

CATHOLIC FAMILY LIFE LIMITED
(Co. Reg. No. 202008017H)
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

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CATHOLIC FAMILY LIFE LIMITED

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

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2023.

In the opinion of the directors:

- (i) the financial statements as set out on pages 6 to 24 are properly drawn up 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 then ended in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Kevin Kwek Yiu Wing
Lim Zhi Xiang, Benedict
Kit Phey Ling
Lim Geok Lan Regina
Kenneth Poon Kin Loong
Lau Kong Cheen
Toh Yew Kuan Jeremy
Say Mei Feng
Tan Jin Aun Peter
Njo Mei Mei Veronica
Phillip Goh Kian Boon
Chuan Ti Kian Adrian (Joined on 1 January 2024)
Lim Cheng Soon Mark (Joined on 1 January 2024)

Arrangements to enable directors to acquire benefits

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

Other matters


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

Catholic Family Life Limited

Independent auditor

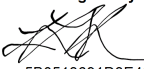
The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

DocuSigned by:

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Kevin Kwok Yiu Wing
Director

25 April 2024

DocuSigned by:

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Toh Yew Kuan Jeremy
Director



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#05-01 Parkview Square
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHOLIC FAMILY LIFE LIMITED

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Catholic Family Life Limited (the "Company") as set out on pages 6 to 24, which comprise the balance sheet 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 policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and 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 Information

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on page 1 and 2 and other information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

Baker Tilly TFW LLP (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CATHOLIC FAMILY LIFE LIMITED (cont'd)**

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CATHOLIC FAMILY LIFE LIMITED (cont'd)**

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

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Baker Tilly
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Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

25 April 2024

CATHOLIC FAMILY LIFE LIMITED

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

STATEMENT OF FINANCIAL ACTIVITIES**For the financial year ended 31 December 2023**

	Note	General fund \$	Lumens Trust Unrestricted \$	Restricted \$	Total 2023 \$	Total 2022 \$
Income						
Income from generated funds						
- Voluntary income	4	23,508	892,744	180,717	1,096,969	1,044,940
- Interests income		963	43,024	–	43,987	2,596
Income from charitable activities	5	190	185,903	–	186,093	160,805
Other income		477	–	–	477	2,475
Total income		25,138	1,121,671	180,717	1,327,526	1,210,816
Expenditure						
Charitable activities	6	8,119	1,394,203	3,140	1,405,462	1,086,590
Governance costs	7	2,665	132,425	–	135,090	154,772
Total expenditure		10,784	1,526,628	3,140	1,540,552	1,241,362
Net surplus/(deficit) for the financial year		14,354	(404,957)	177,577	(213,026)	(30,546)

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

CATHOLIC FAMILY LIFE LIMITED

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

**BALANCE SHEET
At 31 December 2023**

		←	2023	→	
	Note	General fund \$	Lumens Trust \$	Total \$	2022 Total \$
Non-current asset					
Property, plant and equipment	9	4,280	191,133	195,413	186,922
Current assets					
Inventories		1,801	–	1,801	348
Other receivables	10	16,055	70,260	86,315	61,452
Net receivable *		–	23,927	23,927	36,222
Cash and cash equivalents	11	–	2,518,382	2,518,382	2,722,210
		17,856	2,612,569	2,630,425	2,820,232
Total assets		22,136	2,803,702	2,825,838	3,007,154
Current payables					
Other payables	12	2,741	139,411	142,152	144,489
Net payable *		23,927	–	23,927	36,222
Provision	13	1,026	45,844	46,870	–
Lease liability	14	2,477	110,642	113,119	113,647
		30,171	295,897	326,068	294,358
Net (liabilities)/assets		(8,035)	2,507,805	2,499,770	2,712,796
Funds					
General fund		(8,035)	–	(8,035)	(22,389)
Lumens Trust					
Unrestricted fund		–	2,447,978	2,447,978	2,852,935
Restricted fund	15	–	59,827	59,827	(117,750)
		–	2,507,805	2,507,805	2,735,185
Total funds		(8,035)	2,507,805	2,499,770	2,712,796

* The amounts represent a borrowing from Lumens Trust, with approval from the trustees, to fund the expenses needed to carry out activities under the General Fund.

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

CATHOLIC FAMILY LIFE LIMITED

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

BALANCE SHEET**At 31 December 2023**

	Note	2023 Total \$	2022 Total \$
Fund held on behalf of affiliates			
<i>Represented by:</i>			
Cash and cash equivalents	19	1,014,937	1,093,110
Other payables	19	(1,014,937)	(1,093,110)
		-	-
		-	-

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

CATHOLIC FAMILY LIFE LIMITED

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

STATEMENT OF CHANGES IN FUNDS**For the financial year ended 31 December 2023**

	General fund \$	← Lumens Trust →		
		Unrestricted fund \$	Restricted fund \$	Total \$
At 1 January 2022	10,891	2,844,492	(112,204)	2,743,179
Net (deficit)/surplus for the financial year	(33,280)	8,280	(5,546)	(30,546)
Funds transferred from Family Life Society (Note 3)	–	163	–	163
At 31 December 2022	(22,389)	2,852,935	(117,750)	2,712,796
Net surplus/(deficit) for the financial year	14,354	(404,957)	177,577	(213,026)
At 31 December 2023	(8,035)	2,447,978	59,827	2,499,770

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

CATHOLIC FAMILY LIFE LIMITED

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

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2023**

	2023 \$	2022 \$
Cash flows from operating activities		
Net deficit	(213,026)	(30,546)
Adjustments for:		
Depreciation	153,493	125,664
Fixed deposits interest income	(43,987)	(2,596)
Interest expense	3,032	2,621
Property, plant and equipment written off	12	–
Operating cash flows before movements in working capital	(100,476)	95,143
Inventories	(1,453)	(192)
Other receivables	(24,863)	(10,684)
Other payables	44,534	33,550
Net cash (used in)/generated from operating activities	(82,258)	117,817
Cash flows from investing activities		
Purchases of property, plant and equipment (Note A)	(48,877)	(14,929)
Fixed deposits interest received	43,987	2,596
Net cash used in investing activities	(4,890)	(12,333)
Cash flows from financing activities		
Cash transferred from Family Life Society (Note 3)	–	33,663
Repayment of lease liability	(113,647)	(98,227)
Interest expense	(3,032)	(2,621)
Net cash used in financing activities	(116,679)	(67,185)
Net (decrease)/increase in cash and cash equivalents	(203,827)	38,299
Cash and cash equivalents at beginning of the financial year	2,722,210	2,683,911
Cash and cash equivalents at end of the financial year (Note 11)	2,518,383	2,722,210
<u>Note A:</u>		
Aggregate cost of property, plant and equipment (Note 9)	161,996	128,576
Less: additions to right-of-use assets (Note 14)	(113,119)	(113,647)
Net cash outflow for purchase of property, plant and equipment	48,877	14,929

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

CATHOLIC FAMILY LIFE LIMITED

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

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 December 2023**

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

1. Corporate information

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

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

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

The Company has established the CFL Lumens Trust (“Lumens Trust”) (Unique Entity No: T20CC0003G), a trust fund governed by a board of six trustees. Lumens Trust was also registered under the Charities Act 1994 and other relevant regulations in Singapore. The Institutions of a Public Character status was renewed for the period from 30 October 2023 to 29 July 2024. The objectives of the Lumens Trust are in line with that of the Company.

2. Material accounting policies**a) Basis of preparation**

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

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

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

Catholic Family Life Limited

2. Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

Use of estimates and judgements (cont'd)

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The carrying amounts of cash and cash equivalents, other receivables, other payables (other than lease liability) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Company except as disclosed below:

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies

The amendments to FRS 1 and FRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The Company has adopted the amendments to FRS 1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Company's financial statements.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2023 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

b) Income recognition

Voluntary income

Donations

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

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Grants, relating to costs are recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate. Where the grant relates to an asset, the fair value is recognised as income and is amortised to the statement of financial activities over the expected useful lives of the relevant assets by equal annual instalments.

Catholic Family Life Limited

2. Material accounting policies (cont'd)

b) Income recognition (cont'd)

Interest income

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

Income from charitable activities

Counselling and related course fees

The Company provides counselling and related course fees and these are recognised as income over time as the Company provides the services. The Company has the right to these fees in an amount that corresponds directly with the provision of services.

c) Expenditure

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

Cost of generating funds

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

Charitable activities

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

Governance costs

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

Allocation of costs

The allocation of support costs is based on the ratio of income of the respective category of funds over total income of Unrestricted funds. Support costs comprise mainly manpower cost of management, Finance, general office and corporate governance expenses.

d) Taxation

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

Catholic Family Life Limited

2. Material accounting policies (cont'd)

e) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

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:

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

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

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

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

f) Inventories

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

g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Catholic Family Life Limited

2. Material accounting policies (cont'd)

g) Leases (cont'd)

Lease liabilities (cont'd)

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within "Property, plant and equipment".

h) Unrestricted fund

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

Catholic Family Life Limited

2. Material accounting policies (cont'd)**i) Restricted funds**

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

j) Fund

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

3. Transfer of funds from Family Life Society

On 31 March 2022, the Company signed an agreement with Family Life Society ("FLS") to transfer its operations, employees, funding and other agreements of FLS as well as certain assets and liabilities of FLS were transferred to the Company at their book values for \$1. Property, plant and equipment were transferred at cost from FLS together with the accumulated depreciation. The transfer enables the Company to continue on with the existing mission of FLS.

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

	2023	2022
	\$	\$
Funds		
Unrestricted funds	–	163
Restricted funds	–	–
	<hr/>	<hr/>
	–	163
	<hr/>	<hr/>

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

	2023	2022
	\$	\$
Non-current asset		
Property, plant and equipment	–	–
	<hr/>	<hr/>
Current assets		
Prepayments	–	–
Cash and cash equivalents	–	33,663
	<hr/>	<hr/>
	–	33,663
	<hr/>	<hr/>
Total assets	–	33,663
	<hr/>	<hr/>
Current liability		
Other payables	–	33,500
	<hr/>	<hr/>
Net assets	–	163
	<hr/>	<hr/>

Catholic Family Life Limited

4. Voluntary income

	General fund	Lumens Trust		Total 2023	Total 2022
	\$	Unrestricted	Restricted	\$	\$
Donations	22,811	103,160	500	126,471	68,833
Grants	697	789,584	180,217	970,498	976,107
	23,508	892,744	180,717	1,096,969	1,044,940

During the financial year, Lumens Trust issued tax deductible receipts for donations totalling \$97,207 (2022: \$59,660) pursuant to its Institutions of a Public Character ("IPC") status.

5. Income from charitable activities

	General fund	Lumens Trust		Total 2023	Total 2022
	\$	Unrestricted	Restricted	\$	\$
Counselling and related course fees	–	181,363	–	181,363	154,120
Talks	190	4,540	–	4,730	6,685
	190	185,903	–	186,093	160,805

6. Charitable activities

	General fund	Lumens Trust		Total 2023	Total 2022
	\$	Unrestricted	Restricted	\$	\$
Pregnancy crisis support client support cost	–	–	1,789	1,789	2,355
Staff costs (Note 8)	3,205	1,058,108	540	1,061,853	846,034
Depreciation (Note 9)	2,573	138,061	–	140,634	112,606
Fundraising cost	231	23,803	–	24,034	1,263
Talks cost	116	210	–	326	29,544
Other expenditure	1,994	174,021	811	176,826	94,788
	8,119	1,394,203	3,140	1,405,462	1,086,590

7. Governance costs

	General fund	Lumens Trust		Total 2023	Total 2022
	\$	Unrestricted	Restricted	\$	\$
Auditor's remuneration	282	12,601	–	12,883	13,220
Depreciation (Note 9)	789	12,070	–	12,859	13,058
Staff costs (Note 8)	983	92,538	–	93,521	103,786
Other expenditure	611	15,216	–	15,827	24,708
	2,665	132,425	–	135,090	154,772

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8. Staff costs

	General fund \$	Lumens Trust Unrestricted \$	Restricted \$	Total 2023 \$	Total 2022 \$
Insurance	–	23,294	–	23,294	16,188
Salaries, bonus and annual wage supplement	4,154	966,308	–	970,462	809,024
Central provident fund and skills development levy	435	141,128	–	141,563	115,868
Staff training	–	9,994	540	10,534	8,710
Others	(401)	9,922	–	9,521	30
	4,188	1,150,646	540	1,155,374	949,820

Included in the staff cost, there were 2 employees paid between the band of \$100,001 to \$200,000 (2022: 1 employee was paid between the band of \$100,001 to \$200,000).

9. Property, plant and equipment

	Office equipment \$	Furniture and fittings \$	Computers \$	Renovation \$	Office premises \$	Total \$
2023						
Cost						
At 1.1.2023	23,720	15,516	36,538	36,068	113,647	225,489
Additions	2,007	–	–	46,870	113,119	161,996
Write offs	(27)	(26)	–	–	(113,647)	(113,700)
At 31.12.2023	25,700	15,490	36,538	82,938	113,119	273,785
Accumulated depreciation						
At 1.1.2023	6,563	5,069	16,369	10,566	–	38,567
Depreciation	6,485	4,048	11,410	17,903	113,647	153,493
Write offs	(27)	(14)	–	–	(113,647)	(113,688)
At 31.12.2023	13,021	9,103	27,779	28,469	–	78,372
Net carrying value						
At 31.12.2023	12,679	6,387	8,759	54,469	113,119	195,413
2022						
Cost						
At 1.1.2022	18,470	15,516	26,859	36,068	168,816	265,729
Additions	5,250	–	9,679	–	113,647	128,576
Disposals	–	–	–	–	(168,816)	(168,816)
At 31.12.2022	23,720	15,516	36,538	36,068	113,647	225,489
Accumulated depreciation						
At 1.1.2022	1,308	1,020	5,004	2,037	72,350	81,719
Depreciation	5,255	4,049	11,365	8,529	96,466	125,664
Disposals	–	–	–	–	(168,816)	(168,816)
At 31.12.2022	6,563	5,069	16,369	10,566	–	38,567
Net carrying value						
At 31.12.2022	17,157	10,447	20,169	25,502	113,647	186,922

Included in property, plant and equipment is right-of-use asset of \$113,119 (2022: \$113,647) [Note 16].

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10. Other receivables

	2023	2022
	\$	\$
Other receivables	18,859	22,760
Interest receivable	35,112	450
Prepayment	32,344	38,242
	86,315	61,452

11. Cash and cash equivalents

	2023	2022
	\$	\$
Bank and cash balances	168,382	392,210
Fixed deposits	2,350,000	2,330,000
	2,518,382	2,722,210

12. Other payables

	2023	2022
	\$	\$
Other payables	1,060	1,985
Accruals	137,937	123,298
Contract liability	3,155	19,206
	142,152	144,489

13. Provision

	2023	2022
	\$	\$
Provision for reinstatement costs	46,870	—

Movement in provision for reinstatement costs during the financial year are as follow:

	2023	2022
	\$	\$
Balance at 1 January	—	—
Provision made	46,870	—
Balance at 31 December	46,860	—

Provision for reinstatement costs is recognised when the Company enter into office lease agreements for the office premises. It includes the estimated cost of demolishing and removing all the office improvements made by the Company to the office premises. The office premises shall be reinstated to the condition set up in the lease agreements upon the expiration of the lease agreements.

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14. Lease liability

	2023 \$	2022 \$
Non-current	–	–
Current	113,119	113,647
	113,119	113,647

Reconciliation of movements of lease liability to cash flows arising from financing activities:

	Lease liability	
	2023 \$	2022 \$
Balance as at 1 January	113,647	98,227
Additions	113,119	113,647
Changes from financing cash flows:		
- Repayments	(113,647)	(98,227)
- Interest paid	(3,032)	(2,621)
Non-cash changes:		
- Interest expense	3,032	2,621
Balance at 31 December	113,119	113,647

15. Lumens Trust - Restricted Funds

	Balance at 1.1.2023 \$	Income \$	Expenditure \$	Net (deficit)/ surplus \$	Inter-fund transfer \$	Balance at 31.12.2023 \$
Formation Fund	796	–	(796)	(796)	–	–
Pregnancy Crisis Service Fund	61,671	500	(2,344)	(1,844)	–	59,827
Care and Share Fund ^(a)	(180,217)	180,217	–	180,217	–	–
	(117,750)	180,717	(3,140)	177,577	–	59,827
	Balance at 1.1.2022 \$	Income \$	Expenditure \$	Net (deficit)/ surplus \$	Inter-fund transfer \$	Balance at 31.12.2022 \$
Formation Fund	15,738	–	(14,942)	(14,942)	–	796
Pregnancy Crisis Service Fund	52,094	11,995	(2,418)	9,577	–	61,671
Care and Share Fund ^(a)	(180,036)	–	(181)	(181)	–	(180,217)
	(112,204)	11,995	(17,541)	(5,546)	–	(117,750)

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

- (a) In 2022, the Care and Share Fund was in deficit balance as the remaining grant will only be disbursed by the funder when the Company submits the full and final report of utilisation. The remaining grant was received by the Company in January 2023.
- (b) Restricted Funds comprise the following:

Formation Fund

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

Pregnancy Crisis Service Fund

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

Care and Share Fund

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

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

16. Leases

Nature of the Company's leasing activities

The Company leases office premises from Titular Roman Catholic Archbishop of Singapore. The leases have a lease term of 1 year.

The maturity analysis of the lease liability is disclosed in Note 18(b).

Information about leases is presented below:

Carrying amount of right-of-use assets

The carrying amount of right-of-use assets are as follows:

	2023 \$	2022 \$
Classified within property, plant and equipment		
- Office premises	113,119	113,647

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16. Leases (cont'd)*Amounts recognised in the statement of financial activities*

	2023	2022
	\$	\$
Depreciation charged for the financial year - Office premises	113,647	96,466
Interest expense	3,032	2,621

During the financial year, the total cash flows for leases amounted to \$116,679 (2022: \$100,848).

17. Key management compensation

Key management personnel compensation for the financial year was as follows:

	2023	2022
	\$	\$
Salaries and other related costs	116,894	102,392
Contribution to defined contribution plans	11,823	12,431
	128,717	114,823

Key management staff are personnel having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

None of the directors and their close family members have received any form of remuneration and benefits from the Company for the financial years ended 31 December 2023 and 31 December 2022. There is no paid staff, being a close member of the family belonging to the Chief Executive Officer (i.e. Executive Director equivalent) or members of the Board of Directors of the Company during the financial year.

18. Financial instruments**a) Categories of financial instruments**

The financial instruments at their carrying amounts as at the balance sheet date are as follows:

	2023	2022
	\$	\$
<i>Financial assets</i>		
Financial assets at amortised cost	3,587,290	3,838,530
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	1,224,197	1,293,445

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18. Financial instruments (cont'd)**b) Financial risk management**

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Board of Directors on an informal basis.

Interest rate risk

The Company's exposure to interest rate risk is minimal as the impact of interest rate fluctuations on its fixed deposits are insignificant and the Company has no liabilities or other assets that are interest bearing or earning, respectively.

Foreign currency risk

The Company has no exposure to any foreign currency risk as its transactions, assets and liabilities are denominated in its functional currency.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter party default on its obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents and other receivables. For financial assets, including cash and cash equivalents, the Company minimises credit risk by dealing with high credit counterparties.

The Company does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised on the balance sheet. Credit risk exposure in relation to financial assets at amortised costs as at 31 December 2023 and 31 December 2022 is insignificant, and accordingly no credit loss allowance is recognised as at 31 December 2023 and 31 December 2022.

Liquidity risk

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the Board of Directors to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

	← 2023 →	← 2022 →				
	1 year or less \$	1 to 5 years \$	Total \$	1 year or less \$	1 to 5 years \$	Total \$
Payables (excluding lease liability)	1,157,089	–	1,157,089	1,179,798	–	1,179,798
Lease liability	117,759	–	117,759	116,679	–	116,679

c) Fair values

The carrying amounts of financial assets and liabilities recorded in the financial statements of the Company approximate their fair values.

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term from donations and grants. The Company's funds comprise its unrestricted and restricted funds. There are no changes to these objectives since the previous financial year.

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19. Funds held on behalf of affiliates

Other payables are amount owing to affiliates and this represents bank balances held on behalf of the affiliates by the Company.

Affiliates are member organisations of the Company who are involved in the planning, organisation, and execution of programmes which support individuals, couples and families through different stage in their lives. The Company, being the umbrella body for family life ministries and programmes, will provide sufficient oversight of these affiliates to ensure that they conform with legal and Church requirements, as appropriate; and support and enable these affiliates so that they can effectively fulfil their missions.

20. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors dated 25 April 2024.