



2019



Strengthening Foundations, Deepening Impact

Annual Report

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VISION



Empowering women
Enabling families

MISSION



To **facilitate livelihood** opportunities for underprivileged women and support them in achieving **financial independence** and **enable social mobility** for their families

VALUES



E nabling

We build agency in the women and the community, striving to contribute and build positive collaborations with our partners.

M indful

We value reflection, self-awareness and practise respect for everyone we work with.

P eople-Focused

We value and celebrate each individual for who they are, and prioritise people above procedures.

O pen

We are open-minded, curious, collaborative in our approach, and practise transparency in our governance and partnerships.

W illing to Lead

We serve with passion and take ownership for creating and advocating positive change.

E nterprising

We approach problems and challenges with innovation and are open to experimentation.

R esponsive

We strive to address real challenges in a timely manner and are adaptable to changing needs in the community.

PRESIDENT'S MESSAGE

Dear Friends,

A woman's role in the family cannot be overstated - she is both the cornerstone and pillar of strength for her family. Often she is the main caregiver for both elderly and children, while juggling other household responsibilities, which may include either being the sole breadwinner of, or significant contributor to household income.

When seen in this light, it is inevitable that the entire family, and society as a whole, suffers when women are unable to fulfil their potential. This could be due to either external obstacles or internal barriers such as self-limiting attitudes and behaviors that prevent them from living up to their full potential.



The importance of social and community support in enabling a woman to return to the workforce is crucial. As a trainer at the DOT's confidence curriculum for the past 5 years, I've been able to see firsthand how imbuing a woman with the confidence and skill sets to step forward and take charge of her future can make such a difference to not just her life, but that of her family. We see this in the many uplifting stories of our "sheroes" in the community, DOT beneficiaries who have gone on to shine in their life journeys with some support from DOT programs. There is Aishah, who is making a living as a seamstress working from home due to her own and her son's chronic health problems. There is Sharifah who has been able to spend more time with her special needs child after getting a job in the caregiving sector. There is also Shaila, a Bangladeshi national, who is working as a home care assistant while juggling part-time studies and seeking custody of her daughter after her marriage broke down. Many of such success stories abound in our community, enabled by the indomitable spirit the women have, requiring only the access to opportunities and some encouragement and support.

Our work however, is far from over. While we've done much in laying the groundwork for our beneficiaries to get back on their feet, we need to look to the future of ensuring the sustainability of their employment by contributing to collective capacity building as we initiate the sharing of best practices amongst stakeholders in the ecosystem.

In terms of labour force participation, 61.1% of women were employed versus 75.4% of men in 2019¹. In part-time work however, they were over-represented with women accounting for 63.8% of part-time labour force participation and men accounting for the remaining 36.2%². The significant differences in gender representation in part-time versus full-time work is a reflection of our society where women shoulder the double burden of being caregivers and breadwinners. They are thus disadvantaged when only 47% of firms in Singapore offer full-timers flexible work arrangements³.

With 41.7% of married women citing childminding responsibilities as a reason for not being in employment, it is clear that the next phase of DOT's work is to address these systemic issues, by expanding our reach through progressive thought leadership and broadening such discussions with both internal and external stakeholders. 2019 year's theme of "Strengthening Foundations and Deepening Impact" is thus apt and timely to describe how we are approaching our work in the community, the future to which we aspire to, as well as the pivotal role that DOT can play in building bridges and engaging stakeholders to ensure the sustained employment of women. Last but not least, I would like to thank our community of corporate partners, sponsors, donors and volunteers. Each and every one of you have played an integral part in helping our women to uplift themselves by empowering them and enabling their families to a brighter future.

Warmest wishes,

A handwritten signature in black ink, appearing to read "Kim", with a stylized flourish at the end.

Kim Underhill
President

**Sources of data can be found on page 52.*

EXECUTIVE DIRECTOR'S MESSAGE

Dear Friends,

2019 was a year of several milestones, the most significant of which was the coming of age of Daughters Of Tomorrow as we turned five. When we first started, we only had \$8000 in the bank to solve a big problem involving 25,000 women in Singapore. In 2019, we raised \$1.142 million in total donations with the support of our corporate partners, volunteers, staff and everyone in our wonderful community. Thank you for believing and supporting us over the last five years. DOT has grown to a community of many individuals, companies and institutions joining hands to enable more than 300 women and families each year. We now have 11 full-time-equivalent staff and contract team members, supported by 85 active Befrienders, and a community of more than 100 corporate and community partners. It's been a momentous journey filled with ups and downs as well as tough times but every step of the journey has been worth it.



On the subject of stakeholders, we are deeply appreciative of our employer partners who have gone above and beyond in accommodating our beneficiaries when it comes to their caregiving responsibilities. We hosted our second Employer Awards to recognise and thank our partners who have gone the extra mile in hiring, onboarding and training DOT women. In line with our focus on deepening our impact in the lives of the women we work with, we are pleased to report that we have increased the retention rate of women in sustained employment of 6 months from 2018 to 2019 from 46% to 56%. We would like to thank 96 of our employer partners for adopting core and stable scheduling which has enabled ease of access into employment for over 100 women and creating the positive development of an increase in sustained employment for the women. This has reaffirmed our belief that advocacy towards, and collaboration with the private sector is needed in order to solve entrenched barriers in the lives of our women.

Aside from the support of employer partners, a few key initiatives have been instrumental in helping women to sustain employment. We'd like to highlight the impact that the community childminding network has had on reassuring mothers that their caregiving needs are taken care of, enabling them to put their best foot forward for work. This network was started in Bukit Batok, and now has expanded to Choa Chu Kang and Jurong areas. Our Befrienders volunteer program has also remained essential to providing emotional support for women who may require a supportive listening ear as they carve out new careers while juggling domestic responsibilities. Enhancing the Befrienders' capacity, we also launched a new online platform - "Workplace for Befrienders", to keep our 85 active Befrienders connected and informed about resources they can direct beneficiaries to. This enables better flow of information to our women, enabling their agency and also increases our Befrienders' effectiveness and retention rate.

DOT is only able to effect change in the lives of women in our community through the dedication of employees, volunteers and passionate partners in our community. We are committed to strengthen our foundation by building a strong team and relationships with stakeholders. In terms of building teams, we believe in investing time and effort in training team members, growing our skills and capacity with workshops and courses (many sponsored by corporate partners) as well as striving to pay fair wages to ensure we retain good and dedicated people. Alleviating poverty is work that involves going the long haul, and the DOT leadership is committed to making sure that doing this work is financially sustainable for staff members' own families, as they dedicate their careers to enabling financial sustainability for beneficiaries and their families.

We truly could not have come so far without you and we look forward to the next five years as we continue our work. We will continue to expand and strengthen our capacity, in not just facilitating livelihood opportunities for more underprivileged women, but supporting them in achieving financial independence and ultimately enabling social mobility for their families.

Warmest wishes,

A handwritten signature in black ink, appearing to be 'Carrie Tan', written in a cursive style.

Carrie Tan
Executive Director

BOARD OF DIRECTORS AND TEAM

Board of Directors



President
Kim Underhill



**Secretary,
Nominations
Committee Chair**
Chin Lee Yen



Treasurer
Emily Chin



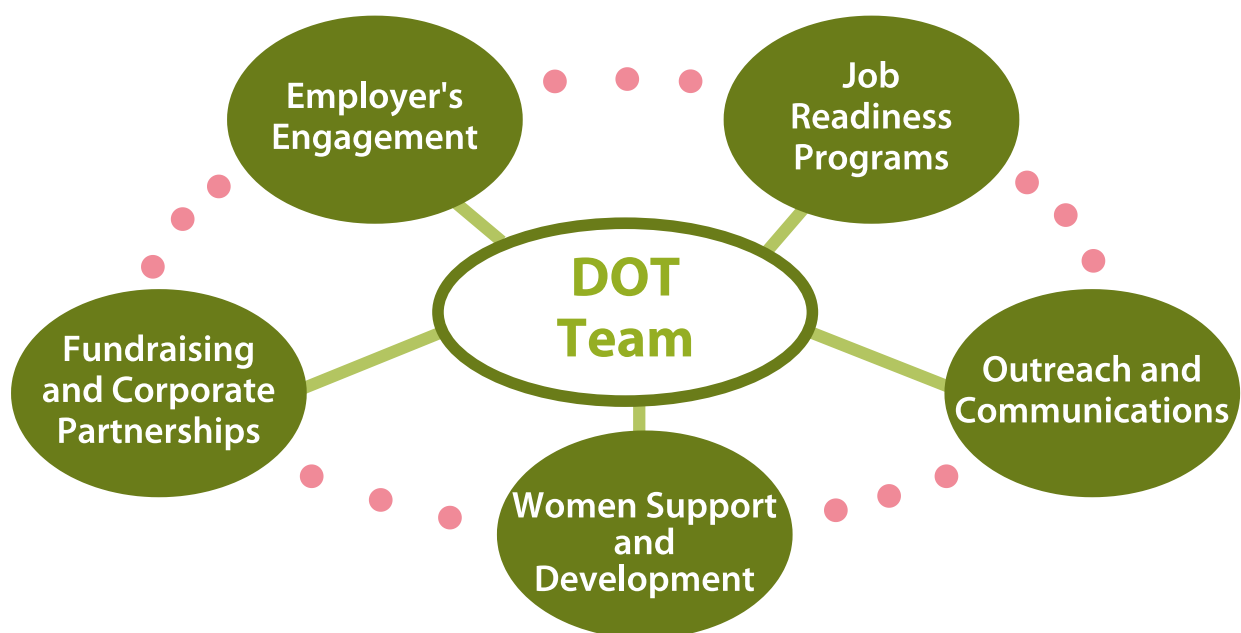
**Risk Committee
Chair**
Daniel Campion



**Women's Support
Committee Chair**
Jagdeep Kaur



**Audit Committee
Chair**
Jenny Wiegler



KEY ACHIEVEMENTS IN 2019



320

women went through
job readiness programs



110

unique women were
placed in jobs/found work



62

women retained in jobs
for 6 months or more
from July 2018-June 2019



over 330*

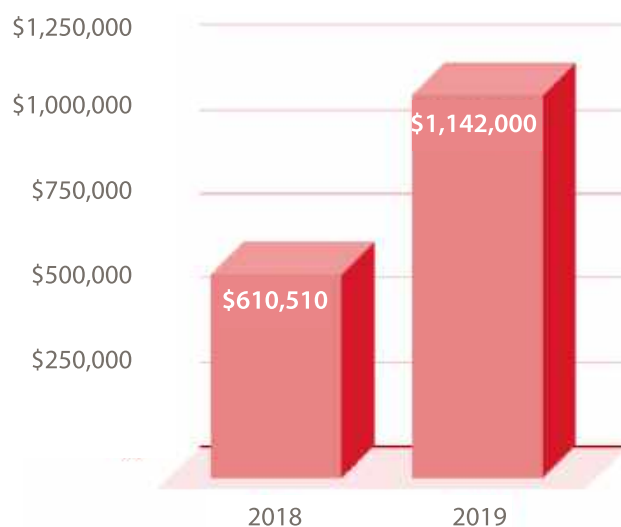
lives impacted
(children plus women)

*Based on average beneficiary household size of two children.**

FUNDRAISING MILESTONE

More than a million dollars was raised in 2019 to support DOT activities, which represents a 87% increase in funds raised compared to 2018.

Total Amount of Funds Raised



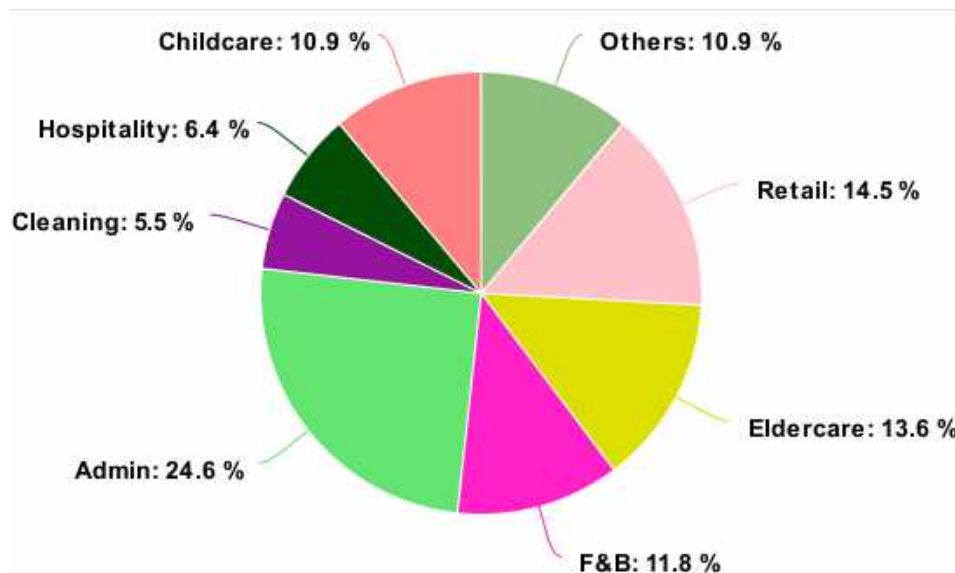
Source of Funds



**Others refer to government subsidies and workshop fees.*

EMPLOYMENT STATISTICS

DOT saw a 10% increase of women in sustained employment in 2019 when compared with 2018 with 62 of them staying for 6 months or longer in their jobs. In total, 110 women found employment in the following sectors:



A deeper analysis of the results revealed that 30% of DOT women were hired in technology or care-related roles and companies in 2019. These have been identified as high-growth industries that are capable of providing women with a livable wage and will be areas of focus for employment bridging in the future.

In 2019, DOT conducted four poverty sensitization workshops for volunteers, corporate and employer partners with over 100 participants. These workshops help raise awareness among employers of the challenges our women face when returning to the workforce.

In 2018, we began encouraging employers to adopt Core and Stable Scheduling to cater to our women's caregiving needs, and were heartened to have 96 companies come onboard with us by end 2019.



DOT beneficiaries attending a job tour at Hilton Singapore.

EMPLOYER AWARDS 2019

To further encourage the adoption of practices that are community-centric and family-friendly, we celebrated our employer partners with the 2019 Employer Awards. Six stellar employers were recognised for their progressive practices in the following categories:



**Sustainable Wages
Award:**
Coconut Club

Coconut Club pays its staff a sustainable wage whether they are part or full-timers. They also provide flexible shift hours for women with caregiving responsibilities.



**Most Valuable Partner
Award:**
Sephora

Sephora sets aside fixed shifts for the women they hired, despite rotating shift work being a longstanding retail practice. Sephora has supported DOT in a variety of ways through fundraising, volunteering, and venue sponsorship.



**Most Supportive
Award:**
NannyPro

NannyPro's culture focuses on the well-being of employees, staff engagement, and retention. They provide working flexibility for our women and are sensitive to employees' needs.



**Most Responsive
Award:**
Busy Bees

Busybees proactively engages with DOT by updating us about HR issues on a timely basis. This allows us to provide support to the women before their difficulties escalate and enables the women to better sustain their work performance.



**Most Empowering
Award:**
Lion Befrienders

Lion Befrienders provides comprehensive onboarding for new hires and ensures that senior staff are available in emergencies. They hire women on long-term visit passes and have helped build the confidence of our women in the care sector.

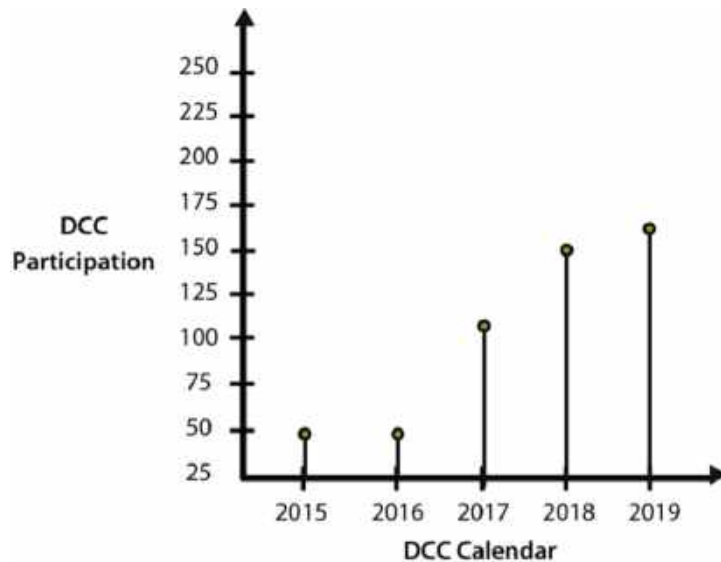


**Most Nurturing
Award:**
Vanguard Healthcare

Vanguard scopes out duties to match women to jobs that are most suited to their abilities or caregiving needs, in addition to the provision of flexible working hours. They provide opportunities for our women to upgrade themselves through courses.

CORE PROGRAMS

DOT Confidence Curriculum (DCC)



DCC is one of the core programs that has been running since 2015. In 2019, 11 runs of DOT Confidence Curriculum were completed with 162 attendees. A single run of DCC spans 8 weeks where the women learn to build their confidence, set practical life and career goals, as well as improve their resume and interview skills. A key benefit to participating in DCC, is the strong peer support network that the women build, which serves as a pillar of strength for them in their back-to-work journey. 110 women found employment with 62 of them remaining in sustained employment for 6 months.



Attendees at DCC #32 cheering themselves on.

Financial Literacy

The Aidha-DOT Financial Literacy program is conducted once a year with pilot funding support from AWARE in 2018 and Maybank since its inception. Through a 7-month course, women are incentivised to start saving for their future, and learn financial management skills such as budgeting. In addition, they are better able to vocalise and discuss money matters with their family. The participants who signed up for the financial literacy program were keen to learn how to clear existing debts, grow their savings and raise seed capital for small businesses.



9 Financial Literacy graduates celebrating the completion of the 7-months course with the group saving \$4,890 in total.

IT Literacy

Each year, Rockwell Automation commits to delivering 3 runs of the IT Literacy program to ensure that women who are bridged into employment are well-prepared to start their new jobs and phase of life with basic training in Microsoft Office applications such as Word and Excel. Over the years, Rockwell Automation has continued fine-tuning the curriculum to ensure its continued relevance to the evolving needs of the women. This not only builds their confidence in their IT skills, but enables them to incorporate tips from these workshops into their daily life. The women reported using Google Maps to navigate to different locations for job interviews as well as more efficiently utilise programs like Excel to complete work tasks through the use of formulas.



An IT workshop in-session by Rockwell Automation.

Befrienders and Volunteers

Over the years, our pool of volunteers has continued to grow to number 507 in total. 36% of them were new volunteers that had signed on in 2019.

One of the most significant programs that volunteers are involved with is DOT's Befriender program. It pairs beneficiaries with an empathetic volunteer befriender who can provide one-on-one emotional support to help address the unique situational challenges each beneficiary faces. Befrienders are required to attend an orientation session, meet their paired beneficiary face-to-face and stay in touch with them through phone calls and texts for a year. The program provides the beneficiaries with much needed emotional or professional guidance, and allows DOT to deepen the engagement with each of the beneficiaries they are impacting through tapping an external volunteer pool.

In 2019, DOT had 85 volunteer befrienders and the team launched an online Befriender group through Workplace by Facebook. The online group provides a great platform for them to share opinions, views and collaborate closely among themselves and with DOT.

Through Workplace, befrienders receive regular updates on relevant resources available to DOT women and are kept in the loop with new events and women success stories. The increased responsiveness to each befriender's needs has led to better retention rates with volunteers remaining active for longer stints and increased the number of volunteers signing up to become active befrienders.

Through the success stories that are regularly posted to Workplace, befrienders are able to see how the women they worked with over the past year have achieved success by securing new jobs and are continually motivated to continue with their befriending activities. Increasingly, DOT has been able to re-engage past befrienders to take on volunteer roles in other capacities or to become befrienders to other beneficiaries again.



Understanding through role-play in a group breakout session during a befriender training.

Community Childminding

A network of community childminders is an essential resource for women returning to work. It not only provides a source of income for other underprivileged women, but helps in the sustained employment of women who might otherwise have given up their jobs due to caregiving requirements.

In 2019, DOT grew the childminding network from 16 to 24 childminders. Awareness of this network was raised through outreach to 8 Family Service Centres, 4 Resident Committees, Mendaki Sense, the National Council of Social Service, social service professionals at the National University of Singapore and SSO@Taman Jurong. 30 women engaged the services of these childminders to care for 50 children.

To develop greater structure and processes within the program, an experienced social worker was engaged to document the childminding recruitment processes, the responsibilities undertaken by community leaders as well as look into safety processes. A collaboration with CaregiverAsia saw 14 childminders participating in the first formal training session. Aside from caregiving, these childminders were trained to leverage new income opportunities by creating their own caregiving profiles online.

Special highlights of this initiative include women leaders from the network participating as panellists to share their experiences at the 2019 AVPN conference, as well as Zarina, the woman leader in Bukit Batok, giving a talk to social workers at National University to share about her community leadership experience.



A training in session at Caregiver Asia.

FUNDRAISING AND GOVERNANCE

Corporate Partnerships

As we continue to build meaningful partnerships with companies across a wide variety of industries, many of whom offer to raise funds on our behalf, it was clear that a set of guidelines to ensure good governance in terms of fundraising was required. Hence, we adopted the use of Memorandums of Understanding (MOUs) to formalise fundraising initiatives that partners run. In addition, we also rolled out new guidelines with regard to retail promotions by corporates where proceeds are channelled to DOT. This is to ensure that the public can easily recognize which campaigns are legitimate to prevent fraudulent use of DOT branding. Separately, in order to continuously update and re-engage our corporate partners on activities that benefit DOT women, we started organizing corporate mixers to allow both internal and external stakeholders to share best practices on CSR initiatives and learn from one another.

Community Fundraising Initiatives

The Party Elves

Kitchen Movement pits home cooks against each other in a cook-off with the top chef being determined by guests who will cast votes based on whose meals they most enjoyed. Tickets are sold to these thematic events that serve as fundraisers to raise awareness of local charitable causes. As The Party Elves' adopted charity for 2019, \$13,655 was raised for DOT across three Kitchen Movement fundraisers.

Closet Lover

As part of their Mother's Day celebration, Closet Lover dedicated 50% of the proceeds from their Mother's Day Capsule Collection consisting of 3 T-shirts and a tote bag to DOT. The collection raised over \$10,000 in 3 months.

Diageo

Diageo donated a limited edition 47-year Mortlach whisky to be auctioned off with the proceeds going directly to DOT. By hosting a private dinner during which the whisky was auctioned off, they raised \$50,000 for DOT.

Birthday Dedications

Many of our warm-hearted volunteers stepped up to fundraise for DOT in 2019, by launching online pledges where people were encouraged to donate to DOT in lieu of getting them a birthday gift. For his 39th birthday, Boon Seong raised more than \$10,000 from among his family and friends to support DOT's work with the women. Thank you to Boon Seong, Sophia, Parry and Amanda for supporting our community with your fundraising efforts!

SIGNIFICANT EVENTS

DOT's 5th Anniversary

For DOT's 5th anniversary, a celebration was held at Tampines Hub where women and their families, staff, volunteers and community, employer and corporate partners were invited to join in commemorating DOT's journey and successes over the years. The community came together to recount DOT's founding and five-year journey of enabling more than 200 women into successful employment and renewed their commitment to enabling 500 women into employment by 2021. During the event, the leadership team at DOT shared their plans for the charity going forward. Several areas of strategic focus were outlined such as forging stronger partnerships with corporate partners, measuring the impact of DOT's intervention in the lives of beneficiaries, and ensuring financial sustainability to continue the work into the future. They reaffirmed the importance of empowering a mother to be financially independent so her family is able to greet a brighter future filled with opportunities to achieve their dreams. A heartwarming music video featuring beneficiaries and their children performing a cover of the song "A Million Dreams" was screened and female "Sheroes" - beneficiaries who have overcome much hardship or difficult personal situations to thrive in their current jobs were celebrated.



DOT's Team and Board Members at DOT's 5th Anniversary.

Job Fair

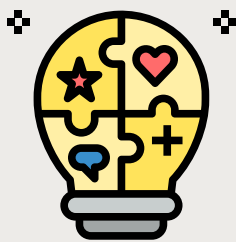
In collaboration with Michael Page, DOT organized a job fair which saw 11 participating employers such as Sodexo, Jamiyah, Foodpanda, Andaz Hotel and Grand Hyatt Hotel. The venue was sponsored by Capitaland while Experian organized an interview workshop for the 55 women who attended. Sodexo provided food and refreshments. Employers, corporate partners and volunteers attended a "Living On The Edge" poverty sensitization workshop so they were better able to understand and empathize with the difficult circumstances DOT women face, reinforcing their conviction to be supportive enablers to the women in their own ways.



A mock interview during a group breakout session with the staff from Michael page.

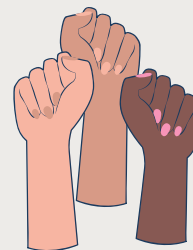
Workshops

These are some of the workshops conducted by DOT in 2019.



SkillsFuture Workshop with Northwest CDC

The SkillsFuture Workshop taught participants how to access various skills upgrading workshops available on SkillsFuture, and claim their SkillsFuture credits. They each received a care pack with items that would help ease their transition into the workforce.



Employment Act Workshop with AWARE

DCC participants were able to attend an Employment Act workshop conducted by AWARE, where they gained better insight into their rights, entitlements and appropriate channels of seeking redress under the Employment Act.

CALENDAR OF EVENTS

28
Feb

Office Warming
at Axxel Innovation
Centre



10
May

DOT's Annual
Employer Awards



17
May

Iftar Block Party
by Community
Childminding Network



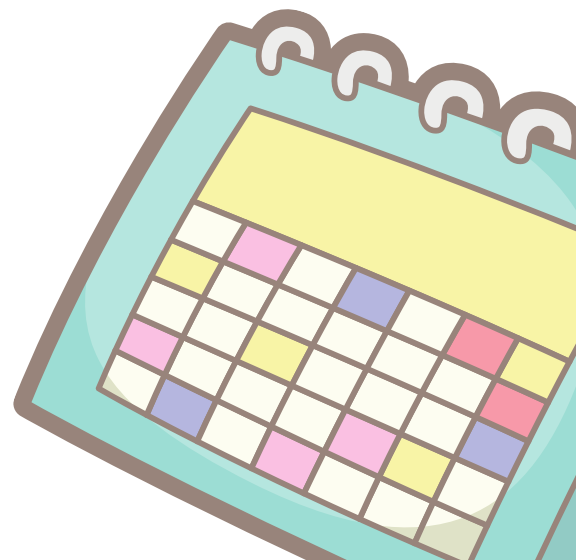
12
Sep

DOT's 5th
Anniversary
Party



3
Dec

Interview
Workshop and
Job Fair



ACKNOWLEDGMENTS

Social Service Partners

@27 Family Service Centre
Ang Mo Kio FSC (Ang Mo Kio)
Ang Mo Kio FSC (Cheng San)
Ang Mo Kio FSC (Sengkang)
AWWA FSC
Beyond Social Services
Bukit Ho Swee FSC
Care Corner Family Journey Programme
Care Corner FSC (Admiralty)
Care Corner FSC (Queenstown)
Care Corner FSC (Tampines)
Care Corner FSC (Toa Payoh)
Care Corner FSC (Woodlands)
Club Rainbow (Singapore)
Covenant FSC
Fei Yue FSC (Bukit batok)
Fei Yue FSC (Champions Way)
Fei Yue FSC (Choa Chu Kang)
Fei Yue FSC (Taman Jurong SSO)
Fei Yue FSC (Yew Tee)
Hougang Sheng Hong FSC
Kampong Kapor FSC
Kreta Ayer Family Services
Lakeside Family Centre - Jurong East
Lakeside Family Centre - Jurong West
Lakeside Family Centre - Taman Jurong
Marine Parade FSC
Methodist Tampines FSC
Monfort Care - Kreta Ayer Family Services
Monfort Care - Marine Parade FSC
New Hope Community Services
Pasir Ris FSC
PPIS FSC (East)
PPIS FSC (West)
Rotary FSC
Sembawang FSC
Seng Kang FSC
SINDA FSC

Singapore Anglican Community Services
Singapore Children's Society FSC (Yishun)
Social Service Office @ Ang Mo Kio
Social Service Office @ Bedok
Social Service Office @ Boon Lay
Social Service Office @ Bukit Batok
Social Service Office @ Bukit Merah
Social Service Office @ Chua Chu Kang
Social Service Office @ Clementi
Social Service Office @ Geylang Serai
Social Service Office @ Hougang
Social Service Office @ Jalan Besar
Social Service Office @ Kreta Ayer
Social Service Office @ Punggol
Social Service Office @ Queenstown
Social Service Office @ Sembawang
Social Service Office @ Taman Jurong
Social Service Office @ Tampines
Social Service Office @ Toa Payoh
Social Service Office @ Woodlands
Social Service Office @ Yishun
Social Service Office @Clementi
Social Service Office@ Taman Jurong
South Central Community FSC
Tampines FSC
Tanjong Pagar FSC
Thye Hua Kwan FSC @ Bedok North
Thye Hua Kwan FSC @ Bukit Panjang
Thye Hua Kwan FSC @ Jurong
Thye Hua Kwan FSC @ MacPherson
Thye Hua Kwan FSC @ Tanjong Pagar
TRANS FSC (Bedok Reservoir)
TRANS FSC (Bedok)
Viriya FSC
Whampoa FSC
Whispering Hearts FSC
Yong-en Care Centre

ACKNOWLEDGMENTS

Key Supporters

Accenture Pte Ltd
Asia Professional Speakers Singapore
Association of Women for Action and Research (AWARE)
Avi Liran
Barclays Bank PLC Singapore Branch
BGC Partners (S) Ltd
Chanel Pte Ltd
Cold Storage Singapore (1983) Pte Ltd
ComChest Charity Support Fund
Diageo
Ecolab Pte Ltd
Friends with Drums & The Swan Song
Illumina Singapore Pte Ltd
Intel Technology Asia Pte Ltd
Ling Ai Ee
Low Boon Seong
Marina Bay Sands Pte Ltd
Maybank Singapore Limited
Mellford Pte Ltd
Muthu Neelamani Kumar
President's Challenge Empowering Lives Fund
Quilt.Ai
Sephora Singapore Pte Ltd
Shraddha Sangal Mittal
Sodexo Singapore Pte Ltd
Sun Holdings Ltd
The Closet Lover
The Party Elves
UPS Singapore Pte Ltd
Woh Hup Pte Ltd
Wong Leng Yarn, Brenda
Yong Hsin Yi Neil

We would also like to thank Axxel Marketing for kindly sponsoring our office space.

FINANCIAL STATEMENTS

DAUGHTERS OF TOMORROW LIMITED

[UEN. 201425430M]

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

[Incorporated in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and
Chartered Accountants of Singapore

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#08-01 Excalibur Centre
Singapore 408571
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F: (65) 6491.5218

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of **Daughters of Tomorrow Limited** (the "Company") for the financial year ended 31 December 2019.

In the opinion of the directors,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2019 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 follows:

Isher Jagdeep Kaur
Wiegleb Jennifer Ann
Quek Bee Choo @ Kim Underhill
Chin Lee Yen (Chen Liyan)
Emily Chin Ee Meng
Daniel Campion

(appointed on 1 April 2019)

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.

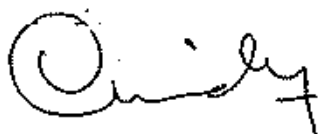
Other matters

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

Independent auditors

The independent auditors, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment.

On behalf of the directors,



Quek Bee Choo @ Kim Underhill
Director



Wiegleb Jennifer Ann
Director

Singapore, 11 AUG 2020

Fiducia LLP

Public Accountants and Chartered
Accountants of Singapore

71 Ubi Crescent
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Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

Independent auditor's report to the members of:

DAUGHTERS OF TOMORROW LIMITED
[UEN. 201425430M]

[A company limited by guarantee and not having a share capital]
[Incorporated in Republic of Singapore]

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DAUGHTERS OF TOMORROW LIMITED** (the "Company"), which comprise the statement of financial position as at 31 December 2019, and the statement of financial activities, statement of changes in funds and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 and other relevant regulations ("the Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2019 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 ("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 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.

Fiducia LLP

Public Accountants and Chartered
Accountants of Singapore

71 Ubi Crescent
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Singapore 408571
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(CONT'D)

Independent auditor's report to the members of:

DAUGHTERS OF TOMORROW LIMITED
[UEN. 201425430M]

[A company limited by guarantee and not having a share capital]
[Incorporated in Republic of Singapore]

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 Act, the Charities Act and Regulations and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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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Independent auditor's report to the members of:

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[UEN. 201425430M]

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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 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.



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 11 AUG 2020

Partner-in-charge: Soo Hon Weng
PAB No.: 01089

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	2019		2018			
		Unrestricted fund S\$	Restricted funds S\$	Total funds S\$	Unrestricted fund S\$	Restricted funds S\$	Total funds S\$
INCOME							
Income from generating funds							
- Voluntary income							
Donations		980,549	0	980,549	445,943	123,955	569,898
Grants		7,550	0	7,550	5,265	0	5,265
- Activities from generating funds		81,317	0	81,317	23,484	0	23,484
Income from charitable activities		72,489	0	72,489	11,863	0	11,863
TOTAL INCOME		1,141,905	0	1,141,905	486,555	123,955	610,510
EXPENDITURES							
Cost of generating funds		148,294	0	148,294	125,104	0	125,104
Cost of charitable activities		324,691	56,728	381,419	159,052	234,506	393,558
Governance costs		28,484	0	28,484	3,959	0	3,959
TOTAL EXPENDITURES		501,469	56,728	558,197	288,115	234,506	522,621
NET INCOME/(EXPENDITURE)		640,436	(56,728)	583,708	198,440	(110,551)	87,889
Gross transfers between funds	11	(31,805)	31,805	0	(85,769)	85,769	0
Net movement in funds		608,631	(24,923)	583,708	112,671	(24,782)	87,889
Total funds brought forward		397,136	24,923	422,059	284,465	49,705	334,170
Total funds carried forward		1,005,767	0	1,005,767	397,136	24,923	422,059

Fiducia LLP, Public Accountants and Chartered Accountants of Singapore

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted fund General fund S\$	Restricted fund Eldercare S\$	Total funds S\$
2019				
INCOME				
Income from generating funds				
Voluntary Income				
<u>Donations</u>				
- Tax deductible	3	403,589	0	403,589
- Non-tax deductible		420,960	0	420,960
<u>Grants</u>				
Government grant		156,000	0	156,000
Government incentives		7,550	0	7,550
		<u>988,099</u>	<u>0</u>	<u>988,099</u>
Activities from generating funds				
Fundraising events		<u>81,317</u>	<u>0</u>	<u>81,317</u>
Income from charitable activities				
Programme income:				
- Foundation		5,760	0	5,760
- Programme/Private		59,729	0	59,729
- Workshop / Consultancy		7,000	0	7,000
		<u>72,489</u>	<u>0</u>	<u>72,489</u>
TOTAL INCOME		<u>1,141,905</u>	<u>0</u>	<u>1,141,905</u>
EXPENDITURES				
Cost of generating funds				
Bank Charges		163	0	163
Charges and interests		60	0	60
Communication collaterals costs		320	0	320
Contract fee		46,390	0	46,390
Depreciation	8	720	0	720
Event set-up costs		19	0	19
External Workshop		699	0	699
Insurance		1,303	0	1,303
Internship fee		1,150	0	1,150
Membership subscriptions		150	0	150
Office expenses		24	0	24
Office utilities		390	0	390
Online Donation Portal Admin Charges		3,431	0	3,431
Postage & Courier		188	0	188
Printing & stationery		2,317	0	2,317
Property, plant and equipment written off		262	0	262
Refreshment & meals		1,319	0	1,319
Rental of office space		5,209	0	5,209
Reward & Incentive		203	0	203
Software and apps subscriptions		324	0	324
Telecommunication expenses		109	0	109
Transportation		3,084	0	3,084
Staff costs				
- salaries		63,251	0	63,251
- SDF		678	0	678
- CPF contribution		10,878	0	10,878
- mobile phone allowance		643	0	643
- medical fee		717	0	717
- training & development		4,293	0	4,293
	4	<u>80,460</u>	<u>0</u>	<u>80,460</u>
		<u>148,294</u>	<u>0</u>	<u>148,294</u>

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

	Note	Unrestricted fund General fund S\$	Restricted fund Eldercare S\$	Total funds S\$
EXPENDITURES (Cont'd)				
Cost of charitable activities				
Communication collaterals costs		161	3,465	3,626
Contract fee		111,676	3,675	115,351
Depreciation	8	0	6,634	6,634
Event set-up costs		606	4,129	4,735
External workshop costs		780	5,902	6,682
Financial support costs		5,701	265	5,966
Gifts & trophies cost		315	703	1,018
Intern cost		5,700	0	5,700
IT / Software subscription		1,918	0	1,918
Local transport		2,294	117	2,411
Office Telephone cost		2,500	0	2,500
Printing & stationery		494	29	523
Refreshment & meals		2,003	659	2,662
Staff costs				
- salaries		165,964	28,082	194,046
- CPF contribution		22,994	2,950	25,944
- mobile phone allowance		1,585	118	1,703
	4	190,543	31,150	221,693
		324,691	56,728	381,419
Governance costs				
Auditors' remuneration		4,066	0	4,066
Intern Cost		1,150	0	1,150
Staff costs				
- salaries		19,785	0	19,785
- CPF contribution		3,389	0	3,389
- mobile phone allowance		94	0	94
	4	23,268	0	23,268
		28,484	0	28,484
TOTAL EXPENDITURES		501,469	56,728	558,197
NET INCOME/(EXPENDITURES)		640,436	(56,728)	583,708
Gross transfers between funds		(31,805)	31,805	0
Net movement in funds		608,631	(24,923)	583,708
TOTAL FUNDS BROUGHT FORWARD		397,136	24,923	422,059
TOTAL FUNDS CARRIED FORWARD		1,005,767	0	1,005,767

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

		Unrestricted fund	Restricted funds			Total funds
	Note	General fund S\$	Eldercare S\$	IT Literacy S\$	Women's Support S\$	Total S\$
2018						
INCOME						
Income from generating funds						
Voluntary income						
Donations						
- Tax deductible						
General donations	3	233,947	0	0	0	233,947
- Non-tax deductible						
General donations		211,996	0	0	0	211,996
Specific donations		0	110,000	0	13,955	123,955
Grants						
Government incentives		5,265	0	0	0	5,265
		451,208	110,000	0	13,955	575,163
Activities from generating funds						
Fundraising events						
		23,484	0	0	0	23,484
		23,484	0	0	0	23,484
Income from charitable activities						
Programme income:						
- LOTE workshop		11,863	0	0	0	11,863
		11,863	0	0	0	11,863
TOTAL INCOME		486,555	110,000	0	13,955	610,510

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONT'D)

	Note	Unrestricted fund		Restricted funds			Total funds
		General fund	Eldercare	IT Literacy	Women's Support	Total	
		S\$	S\$	S\$	S\$	S\$	S\$
2018 (Cont'd)							
EXPENDITURES							
Cost of generating funds							
Charges and interests		3,113	0	0	0	0	3,113
Communication collaterals costs		1,507	0	0	0	0	1,507
Contract fee		33,100	0	0	0	0	33,100
Depreciation	8	1,399	0	0	0	0	1,399
Engagement fees		984	0	0	0	0	984
Event set-up costs		514	0	0	0	0	514
Financial support costs		3	0	0	0	0	3
Gifts & Trophies cost		886	0	0	0	0	886
Insurance		2,491	0	0	0	0	2,491
Internship fee		5,000	0	0	0	0	5,000
Local transport		2,946	0	0	0	0	2,946
Membership subscriptions		150	0	0	0	0	150
Office expenses		525	0	0	0	0	525
Office utilities		2,959	0	0	0	0	2,959
Postage & Courier		344	0	0	0	0	344
Printing & stationery		1,962	0	0	0	0	1,962
Refreshment & meals		713	0	0	0	0	713
Rental of office space		20,835	0	0	0	0	20,835
Secretary fee		60	0	0	0	0	60
Software and apps subscriptions		4,524	0	0	0	0	4,524
Telecommunication expenses		2,301	0	0	0	0	2,301
Staff costs							
- salaries		27,600	0	0	0	0	27,600
- SDF		587	0	0	0	0	587
- CPF contribution		5,026	0	0	0	0	5,026
- mobile phone allowance		342	0	0	0	0	342
- medical fee		412	0	0	0	0	412
- training & development		4,821	0	0	0	0	4,821
	4	38,788	0	0	0	0	38,788
		125,104	0	0	0	0	125,104

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONT'D)

	Note	Restricted funds				Total funds
		Unrestricted fund	Eldercare	IT Literacy	Women's Support	
		General fund S\$	S\$	S\$	S\$	S\$
2018 (Cont'd)						
EXPENDITURES (Cont'd)						
Cost of charitable activities						
Communication collaterals costs		1,190	456	0	0	1,646
Contract fee		33,523	42,120	2,147	36,509	114,299
Event set-up costs		400	0	0	8,549	8,949
External workshop costs		0	7,617	0	5,880	13,497
Financial support costs		894	1,614	0	329	2,837
Gifts & trophies cost		1,071	0	0	344	1,415
Local transport		457	698	66	1,086	2,307
Postages & courier		18	0	20	25	63
Printing & stationery		95	8	55	172	330
Refreshment & meals		578	128	0	2,035	2,741
Rewards & incentives costs		0	0	0	380	380
Staff costs						
- salaries		102,390	58,250	10,325	37,035	208,000
- CPF contribution		17,215	9,994	1,748	5,839	34,796
- mobile phone allowance		1,221	450	130	497	2,298
	4	120,826	68,694	12,203	43,371	245,094
Governance costs						
Auditors' remuneration		159,052	121,335	14,491	98,680	393,558
		3,959	0	0	0	3,959
TOTAL EXPENDITURES		288,115	121,335	14,491	98,680	522,621
NET INCOME/(EXPENDITURES)						
Gross transfers between funds		198,440	(11,335)	(14,491)	(84,725)	87,889
Net movement in funds		(85,769)	0	1,044	84,725	0
		112,671	(11,335)	(13,447)	0	87,889
TOTAL FUNDS BROUGHT FORWARD		284,465	36,258	13,447	0	334,170
TOTAL FUNDS CARRIED FORWARD		397,136	24,923	0	0	422,059

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 S\$	2018 S\$
ASSETS			
Current assets			
Cash and cash equivalents	6	966,734	391,272
Other receivables	7	18,248	15,473
		<u>984,982</u>	<u>406,745</u>
Non-current asset			
Property, plant and equipment	8	<u>27,055</u>	<u>34,671</u>
Total assets		<u>1,012,037</u>	<u>441,416</u>
LIABILITIES			
Current liabilities			
Other payables	9	<u>6,270</u>	<u>19,357</u>
Total liabilities		<u>6,270</u>	<u>19,357</u>
NET ASSETS		<u>1,005,767</u>	<u>422,059</u>
FUNDS			
Unrestricted fund			
General fund	10	<u>1,005,767</u>	<u>397,136</u>
Restricted funds			
Eldercare	11	0	24,923
IT Literacy	11	0	0
Women's support	11	0	0
		<u>1,005,767</u>	<u>24,923</u>
TOTAL FUNDS		<u>1,005,767</u>	<u>422,059</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Balance at beginning of financial year S\$	Net income/ expenditures S\$	Gross transfers between funds S\$	Balance at end of financial year S\$
2019				
Unrestricted fund				
General fund	<u>397,136</u>	<u>640,436</u>	<u>(31,805)</u>	<u>1,005,767</u>
Restricted funds				
Eldercare	<u>24,923</u>	<u>(56,728)</u>	<u>31,805</u>	<u>0</u>
Total funds	<u>422,059</u>	<u>583,708</u>	<u>0</u>	<u>1,005,767</u>
	Balance at beginning of financial year S\$	Net income/ expenditures S\$	Gross transfers between funds S\$	Balance at end of financial year S\$
2018				
Unrestricted fund				
General fund	<u>284,465</u>	<u>198,440</u>	<u>(85,769)</u>	<u>397,136</u>
Restricted funds				
Eldercare	36,258	(11,335)	0	24,923
IT Literacy	13,447	(14,491)	1,044	0
Women's Support	<u>0</u>	<u>(84,725)</u>	<u>84,725</u>	<u>0</u>
	<u>49,705</u>	<u>(110,551)</u>	<u>85,769</u>	<u>24,923</u>
Total funds	<u>334,170</u>	<u>87,889</u>	<u>0</u>	<u>422,059</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	2019 S\$	2018 S\$
Cash flows from operating activities			
Net income for the financial year		583,708	87,889
Adjustment for:			
- Depreciation	8	7,354	1,399
- Property, plant and equipment written off		262	0
Operating cash flow before changes in working capital		591,324	89,288
Changes in working capital			
- Trade and other receivables		(2,775)	40,646
- Other payables		(13,087)	(15,566)
Net cash flows generated from operating activities		575,462	114,368
Cash flows from investing activity			
Purchases of property, plant and equipment representing net cash flow used in investing activity	8	0	(34,179)
Net increase in cash and cash equivalents		575,462	80,189
Cash and cash equivalents at beginning of financial year		391,272	311,083
Cash and cash equivalents at end of financial year	6	966,734	391,272

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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

1. General information

Daughters of Tomorrow Limited (the "Company") was incorporated on 28 August 2014 as a company limited by guarantee and not having a share capital. The address of the Company's registered office and principal place of business is at 84 Genting Lane, 05-01 Axxel Innovation Centre Singapore 349584.

The Company is a charity registered under the Charities Act, Chapter 37 since 19 March 2015 and has been accorded an Institution of a Public Character ("IPC") status for the period from 9 October 2018 to 8 October 2020.

The principal activities of the Company is to empower low-income, under-privileged and disadvantage women with skills training, job bridging, back to work support and help them achieved financial self-sufficiency.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") issued by the Singapore Accounting Standard Council and the disclosure requirements of the Companies Act, Chapter 50 and the Charities Act, Chapter 37. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the financial year in which the estimates are revised and in any future periods affected.

The financial statements are presented in Singapore Dollar (S\$), which is the Company's functional currency.

2. Significant accounting policies (Cont'd)

2.2 Income recognition

Income is included in the statement of financial activities when the following three factors are met:

- The Company becomes entitled to the income;
- Management is virtually certain that the Company will receive the income; and
- The monetary value can be measured with sufficient reliability.

Income is recognised as follows:

2.2.1 Donations

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

For donations-in-kind, where the value can be estimated with sufficient reliability, they will be recorded as income. Otherwise, the fact that the value cannot be estimated with sufficient reliability will be disclosed in the relevant note.

2.2.2 Grants

Grants including those for the acquisition of property, plant and equipment are recognised as income when there is evidence of entitlement, which will normally exist when the grant is formally expressed in writing. Where entitlement is demonstrable and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurement are met.

Grants with conditions attached are only recognised as income when there is sufficient evidence that the conditions have been met.

2.2.3 Rendering of services

Income from rendering of services is recognised in the statement of financial activities when the services are performed.

2.2.4 Sales of products

Income from the sale of toys, candles and donated goods are recognised when the Company has delivered the products to the customers; the customer has accepted the products and the collectibility of the related receivables are reasonably assured.

2.2.5 Other income

Other income is recognised upon receipt.

2. Significant accounting policies (Cont'd)

2.3 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.

Expenditures are recognised as follows:

2.3.1 Cost of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

2.3.2 Cost of charitable activities

All resources applied in undertaking activities to meet the Company's charitable objectives are classified under cost of charitable activities.

2.3.3 Governance costs

Costs incurred in respect of governance arrangements which relate to the general running of the Company, activities that provide the governance infrastructure, which allows the Company to operate, and to generate the information required for public accountability and costs incurred in relation to strategic planning processes that contribute to future development of the Company are classified under governance costs.

2.4 Property, plant and equipment

2.4.1 Measurement

Property, plant and equipment are stated at cost less any accumulated depreciation.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if:

- 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.

An item of property, plant and equipment shall initially be measured at its cost. The cost of an item of property, plant and equipment comprises:

- a) Its purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating manner intended by management. These can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality; and
- c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either whether item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Property, plant and equipment are not revalued and are not required to be assessed for impairment under CAS.

2. Significant accounting policies (Cont'd)

2.4 Property, plant and equipment (Cont'd)

2.4.2 Depreciation

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

	Useful Life
Computer	1 - 3 years
CRM system	5 years
Furniture and fittings	5 years
Office equipment	3 years

2.4.3 Subsequent expenditure

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of financial activities in the financial year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

2.4.4 Disposal

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of financial activities.

2.5 Cash and cash equivalents

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

2.6 Receivables

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

Subsequent to initial recognition, receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

An allowance is made for uncollectable amounts when there is objective evidence that the Company will not be able to collect the debt. Bad debts are written off when identified.

2.7 Other payables and accruals

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable and are normally settled within 12 months after the end of the financial reporting date.

2. Significant accounting policies (Cont'd)

2.8 Operating leases

The lease payments under an operating lease shall be recognised on a straight-line basis over the lease term even if the payments are not on such a basis, unless another systematic and rational basis is more representative of the time pattern of the lessee's benefit.

Incentives to sign an operating lease, in whatever form they may take, shall be spread by the lessee on a straight-line basis over the lease term.

2.9 Employee benefits

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 obligations once the contributions have been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

2.10 Funds

Unrestricted fund

Income and expenditure relating to the main activities of the Company are accounted for through the general fund in the statement of financial activities.

Restricted funds

Income and expenditure relating to funds set up for contributions/grants received and expenditure incurred for specific purpose is accounted for through the restricted funds in the statement of financial activities.

The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, they are pooled in the statement of financial position.

2.11 Event after reporting date

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

3. Tax deductible receipts

Tax deductible receipts issued by the Company for donations received during the financial year, pursuant to its Institutions of a Public Character ("IPC") status, are recorded as follows:

	2019 S\$	2018 S\$
Statement of Financial Activities:		
General fund:		
- General donations	403,589	233,947
- Fundraising income	11,000	0
	<u>414,589</u>	<u>233,947</u>

4. Staff costs

Included in the expenses expended are the following staff costs:

	2019 S\$	2018 S\$
CPF and SDF contributions	40,891	40,409
Salaries, allowances and welfare	284,530	243,473
	<u>325,421</u>	<u>283,882</u>

The staff costs were allocated as follows:

	2019 S\$	2018 S\$
• Cost generating funds	80,460	38,788
• Cost of charitable activities	221,693	245,094
• Governance cost	23,268	0
	<u>325,421</u>	<u>283,882</u>

5. Income tax

The company is a charity registered under the Charities Act since 19 March 2015. Consequently, the income of the Company is exempt from tax under the provisions of Section 13 of the Income Tax Act, Chapter 134.

6. Cash and cash equivalents

	2019 S\$	2018 S\$
Cash on hand	1,390	1,970
Cash at bank	965,344	389,302
	<u>966,734</u>	<u>391,272</u>

7. Other receivables

	2019 S\$	2018 S\$
Other receivable		
- Prepayments	1,653	1,738
- Donation receivable	16,595	10,490
- Deposits	0	3,245
	<u>18,248</u>	<u>15,473</u>

8. Property, plant and equipment

	CRM System S\$	Computer S\$	Furniture and fittings S\$	Office equipment S\$	Total S\$
2019					
Cost					
At beginning of financial year	33,170	1,354	1,925	849	37,298
Written off	0	0	0	(349)	(349)
	<u>33,170</u>	<u>1,354</u>	<u>1,925</u>	<u>500</u>	<u>36,949</u>

Accumulated depreciation

At beginning of financial year	553	1,185	663	226	2,627
Depreciation	6,634	169	385	166	7,354
Written off	0	0	0	(87)	(87)
At end of financial year	<u>7,187</u>	<u>1,354</u>	<u>1,048</u>	<u>305</u>	<u>9,894</u>

Carrying amount

	<u>25,983</u>	<u>0</u>	<u>877</u>	<u>195</u>	<u>27,055</u>
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	CRM System S\$	Computer S\$	Furniture and fittings S\$	Office equipment S\$	Total S\$
2018					
Cost					
At beginning of financial year	0	1,354	1,765	0	3,119
Additions	33,170	0	160	849	34,179
At end of financial year	<u>33,170</u>	<u>1,354</u>	<u>1,925</u>	<u>849</u>	<u>37,298</u>

Accumulated depreciation

At beginning of financial year	0	934	294	0	1,228
Depreciation	553	251	369	226	1,399
At end of financial year	<u>553</u>	<u>1,185</u>	<u>663</u>	<u>226</u>	<u>2,627</u>

Carrying amount

	<u>32,617</u>	<u>169</u>	<u>1,262</u>	<u>623</u>	<u>34,671</u>
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The depreciation charges were allocated as follows:

- Cost generating funds
- Cost of charitable activities

	2019 S\$	2018 S\$
	720	1,399
	<u>6,634</u>	<u>0</u>
	<u>7,354</u>	<u>1,399</u>

9. Other payables

	2019 S\$	2018 S\$
Accruals	5,600	19,158
Amount due to staffs	240	199
Non-trade payables	430	0
	<u>6,270</u>	<u>19,357</u>

Other payables are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

10. Unrestricted fund

General fund

This fund represents the accumulated income for meeting the operating expenses of the Company. Transfers are allowed with authorisation and approval of the directors.

Transfer of funds of S\$31,805 from General fund to Eldercare fund is approved by the board on 31 January 2019 to cover the cumulative operating deficits of the Eldercare fund.

11. Restricted funds

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

Restricted funds comprise:

a) Eldercare program

AWARE and DOT are working together, with support from J.P. Morgan, on supporting underprivileged women to join the eldercare sector as a means of employment and livelihood. This train-&-place program has short term as well as long term gains namely:

- underprivileged women gain income and employment from providing care to elderly.
- relieves caregivers within the family (usually women) from the burden of care, so that they can pursue their normal lives and careers.
- prevent women from entering poverty in their old age because of they had to sacrifice their careers when they were younger.

b) IT literacy fund

The IT literacy fund is established to empower our women to be financially independent by equipping them with basic computer skills so that they are better qualified to apply for jobs and better prepared for the workforce.

In 2018, the fund was fully utilised.

11. Restricted funds (Cont'd)

c) Women's support

The women support programmes and services are catered for women from low-income families who are registered with any Family Service Centre or Social Service Office.

In 2018, the fund was fully utilised.

Net assets of the restricted funds

	2019 S\$	2018 S\$
Eldercare		
Represented by:		
Cash and cash equivalents	<u>0</u>	<u>24,923</u>

12. Related party transactions

The compensation of key management personnel during the financial year was as follows:

	2019 S\$	2018 S\$
Salaries and related costs	49,035	58,000
Employer's CPF contribution	<u>8,336</u>	<u>10,105</u>
	<u>57,371</u>	<u>68,105</u>

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

There are no key management personnel receiving remuneration exceeding S\$100,000. The Company has no significant transactions with its related parties during the financial year.

The directors did not receive any remuneration from the Company during the financial year.

13. Operating lease commitment

As at the reporting date, the Company has commitment for future minimum lease payments under non-cancellable operating leases as follows:

	2019 S\$	2018 S\$
Not later than one year	0	1,736
More than one year but not more than five years	<u>0</u>	<u>0</u>
	<u>0</u>	<u>1,736</u>

14. Reserves position and policy

The Company's reserves position for financial year ended 31 December 2019 is as follows:

		2019	2018	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds			
	Accumulated general funds	1,006	397	153
B	Restricted or Designated Funds			
	Designated Funds	0	0	0
	Restricted Funds	0	25	(100)
C	Endowment Funds	0	0	0
D	Total Funds	1,006	422	138
E	Total Annual Operating Expenditure	558	523	7
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.80	0.76	

Reference:

- C. An endowment fund consists of assets, funds or properties, which 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 expenses related to cost of charitable activities, cost of generating funds and governance costs.

The reserve policy of the Company is the minimum operating reserve fund is equal to 12 months of average recurring operating costs. In addition to calculating the actual operating reserve at the fiscal year-end, the operating reserve fund minimum will be reported to the Board of Directors, and included in the regular financial reports.

15. Event after the reporting period

An outbreak of Coronavirus Disease (COVID-2019) had been reported to the World Health Organisation in China on 31 December 2019. ON 11 March 2020, the World Health Organisation declared COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe. While the full impact to the Company cannot be quantified reliably, the Company's performance subsequent to the reporting period is likely to be negatively impacted as a result of community lockdown and other forms of interruption to its operations. The Company expects the support measures introduced by the Singapore Government to help cushion the cash flows impact of the Company.

16. Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the directors of the Company on 11 AUG 2020

CONFLICT OF INTEREST POLICY

DAUGHTERS OF TOMORROW LIMITED CONFLICT OF INTEREST POLICY

- 1.1. As Members of the Charity, we have an obligation to act in the best interest of the Charity. Hence, we need to avoid situations where there may be real, potential or perceived conflicts of interest, which may arise where a Member's personal or family interest conflicts with those of the Charity.
- 1.2. Such conflicts may create problems that may result in the following:
 - a) Cause damage to the Charity's reputation which may lead to its inability to sustain operations;
 - b) Influence the Members' judgment and compromise objectivity when conducting the Charity's affairs;
 - c) Restrict free discussion, thus resulting in decisions or actions that are not in the interests of the Charity; and
 - d) Risk the impression that the Charity has acted improperly.
- 1.3. This Policy aims to protect both the Charity and its Members from any appearance of impropriety.

2. Definitions

- 2.1. "Charity" refers to the charity named as the issuer of this document.
- 2.2. "Member" refers to a member of the Board, or committee or management member or staff member or volunteer member of the Charity who is holding that position at the time of the potential conflict (or in the case of a volunteer member, served as a volunteer within twelve (12) months prior to the potential conflict).
- 2.3. "Policy" refers to the Conflict of Interest Policy.
- 2.4. "Interest" means any commitment, investment, relationship, obligation, or involvement, financial or otherwise that may influence a person's judgment. This would include:
 - a. *Direct interest* – ownership in the name of the Member;
 - b. *Indirect interest* – ownership beneficially held through another investment, estate, trust or other intermediary;
 - c. *Vested interest* – personal stake or involvement, which may or may not include an expectation of financial gain; and
 - d. *Deemed interest* – a Member is deemed to have an interest which his/her spouse/domestic partner holds an interest

2.5. A *conflict of interest* arises when the personal interests of the Member may potentially interfere with the performance of his/her duties in the Charity. When actual, potential or perceived conflict of interest arises, the integrity, fairness and accountability of the person may be affected, which could impede the best interest of the Charity.

3. Declaration of Interests

3.1. Given the stated purpose of this Policy, we are asking:

- a) board and management members to declare their interests, and any gifts or hospitality received in connection with their role in the Charity; and
- b) staff and volunteer members to declare when the transaction to be affected may result in a conflict of interest.

3.2. A declaration of interests form is provided for this purpose. The types of interest to be declared will include, but not limited to the following

- a) Members who have friends or other personal or business relationships must carefully consider whether those relationships create conflicts of interest with their entrusted role in the Charity. Examples include:
 - i. hiring a relative or friend as an employee or vendor,
 - ii. buying or selling goods or services from / to a family business for which others might compete,
 - iii. having a personal relationship where there is an immediate reporting relationship,
 - iv. volunteering and/or having memberships in any other charities, or
 - v. receiving goods/services as beneficiaries.
- b) Members must disclose any outside activities, financial interest or relationship that may pose a real, potential or perceived conflict of interest. Disclosures are to be made to the Board or the Executive Director, with the required approval obtained before accepting any position as an officer or director of an outside business.

3.3. To be effective, for Board members, committee members, management members and staff members, the declaration of interests needs to be updated in written form at least annually and also whenever any changes occur. For volunteer members, the declaration of interests needs to be updated only when any changes occur.

3.4. In situations where Members are not sure what to declare, or whether/when your declaration needs to be updated, they are strongly encouraged to err on the side of caution or seek advice from the Board or the Executive Director.

3.5. All disclosure of interest made by Members and decisions made by the Board or

Executive Director of the Charity (as the case may be) on such matters must be recorded, updated and filed with the Executive Director or her designee.

3.6. A register of interests shall also be used to record all gifts of a value over S\$50 received by Members.

4. Operating Procedures

4.1. If the Board needs to make a decision on an issue where the Board member(s) has/have an interest, it is the responsibility of the Board member(s) to:

- a. Identify the potential conflict of interest;
- b. Not participate in discussion of the program or motion being considered; and
- c. Not vote on the issue.

4.2 If the Board needs to make a decision on an issue where the Board member(s) has/have an interest, it is the responsibility of the Board to ensure that:

- a. All decisions are made by vote, with a two-thirds majority required based on the presence of a quorum; and
- b. Interested Board members must not vote on matters affecting their own interests.

4.3 It is the responsibility of the Board to:

Only decide to hire or contract with any vendor if they are the best qualified individuals available, and willing to provide the goods or services needed at the best price. The Board's decision shall not be influenced in any way by the fact that a Board member has an interest in the contract.

Record in the minutes of the Board Meeting the potential conflict of interest, and the use of the procedures and criteria of this policy.

4.4 Any potential conflict of interest of the Executive Director or any of her direct reports with the Charity must be disclosed immediately to the Board and the Board must make a decision on the issue.

4.5 All other potential conflicts of interest by Members other than Board members or the Executive Director of the Charity or her direct reports, may be decided solely by the Executive Director.

4.6 It is the sole responsibility of any Member of the Charity to report any possible real, potential or perceived conflict of interest. If it is an oversight of the Charity, the Member shall promptly inform the Charity that he has been put in such a position of conflict of interest.

4.5 No Member of the Charity shall derive any personal profit or gain, directly or indirectly, by reason of his or her participation with the Charity. Each individual shall disclose to the Charity any personal interest which he or she may have in any matter

pending before the organization and shall refrain from participation in any decision on such matter.

4.6 Any Member of the Charity or of a client organization or vendor of the Charity shall identify his or her affiliation with such agency or agencies; further, he shall not participate in the decision affecting that agency.

4.7 Any Member of the Charity or its Consultants / Business Partners shall refrain from obtaining any list of clients for personal or private solicitation purposes at any time during the term of their affiliation.

4.8 Any Member who is also a user of the Charity's services, or the caregiver of someone who uses the Charity's services shall not be involved in decisions that directly affect the service received by the person he / she cares for. He / She shall declare his / her interest at the earliest opportunity and withdraw from any subsequent discussion. The same applies if the conflict concerns any other reason(s).

4.9 A Member of the Charity may, however, participate in discussions from which he / she may indirectly benefit, for example where the benefits are universal to all users.

4.10 The Board of the Charity shall have the right to suspend any involvement of any Member when it has come to their attention that a potential actual or perceived conflict has arose, but has not been voluntarily disclosed by the relevant Member.

5. Violations

5.1 Any violation will result in discipline, up to and including termination from employment or removal from the Board, or expulsion from being a volunteer member of the Charity.

BOARD MEETINGS



1

Attended by:

Chin Lee Yen, Jenny Wiegleb, Jagdeep Kaur,
Carrie Tan

2

Attended by:

Kim Underhill, Jenny Wiegleb, Emily Chin,
Jagdeep Kaur, Carrie Tan, Fannie Lim

3

Attended by:

Chin Lee Yen, Jenny Wiegleb, Emily Chin,
Jagdeep Kaur, Daniel Campion, Carrie Tan

4

Attended by:

Chin Lee Yen, Jenny Wiegleb, Jagdeep Kaur,
Daniel Campion, Carrie Tan, Fannie Lim

5

Attended by:

Kim Underhill, Chin Lee Yen, Jenny Wiegleb,
Emily Chin, Carrie Tan, Fannie Lim

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**The Daughters Of Tomorrow
team thanks you for a
wonderful and impactful year!**

