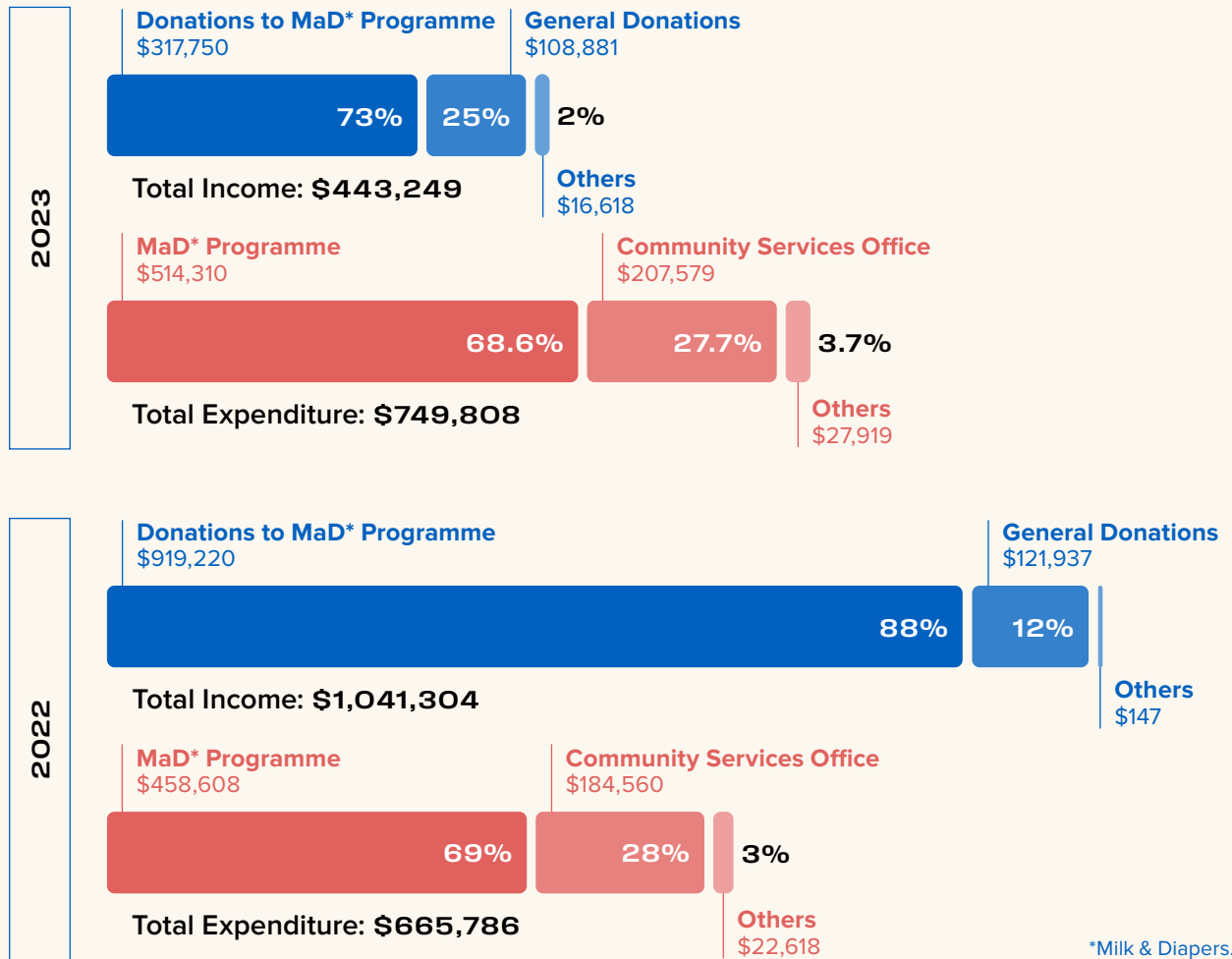
SSVP Ltd. is supported through donations from the public as well as through fundraising campaigns in Giving.sg.

In FY 2023, total income was \$443,249. We also focused on expanding our programmes and

expenditures increased by 11% to \$749,808 in 2023 (2022: \$665,786).

To improve the sustainability of our programmes, we will be launching "Toast to Tots 2024".

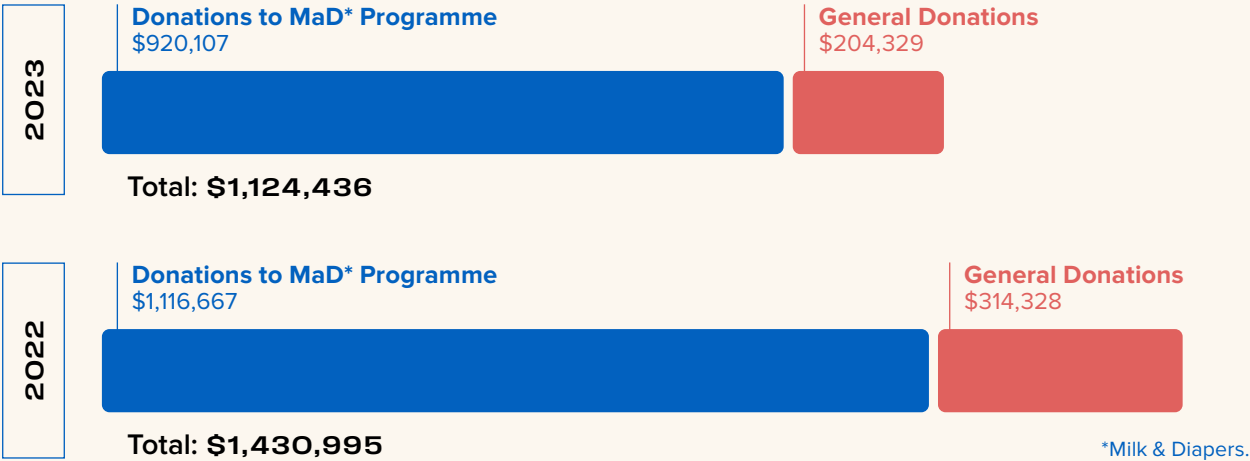
## FINANCIALS



PURPOSE OF RESTRICTED / ENDOWMENT FUNDS

SSVP Ltd. has disclosed its restricted / endowment funds in the financial statements. Please refer to note 2.13, on page 17 of the financial statements for more information.

RESERVES



Based on the annual operating expenditure of SSVP Ltd., the reserve ratio is 0.26 (2022: 0.47). This excludes Restricted Fund - Donations to Milk & Diapers Programme.

Our Audited Financial Statements and Directors' Statement for FY 2023 are appended at the end of this report.

# Highlights of Programmes & Activities

## MILK & DIAPERS (MAD) PROGRAMME

Our mission is to help ensure young children have basic nutrition. We alleviate the hardship of low-income families by providing milk and diapers to children 3 years and below as these are essential during their growing-up years.



# 525

Beneficiaries

Total number includes 155 beneficiaries who "graduated".

# 370

Beneficiaries

Total number of active beneficiaries supported by MaD at the end of 2023.

## EDUFRIENDS

We transform lives and create a brighter future for underprivileged students through the power of education.

EduFriends is a new programme that provides educational support and tools for students of low-income families to excel academically.



# 26

 Students

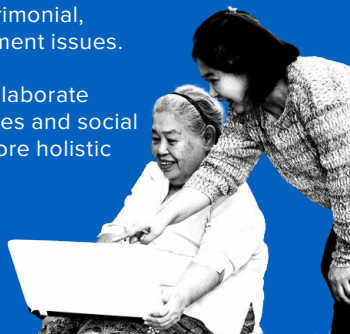
Enrolled in the first sub-programme in an English Online Enrichment (EOE) programme which is an online tutoring platform for children aged between nine to 13 years old.

## COMMUNITY SERVICES OFFICE

We provide guidance and holistic care to those who need help.

We aid individuals and families by providing comprehensive assistance to those who face interpersonal, family, matrimonial, financial, housing and employment issues.

We develop care plans and collaborate with relevant government bodies and social service agencies to provide more holistic care management plans.

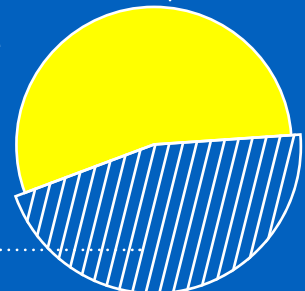


# 645

 Referrals Received

# 386

From Social Service Agencies, Family Service Centres, and Social Service Offices, emails and hotline



# 259

From Society of St Vincent De Paul (National Council of Singapore) Conferences

## FUNDRAISING

We are a registered charity and Institution of a Public Character totally dependent on the public for donations.

Donations  
from Giving.sg



# \$225,500

# \$427,000

Donations

Total received in FY 2023



# Our Programmes & Activities

## MILK & DIAPERS PROGRAMME

### MILK & DIAPERS PROGRAMME REPORT 2023

The Milk & Diapers (“MaD”) Programme continued to have a busy year and exceeded our target of 350 babies in the programme by the end of 2023.

### DEMAND FOR MILK AND DIAPERS CONTINUED TO GROW

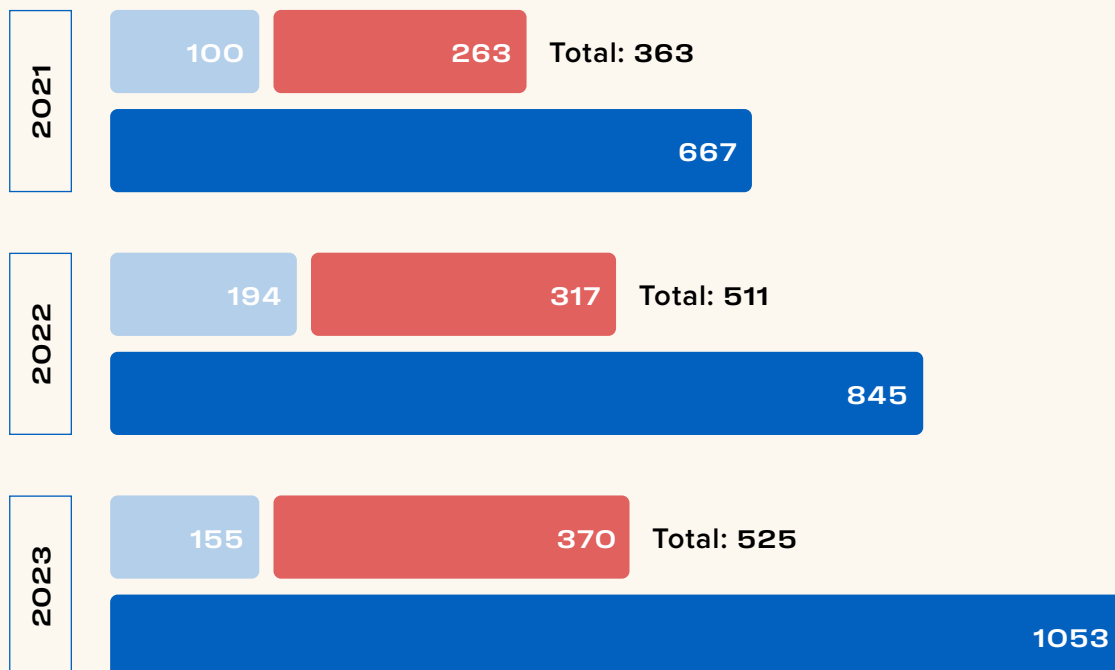
The MaD Programme increased our reach and opened up to receive referrals from all social service agencies in Singapore. In 2023, MaD received referrals from Social Service Offices (SSO) nationwide, Family Service Centres (FSC) including Fei Yue Family Service Centre Family Service Centre, Care Corner Family Service Centre, Allkin Singapore, Thye Hua Kwan Family Service Centre, women’s shelters and other agencies such as Yayasan

Mendaki, SINDA, KidSTART, KK Women’s and Children’s Hospital and Tan Tock Seng Hospital.

The number of infants and young children in the MaD Programme has continued to grow, from 317 in January 2023, to 370 at the end of the year, a 17% increase year-on-year. In 2023, MaD helped a total of 525 beneficiaries of which 155 have “graduated”. MaD has now helped a total of 1053 beneficiaries since the Programme’s inception in 2015. Almost all beneficiaries had been on the MaD Programme for more than two years each, up until they reach three years of age.

The three largest clusters where MaD served, comprising 45% of our beneficiaries (down from 57% in FY2022), were in Woodlands/Marsiling/Kranji, Yishun/Sembawang, and Choa Chu Kang/Bukit Panjang/Bukit Batok areas, and remained the same as FY2022.

## BENEFICIARIES OF MAD THROUGH THE YEARS



— Graduated

Total number of beneficiaries no longer on the programme

— Active

Total number of beneficiaries active on the programme at year end

— Total

Total number of beneficiaries supported by MaD since 2015



VOLUNTEERS WHOM WE CALL MAD ANGELS HARD AT WORK SORTING THE MILK AND DIAPERS AND PICKING THEM UP FOR DISTRIBUTION.

## SUSTAINED SUPPORT FROM THE COMMUNITY AND CORPORATES

The MaD Programme has also received strong support from individual, community and corporate donors, who have been generous with both financial donations as well as donations-in-kind, including diapers, milk, clothes, toys, to essential household products.

One of our long-standing corporate supporters, Frasers Logistics & Commercial Asset Management Pte. Ltd., ("FLCAM") continued to be actively involved in MaD activities in 2023. In addition to helping with the monthly packing and distribution of milk and diapers, to commemorate the International Day of Charity, FLCAM also made a cash donation to MaD as well as funded the cost of care packs for our beneficiaries. On 29 August 2023, about 30 FLCAM staff packed a special gift for each of our families containing rice, instant noodles, biscuits, sweets and children's cereal and toiletries and this special gift was also supplemented with more toiletries from another sponsor. The FLCAM staff also accompanied MaD's regular volunteers to distribute the milk and diapers and care packs to our beneficiaries.

We are also grateful to Ng Kam Bee Marketing Pte Ltd. who extended generous low bono prices for the care pack items.

In October and December 2023, staff from various companies volunteered their time to help with the monthly packing and some also assisted with the distribution.

Another corporate donor, UIC Group has also been supportive and donated more than 1,000 packs of

diapers which we gave as additional supplies to our beneficiaries.

Engagement with the community has also remained strong. In 2023, the Girls' Brigade, 1st Company from Methodist Girls' School organised a fundraiser selling candles for the Programme. Six students from the American International School raised funds for MaD in November 2023 and also volunteered their time to pack milk and diapers.

## REACHING OUT TO MORE VOLUNTEERS

In 2023, MaD was supported by more than 250 volunteers including 70 newly recruited volunteers. At the end of 2023, we had 239 active volunteers.

For many of our volunteers, their time committed to MaD has become a family activity and seeing children accompanying their parents during packing and deliveries was a heartwarming sight.

For the first time since the COVID pandemic, we held a face-to-face Volunteer Engagement on 4 March 2023. This had been an annual event for volunteers to meet one another, to be updated on SSVP Ltd. and MaD's mission and targets, and to hear from our social service partners on topical matters of interest.

During the Volunteer Engagement, SSVP Ltd. directors, Ms Ang Siew Yan and Ms Lucy Cher briefed the volunteers about SSVP Ltd. and the MaD Programme. Representatives from Fei Yue Family Service Centre and Care Corner Family Service Centre presented "Working with Beneficiaries" and "What is the role of a FSC" respectively. There was lively engagement with our volunteers who had many questions arising from their volunteering



experience. We also heard from Mr Robert Wallace, who was the CEO of FLCAM, and also two of our volunteers, David and Leanne, on why they chose to volunteer and their sense of fulfilment from helping our beneficiaries. Volunteers also interacted and bonded over games and lunch.

Our volunteers have continued to actively post on an internal chat, including information of any available children prams, clothes, toys, donated furniture, and other household appliances that our MaD families might require.

We are very grateful for the support and assistance from interested groups like those mentioned above, and our corporate sponsors, collaborators and donors, who volunteer their time, raising funds and donations to MaD. Such help is invaluable in raising awareness of MaD's mission, and in keeping us going, and we look forward to their continual support in the coming year.

In 2024, we are actively recruiting more volunteers and we intend to build on collaborations with corporates and will work with some who are prepared to assist with packing and delivery.

## MAINTAINING A STEADY SUPPLY CHAIN

To minimise costs, we maintain a limited stock of an average of less than one month's supply at the warehouse and provide selected brands only. This reduces stockholding cost, minimises usage of warehouse space, and reduces the risk of obsolescence of our products. As such we are dependent on our few suppliers who

can provide a steady supply of quality milk and diapers at a good price. Efforts to diversify our supply chain to reduce supply risks and to keep our costs low will continue in 2024.

## WORKING WITH SOCIAL SERVICE AGENCIES AND PARTNERS

As we receive more referrals from our social service partners, we will be working to make the referral process easier and smoother.

We also intend to collaborate with social service partners to provide more holistic care for our MaD families.

We would also like to take the opportunity to thank:

- Our social service agency partners for their trust and support of MaD in the year. Thank you for your trust in us.
- Our donors, some of whom have consistently supported us for many years, to enable us to keep running MaD. The staff of our corporate donors have also begun to volunteer their time towards packing and delivery. We owe a deep debt of gratitude to you.
- Our volunteers who, every month, make deliveries and journey with our beneficiaries so faithfully. Your efforts are very much appreciated.
- Dedicated colleagues on the Exco who run the operations on a voluntary basis, and the board of SSVP Ltd. for their continued guidance and commitment to MaD.



DAVID AND LEANNE SHARING THEIR PERSONAL EXPERIENCE AS MAD VOLUNTEERS DURING THE VOLUNTEER ENGAGEMENT.



(LEFT TO RIGHT) VOLUNTEERS KINGSTON AND SUSAN DURING A VISIT TO A MAD FAMILY WHO HAS "GRADUATED" AS THEIR FAMILY CIRCUMSTANCES HAVE STABILISED WITH BOTH HUSBAND AND WIFE BACK AT WORK.



TERESA PICTURED WITH HER 4 CHILDREN ON A FAMILY OUTING.



TERESA'S YOUNGEST DAUGHTER HAS BEEN ON THE MILK & DIAPER PROGRAMME SINCE INFANCY.

### WHEN HELPING ONE BABY MEANS BETTER FOOD FOR ALL

Ms Teresa Christiana Katty, a 35-year-old divorcee, had to leave her job at a student care centre in 2022 to look after her 4 kids, aged 12, 11, 9 and 2, when their caregiver, her mother fell ill and could not cope.

The 3 older children have a range of disorders including post-traumatic stress disorder leading to suicidal tendencies, dyslexia, attention-deficit/hyperactivity disorder and dyscalculia. They are also all struggling in school.

Despite being a victim of domestic abuse and struggling with multiple health challenges, Teresa is a fierce fighter who focused on her children's health and education, never giving up. Her days are kept busy shuttling the children between school, childcare, tuition, medical appointments, counselling sessions and church. The impact of rising prices is also very real as Teresa often chooses processed food at the supermarket like chicken franks because it is cheaper.

Teresa, whose youngest daughter has been a MaD Programme beneficiary since birth said, "The Milk & Diapers Programme takes almost \$400 burden off me. I can use my money to buy other essentials and nutritious food that is better for my children like fresh meat, vegetables, fruits and especially cheese slices which they love."

She misses working and hopes that one day, she will have a chance to pursue her dream – to have a career in healthcare and be able to afford luxuries like sports and dance lessons for the children.

*Ms Meera Ramachandran, our Head of Community Services, has been assisting the family since 2018. Besides Head of Community Services counselling support for the family, Ms Meera has also developed a holistic care plan for the family, referring them to various social service agencies including the Society's Conference of Our Lady Star of the Sea, who have provided regular financial, ration as well as educational assistance.*

## COMMUNITY SERVICES OFFICE 2023

2023 was a busy year for Community Services Office (“CSO”), having made our presence felt in the social service landscape, through our work and outreach efforts. With better and closer working relationships with core community partners, we were able to reach out to more beneficiaries through various support services to serve the needy in our community.

In 2023, CSO received a total of 645 cases (2022: 620). For every referral received, a Social Work Practitioner (SWP) will follow up with a phone call and where needed, a home visit. The CSO team would review, assess and facilitate applications as well as refer to the relevant social service agency or government organisation if necessary.

In particular, CSO assisted many of our most needy beneficiaries and their families by connecting them to our affiliated charity, Society of St Vincent de Paul (National Council of Singapore) [the Society]’s 29 Conferences nationwide for continued financial aid and befriending.

### SOURCES OF REFERRALS RECEIVED

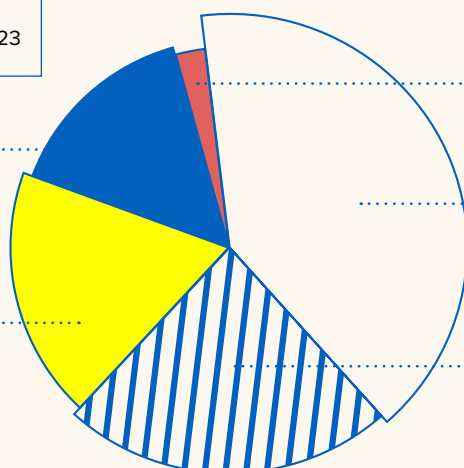
by Community Services Office in 2023

**98**

Social Service Offices

**121**

Walk-in, Phone, Internet



**15**

Milk & Diapers Programme

**259**

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

**152**

Family Service Centres, Social Service and Governmental Agencies, Community Organisations, etc



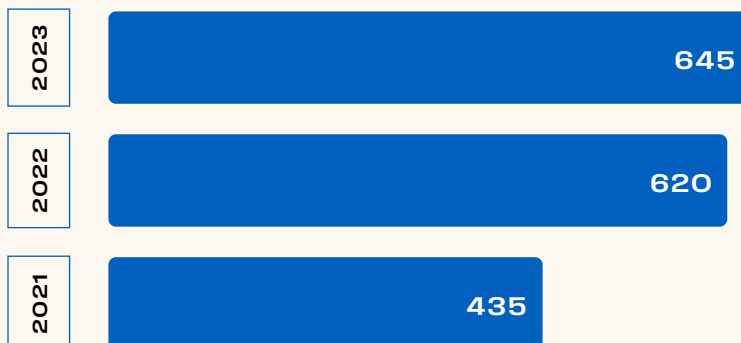
CSO TRAINING WORKSHOP CONDUCTED FOR THE SOCIETY.



CSO TEAM: MS MEERA RAMACHANDRAN, HEAD, COMMUNITY SERVICES (CENTRE), MR CALLISTUS CHEONG, CASE MANAGER (RIGHT) AND MR KENNETH SUM, SOCIAL WORKER (LEFT).

### TOTAL REFERRALS RECEIVED

by Community Services Office





In the last three years, financial assistance and health-related (including mental health) issues remained the most pressing areas where beneficiaries required assistance. Family related issues requiring mediation and assistance moved up to 3rd place in 2023, from 5th in 2022. Employment and housing issues tied in 4th and 5th place.

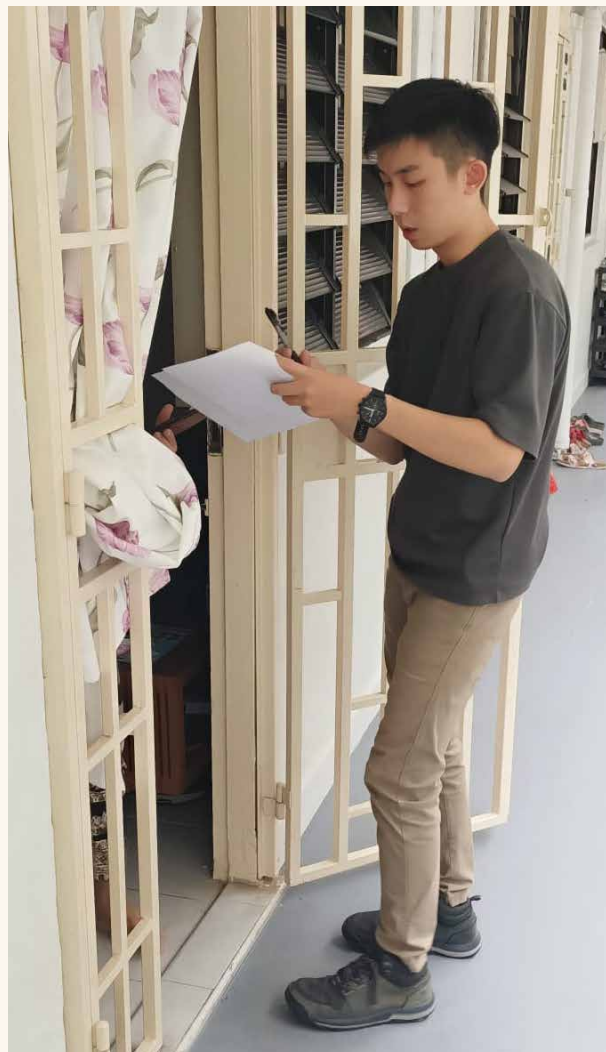
Generally, we saw little change in the challenges faced by our beneficiaries, who continue to battle with the daily stress, made worse by rising living costs, employment and housing pressures. We also observed a trend of increased calls for assistance, after festive periods or when government subsidies have been exhausted. This may be indicative that families are under highly vulnerable circumstances teetering on the precipice before a fall as they have little or no financial buffer.

Post-Covid, there has also been an increase in referrals where the needs are more complex, and we are receiving requests for assistance from previous graduated cases. As such, our SWP needs to spend more time as extended case work is required to develop a holistic care plan and provide counselling if needed.

In 2023, CSO continued to work synergistically with the Society and referred a record 240 cases to the Society's Conferences. In most instances, the most pressing need was for financial assistance. In the most urgent cases, CSO also helped extend interim emergency fund. Conferences also sought CSO's assistance for 259 beneficiaries (2022: 236) who required professional and comprehensive inputs, expertise, and counselling services.

The CSO team also provided professional social work-related guidance and training to the Society's members to instruct and affirm best practices and procedures. The purpose is to equip Conference members with the knowledge and necessary skills to befriend, manage and assess our beneficiaries. In 2023, 40 training hours were delivered as we reverted back to a more regular schedule after the backlog of face-to-face training conducted (2022: 115 hours) caused by the COVID-pandemic.

Similarly, CSO also continued to support the MaD Programme by helping with the assessment and review of new referrals as well as already onboarded beneficiaries, especially in cases where more aid is required by the families. We have also provided training to the MaD Programme's volunteers which becomes increasingly important as the beneficiaries need more extensive help from external social services and government agencies.



THE CSO TEAM CONDUCTING HOME VISITS.

We actively engaged with our community partners including Social Service Office Clusters, Family Service Centres, Community Partners under the COMLINK and S3P network so they have a better understanding how we can help their clients.

We have also received enquiries and referrals from new social service agencies which is a testament to our growing presence and well-respected reputation in the community.

In 2024, CSO will add one headcount as we expect more referrals and casework from MaD, EduFriends, the Society and the community at large. CSO will continue to serve our beneficiaries diligently and with respect, helping them overcome their difficulties with dignity and to bring hope in their lives.

We remain steadfast in our commitment to our community partners and collaborators in the social service landscape so that collectively, we will better serve those in need in our community.



### JOURNEYING WITH MADAM V

Upon meeting 43-year-old Madam V, you will be immediately drawn in by her effervescent personality and infectious laughter. It is also clear that her world revolves around her 6 children aged between 14 and 24 years old and her husband.

Family has always come first as both husband and wife worked hard to raise above their circumstances and were able to move out of their rental flat when they bought their dream home, a 3-room flat in Punggol 3 years ago.

Unfortunately, Madam V's health took a turn for the worse as she suffered from extensive medical conditions including diabetes, epilepsy, asthma, high blood pressure, heart palpitations, thrombophlebitis, and ovarian cysts. Eventually, as she was no longer able to work, there was an added toll on her mental health as she was stressed about finances. She worried about her husband, her primary caregiver, who worked long hours to support the family and care for her. husband, her primary caregiver, who worked long hours to support the family and care for her.

Even so, Madam V tries to maintain normality at home; caring for her 4 school-going children in the morning before and after school, "powering" through the home chores and cooking the meals before the effects of the medication hits and she is unable to even get out of bed. Alarming, her seizures have been occurring with increased frequency and severity. In fact, she has been hospitalised 18 times in the past 14 months, and often ending up in in the Intensive Care Unit.

Madam V recounted one recent episode, "The moment I sweat, I already knew it is happening (seizure). I tried to walk and my hands started to shake. I called my son and then I passed out."

Thankfully, now that the children are older, they have become more independent and pitch in with household chores so that their mom can take her medication regularly and not have to worry when she is in hospital. The family has also become closer. Madam V feels she is very blessed by her children's care and concern, trying to make sure one of them will always be home with her whenever possible (they have been trained on how to respond when she has a seizure) as well as small gestures to show their love like buying her chocolate.

Despite her deteriorating health, financial difficulties, and worry for her children, especially the academic performance of her two dyslexic children, Madam V is hopeful that the family can overcome their challenges to regain their financial stability and independence.

The family continues to receive support from SSVP Conference of the Transfiguration as well as SSVP Ltd.'s Community Services Office.

*"We started helping the family in 2017, and it is heartening to see the couple's determination to work through the hard times together for the sake of their children. For a while, when their financial circumstances were more stable, they were able to manage and needed less assistance from us. As with many families we help who are financially vulnerable, the smallest setback can send them into a tailspin that is very difficult to recover from. In the last two years, we have worked very closely with the family, creating a tight network with other social service agencies including the Society's Conference of the Transfiguration, Red Cross, etc. The road ahead is long for the family as we continue to journey with them in hope." - Ms Meera Ramachandran, Head of Community Services.*

As a testament of the family's close ties and trust, during a recent medical, Ms Meera even became the point of contact when the hospital was unable to contact Madam V's husband.



## EDUFRIENDS PROGRAMME 2023

Education-related development programmes are identified by SSVP Ltd. as a core area of focus. We encountered many families on our MaD Programme with older school-going children and many parents shared that their children were weak academically and needed support. To address this need, we started a pilot English Enrichment initiative with these MaD Programme families in 2021 and we gained valuable insights and felt very encouraged by the positive response of the young beneficiaries and academic achievements made.

Spurred by this initial success, SSVP Ltd. formally introduced the EduFriends Programme in commemoration of the World Day of the Poor on 19 November 2023 to cater for more students. The EduFriends Programme's purpose is to provide educational support and tools to students from low-income families, who desire to excel academically with the hope to transform their lives to create a brighter future.

We believe in the importance of uplifting these students who may be filled with potential, dreams, and aspirations, but need a helping hand to rise above the circumstances.

The EduFriends Programme's first sub-programme, the English Online Enrichment (EOE) Programme sponsors English classes via an online tutoring platform for children, aged nine to 13 years old (Primary Three to Six). The EOE Programme is provided by an external licensed tuition services provider, TutorBuddy Pte Ltd. Apart from weekly

tuition classes, the programme's unique feature includes a "buddy mentor" who helps the students with English exercises and revision two to four days weekly.

In 2023, we started enrolment and as at 31 December 2023, 26 beneficiaries have been accepted to the EOE Programme. Classes for the EOE Programme started in the 2024 academic year and we target to extend it to 40 enrolled beneficiaries by the end of the year. Two dyslexic students have also been included in this sub-programme with a tailored study plan.

As 2024 will be the first year of establishment for the EOE Programme, we will work closely with our key stakeholders to actively garner feedback, review and refine the programme further. We have also successfully recruited 13 youth befrienders to journey with our beneficiaries and would like to recruit more especially in locations closer to the students.



EDUFRIENDS' STUDENTS AND BEFRIENDERS ON AN OUTING TO A CAT CAFE.



## FUNDRAISING 2023

SSVP Ltd. remains dependent on the public for donations and continues to work towards maintaining a 2-year reserve to support all our programmes.

In FY 2023, Giving.sg remained a key driver for our public fundraising efforts and campaigns included "SSVP Gift A Family A Chance", "SSVP Gift of Charity", and during the Christmas season "Gifting Hope" as well as "KKH's 40th Anniversary", started by a generous couple celebrating their wedding anniversary.

In FY 2023, donations received from Giving.sg amounted to about \$225,500.

Regular and new individuals, corporates and the community continued to fund our Milk & Diapers Programme.

In total, we received \$427,000 and would like to express our gratitude to our donors for their unwavering support and generosity.

Fundraising in 2024 will include our Toast to Tots campaign as well as other on-site physical campaigns. We will also be strategically reaching out to new corporate donors and foundations looking to fund and sponsor charities who focus on projects involving the needy and vulnerable so that we may work collaboratively to uplift those in need amongst us.

SSVP LTD. ANNUAL REPORT — FY 2023

SPOTLIGHT

OUR VOLUNTEERS

SSVP volunteer Audrey Yeo shares her first encounter with the Milk & Diapers Programme. Audrey has since been actively helping in fundraising and marketing as well.

Hi, I'm Audrey and I'm 18.

I just completed the 2022-2023 IB program and found myself cooped up at home scrolling till my eyes started to get crossed. I knew this was not how I would want to spend the vacation especially when I felt blessed by all the kindness I received during my last two years of education. I promised God that I would "pass it on" once I have time. I called Ms. Margaret from the Milk & Diapers Programme and just like that, I started as a volunteer on the last Saturday morning of January 2024.

The warehouse is located in a big industrial building with high ceilings, enormous cargo lifts and a surprisingly breezy sky view on the 5th floor. Although the SSVP storage room was quite small, it was bursting with energy, people, and boxes!

To my relief, everyone was really friendly! Ms. Margaret immediately introduced me to Ms. Siew Yan, the "Big Boss", who makes sure to put you to "good use". Oh yes, I quickly learnt that the No. 1 house rule is: No one goes hungry. There are always snacks and food available for breaks or any occasion.

The packing process was systematic; there's a pink folder file containing lists of all the beneficiaries and the "orders" of milk and diapers needed.

The experienced volunteers would pick an order, working in pairs or threes, and place the packed items in cardboard boxes, ready for collection for delivery. For us newbies, we are sent to help the volunteer teams, moving the items to the cars.

It also helps to be proactive. See someone picking up heavy boxes? Lend a pair of muscles. See empty



Artist: Audrey Yeo

boxes occupying a trolley? Collapse them and pack them away.

I also decided to tag along with Ms. Margaret for deliveries to families in the Woodlands area the next day. I believe meeting our beneficiaries is important because it grounds you to the cause.

Having been somewhat sheltered, I saw a different side to Singapore. I want to do good for the community in my future job and for me, the first step is to get to know those who are in need.

The flats we visited in Woodlands were quite new, and all the homes had young and large families. Meeting parents who were only slightly older than me but were responsible for so many children was a shock to me. When you see a baby sleeping on a pile of cushions, a youthful father cradling his son, a young grandmother minding the child while the mother recovers from illness – it all becomes real, it's about lives that matter, and not some one-dimensional story you read about in the media.

I am really glad that SSVP Ltd. not only aids people in need, but also helps to restore their dignity. As I continue volunteering for SSVP Ltd., I hope more people could join me in the Milk & Diapers community.

TRANSFORMING — LIVES



# Looking Forward

In FY 2023, SSVp Ltd. focused on strengthening our processes and expansion to support more beneficiaries as well as the launch of EduFriends.

In 2024, we have plans to grow our programmes and services further. To enable this, we will be adding staff to enhance operational effectiveness and efficiency so that we may support more

beneficiaries. We will also continue to actively engage our key stakeholders, including our community collaborators, volunteers and most importantly, our beneficiaries. Taking a strategic approach, we will incubate new social and developmental initiatives that are relevant and needed most by the low-income and vulnerable in our community.

# Governance Evaluation Checklist

S/N	Code guideline	Code ID	Complied
<b>BOARD GOVERNANCE</b>			
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	✓
	<b>Are there governing board members holding staff<sup>1</sup> appointments?</b>		No
2	Staff does <b>not chair</b> the Board and does <b>not comprise more than one third</b> of the Board.	1.1.3	NA
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	NA
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) <b>can only serve a maximum of 4 consecutive years</b> .  If the charity has not appointed any governing board members to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	✓
5	All governing board members must submit themselves for <b>re-nomination and re-appointment</b> , at least once every 3 years.	1.1.8	✓
6	The Board conducts <b>self-evaluation</b> to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	✓
	<b>Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")</b>		No
7	The charity discloses in its annual report the <b>reasons for retaining the governing board member who has served for more than 10 consecutive years</b> .	1.1.13	NA
8	There are <b>documented terms of reference</b> for the Board and each of its committees.	1.2.1	✓
<b>CONFLICT OF INTEREST</b>			
9	There are documented procedures for governing board members and staff to declare actual or potential <b>conflicts of interest</b> to the Board at the earliest opportunity.	2.1	✓
10	Governing board members <b>do not vote or participate</b> in decision making on matters where they have a conflict of interest.	2.4	✓
<b>STRATEGIC PLANNING</b>			
11	The Board <b>periodically reviews and approves the strategic plan</b> for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	✓

1. Staff: Paid or unpaid individual who is involved in the day-to-day operations of the charity, e.g. an Executive Director or Administrative personnel.

S/N	Code guideline	Code ID	Complied
<b>HUMAN RESOURCE AND VOLUNTEER<sup>2</sup> MANAGEMENT</b>			
12	The Board approves <b>documented human resource policies</b> for staff.	5.1	✓
13	There is a <b>documented Code of Conduct</b> for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	✓
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	✓
<b>Are there volunteers serving in the charity? (skip item 15 if “No”)</b>			<b>Yes</b>
15	There are <b>volunteer management policies</b> in place for volunteers.	5.7	✓
<b>FINANCIAL MANAGEMENT AND INTERNAL CONTROLS</b>			
16	There is a documented policy to seek the Board’s approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity’s core charitable programmes.	6.1.1	✓
17	The Board ensures that <b>internal controls for financial matters</b> in key areas are in place with <b>documented procedures</b> .	6.1.2	✓
18	The Board ensures that reviews on the charity’s internal controls, processes, key programmes and events are regularly conducted.	6.1.3	✓
19	The Board ensures that there is a process to <b>identify, and regularly monitor and review</b> the charity’s <b>key risks</b> .	6.1.4	✓
20	The Board approves an <b>annual budget</b> for the charity’s plans and regularly monitors the charity’s expenditure.	6.2.1	✓
<b>Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if “No”)</b>			<b>Yes</b>
21	The charity has a <b>documented investment policy</b> approved by the Board.	6.4.3	✓
<b>FUNDRAISING PRACTICES</b>			
<b>Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if “No”)</b>			<b>Yes</b>
22	All collections received (solicited or unsolicited) are <b>properly accounted for</b> and <b>promptly deposited</b> by the charity.	7.2.2	✓
<b>Did the charity receive donations in kind during the financial year? (skip item 23 if “No”)</b>			<b>Yes</b>
23	All donations in kind received are <b>properly recorded</b> and <b>accounted for</b> by the charity.	7.2.3	✓

2. Volunteer: A person who willingly serves the charity without expectation of any remuneration..



S/N	Code guideline	Code ID	Complied
<b>DISCLOSURE AND TRANSPARENCY</b>			
24	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	✓
<b>Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if “No”)</b>			No
25	No governing board member is involved in setting his own remuneration.	2.2	NA
26	The charity discloses the <b>exact</b> remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	8.3	NA
<b>Does the charity employ paid staff? (skip items 27, 28 and 29 if “No”)</b>			Yes
27	No staff is involved in setting his own remuneration.	2.2	✓
28	The charity discloses in its annual report — (a) the total annual remuneration for <b>each of its 3 highest paid staff</b> who each has received remuneration (including remuneration received from the charity's subsidiaries) <b>exceeding \$100,000</b> during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.  The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	✓
29	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family <sup>3</sup> belonging to the Executive Head <sup>4</sup> or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year.  The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.	8.5	✓
<b>PUBLIC IMAGE</b>			
30	The charity has a <b>documented communication policy</b> on the release of information about the charity and its activities across all media platforms.	9.2	✓

3. Close member of the family may include the following::

- (a) who may be expected to influence the Executive Head or governing board member ( as the case may be) in the family member's dealings with the charity.
- (b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.

A close member of the family may include the following:

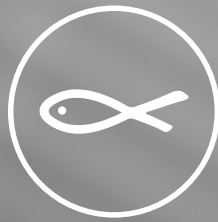
- (a) the child or spouse of the Executive Head or governing board member;
- (b) the stepchild of the Executive Head or governing board member;
- (c) the dependant of the Executive Head or governing board member.
- (d) the dependant of the Executive Head's or governing board member's spouse.

4. Executive Head: The most senior staff member in charge of the charity's staff.

FINANCIAL STATEMENTS — SSVPLTD.

# Transforming Lives

FY — 2023



**SSVP LTD.**  
[UEN. 201906514D]  
[A company limited by guarantee and  
not having a share capital]

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023**

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**Fiducia LLP**  
[UEN. T10LL0955L]  
Public Accountants and  
Chartered Accountants of Singapore  
  
71 Ubi Crescent  
Excalibur Centre, #08-01  
Singapore 408571  
T: (65) 6846.8376  
F: (65) 6491.5218

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**DIRECTORS' STATEMENT**

The directors present their statement to the members together with the audited financial statements of SSVP Ltd. (the "Company") for the financial year ended 31 December 2023.

In the opinion of the directors,

- a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and the financial performance, changes in funds 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.

**Directors**

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

Tan Mon Ching Florence  
Chan Yuen Leng  
Ang James  
Lok Kok Hoe  
Ang Siew Yan  
Cher Soon Eng Lucy  
Wong Liang Hoong  
Loh Weng Yhin  
Lew Wing Kit  
Thio Yauw Beng Michael

(Appointed on 12 May 2023)  
(Appointed on 2 November 2023)  
(Appointed on 2 November 2023)  
(Resigned on 12 May 2023)

**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 objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

**Other matters**

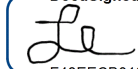
As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

**Independent Auditor**

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept the re-appointment.

On behalf of the Board of Directors,

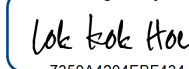
DocuSigned by:



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Cher Soon Eng Lucy  
President

DocuSigned by:



7350A4204EBF434...

Lok Kok Hoe  
Treasurer

Singapore, 13 June 2024

## Fiducia LLP

Public Accountants and  
Chartered Accountants of Singapore

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Excalibur Centre, #08-01  
Singapore 408571  
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Independent auditor's report to the members of:

### **SSVP LTD.**

[UEN. 201906514D]

[A company limited by guarantee and not having a share capital]

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **SSVP Ltd.** (the "Company"), which comprise the statement of financial position as at 31 December 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") 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 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

### Basis for Opinion

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

### Other matter

The financial statements for the financial year ended 31 December 2022 were audited by a firm of auditors other than Messrs. Fiducia LLP who expressed an unmodified opinion on those statements on 8 May 2023.

### Other information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on page 2), but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the annual report, which we expect to be made available to us after the date of this audit report.

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

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



## Fiducia LLP

Public Accountants and  
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(CONT'D)

Independent auditor's report to the members of:

### **SSVP LTD.**

[UEN. 201906514D]

[A company limited by guarantee and not having a share capital]

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and 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 unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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(CONT'D)

Independent auditor's report to the members of:

**SSVP LTD.**

[UEN. 201906514D]

[A company limited by guarantee and not having a share capital]

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

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

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

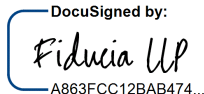
**Report on Other Legal and Regulatory Requirements**

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

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

- (a) the Company has not used the donation moneys in accordance with its 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 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:

  
A863FCC12BAB474...**Fiducia LLP**Public Accountants and  
Chartered Accountants

Singapore, 13 June 2024

Partner-in-charge: Gan Chek Huat  
PAB No.: 01939

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

		Unrestricted fund	Restricted fund	Total unrestricted and restricted funds
	Note	General fund S\$	Milk and diaper fund S\$	S\$
<b>2023</b>				
<b>INCOME</b>				
<u>Voluntary income</u>				
General donations	5	108,881	0	108,881
Milk and diaper donations	5	0	317,750	317,750
		<u>108,881</u>	<u>317,750</u>	<u>426,631</u>
<b>Other income</b>				
Interest income		15,961	0	15,961
Miscellaneous income		657	0	657
		<u>16,618</u>	<u>0</u>	<u>16,618</u>
<b>TOTAL INCOME</b>		<u>125,499</u>	<u>317,750</u>	<u>443,249</u>
<b>LESS: EXPENDITURE</b>				
<b>Cost of charitable activities</b>				
Care pack		0	25,266	25,266
Fund raising expenses		0	5,177	5,177
Milk and diaper expenses		0	479,267	479,267
Staff costs	6	207,579	0	207,579
Others		0	4,600	4,600
		<u>207,579</u>	<u>514,310</u>	<u>721,889</u>
<b>Governance and administrative costs</b>				
Audit fees		6,500	0	6,500
Bank charges		474	0	474
Depreciation	9	1,244	0	1,244
Dues and subscriptions		140	0	140
Insurance		1,761	0	1,761
Marketing expenses		5,620	0	5,620
Postage and shipping		34	0	34
Printing and stationery		3,190	0	3,190
Operating lease expense - office		4,747	0	4,747
Telephone		1,016	0	1,016
Travel and entertainment		3,193	0	3,193
		<u>27,919</u>	<u>0</u>	<u>27,919</u>
<b>TOTAL EXPENDITURE</b>		<u>235,498</u>	<u>514,310</u>	<u>749,808</u>
<b>Net expenditure for the financial year</b>		<u>(109,999)</u>	<u>(196,560)</u>	<u>(306,559)</u>

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

		Unrestricted fund	Restricted fund	Total unrestricted and restricted funds
	Note	General fund S\$	Milk and diaper fund S\$	S\$
<b>2022</b>				
<b>INCOME</b>				
<u>Voluntary income</u>				
General donations	5	121,937	0	121,937
Milk and diaper donations	5	0	919,220	919,220
		<u>121,937</u>	<u>919,220</u>	<u>1,041,157</u>
<b>Other income</b>				
Miscellaneous income		<u>147</u>	<u>0</u>	<u>147</u>
<b>TOTAL INCOME</b>		<u>122,084</u>	<u>919,220</u>	<u>1,041,304</u>
<b>LESS: EXPENDITURE</b>				
<b>Cost of charitable activities</b>				
Milk and diaper expenses		0	458,608	458,608
Staff costs	6	<u>184,560</u>	<u>0</u>	<u>184,560</u>
		<u>184,560</u>	<u>458,608</u>	<u>643,168</u>
<b>Governance and administrative costs</b>				
Audit fees		3,000	0	3,000
Bank charges		173	0	173
Depreciation	9	3,468	0	3,468
General expenses		6,251	0	6,251
Insurance		1,765	0	1,765
Printing and stationery		608	0	608
Operating lease expense - office		3,452	0	3,452
Telephone		776	0	776
Travel and entertainment		<u>3,125</u>	<u>0</u>	<u>3,125</u>
		<u>22,618</u>	<u>0</u>	<u>22,618</u>
<b>TOTAL EXPENDITURE</b>		<u>207,178</u>	<u>458,608</u>	<u>665,786</u>
<b>Net (expenditure)/income for the financial year</b>		<u>(85,094)</u>	<u>460,612</u>	<u>375,518</u>

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

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**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	Note	2023 S\$	2022 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,070,224	1,396,578
Other receivables	8	<u>77,942</u>	<u>42,094</u>
		<u>1,148,166</u>	<u>1,438,672</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	<u>0</u>	<u>377</u>
<b>Total assets</b>		<u>1,148,166</u>	<u>1,439,049</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	10	<u>23,730</u>	<u>8,054</u>
<b>NET ASSETS</b>		<u>1,124,436</u>	<u>1,430,995</u>
<b>FUNDS</b>			
<b>Unrestricted fund</b>			
General fund	11	<u>204,329</u>	<u>314,328</u>
<b>Restricted fund</b>			
Milk and diaper fund	11	<u>920,107</u>	<u>1,116,667</u>
<b>TOTAL FUNDS</b>		<u>1,124,436</u>	<u>1,430,995</u>

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

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Balance at beginning of financial year S\$	Net expenditure for the financial year S\$	Balance at end of financial year S\$
<b>2023</b>			
<b>Unrestricted fund</b>			
General fund	<u>314,328</u>	<u>(109,999)</u>	<u>204,329</u>
<b>Restricted fund</b>			
Milk and diaper fund	<u>1,116,667</u>	<u>(196,560)</u>	<u>920,107</u>
<b>Total funds</b>	<u>1,430,995</u>	<u>(306,559)</u>	<u>1,124,436</u>
	Balance at beginning of financial year S\$	Net income / (expenditure) for the financial year S\$	Balance at end of financial year S\$
<b>2022</b>			
<b>Unrestricted fund</b>			
General fund	<u>399,422</u>	<u>(85,094)</u>	<u>314,328</u>
<b>Restricted fund</b>			
Milk and diaper fund	<u>656,055</u>	<u>460,612</u>	<u>1,116,667</u>
<b>Total funds</b>	<u>1,055,477</u>	<u>375,518</u>	<u>1,430,995</u>

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



**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 S\$	2022 S\$
<b>Cash flows from operating activities</b>			
Net (expenditure)/income for the financial year		(306,559)	375,518
Adjustments for:			
- Depreciation of property, plant and equipment	9	1,244	3,468
- Interest income		(15,961)	0
Operating cash flow before working capital changes		(321,276)	378,986
Changes in working capital			
- Other receivables		(28,351)	(22,924)
- Other payables		15,676	961
Cash (used in)/generated from operations		(333,951)	357,023
Interest income received		8,464	0
<b>Net cash (used in)/generated from operating activities</b>		(325,487)	357,023
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	9	(867)	(1,133)
<b>Net cash used in investing activities</b>		(867)	(1,133)
<b>Net (decreased)/increase in cash and cash equivalents</b>		(326,354)	355,890
Cash and cash equivalents at beginning of financial year		1,396,578	1,040,688
<b>Cash and cash equivalents at end of financial year</b>	7	1,070,224	1,396,578

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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 incorporated and domiciled in Singapore. The Company's registered office and the principal place of business is located at 501 Geylang Road, Singapore 389459.

The Company was incorporated on 28 February 2019 under the Companies Act 1967 as a company limited by guarantee and was registered as a charity on 20 August 2019 under the Charities Act 1994. The Company has been accorded an Institutions of a Public Character ("IPC") status from 19 March 2021 to 18 March 2024 and subsequently renewed from 19 March 2024 to 18 September 2026.

The liability of the members is limited. Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding S\$100. As at the reporting date, the Company has total of 3 members (2022: 3 members).

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

**2. Material accounting policy information****2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Charities Act and Regulations. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S\$"), which is the Company's functional currency. Functional currency is the currency of the primary economic environment which the Company operates. All financial information presented are denominated in S\$ unless otherwise stated.

The preparation of the financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

**2. Material accounting policy information (Cont'd)**

**2.1 Basis of preparation (Cont'd)**

2.1.1 Interpretations and amendments to published standards effective in 2023

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

The adoption of the new and amended FRSs and INT FRSs 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 prior financial years.

2.1.2 Standards issued but not yet effective

The Company has not adopted the following relevant new/amended FRSs, INT FRSs and amendments to FRSs that were issued but are not yet effective.

Description	Effective for annual periods beginning on or after
- FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
- FRS 1: Non-current Liabilities with Covenants	1 January 2024
- FRS 116: Lease Liability in a Sale and Leaseback	1 January 2024
- FRS 7: Supplier Finance Arrangements	1 January 2024
- FRS 21: Lack of Exchangeability	1 January 2025
- FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be Determined

Management believes that the adoption of the revised standards will have no material impact on the financial statements in the period of initial application.

**2.2 Income recognition**

Income is recognised in accordance with the nature of the income types as detailed in the following sub-paragraphs:

2.2.1 Donations

Donations are reported as income. The timing of income recognition is governed by the donor's intent. If the donor is silent, the donation is recognised as income in the financial year made. The timing of income recognition for restricted donations is the same as for unrestricted donations.

**2. Material accounting policy information (Cont'd)****2.2 Income recognition (Cont'd)****2.2.2 Interest income**

Interest income on bank current accounts and fixed deposits placed with banks are recognised on a time proportion basis using the effective interest method.

**2.2.3 Other income**

Other income is recognised when received.

**2.3 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where 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.

**2.4 Expenditure recognition**

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

**2.4.1 Cost of charitable activities**

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company and an apportionment of overhead and shared costs.

**2.4.2 Governance and administrative costs**

Governance and administrative costs include the costs of governance arrangement, which relate to the general running of the Company, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

## **2. Material accounting policy information (Cont'd)**

### **2.5 Property, plant and equipment**

#### **2.5.1 Measurement**

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

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

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

#### **2.5.2 Depreciation**

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

	<u>Useful lives</u>
Computer equipment	1 year

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities when changes arise.

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

#### **2.5.3 Subsequent expenditure**

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repairs and maintenance expenses in the statement of financial activities when incurred.

#### **2.5.4 Disposal**

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is recognised in the statement of financial activities.

## **2. Material accounting policy information (Cont'd)**

### **2.6 Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of financial activities.

### **2.7 Financial assets**

#### **2.7.1 Classification and measurement**

The Company classified its financial assets as at amortised cost.

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

#### At initial recognition

At initial recognition, the Company measures a financial asset at its fair values plus, in the case of a financial assets not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of the financial asset.



## **2. Material accounting policy information (Cont'd)**

### **2.7 Financial assets (Cont'd)**

#### **2.7.1 Classification and measurement (Cont'd)**

##### At subsequent measurement

##### Debt instrument

Debt instruments of the Company mainly comprise of cash and cash equivalents and other receivables.

Debt instrument that are held for collection of contractual cash flows where the cash flow represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

#### **2.7.2 Impairment**

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

#### **2.7.3 Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of financial activities.

### **2.8 Cash and cash equivalents**

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

Fixed deposits that have short maturities of three months or less from the date of acquisition are reported as cash and cash equivalents. All other fixed deposits are reported separately in the statement of financial position.

**2. Material accounting policy information (Cont'd)****2.9 Financial liabilities**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables" on the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

**2.10 Other payables**

Other payables excluding accruals, are recognised at their transaction price, excluding transaction cost, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities when incurred. Accruals are recognised at the best estimate of the amount payable.

**2.11 Provisions for other liabilities and charges**

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

**2.12 Employee compensation****2.12.1 Defined contribution plans**

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

**2.12.2 Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**2.13 Funds**

Restricted funds balance are restricted by outside sources and may only be utilised in accordance with the purposes for which they are established. Designated funds are earmarked for specific purposes and are largely made up of funds allocated at the discretion of the Board of Directors. These designated funds are treated as restricted funds as they contain funds restricted by outside sources.

The Board of Directors retains full control over the use of unrestricted funds for any of the Company's purposes.

**2. Material accounting policy information (Cont'd)****2.14 Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

**2.15 Events after the reporting date**

Events after the reporting date that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to the financial statements when material.

**3. Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3.1 Critical judgements in applying the entity's accounting policies**

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

Government grants

Government grants to meet operating expenses are recognised as income in statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Company will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Company if the conditions are not met.

**3.2 Critical accounting estimates and assumptions**

The management is of the opinion that there are no key sources of estimation uncertainty at the end of the financial year that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Income tax**

The Company is registered as a charity organisation under Charities Act 1994 since 20 August 2019. Consequently, the income of the Company is exempted from tax under the provisions of Section 13 (1) (zm) of the Income Tax Act 1947.

**5. Donations**

	2023 S\$	2022 S\$
Tax deductible donations	384,756	593,304
Non-tax deductible donations	<u>41,875</u>	<u>447,853</u>
	<u>426,631</u>	<u>1,041,157</u>
The donations were allocated as follows:		
• General donations	108,881	121,937
• Milk and diaper donations	<u>317,750</u>	<u>919,220</u>
	<u>426,631</u>	<u>1,041,157</u>

During the financial year, the Company issued tax-deductible receipts for donations totalling S\$384,756 (2022: S\$593,304) pursuant to its Institutions of a Public Character ("IPC") status.

**6. Staff costs**

	2023 S\$	2022 S\$
Staff salaries and bonuses	176,624	158,467
CPF contributions	26,906	25,503
Other staff related costs	<u>4,049</u>	<u>590</u>
	<u>207,579</u>	<u>184,560</u>

**7. Cash and cash equivalents**

	2023 S\$	2022 S\$
Cash at banks	61,760	1,396,578
Fixed deposits	<u>1,008,464</u>	<u>0</u>
	<u>1,070,224</u>	<u>1,396,578</u>

The fixed deposits will mature within 1 month (2022: NIL) from the financial year end and earn interest at rate of 3.35% (2022: NIL) per annum.

As at the end of the reporting date, the tenures of fixed deposits are as follows:

	2023 S\$	2022 S\$
Less than 3 months	<u>1,008,464</u>	<u>0</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair values.

**8. Other receivables**

	2023 S\$	2022 S\$
Deposits	200	200
Donation receivables	39,687	41,894
Interest receivables – fixed deposits	7,497	0
Financial assets at amortised costs	47,384	42,094
Prepayments	30,558	0
	<u>77,942</u>	<u>42,094</u>

At the reporting date, the carrying amounts of other receivables approximate their fair values.

**9. Property, plant and equipment**

	Computer equipment S\$	Total S\$
<b>Cost</b>		
As at 1 January 2022	3,986	3,986
Additions	1,133	1,133
At 31 December 2022	5,119	5,119
Additions	867	867
At 31 December 2023	<u>5,986</u>	<u>5,986</u>
<b>Accumulated depreciation</b>		
At 1 January 2022	1,274	1,274
Depreciation	3,468	3,468
At 31 December 2022	4,742	4,742
Depreciation	1,244	1,244
At 31 December 2023	<u>5,986</u>	<u>5,986</u>
<b>Carrying amount</b>		
31 December 2022	<u>377</u>	<u>377</u>
31 December 2023	<u>0</u>	<u>0</u>

**10. Other payables**

2023 S\$	2022 S\$
<u>23,730</u>	<u>8,054</u>

At the reporting date, the carrying amounts of other payables approximate their fair values.



## 11. Funds

Funds comprise of unrestricted and restricted funds.

### 11.1 Unrestricted fund

#### General fund

General fund are expendable at the discretion of the Board of Directors in furtherance of the Company's objects and purposes.

### 11.2 Restricted fund

#### Milk and diaper fund

The milk and diaper fund provides funding to cover the total actual cost purchases of milk and diapers for individual/family.

## 12. Related party transactions

### (a) Related party transactions and balances

There was no transaction between the Company and related party for the financial years ended 31 December 2023 and 31 December 2022.

### (b) Key management personnel compensation

None of the directors, who are considered as key management personnel, received any remuneration from the Company for the financial years ended 31 December 2023 and 31 December 2022.

## 13. Financial instruments

The financial assets and liabilities of the Company at the reporting date are as follows:

	2023 S\$	2022 S\$
<b>Financial assets, at amortised cost</b>		
Cash and cash equivalents	1,070,224	1,396,578
Other receivables (excluding prepayments)	47,384	42,094
	<u>1,117,608</u>	<u>1,438,672</u>
<b>Financial liabilities, at amortised cost</b>		
Other payables	<u>23,730</u>	<u>8,054</u>

## **14. Financial risk management**

The Company is mainly exposed to interest rate risk, credit risk and liquidity risk.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors reviews and agrees on policies and procedures for management of these risks.

### **14.1 Interest rate risk**

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 interest rate risk arises primarily from their cash and cash equivalents.

The Company does not expect any significant effect on the Company's income or expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

#### Sensitivity analysis for interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	2023 S\$	2022 S\$
<b>Fixed rate instruments</b>		
<u>Financial assets</u>		
Fixed deposits	<u>1,008,464</u>	<u>0</u>

The sensitivity analysis is based on changes in the interest rates of variable rate financial instruments.

Sensitivity analysis for interest rate risk is not presented as the Company do not have significant exposure to market risk for changes in interest rate.

At the reporting date, the Company does not have variable rate interest-bearing financial instruments.

### **14.2 Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Company.

#### *Risk management*

The Company adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Company mitigates its credit risks by transacting only with a counter party who are rated "A" and above by independent rating agencies. The Company has no significant concentration of credit risk.

#### *Impairment of financial assets*

The Company does not expect to incur material credit losses on their risk management of financial assets.

Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies.

There are no credit loss allowance for financial asset at amortised cost as at 31 December 2023 and 2022.

## 14. Financial risk management (Cont'd)

### 14.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets or liabilities.

Management monitors and ensures that the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
<b>2023</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,070,224	0	1,070,224
Other receivables (excluding prepayments)	47,384	0	47,384
	<u>1,117,608</u>	<u>0</u>	<u>1,117,608</u>
<b>Financial liabilities</b>			
Other payables	<u>(23,730)</u>	<u>0</u>	<u>(23,730)</u>
Net financial assets	<u>1,093,878</u>	<u>0</u>	<u>1,093,878</u>
<b>2022</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,396,578	0	1,396,578
Other receivables (excluding prepayments)	42,094	0	42,094
	<u>1,438,672</u>	<u>0</u>	<u>1,438,672</u>
<b>Financial liabilities</b>			
Other payables	<u>(8,054)</u>	<u>0</u>	<u>(8,054)</u>
Net financial assets	<u>1,430,618</u>	<u>0</u>	<u>1,430,618</u>

## 15. Fair values

As at 31 December 2023, the carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values due to their short-term nature.

## 16. Reserve position and policy

The Company's reserve position for financial year ended 31 December 2023 and 2022 are as follows:

		2023	2022	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted fund			
	Accumulated general fund	204	314	(35.03)
B	Restricted fund			
	Milk and diaper fund	920	1,117	(17.64)
C	Total Unrestricted and Restricted Funds	1,124	1,431	(21.45)
D	Total Annual Operating Expenditure	750	666	12.61
E	Ratio of Funds to Annual Operating Expenditure (A/D)	0.27	0.47	

Reference:

C. An endowment fund consists of assets, funds or properties that are held in perpetuity which produce annual income flow for a foundation to spend as grants.

D. Total Funds include unrestricted, restricted/ designated and endowment funds.

E. Total Annual Operating Expenditure includes Cost of Charitable Activities and Governance and Administrative costs.

The Company's reserve policy is as follows:

The reserve of the Company provides financial stability and the means for the development of the Company's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company's continuing obligations.

## 17. Impact of COVID-19 (Coronavirus Disease 2019)

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually released. Unless there is any new COVID-19 variant causing the government to restart the safe management measures, the Company can reasonably ascertain the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2024 would be marginal.

The Company has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Board of Directors is continuously monitoring the COVID-19 situation and will take further action as necessary in response to the service disruption.

## 18. Comparative figures

Certain reclassifications have been made to the comparative information to enhance comparability with current year's financial statements.

The following reclassification were made:

	As previously reported S\$	Reclassification S\$	As reclassified S\$
<b>31.12.2022</b>			
<b>Statement of financial position</b>			
Cash and cash equivalents	1,435,578	(39,000)	1,396,578
Other receivables	200	41,894	42,094
Other payables	5,160	2,894	8,054
<b>Statement of cash flows</b>			
Net cash generated from operating activities	396,023	(39,000)	357,023
Net increase in cash and cash equivalents	394,890	(39,000)	355,890

## 19. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 13 June 2024.



## SSVP Ltd.

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Affiliate of  
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