



DAUGHTERS OF TOMORROW

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A N N U A L  
R E P O R T

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Daughters Of Tomorrow Limited (DOT), incorporated as a Company Limited by Guarantee on 28/08/2014, has been registered as a charity under the Charities Act (Chapter 37) since 19/03/2015.

DOT has been accorded IPC (Institution of a Public Character) status.

Current status: 09/01/2024 to 08/04/2026

The charity operates under a Constitution Memorandum and Articles of Association (M&AA) as its governing instrument.

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Auditor: Helmi Talib LLP

Bankers: DBS Bank and Maybank

UEN: 201425430M

Registered Address: Common Ground Civic Centre, 21 Bedok North Street 1, #03-01, Singapore 469659

E: [Empower@DaughtersOfTomorrow.org](mailto:Empower@DaughtersOfTomorrow.org)

# Who We Are

Registered as a charity under the Charities Act of Singapore, Daughters Of Tomorrow complements and supports existing training and workforce-related agencies by connecting volunteers and community resources to enable each woman on an individual level. By deep-diving into the practical day-to-day constraints of these women, we offer hand-holding and individual coaching to help each woman reach regular and sustained employment.



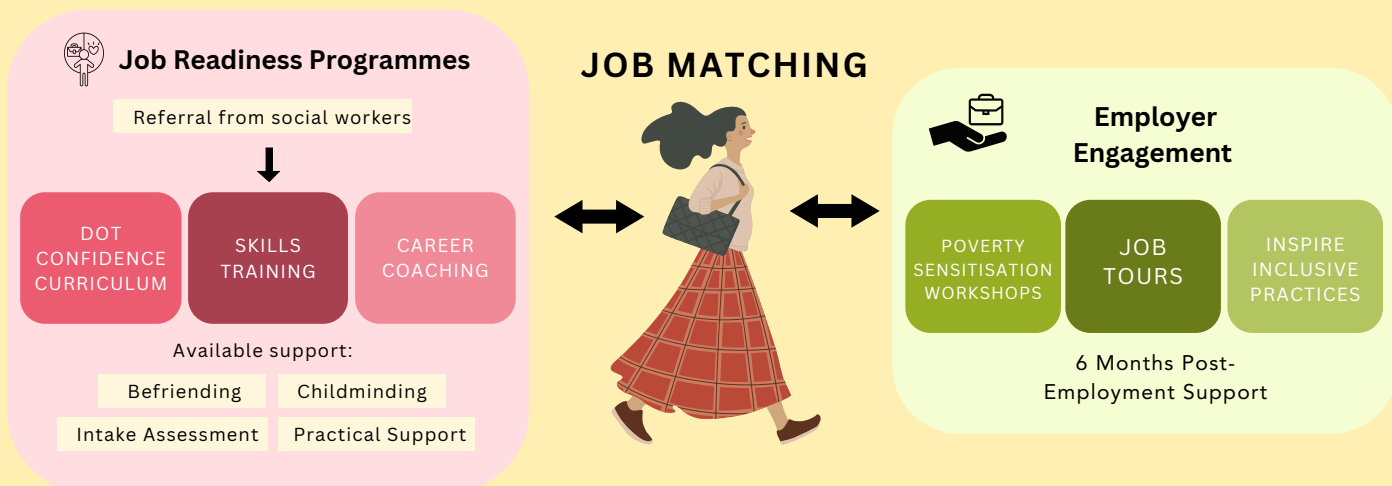
We are also dedicated to fostering a socially integrative employment culture in Singapore. This means creating an inclusive environment where individuals from diverse backgrounds can come together, collaborate, and thrive. We believe that by promoting diversity, equity and inclusion within the workplace, we can contribute to a more cohesive and supportive community.

Through our efforts, we seek to build a society where everyone has the opportunity to succeed, regardless of their socio-economic background. We are dedicated to making a positive difference and driving meaningful change in the lives of those we serve.

Our team consists of dedicated, and compassionate professionals who are committed to serving the women in our programmes. We ensure that each individual receives the guidance and resources needed to succeed.

Our mission extends beyond employment bridging; we strive to enable upward social mobility for women from lower income families through upliftment of an individual's agency. Our holistic approach ensures that we address both the immediate and long-term needs of the families we serve, paving the way for a brighter and more prosperous future. We believe that sustainable employment is the cornerstone of financial independence. We lay the foundation for women to build a more secure financial future for themselves and their families and provide a pathway to long-term career growth and financial security.

## Employ to Empower



# About DOT

## VISION

Empowering women, enabling families.

## MISSION

To facilitate livelihood opportunities for women from low-income backgrounds and support them in achieving financial independence and enable social mobility for their families.

## CORE VALUES

### ENABLING

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

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### MINDFUL

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

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### PEOPLE - FOCUSED

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

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### OPEN

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

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### WILLING TO LEAD

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

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### ENTERPRISING

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

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### RESPONSIVE

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



# From The Board President



**CHIN LEE YEN**  
**PRESIDENT**

As we reflect on the past year, it is with immense pride and gratitude that I present the annual report for Daughters Of Tomorrow. Our mission to empower women from low-income families to gain confidence, improve employability, and achieve social mobility has never been more critical. This year, our commitment to this cause has yielded remarkable outcomes, thanks to the dedication of our staff, volunteers, and the unwavering support from our donors and partners.

Throughout this year, we have witnessed firsthand the transformative power of empowerment, upskilling and education. We have seen women who once doubted their potential, rise to new heights, equipped with the skills and confidence needed to pursue their dreams.

Our programmes have provided invaluable resources, including vocational training, mentorship, personal development workshops and inclusive employment opportunities, all designed to break the cycle of poverty and open doors to new opportunities. One of our significant milestones this year was the extension of the Transformation Fund, a bursary to support both mature candidates and students in attaining tertiary education or professional certification while receiving coaching. Through this programme, one of the earlier recipients has completed her Advanced Certificate in Early Years and subsequently had a salary increase of more than 80%. We recognise the opportunity costs and barriers faced by lower-income families in furthering education and DOT's Transformation Fund allows them to have an easier pathway to access such opportunities. We are encouraged by the short term outcomes and will continue to monitor the long term positive impact that such opportunities bring for the families.

Our impact extends beyond the individual successes of these women. By empowering them, we are also uplifting their families and communities. Children are witnessing the strength and determination of their mothers, fostering a new generation of confident, ambitious individuals. Communities are growing stronger as women take on leadership roles, contribute economically, and advocate for positive change.

None of this would be possible without the generous contributions from our supporters. Your belief in our mission and your commitment to our cause have been the bedrock of our success. Whether through financial donations, volunteer work, or partnerships, each contribution has played a vital role in driving our mission forward. We are deeply grateful for your continued support and trust.

As we look to the future, we remain steadfast in our resolve to expand our reach and impact. We aim to enhance existing programmes and services, forge strategic partnerships, and leverage on technology to enhance our services. Our goal is to ensure that every woman we serve has the opportunity to realize her full potential and contribute meaningfully to society.

Thank you for standing with us on this journey. With your continued support, we will keep driving positive change and making a lasting impact. Together, we are creating a world where every woman, regardless of her background, can achieve her dreams and uplift her community.

Warm wishes,  
Chin Lee Yen  
President



**KAYLEE KUA**  
**EXECUTIVE DIRECTOR**

# *From The Executive Director*

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As the new Executive Director of Daughters Of Tomorrow, it is my honour and pleasure to welcome you to our annual report. This past year has been a remarkable journey, and I am deeply inspired by the resilience and determination of the women we serve. Our mission to improve employability, provide community support, and enhance social mobility for women from low-income families remains at the heart of everything we do.

I would like to take this opportunity to extend my heartfelt gratitude to our outgoing Executive Director, Ms Fannie Lim. Her visionary leadership and unwavering commitment have been instrumental in the expansion and success of our organisation. Under her guidance, Daughters Of Tomorrow has grown significantly, reaching more women and impacting lives in a deeper manner more than ever before.

Our accomplishments this year would not have been possible without the incredible support of our donors, funders, and partners. Your generosity and belief in our mission have enabled us to create meaningful programmes and initiatives that empower women to transform their lives. Whether through financial contributions, volunteering, or providing resources, each of you has played a vital role in our success. Thank you for standing with us and making a tangible difference in the lives of so many.

As we move forward, I am excited about the future and the many opportunities ahead. DOT will continue to pivot our programmes and services to go beyond sustainable livelihood, strive to innovate and provide more support for those who sustain in employment for more than six months, so that they may overcome broken rungs and glass ceilings. Our investments and efforts in new programmes in promoting social mobility have already impacted some families and we will continue to deepen our impact.

We are committed to building on our achievements, exploring new avenues for growth, and continuously enhancing our programmes to better serve the women in our community. Together, we can continue to break barriers, foster empowerment, and drive social change.

Thank you for your ongoing support and dedication to our cause. I look forward to working with all of you to advance our mission and create a brighter future for the women we serve.

Warm regards,  
Kaylee Kua  
Executive Director



# Governing Board

DOT Board FY 2023

Name	Designation	Date of First Appointment	Occupation	Past Charity Appointment
Chin Lee Yen	<ul style="list-style-type: none"> <li>Board Director</li> <li>President</li> <li>Fundraising Committee Member</li> </ul>	1 Aug 2016 1 Jun 2022 1 Jun 2022	Client Partner Korn Ferry	<ul style="list-style-type: none"> <li>Board Secretary 2016- 2022</li> <li>Nominations Committee Chair 2019</li> </ul>
Jennifer Wiegleb	<ul style="list-style-type: none"> <li>Board Director</li> <li>HR Committee Chair</li> </ul>	1 Aug 2016 1 Jun 2022	Chief Human Resources Officer, HR Dole Asia Holdings Pte Ltd	<ul style="list-style-type: none"> <li>Audit Committee Chair 2016 - 2022</li> </ul>
Emily Chin	<ul style="list-style-type: none"> <li>Board Director</li> <li>Audit &amp; Risk Committee Chair</li> <li>Nominations Committee Chair</li> </ul>	15 Mar 2017 1 Jun 2022 14 Dec 2022	SVP, Trade Risk Distribution, DBS Bank	<ul style="list-style-type: none"> <li>Board Treasurer 2017 - 2021</li> </ul>
Daniel Campion	<ul style="list-style-type: none"> <li>Board Director</li> <li>Board Treasurer</li> <li>Finance Committee Chair</li> </ul>	1 Apr 2019 1 Jan 2021 19 Jul 2021	Sustainability Lead APMEA at Kerry	<ul style="list-style-type: none"> <li>Risk Committee Chair 2019</li> </ul>
Joseph See	<ul style="list-style-type: none"> <li>Board Director</li> <li>Programmes and Impact Committee Chair</li> </ul>	29 Jun 2022 1 Jul 2022	C.E.O. Agape Connecting People Pte Ltd	
Schutz Lee	<ul style="list-style-type: none"> <li>Board Director</li> <li>Board Secretary</li> <li>Fundraising Committee Chair</li> </ul>	21 Oct 2022 21 Oct 2022 14 Dec 2019	Chief Consultant /Director Investment Marketing Asia Pte Ltd	

# Board Attendance

The Board held 8 meetings in FY 2023. The attendance at these meetings are provided in the table below:

NAME	DESIGNATION	ATTENDANCE
Chin Lee Yen	Board Director President	7/8
Daniel Campion	Board Director Treasurer	7/8
Schutz Lee	Board Director Board Secretary	7/8
Emily Chin	Board Director	5/8
Jennifer Wiegleb	Board Director	7/8
Joseph See	Board Director	8/8



*DOT has 6 Committees that assist the Board on specific areas as listed below:  
Committee Members who contributed in 2023*

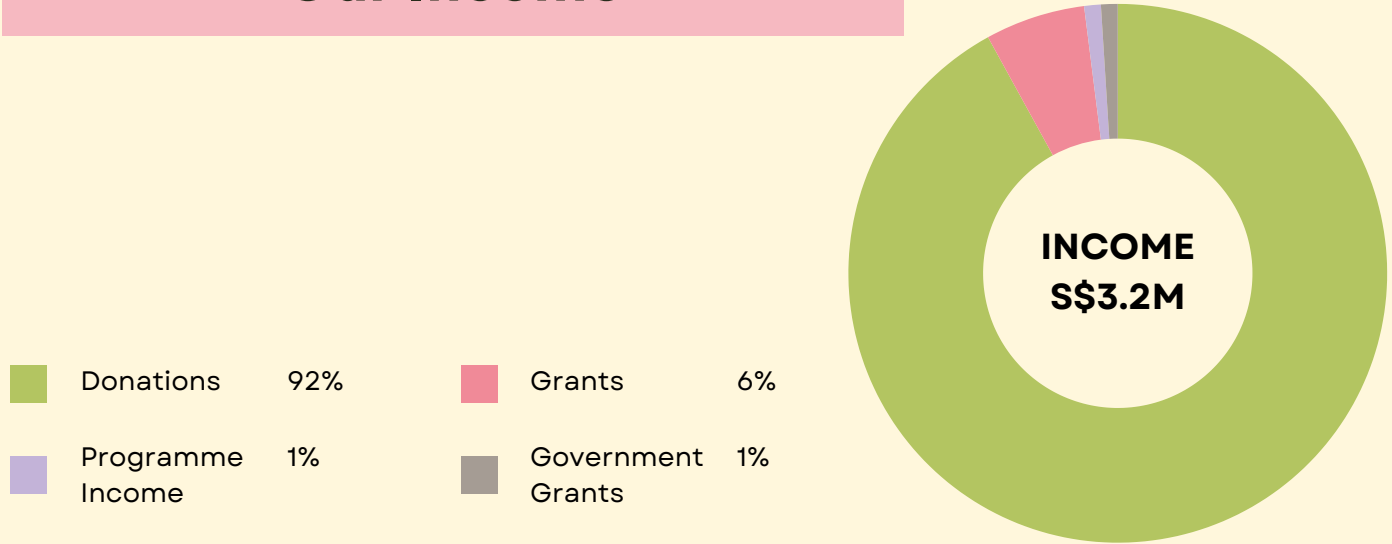
<b>Audit &amp; Risk Committee</b>	<b>Finance Committee</b>
Emily Chin (Chair) William Wong Renita Crasta Aarathi Arumugam Fannie Lim Kaylee Kua	Daniel Campion (Chair) Aarathi Arumugam Kaylee Kua Fannie Lim
<b>Fundraising Committee</b>	<b>Programmes &amp; Impact Committee</b>
Schutz Lee (Chair) Chin Lee Yen Jennifer Wiegleb Angie Ong Alex Siow Hann Chia Helene Li Yvonne Lee	Joseph See (Chair) Jennifer Wiegleb Monique Tugas Nicolette Huang Leila Biden Kanak Muchhal Meredyth Sneed
<b>Human Resource Committee</b>	<b>Nomination Committee</b>
Jennifer Wiegleb (Chair) Eng Jia Yun Kelly Chua June Cho Saras Damodharan Vanessa Teo Kaylee Kua	Emily Chin (Chair) Fang Jia Yun Diana Gayatri Rajaratnam Catherine Chia Zubaidah Ali Fannie Lim Kaylee Kua

### **Executive Director**

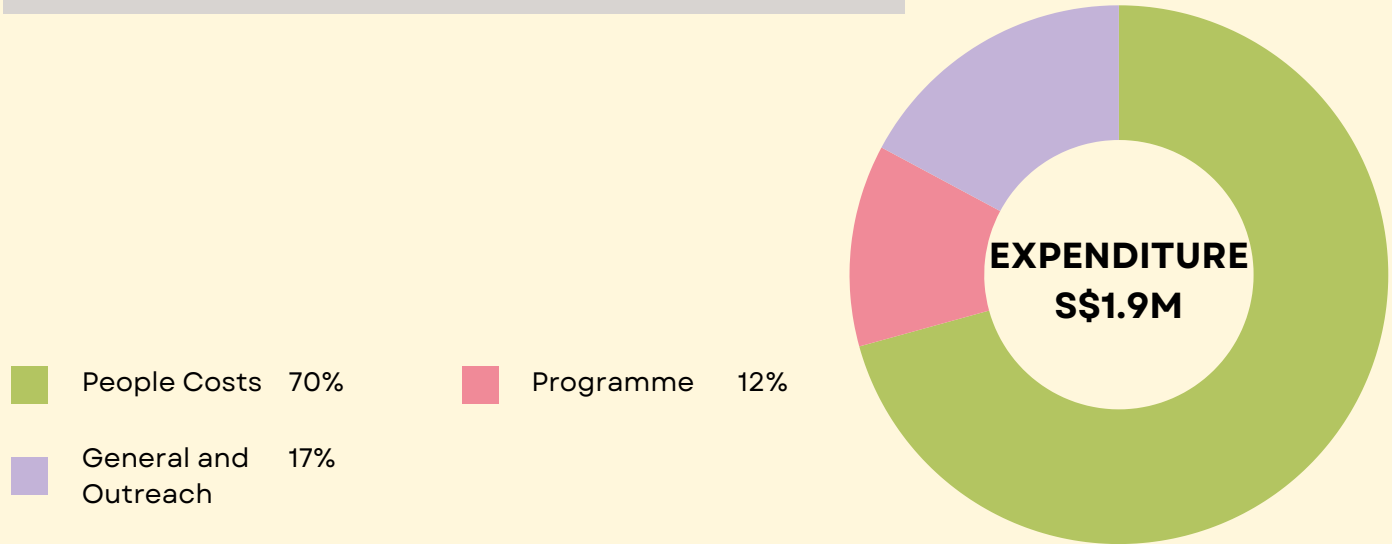
Kaylee Kua served as the interim Executive Director on 1 July 2023. She has been a staff of DOT since 2016 and has held senior management positions in DOT. Kaylee was appointed as the Executive Director of DOT on 2 Jan 2024.

# Financial Summary

## Our Income



## Our Expenditure



For more information on the DOT’s income and expenditures, please refer to Note 3 (page 16 of the Audited Financial Statements).



# Financial Highlights

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

	<b>2023</b>	2022
	S\$	S\$
<b>INCOME</b>		
Income from generated funds		
Voluntary income		
- Donations	2,533,606	1,324,429
- Grants	136,409	122,271
- Others	88	6,626
Activities for generating funds	487,040	404,005
<b>TOTAL INCOME</b>	<b>3,157,143</b>	<b>1,857,331</b>
<b>EXPENDITURES</b>		
Cost of generating funds	141,657	407,398
Cost of charitable activities	1,005,962	877,128
Governance costs	728,285	221,512
<b>TOTAL EXPENDITURES</b>	<b>1,875,904</b>	<b>1,506,038</b>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>1,281,239</b>	<b>351,293</b>
<b>RECONCILIATION OF FUNDS</b>		
Total funds brought forward	4,017,307	3,666,014
Net income for the financial year	1,281,239	351,293
<b>Total funds carried forward</b>	<b>5,298,546</b>	<b>4,017,307</b>

Auditor: Helmi Talib LLP

For more information on the DOT's major financial transactions and the purpose of the charitable assets held, please refer to Note 6 and 8 (page 24 of the Audited Financial Statements).

# Key Milestones

**494**

women were referred to DOT



**149**

bridged to accessible livelihood opportunities



**70%**

of women bridged into employment stayed at a job for more than 6 months



**351**

women went through job readiness programmes

Participants who finished a one-year run of Savvy Saver saw total average savings of **\$2,987**

**42**

women participated in higher impact programmes such as Step Up and Transformation Fund





# Volunteers

## VOLUNTEERING OPPORTUNITIES

- Befriender
- Childminder
- Trainer / Facilitator
- Coach
- Skilled volunteer in special projects
- Event and booth volunteer

For more information, email to [Volunteering@DaughtersOfTomorrow.org](mailto:Volunteering@DaughtersOfTomorrow.org)



>2900

Volunteering hours

436

Volunteers engaged

DOT relied on committed volunteers, valued for their creativity and altruism. Throughout the year, DOT volunteers contributed over **2900** hours, significantly impacting volunteer efforts. A diverse range of participants, including corporate entities, institutions, and community members, supported various volunteer initiatives, encompassing virtual, hybrid, and in-person engagements.

These volunteers played a vital role in supporting DOT's programmes and services so that DOT women can focus on their employment endeavours. The volunteers' efforts allowed DOT to provide on-site childminding, befriending, quality training, support workshops and coaching for women in various milestones of their journey.

In addition, volunteers also supported DOT in growing the organisation from strength to strength, providing specialised skills to support capability building.

We are grateful to all volunteers and donors who have actively participated in our mission. Your ongoing support is deeply appreciated, and we eagerly anticipate your continued collaboration in the upcoming year.



# Programmes & Activities

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## DOT CONFIDENCE CURRICULUM

DOT Confidence Curriculum (DCC) is DOT's flagship programme that has been running since 2015. This programme aims to curate an environment for women to gain confidence, soft skills, friendships and self discovery that are essential in every person's back to work journey through a series of workshops across 8 weeks. A befriender is also assigned to each participant during the course to offer additional emotional and practical support.

In 2023, we conducted 12 runs of DCC, supporting **183 women** in their first forays into the workforce.



51

## FINANCIAL LITERACY

DOT's financial literacy programme, in conjunction with AIDHA, has been running since 2018 for women who have a stable income in conjunction with Aidha. This programme spans 7 months, whereby the first month focuses on empowering the women with knowledge and skill sets to save effectively. The next 6 months focus on monitoring their progress and addressing any challenges met. Additionally, participants enjoy a 1:1 savings match in the form of grocery vouchers, supported by Maybank.

To further support individuals who are currently relying on financial assistance and looking for employment opportunities, DOT initiated a 3 hour workshop on budgeting and money management with the support of ANZ bank.

In 2023, a total of **51 participants** were supported across 3 runs.



## BEFRIENDING WITH DOT

58

Daughter Of Tomorrow's goal is to empower low income women in Singapore by connecting them to relevant skills training, confidence building courses, support networks and suitable job opportunities. An important part of this journey is to provide one-on-one companionship and socio-emotional support to each woman so that we can understand her unique situation, needs and connect her to relevant resources and opportunities. We currently have an amazing team of trained volunteer Befrienders who help us support DOT's community of women.

Over the course of 2023, we have conducted 3 Befriender training sessions for **58 new befrienders**.

## BASIC & ADVANCED IT LITERACY

91

DOT's Basic IT Literacy Programme aims to close the digital gap and support women in using technology safely in day-to-day activities.

Our Advanced IT Literacy Programme is in line with our vision to empower our women to be financially independent by equipping them with computer skills so that they are better qualified to apply for jobs and better prepared for the workforce.

In 2023, we have conducted 3 runs of Basic IT Literacy and 2 runs of Advanced IT Literacy for **91 participants**.





## 12 TRANSFORMATION FUND

The Transformation Fund is a bursary of up to \$10,000 for mature candidates and young students who are seeking professional certification or post-secondary education. It covers the tuition fees and any loss of income that women face as they adjust their working hours to take on the course. This helps recipients to focus on their studies without high opportunity costs that impact their families' quality of life.

A total of **12 successful applicants** are studying early childhood, business administration, social service and cosmetology to further their careers in their chosen fields, or gaining higher educational qualifications.



DOT staff and recipients of Transformation Fund who are in pursuit of mid-career professional certifications

## Enhancing Social Mobility with DOT

Beyond preparing and bridging women to sustainable livelihood opportunities, DOT also provides 6 months post-employment support, including our Home-Based Childminding programme.

After achieving stability in career and meeting family's financial needs, women may choose to join DOT's programmes that enhances social mobility such as Step Up and Transformation Fund.

## STEP UP

30

Launched in 2022, Step Up is a year-long holistic support programme supporting DOT women who have been in stable work for at least 6 months. Step Up aims to improve their lives in 3 core pillars; Finance, Wellness and Coaching, enabling women to look beyond employability and uplift families.

In 2023, we saw **30 participants** with 18 volunteers who supported the participants in the programme.

## 11 HOME-BASED CHILDMINDING

DOT's Home Based Childminding programme aims to support economically challenged parents and guardians in achieving stability, self-reliance, and ultimately social mobility by providing after-hours childminding services to allow them to seek employment opportunities or to sustain their employment. These parents and guardians could face limited employment options due to irregular working hours and may require alternate caregiving arrangements beyond traditional child care institutions operating hours. The programme is set at an affordable rate as compared to private services.

As of 23 January 2023, the Home Based Childminding Programme has expanded its services from Punggol and Bedok to all of Singapore. Over the course of 2023, **66 users** registered for the Home Based Childminding Programme.

Amongst them, **11 matches** have been successfully facilitated between users and childminders. A total of **433 childminding hours** were provided to the users in 2023. A total of 19 childminders were assessed, trained and ready to be deployed in 2023. Currently, we have a pool of **53 childminders** to assist families when needed.



*"Courses of DOT. Like email presentations, Professional English courses, and Microsoft Excel. We thought we knew things, but certain shortcuts helped a lot with my work. IT courses were very helpful."*

- Participant of DOT programmes

# Community Events

## INTERNATIONAL WOMEN'S DAY 2023

DOT's work in impacting social change through employability requires a concerted effort from government agencies, businesses, and non-profits. Through collaborative initiatives that combine policy support, practical training, and direct employment opportunities, we can drive significant social change and create comprehensive support systems that address the multifaceted challenges and empower women to achieve economic independence and improve their social mobility.

DOT actively engages companies during the month of March, in conjunction with International Women's Day. In 2023, the theme of Embracing Equity allows DOT to share about compounding effects of intersectionalities and best practices around equity at the workplace.

Advocacy remains a cornerstone of these efforts, ensuring that policies and practices evolve to meet the needs of the communities we serve. Together, we can create a future where every woman has the opportunity to succeed and contribute meaningfully to society.

### SNIPPETS OF DOT'S ADVOCACY



In conjunction with IWD 2023, DOT was invited as a panelist at MENDAKI's Women At Work (W@W) Forum 2023.



DOT x Gartner's IWD 2023 event on Embracing Equity



DOT x Chanel Poverty sensitisation workshop, Living On The Edge



DOT x Lendlease's IWD 2023 event on Embracing Equity



DOT x Dulwich College Social consciousness starts young!



DOT x DBS Middle Office Technologies's IWD 2023



# Community Events

## DREAMS OF OUR DAUGHTERS BOOK LAUNCH

Coinciding with this year's International Women's Day observance, we launched our first book, 'Dreams Of Our Daughters'. A compendium of lived experiences, 'Dreams Of Our Daughters' chronicles the journeys of 15 resilient women and the lives they lead as they navigate challenges surrounding their personal circumstances, against the backdrop of Singapore's present laws and policies. These challenges include housing, viable childcare, employment, divorce, and legal custody proceedings.

The book launch was hosted on 24th March 2023 at the Common Ground Civic Centre Auditorium, in the presence of the Minister of State, Ministry of Home Affairs and Ministry of Social and Family Development, Ms Sue Xueling.



MOS Sun Xueling said:

*"Lower income families and women can face multi-faceted and inter-related challenges which make it difficult for them to break out of the situation. For instance, divorce and ensuing child-minding responsibilities can affect employment which then impact the ability of the women to provide for their families. The stories presented show how these difficulties can co-present themselves and how we need to take many helping hands and the whole of society approach to help our lower income families and women. The stories show remarkable stories of resilience, love and sacrifice. I hope we can all be inspired by the stories and step up to help our families and women."*



Author Ms Zubaida Ali and 4 women representatives whose lives are featured, at the book launch of *Dreams Of Our Daughters*



*Dreams Of Our Daughters'* author, Ms Zubaida Ali, with Mr Ravi Singhvi, Partner at Ares Asia, representing on behalf of Ares Charitable Foundation



We are grateful to all corporate and community partners for their support and presence at the launch. This significant project is made possible by our sponsor, Ares Charitable Foundation.



# Community Events

## DOT MOTHER'S DAY CARNIVAL



**CELEBRATING WITH OUR GENEROUS SPONSORS AND VOLUNTEERS**

On 14 May 2023, we held our annual Mother's Day Carnival and our inaugural Mother's Day Gala to celebrate the resilience of all DOT women. With the support of our corporate sponsors, Emerson Singapore and CHANEL and awesome volunteers from CHANEL, our DOT Community, comprising **68 mums and 110 children**, DOT started the day with excitement and anticipation as the carnival launched into full swing.

As mums indulged in well-deserved self care and enjoyed moments of pampering designed to rejuvenate both mind and body, the children were in for a treat as they delighted in freshly popped popcorn and fluffy cotton candy. The excitement reached new heights with a captivating magic show that left the young hearts spellbound!

We were greatly honored to have Ms Rahayu Mahzam, Senior Parliamentary Secretary, Ministry of Health & Ministry of Law, graced the event, acknowledging the resilience and dedication displayed by DOT women at different milestones of their journeys.



Guest Of Honor, Ms Rahayu Mahzam, Senior Parliamentary Secretary, Ministry of Health & Ministry of Law, and our long-time partner, Chanel, hosting DOT's Mother's Day Carnival 2023



Women enjoying massages!



Volunteers taking care of the little ones at DOT Mother's Day Carnival 2023

# *Fundraising*

## KEY DONORS & SPONSORS

Listed below are Companies, Foundations and Individuals who sponsored or donated \$10,000 and above over the duration of one year. Our sincere thanks and appreciation to ALL our supporters for their donations, fundraising efforts, volunteering hours, and/or donations in kind (Alphabetical Order)

ACCENTURE PTE LTD	KWAN IM THONG HOOD CHO TEMPLE
ADVANCED MICRO DEVICES (SINGAPORE) PTE LTD	LEE FOUNDATION SINGAPORE
AIRTRUNK SINGAPORE PTE. LTD	LENLEASE ASIA HOLDINGS PTE LTD
ARANDA INVESTMENTS PTE LTD	LINKEDIN SINGAPORE PTE LTD
ARES CHARITABLE FOUNDATION	L'OREAL SINGAPORE PTE. LTD
CAPITAL GROUP INVESTMENT MANAGEMENT PTE LTD	MAYBANK SINGAPORE LTD
CHANEL PTE LTD	NATIONAL COUNCIL OF SOCIAL SERVICE (NCSS)
COTY OPERATIONS ASIA PACIFIC PTE LTD	NUNCHI MARINE PTE. LTD
DHL EXPRESS (SINGAPORE) PTE LTD	PIMCO ASIA PTE LTD
EMERSON ASIA PACIFIC PTE LTD	REVIVAL VINTAGE JEWELS & OBJECTS PTE LTD
FIRST SENTIER INVESTORS (SINGAPORE)	SCHILLINGS INTERNATIONAL LLP
FRIENDS OF DULWICH (SINGAPORE)	SINGAPORE BUSINESS FEDERATION FOUNDATION
GARTNER ADVISORY SINGAPORE PTE LTD	SINGAPORE POOLS (PRIVATE) LIMITED
GREAT EASTERN	SINGAPORE ST. ANDREW'S SOCIETY
ILLUMINA FOUNDATION	SINGAPORE TOTALISATOR BOARD
KHOO CHING WEI WAYNE	THE MAJORITY TRUST LTD



# Fundraising Events

## DOT'S INAUGURAL GALA

A special thanks to **Singapore Pools (Private) Limited**, our Gala Title Sponsor

We are grateful that with the support of all partners and donors, we raised more than \$300,000. Tote Board's dollar-for-dollar matching for donations raised at DOT's 2023 Mother's Day Carnival and Gala presented an invaluable opportunity to double all efforts in support of DOT's work to empower women towards social mobility.



### DOT MOTHER'S DAY GALA

Our first-ever DOT Mother's Day Fundraising Gala, graced by Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information & Ministry of National Development, was a soulful evening dedicated to celebrating our incredible DOT Community and recognising employer partners who provide employment opportunities for women.



*Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information & Ministry of National Development, graced the inaugural DOT Mother's Day Fundraising Gala 2023*



*Mr Lam Chee Weng, CEO of Singapore Pools (Private) Limited receiving a Certificate of Appreciation (Gala Title Sponsor) from Senior MOS Tan Kiat How.*

"We are proud to be able to support Daughters Of Tomorrow's dedication to empowering women and driving a more inclusive society within Singapore. Through Singapore Pools Academy and iShine Cloud, we actively provide resources and expertise to assist charities like Daughters Of Tomorrow on their journey. By providing Human Resource and Accounting solutions through iShine Cloud, our efforts are aligned with Daughters Of Tomorrow to make a positive impact."

**Mr Lam Chee Weng, Chief Executive Officer, Singapore Pools (Private) Limited**



# Fundraising Events

## DOTTER'S CUP

Perfect weather for a meaningful cause!



Our third annual charity golf tournament, aimed at equalising the playing field for our communities, was a tremendous success thanks to the support of our donors and sponsors alike. Altogether, we raised \$34K, so our heartfelt gratitude to all who joined us for this meaningful event!

# The Years Ahead

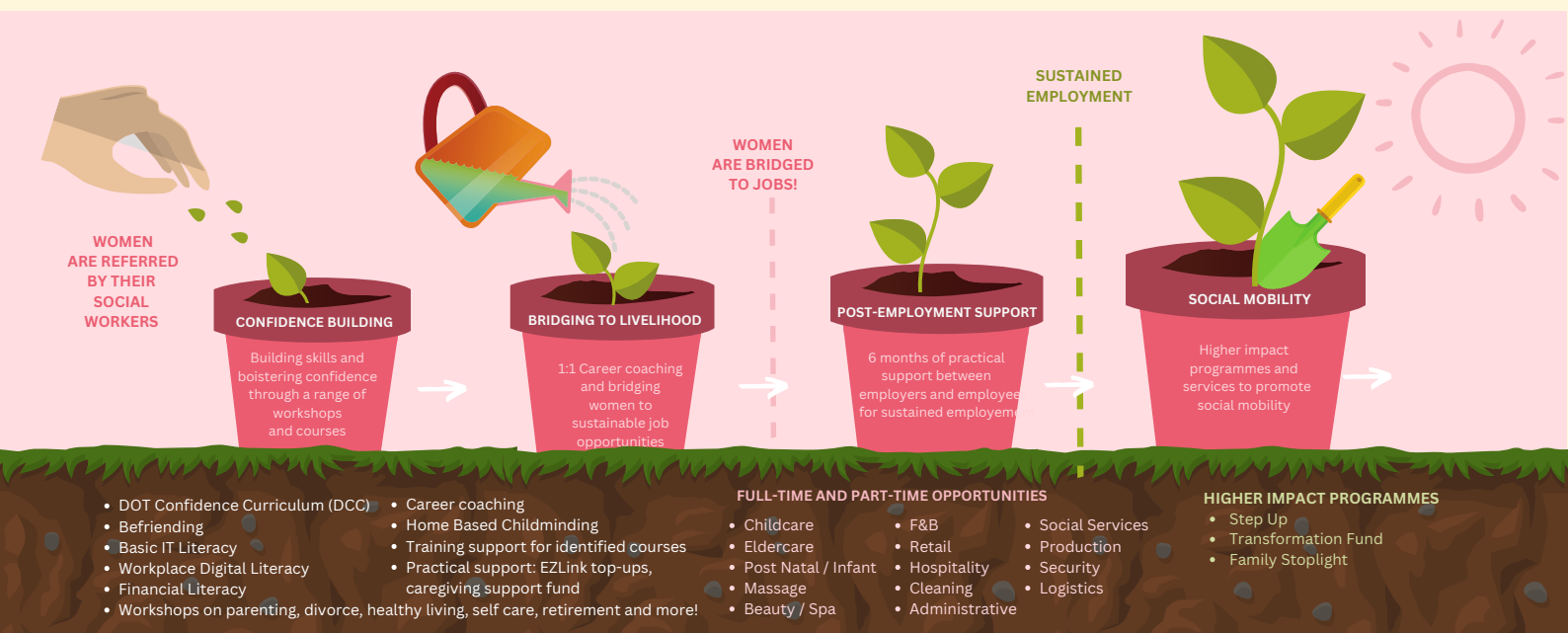
The Singapore employment landscape is constantly evolving and as we move into Workforce 4.0, two key elements are expected to play out in the coming years – Generative AI and Human Touch. Generative AI will replace many job functions within certain job roles, and the workforce has to constantly keep itself abreast of the developments, pivoting one’s skills to stay relevant. Meanwhile, the demand for human touch and human centric approach between businesses and consumers will continue to grow. Workforce 4.0 encompasses the skills, competencies, and adaptability required to thrive in a technologically advanced and interconnected world. For Singapore, aligning its workforce with the demands of Industry 4.0 is essential to sustaining economic growth and maintaining its competitive edge.

Another key trend is the frequent career transitions across companies, sectors, and types of employment. Employees are likely to seek less permanent and more fluid work arrangements while existing jobs are redesigned.

Beyond employability, the real income of average household income per household member in 2023 increased between 2.5–6.8% while that for the 1st, 9th and 10th decile decreased between 0.2–1.9%\*. In addition, the adjusted gender wage gap in 2023 is at 6.0%\*. These statistics indicated that while real income on a whole is increasing, the income gap is widening, with women from the lower deciles earning significantly lower.

As DOT serves up to the 20th percentile of the socioeconomic strata, we are taking on a dynamic and forward-thinking approach to look at growth sectors, the new skills in demand, finding potential intersections where our current talent pool of women can contribute to and develop their skills in those areas. Additionally, a systemic approach towards improving the value of work for traditionally lower paid jobs would help in closing the income gap. As Singapore move towards growth sectors such as advanced manufacturing, digital economy, urban solutions and sustainability, healthcare and biomedical sciences and logistics and supply chain, DOT will continue to actively seek out employment opportunities in these sectors and advocate for inclusive hiring practices. In addition, workers will have to get accustomed to the prospect of less permanent and more fluid work arrangements throughout life. To uplift families out of the poverty cycle, DOT will go beyond sustained employment to improve social mobility with programmes and support that address glass ceiling and broken rung.

\* <https://www.singstat.gov.sg/-/media/files/news/press07022024.ashx>  
 \* <https://stats.mom.gov.sg/Pages/Update-on-Singapores-Adjusted-Gender-Pay-Gap.aspx>





# Organisation Strategy

To achieve our goals, DOT will concentrate on enhancing our organisational competencies in these four areas within the next two years:

## Programmes & Services Innovation

A new incubator function will be developed over the coming years to test out new programmes and services to address identified gaps and needs that are in line with DOT's mission. DOT will invest our reserves into pilots to ensure success in outcomes and impact prior to scaling.

The focus areas would be in programmes and services which lead to improved employability, behavioural change and social mobility. Innovation remains at the heart of DOT.

## Impact Measurement

Ensuring the quality and relevance of services is paramount for DOT. Our Monitoring and Evaluation team structures a more deliberate and integrated approach to critically evaluate our programmes and services. This includes output, outcomes, short and long term impact measurements. The evaluation will also cut across all functions and stakeholders to provide insights on effectiveness and highlight areas for improvements.

DOT adopts a systematic approach to align our services with our mission and objectives, thereby enhancing our end user's satisfaction and achieving social impact that we strived for.

## Sustainable Stakeholder Engagement

DOT develops position papers that articulate the sector's stance and strategic plans. In addition, mobilising support from a broader stakeholder base through partnerships and collaborations can significantly amplify the impact and reach of these initiatives, fostering a more inclusive and cooperative environment for serving our DOT's women and their families.

DOT aspires to be a trusted source of knowledge and generate actionable ideas to inspire positive change and innovation.

## Strengthen Organisational Capabilities & Competencies

DOT is committed to nurturing leadership and management capabilities to underpin this growth, ensuring organisation's sustainable and impactful development. Enhancing our people's capabilities will lead to more innovative and effective workflows. Improving staff engagement will foster a collaborative environment where ideas can flourish.

Leveraging technology has been and will be DOT's key to improving productivity and knowledge management, enabling teams to work smarter and share information seamlessly while maintaining a person-centric approach.

Through these concerted efforts, DOT addresses the immediate needs and lays the groundwork for long-term resilience and adaptability in the community we serve. The commitment to continuous improvement and strategic planning positions DOT as a beacon of progress and a catalyst for positive change in the lives of the women and their families.



# Governance Evaluation Checklist

S/N	Code Guidelines	Code ID	Response	Explanation
<b>Board Governance</b>				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there Board members holding staff* appointments? (skip items 2 and 3 if "No")		No	
2	Staff* does not chair the Board and does not comprise more than one-third of the Board.	1.1.3	NA	
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	NA	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Are there Board member(s) who have served for more than 10 consecutive years? (skip item 7 if "No")		No	
7	The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years.	1.1.13	NA	
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied	
<b>Conflict of Interest</b>				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	
<b>Strategic Planning</b>				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	
<b>Human Resource and Volunteer* Management</b>				
12	The Board approves documented human resource policies for staff.	5.1	Complied	
13	There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board.	5.3	Complied	
14	There are processes for regular supervision, appraisal and professional development of staff*.	5.5	Complied	
	Are there volunteers* serving in the charity?		Yes	
15	There are volunteers* management policies in place for volunteers*.	5.7	Complied	
<b>Financial Management and Internal Controls</b>				
16	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied	
17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	

## Notes:

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

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

\* Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity –

(a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or

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

A close member of the family may include the following:

(a) the child or spouse of the Executive Head or governing board member;

(b) the stepchild of the Executive Head or governing board member;

(c) the dependant of the Executive Head or governing board member.

(d) the dependant of the Executive Head's or governing board member's spouse.

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

# Governance Evaluation Checklist

S/N	Code Guidelines	Code ID	Response	Explanation
18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	
20	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	
	Does the charity invest its reserves, including fixed deposits?		Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
<b>Fundraising Practices</b>				
	Did the charity receive cash donations (solicited or unsolicited) during the year? (skip item 22 if "No")		No	
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	NA	
	Did the charity receive donations-in-kind during the year?		Yes	
23	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	
<b>Disclosure and Transparency</b>				
24	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance.	8.2	Complied	
	Are Board members remunerated for their Board services? (skip items 25 and 26 if "No")		No	
25	No Board member is involved in setting his or her own remuneration.	2.2	NA	
26	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated	8.3	NA	
	Does the charity employ paid staff?		Yes	
27	No staff is involved in setting his or her own remuneration.	2.2	Complied	
28	The charity discloses in its annual report:	8.4	Complied	
	i) The total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and			
	ii) If any of the 3 highest paid staff* also serves on the Board of the charity.			
	The information relating to the remuneration of the staff must be presented in bands of \$100,000.			
	OR			
	The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each			
29	The charity discloses the number of paid staff* who are close members of the family* of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff* who are close members of the family* of the Executive Head or Board Member, who receives more than \$50,000 during the year.	8.5	Complied	
<b>Public Image</b>				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	

## Notes:

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

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

\* Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity –

(a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or

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

A close member of the family may include the following:

(a) the child or spouse of the Executive Head or governing board member;

(b) the stepchild of the Executive Head or governing board member;

(c) the dependant of the Executive Head or governing board member.

(d) the dependant of the Executive Head's or governing board member's spouse.

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

# *Conflict of Interest*

There are documented procedures for Board members and staff to declare actual or potential conflicts of interest. Board members and staff are expected to avoid actual and perceived conflicts of interest, where they have personal interest in business transactions or contracts that DOT may enter into, or have vested interest in other organisations that DOT has dealings with. They are expected to declare such interests as soon as possible, abstain from decision-making and not vote or participate in matters where they have a conflict of interest.

# *Whistleblowing Policy*

This policy is intended to encourage Board members, staff (paid and volunteer) and others to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviours or practices) without retribution. The Whistleblower should promptly report the suspected or actual event to his/her supervisor, the Executive Director, or any Board member. All reports involving fraud or illegal activities must be immediately informed to the DOT President and the Chair of the Audit & Risk Committee who will promptly act to investigate the report. For all other reports, supervisors, managers and/or Board members who receive the reports must ensure the prompt investigation and/or resolution of the issue. The Whistleblower can report the event with his/her identity or anonymously. The Whistleblower shall receive no retaliation or retribution for a report that was provided in good faith – that was not done primarily with malice to damage another or the organisation. A Whistleblower who makes a report that is not done in good faith is subject to discipline,

including termination of the Board or employee relationship, or other legal means to protect the reputation of the organisation and members of its Board and staff. Anyone who retaliates against the Whistleblower (who reported an event in good faith) will be subject to discipline, including termination of Board or employee status. Crimes against person or property, such as assault, rape, burglary, etc., should immediately be reported to local law enforcement personnel. The Whistleblower shall receive a report within five business days of the initial report, regarding the investigation, disposition or resolution of the issue. If the investigation of a report, that was done in good faith and investigated by internal personnel, is not to the Whistleblower's satisfaction, then he/she has the right to report the event to the appropriate legal or investigative agency.

The identity of the Whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement, in which case members of the organisation are subject to subpoena.



# *Reserves Policy*

DOT has a Reserves, Funds & Investment Policy to provide clarity in the management of our reserves and to assure stakeholders that we are well-managed and have a strategy for building up reserves of up to two years that is, the unrestricted funds that are freely available for operating expenses, in order to ensure long-term sustainability.

DOT has in place processes and practices to ensure that all fundraising activities are honest, ethical and uphold the public's confidence in fundraising and charities. The Board ensures that all materials used for fundraising contain relevant and accurate information and do not contain any misrepresentation or material omission. DOT ensures that funds and donations are used in accordance with donors' intentions and the specific purpose as communicated when soliciting for donations. Processes are in place to ensure that donors' confidentiality is respected. Any information or records of donors are kept strictly confidential at all times.

DOT does not make loans or donations to any party, and has a conservative investor risk profile. DOT only invests in investment instruments that are principal guaranteed or assured, in the form of bank deposits.

DOT has disclosed its restricted funds in the Financial Statements, Note 11. Please refer to the Financial Statements for more information.

# *Media & Communication Policy*

As a public-facing organisation, DOT recognises the benefit of media as an important tool of engagement, to communicate with the stakeholders and supporters.

It is important that the reputation of DOT, as well as its affiliated partners and government agencies, is not tarnished in any way by anyone using media tools inappropriately, particularly in relation to any content that directly references DOT. The staff are, therefore, expected to behave and express themselves appropriately and in a manner that is consistent with DOT's media communications guidelines.

# *Disclosures*

None of the paid staff received more than \$100,000 annual remuneration.

No staff is involved in setting their own remuneration.

No board members received any remuneration from the charity.

The charity discloses that there are no paid staff who are close members of the family of the Executive Director or Board Member.

FINANCIAL STATEMENTS  
FOR THE  
FINANCIAL YEAR ENDED  
31 DECEMBER 2023

**Daughters Of  
Tomorrow Limited**

[DAUGHTERSOFTOMORROW.ORG](http://DAUGHTERSOFTOMORROW.ORG)

# **DAUGHTERS OF TOMORROW LIMITED**

*Company Registration Number: 201425430M*

FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023



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**DAUGHTERS OF TOMORROW LIMITED**

*Company Registration No.: 201425430M*

**DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2023*

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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 2023.

**1 OPINION OF THE DIRECTORS**

In the opinion of the directors,

- (i) 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 2023 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; 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.

**2 DIRECTORS**

The directors at the date of this statement are:

Wiegleb Jennifer Ann  
Chin Lee Yen (Chen Liyan)  
Emily Chin Ee Meng  
Daniel Campion  
Lee Schutz  
Ho Poh Wah

(Appointed on 1 April 2024)

**3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

The Company is limited by guarantee and has no share capital. As such, none of the directors holding office at the end of the financial year are a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in and debentures of, the Company or any other body corporate.

**4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES**

The Company is limited by guarantee and has no share capital. None of the directors holding office at the end of the financial year had any interest in the share capital of the Company that is required to be reported pursuant to Section 201(6)(g) of the Singapore Companies Act 1967.

**5 SHARE OPTIONS**

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

**6 AUDITOR**

Helmi Talib LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



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**CHIN LEE YEN**  
Director



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**DANIEL CAMPION**  
Director

Date: 12 June 2024





# Helmi Talib LLP

Chartered Accountants of Singapore  
Registration Number: T20LL1986E

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Keck Seng Tower 15-02  
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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DAUGHTERS OF TOMORROW LIMITED

### **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 balance sheet as at 31 December 2023, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Charities Accounting Standard in Singapore ("CAS"), so as to present fairly, in all material respects, the state of affairs of the Company as at 31 December 2023 and the results 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 set out on pages 1 - 2.

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.

#### *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.

# Helmi Talib LLP

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

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

Those charged with governance are responsible for 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.
- 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.



# Helmi Talib LLP

## **Report on Other Legal and Regulatory Requirements**

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

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

- (a) the use of donation money was not in accordance with the objectives of the Company as required under Regulation 11 (Use of donations) 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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**HELMI TALIB LLP**  
Public Accountants and  
Chartered Accountants

Singapore

Date: 12 June 2024

Partner-in-charge : Suriyati Mohamed Yusof  
PA No. : 01627



**DAUGHTERS OF TOMORROW LIMITED**

Company Registration No.: 201425430M

**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2023

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	<b>Note</b>	<b><u>2023</u></b> \$	<b><u>2022</u></b> \$
<b><u>INCOME</u></b>			
Income from generated funds			
Voluntary income			
- Donations		2,533,606	1,324,429
- Grants		136,409	122,271
- Others		88	6,626
Activities for generating funds		<u>487,040</u>	<u>404,005</u>
<b>TOTAL INCOME</b>	<b>3</b>	<b><u>3,157,143</u></b>	<b><u>1,857,331</u></b>
<b><u>EXPENDITURES</u></b>			
Cost of generating funds		141,657	407,398
Cost of charitable activities		1,005,962	877,128
Governance costs		<u>728,285</u>	<u>221,512</u>
<b>TOTAL EXPENDITURES</b>	<b>3</b>	<b><u>1,875,904</u></b>	<b><u>1,506,038</u></b>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>3</b>	<b><u>1,281,239</u></b>	<b><u>351,293</u></b>
<b><u>RECONCILIATION OF FUNDS</u></b>			
Total funds brought forward		4,017,307	3,666,014
Net income for the financial year		<u>1,281,239</u>	<u>351,293</u>
	<b>3</b>	<b><u>5,298,546</u></b>	<b><u>4,017,307</u></b>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

**BALANCE SHEET**  
 As at 31 December 2023

	Note	<u>2023</u> \$	<u>2022</u> \$
<b>ASSETS</b>			
<b><u>Non-current asset</u></b>			
Plant and equipment	8	13,711	28,928
<b>Total non-current asset</b>		<u>13,711</u>	<u>28,928</u>
<b><u>Current assets</u></b>			
Cash and cash equivalents	6	5,304,953	4,014,071
Receivables	7	75,234	238,630
<b>Total current assets</b>		<u>5,380,187</u>	<u>4,252,701</u>
<b>Total assets</b>		<u>5,393,898</u>	<u>4,281,629</u>
<b>LIABILITY</b>			
<b><u>Current liability</u></b>			
Payables	9	95,352	264,322
<b>Total current liability</b>		<u>95,352</u>	<u>264,322</u>
<b>Total liability</b>		<u>95,352</u>	<u>264,322</u>
<b>Net current assets</b>		<u>5,284,835</u>	<u>3,988,379</u>
<b>Net assets</b>		<u>5,298,546</u>	<u>4,017,307</u>
<b>FUNDS</b>			
<b><u>Unrestricted fund</u></b>			
General fund	10	5,005,175	3,767,154
<b><u>Restricted funds</u></b>			
Home Based Childminding	11	27,469	172,019
Befrienders	11	29,103	71,648
Broaden Horizons	11	-	6,486
NCSS - Tech and Go	11	18,406	-
Social Mobility	11	248,618	-
IMDA - Digital for Life Fund	11	(30,225)	-
		<u>293,371</u>	<u>250,153</u>
<b>Total funds</b>		<u>5,298,546</u>	<u>4,017,307</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

**DAUGHTERS OF TOMORROW LIMITED**

Company Registration No.: 201425430M

**STATEMENT OF CASH FLOWS**

For the financial year ended 31 December 2023

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		<u>2023</u>	<u>2022</u>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Net income for the financial year		1,281,239	351,293
<b>Adjustment for:</b>			
Depreciation of plant and equipment	8	15,217	19,712
Interest income		(88)	(6,506)
Total adjustments to profit or loss		<u>15,129</u>	<u>13,206</u>
Total operating cash flows before changes in working capital		1,296,368	364,499
<b>Changes in working capital</b>			
Increase in receivables		163,396	(150,760)
Increase in payables		(168,970)	259,322
Total changes in working capital		<u>(5,574)</u>	<u>108,562</u>
Cash flows from operations		1,290,794	473,061
Interest received		88	6,506
Net cash flows from operating activities		<u>1,290,882</u>	<u>479,567</u>
Net increase in cash and cash equivalents		1,290,882	479,567
Cash and cash equivalents at the beginning of financial year		<u>4,014,071</u>	<u>3,534,504</u>
Cash and cash equivalents at the end of financial year	6	<u>5,304,953</u>	<u>4,014,071</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.



**DAUGHTERS OF TOMORROW LIMITED**

*Company Registration No.: 201425430M*

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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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"), a company limited by guarantee, is domiciled and incorporated in Singapore on 28 August 2014. The Company's registered office and principal place of business is at 21 Bedok North Street 1, #03-01 Common Ground Civic Centre, Singapore 469659.

The Company is a charity registered under the Charities Act since 19 March 2015 and has been accorded an Institution of a Public Character ("IPC") status valid through 8 January 2024. The IPC status has been renewed until 8 April 2026.

The principal activities of the Company are to empower low-income, under-privileged and disadvantaged women with skills training, job bridging, back to work support and help them achieve financial self-sufficiency. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution by the directors as at date of the Directors' Statement.

**2 MATERIAL ACCOUNTING POLICY INFORMATION**

**2.1 Basis of preparation**

The financial statements are prepared in accordance with Charities Accounting Standard ("CAS") issued by the Singapore Accounting Standards Council and the disclosure requirements of the Singapore Companies Act 1967 and Charities Act 1994.

The financial statements are prepared under the historical cost basis, except as disclosed in the accounting policies below.

The preparation of financial statements requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the financial year. These estimates are based on management's best knowledge of current events, actual results may ultimately differ from those estimates. The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

**2.2 Changes in accounting policies**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**2.3 Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation.

The cost of plant and equipment initially recognised includes its purchase price and any directly attributable costs of bringing the plant and equipment to working condition for its intended use. Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in statement of financial activities when incurred.

Depreciation is calculated on a straight-line basis to allocate the cost of the assets less residual values over their estimated useful lives. The estimated useful lives are as follows:

		<u>Years</u>
CRM system	-	5
Computer	-	3
Furniture and fittings	-	5
Office equipment	-	3
Renovation	-	5

The residual values, useful life and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

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

**2.4 Financial assets**

Financial assets are any asset that is either cash or equity instrument of another entity of which the Company has a contractual right:

- To receive cash or another financial asset from another entity; or
- To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company.

Financial assets are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are measured initially at the transaction price excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Subsequent to initial measurement, financial assets are measured at cost less any accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**2.4 Financial assets (Continued)**

The Company classifies its financial assets into the following categories:

(a) Receivables

Receivables include government funding receivables, deposits, and prepayments. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future. After initial recognition, prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and fixed deposits.

**2.5 Impairment of financial assets**

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment (including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates), the Company recognises an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Company about the following loss events:

- (i) Significant financial difficulty of the debt/bond issuer or obligor.
- (ii) A breach of contract, such as a default or delinquency in interest or principal payments.
- (iii) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- (iv) It has become probable that the debtor will enter bankruptcy or other financial re-organisation.
- (v) Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

For an equity investment, the impairment loss is recognised in the statement of financial activities whenever the carrying amount of the investment is lesser than the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company would receive for the investment if it was to be sold at the reporting date.

For all other financial assets, the impairment loss is recognised in the statement of financial activities whenever carrying amount of the financial asset is lesser than the undiscounted future cash flows (excluding unearned interest in the case of an interest-bearing financial asset) that the Company expects to receive from the financial asset.

An impairment loss is only reversed to the extent that the assets' carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Company recognises the amount of the reversal in the statement of financial activities immediately.



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**2.6 Cash and Bank balances**

Cash and cash equivalents comprise cash on hand, cash at banks and bank deposits which are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

Cash on hand and at bank and short-term deposit which is held to maturity are carried at amortised cost.

For the purpose of the statement of cash flows, fixed deposit with original maturities over 3 months is excluded from cash and cash equivalents.

**2.7 Financial liabilities**

Financial liabilities are any liability that is a contractual obligation by the Company to:

- Deliver cash or another financial asset to another entity; or
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

Financial liabilities include payables, other than accruals, and 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.

**2.8 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) which exists as a result of a past event, it is probable (i.e. more likely than not) that a transfer of economic benefits in settlement will be required, and the amount of the obligation can be estimated reliably. The amount of provision recognised shall be the best estimate of the expenditure required to settle the obligation at the reporting date. The best estimate of the expenditure required to settle the obligation is the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognised shall be recognised as expenditure in the statement of financial activities unless the provision was originally recognised as part of the cost of an asset.

**2.9 Income recognition**

Income is recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Company's net assets. This normally arises when there is control over the rights or other access to the resources, enabling the Company to determine its future application, virtually certain that income will be received and the amount of the income can be measured with sufficient reliability.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**2.9 Income recognition (Continued)**

The following specific recognition criteria must also be met before income is recognised:

(a) Income from generated funds

Voluntary income in the form of donations are recognised when received.

Grant income from National Council of Social Service ("NCSS") are recognised as income according to the conditions of the funding agreement. The grant is recognised as income on a systematic basis over the period in which the Company recognises the expenses and related costs for which the grants are intended to compensate.

(b) Activities for generating funds

Comprise of programme income and fundraising events. These are recognised as income according to the terms of the relevant agreements, on an accrual basis.

**2.10 Expenditures**

All expenditures are accounted for on an accrual basis, aggregated under the respective areas as soon as there is a legal or constructive obligation committing the Company to make payment. Direct costs are attributed to the activity where possible. Where costs cannot be wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

(a) Costs of generating funds

These costs are directly attributable to the fund-raising activities, separate from those costs incurred in undertaking charitable activities.

(b) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. The total costs of charitable expenditure include an apportionment of overhead and shared costs.

(c) Governance costs

These costs include costs of preparation and examination of the Company's accounts, costs of governing board meetings and cost of any legal advice on governance or constitutional matters.

**2.11 Operating leases**

The lease payments under an operating lease shall be recognized on a straight-line basis over the lease term even if the payments are not made 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**2.12 Employee benefits**

*Defined contribution plans*

As required by law, the Company makes contributions to the Central Provident Fund (“CPF”) scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

**2.13 Funds**

(a) Unrestricted fund

Unrestricted fund comprises general fund. General funds are used for the general purposes of the Company as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund (known as ‘designated fund’) but the designation has an administrative purpose only and does not legally restrict the management’s discretion to apply the fund.

(b) Restricted funds

Restricted funds are funds subject to specific funded programmes by government and charity bodies, but still within the wider objects of the Company.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted fund over which the management retains full control to use in achieving its institutional purposes.

**2.14 Related party**

Related party includes all of the following:

- (a) A person or a close member of that person’s family is related to the Company if that person:
- (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a governing board member, trustee or member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) the entity is an associate or joint venture of the Company (or an associate or joint venture of a member of a group of which the Company is a member) and vice versa;
  - (iii) the entity and the Company are joint ventures of the same third party;
  - (iv) the entity is a joint venture of a third entity and the Company is an associate of the third entity and vice versa;
  - (v) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vi) a person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

2.14 Related party (Continued)

Related party includes all of the following: (Continued)

- (c) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Company and include:
  - (i) that person's children and spouse or domestic partner;
  - (ii) children of that person's spouse or domestic partner; and
  - (iii) dependants of that person or that person's spouse or domestic partner.

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

**3 DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	Restricted fund										Total funds	
	Unrestricted fund	General fund	Broaden Horizons	Befrienders	Home Based Childminding	NCSS - Transformation Support Scheme	NCSS - Tech and Go	Employment Support	Social Mobility	IMDA - Digital for Life Fund		Total
<b>2023 INCOME</b>												
Income from generated funds												
Voluntary income												
Donations												
- General	2,252,672	-	-	-	-	-	-	-	280,934	-	280,934	2,533,606
Grants												
- Government incentives	59,759	-	-	-	18,108	46,406	-	-	-	12,136	76,650	136,409
Others												
- Interest income	88	-	-	-	-	-	-	-	-	-	-	88
- Other	-	-	-	-	-	-	-	-	-	-	-	-
	<u>2,312,519</u>				<u>18,108</u>	<u>46,406</u>			<u>280,934</u>	<u>12,136</u>	<u>357,584</u>	<u>2,670,103</u>
<b>Activities for generating funds</b>												
Programme income	16,000	-	-	-	-	-	-	-	-	-	-	16,000
Fundraising events	245,428	-	-	-	-	-	125,612	100,000	-	-	225,612	471,040
	<u>261,428</u>						<u>125,612</u>	<u>100,000</u>			<u>225,612</u>	<u>487,040</u>
<b>TOTAL INCOME</b>	<u>2,573,947</u>				<u>18,108</u>	<u>46,406</u>	<u>125,612</u>	<u>380,934</u>	<u>12,136</u>	<u>583,196</u>	<u>3,157,143</u>	

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**3 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Restricted fund											Total funds
	Unrestricted fund	Broaden Horizons	Befrienders	Home Based Childminding	NCSS - Transformation Support Scheme	NCSS - Tech and Go	Employment Support	Social Mobility	IMDA - Digital for Life Fund	Total		
<b>2023 (Continued)</b>												
<b>EXPENDITURES</b>												
<b>Cost of generating funds</b>												
Communication collateral costs	50,556	-	-	-	-	-	-	-	-	-	-	50,556
Event set-up costs	72,673	-	-	-	-	-	-	2,074	-	-	2,074	74,747
Fundraising communication costs	10,786	-	-	-	-	-	-	-	-	-	-	10,786
Online donation portal admin charges	5,568	-	-	-	-	-	-	-	-	-	-	5,568
	139,583	-	-	-	-	-	-	2,074	-	-	2,074	141,657
<b>Cost of charitable activities</b>												
External workshop	-	-	-	-	-	-	-	-	-	-	-	5,070
Financial support costs	-	-	-	1,088	-	-	-	-	-	-	-	28,552
Gifts and trophies costs	-	-	-	-	-	-	-	-	-	-	-	1,431
Honorarium for beneficiaries	-	-	-	-	-	-	-	-	-	-	-	2,320
Insurance	1,908	-	-	-	-	-	-	-	-	-	-	1,909
Postage and courier	-	-	-	-	-	-	-	-	-	-	-	743
Printing and stationery	4,219	-	-	-	-	-	-	-	-	-	-	4,219
Program Expenses	71,633	-	-	-	-	-	-	24,678	-	-	-	68,280
Refreshment and meals	-	-	-	-	-	-	-	-	-	-	-	13,658
Rental - Workshop Space	-	-	-	-	-	-	-	-	-	-	-	13,315
Rewards and incentives	-	-	-	-	-	-	-	-	-	-	-	9,875
Training and development	-	-	-	-	-	-	-	-	-	-	-	7,844
Transportation - local	-	-	440	-	-	-	-	-	-	-	-	3,957
Staff costs	228,390	6,486	42,105	143,462	-	-	198,221	105,564	42,361	-	538,199	766,589
	306,150	6,486	42,545	144,550	-	-	333,628	130,242	42,361	-	699,812	1,005,962

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

**3 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Restricted fund											Total funds
	Unrestricted fund	General fund	Broaden Horizons	Befrienders	Home Based Childminding	NCSS - Transformation Support Scheme	NCSS - Tech and Go	Employment Support	Social Mobility	IMDA - Digital for Life Fund	Total	
<b>2023 (Continued)</b>												
<b>EXPENDITURES (Continued)</b>												
<b>Governance costs</b>												
Auditors' remuneration		8,316	-	-	-	-	-	-	-	-	-	8,316
Bank charges		7,801	-	-	-	-	-	-	-	-	-	7,801
Depreciation		15,217	-	-	-	-	-	-	-	-	-	15,217
IT / software subscription		20,234	-	-	-	28,000	-	-	-	-	28,000	48,234
Legal and professional		34,776	-	-	-	-	-	-	-	-	-	34,776
Membership subscriptions		150	-	-	-	-	-	-	-	-	-	150
Office rental		48,173	-	-	-	-	-	-	-	-	-	48,173
Other expenses		1,075	-	-	-	-	-	-	-	-	-	1,075
Repairs & maintenance costs		3,605	-	-	-	-	-	-	-	-	-	3,605
Staff costs		542,830	-	-	-	18,108	-	-	-	-	18,108	560,938
		682,177	-	-	-	18,108	28,000	-	-	-	46,108	728,285
<b>TOTAL EXPENDITURES</b>		1,127,910	6,486	42,545	144,550	18,108	28,000	333,628	132,316	42,361	747,994	1,875,904
<b>NET INCOME/(EXPENDITURES)</b>		1,446,037	(6,486)	(42,545)	(144,550)	-	18,406	(208,016)	248,618	(30,225)	(164,798)	1,281,239
Gross transfers between funds		(208,016)	-	-	-	-	-	208,016	-	-	208,016	-
<b>Net movement in funds</b>		1,238,021	(6,486)	(42,545)	(144,550)	-	18,406	-	248,618	(30,225)	43,218	1,281,239
Total funds brought forward		3,767,154	6,486	71,648	172,019	-	-	-	-	-	250,153	4,017,307
<b>Total funds carried forward</b>		5,005,175	-	29,103	27,469	-	18,406	-	248,618	(30,225)	293,371	5,298,546



**3 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted fund		Restricted fund			Total funds
	General fund	Broaden Horizons	Befrienders	Home Based Childminding	Job Readiness Program	
	\$	\$	\$	\$	\$	\$
<b>2022 INCOME</b>						
<b>Income from generated funds</b>						
Voluntary income						
<u>Donations</u>						
- General	1,031,544	-	-	216,700	48,570	1,296,814
- Specific Donations - NCSS	-	-	-	-	27,615	27,615
<u>Grants</u>						
- Government incentives	122,271	-	-	-	-	122,271
<u>Others</u>						
- Interest income	6,506	-	-	-	-	6,506
- Other	120	-	-	-	-	120
	<u>1,160,441</u>			<u>216,700</u>	<u>76,185</u>	<u>1,453,326</u>
<b>Activities for generating funds</b>						
Programme income	233,100	-	-	-	-	233,100
Fundraising events	170,905	-	-	-	-	170,905
	<u>404,005</u>					<u>404,005</u>
<b>TOTAL INCOME</b>	<u>1,564,446</u>	-	-	<u>216,700</u>	<u>76,185</u>	<u>1,857,331</u>

**3 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Restricted fund					Total funds
	Unrestricted fund	Broaden Horizons	Befrienders	Home Based Childminding	Job Readiness Program	
	General fund					
	\$	\$	\$	\$	\$	\$
<b>2022 (Continued)</b>						
<b>EXPENDITURES</b>						
<b>Cost of generating funds</b>						
Beneficiary course sponsorship	21	-	-	-	-	21
Beneficiary upskill	3,000	-	-	-	-	3,000
Communication collateral costs	20,422	-	-	-	-	20,422
Event set-up costs	35,198	-	-	-	-	35,198
External workshop	1,000	-	-	-	-	1,000
Financial support costs	9,791	-	-	-	-	9,791
Fundraising communication costs	711	-	-	-	-	711
Gifts and trophies costs	1,357	-	-	-	-	1,357
Honarium for beneficiaries	1,900	-	-	-	-	1,900
Insurance	2,061	-	-	-	-	2,061
Online donation portal admin charges	2,540	-	-	-	-	2,540
Postage and courier	607	-	-	-	-	607
Printing and stationery	3,263	-	-	-	-	3,263
Refreshment and meals	151	-	-	-	-	151
Transportation - local	3,064	-	-	-	-	3,064
Staff costs	322,312	-	-	-	-	322,312
	407,398	-	-	-	-	407,398

**3 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted fund					Restricted fund		Total funds
	General fund	Broaden Horizons	Befrienders	Home Based Childminding	Job Readiness Program	Total		
	\$	\$	\$	\$	\$	\$	\$	
<b>2022 (Continued)</b>								
<b>EXPENDITURES (Continued)</b>								
<b>Cost of charitable activities</b>								
Beneficiary course sponsorship	21	-	-	-	-	-	21	
Beneficiary upskill	43,239	2,062	-	-	3,779	5,841	49,080	
Event set-up costs	19,812	-	-	-	1,351	1,351	21,163	
External workshop	2,985	-	-	-	-	-	2,985	
Facilitator stipend	763	-	-	-	-	-	763	
Financial support costs	5,042	2,664	17,012	-	4,957	24,633	29,675	
Insurance	1,961	-	-	-	280	280	2,241	
IT / software subscription	10,686	-	-	-	2,364	2,364	13,050	
Postage and courier	110	-	-	-	-	-	110	
Printing and stationery	142	-	-	730	147	877	1,019	
Refreshment and meals	2,607	-	-	-	50	50	2,657	
Rewards and incentives	2,940	-	-	-	-	-	2,940	
Transportation - local	208	-	-	-	-	-	208	
Staff costs	399,893	55,128	-	43,951	252,244	351,323	751,216	
	490,409	59,854	17,012	44,681	265,172	386,719	877,128	



**3 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted fund		Restricted fund			Total funds
	General fund		Broaden Horizons	Befrienders	Home Based Childminding	
	\$	\$	\$	\$	\$	\$
<b>2022 (Continued)</b>						
<b>EXPENDITURES (Continued)</b>						
<b>Governance costs</b>						
Auditors' remuneration	5,511	-	-	-	-	5,511
Bank charges	786	-	-	-	-	786
Depreciation	19,712	-	-	-	-	19,712
IT / software subscription	299	-	-	-	-	299
Legal and professional	906	-	-	-	-	906
Membership subscriptions	4,065	-	-	-	-	4,065
Office internet	128	-	-	-	-	128
Office rental	52,002	-	-	-	-	52,002
Office telephone costs	1,829	-	-	-	-	1,829
Workspace rental	4,878	-	-	-	-	4,878
Online donation portal						
admin charges	2,716	-	-	-	-	2,716
Repairs & maintenance costs	1,223	-	-	-	-	1,223
Staff costs	127,457	-	-	-	-	127,457
	221,512	-	-	-	-	221,512
<b>TOTAL EXPENDITURES</b>	1,119,319	59,854	17,012	44,681	265,172	1,506,038
<b>NET INCOME/(EXPENDITURES)</b>	445,127	(59,854)	(17,012)	172,019	(188,987)	(93,834)
Gross transfers between funds	(188,987)	-	-	-	188,987	-
<b>Net movement in funds</b>	256,140	(59,854)	(17,012)	172,019	-	95,153
Total funds brought forward	3,511,014	66,340	88,660	-	-	3,666,014
<b>Total funds carried forward</b>	3,767,154	6,486	71,648	172,019	-	4,017,307

**4 RELATED PARTY DISCLOSURES**

The following are significant transactions between the Company and related parties that took place during the financial year. The effects of these transactions are reflected in the financial statements on the basis determined between the parties.

(a) *Related party transactions*

	<u>2023</u>	<u>2022</u>
	\$	\$
<i>Directors</i>		
General donations	21,722	8,100

(b) *Remuneration of key management personnel*

	<u>2023</u>	<u>2022</u>
	\$	\$
Salaries and related costs	131,942	70,360
Employer's contributions to CPF	21,817	11,833
	<u>153,759</u>	<u>82,193</u>

Key management personnel are the Executive Directors, who have 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 \$100,000 (2022: Nil).

The Board of Directors did not receive any remuneration from the Company during the financial year.

**5 STAFF COSTS**

	<u>2023</u>	<u>2022</u>
	\$	\$
Salaries and allowances	1,162,873	1,017,641
Employer's contributions to CPF and SDF	148,843	155,657
Other benefits	15,811	27,687
	<u>1,327,527</u>	<u>1,200,985</u>

The staff costs were allocated as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Cost of charitable activities	766,589	751,216
Governance costs	560,938	127,457
Cost of generating funds	-	322,312
	<u>1,327,527</u>	<u>1,200,985</u>

There are no staff receiving remuneration exceeding \$100,000 during the financial year.

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

6 CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash at bank	3,804,953	4,014,071
Fixed deposits	1,500,000	-
	<u>5,304,953</u>	<u>4,014,071</u>

Cash at bank is held in non-interest bearing account.

The Company places excess cash on short term deposit for a period of 1 year (2022: Nil).

Fixed deposits earns interest of 3 to 3.9% per annum (2022: Nil).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the balances as shown above.

7 RECEIVABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
Donation receivable	67,134	228,958
Deposits	8,100	8,100
Prepayments	-	1,572
	<u>75,234</u>	<u>238,630</u>

8 PLANT AND EQUIPMENT

	<u>CRM System</u>	<u>Computer</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Renovation</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<b><u>Cost</u></b>						
At 1 January 2022,						
31 December 2022 and						
31 December 2023	33,170	28,696	1,925	500	19,367	83,658
<b><u>Accumulated depreciation</u></b>						
At 1 January 2022	20,455	11,922	1,818	500	323	35,018
Charge during the financial year	6,634	9,114	91	-	3,873	19,712
At 31 December 2022	27,089	21,036	1,909	500	4,196	54,730
Charge during the financial year	6,081	5,246	16	-	3,874	15,217
At 31 December 2023	33,170	26,282	1,925	500	8,070	69,947
<b><u>Net carrying amount</u></b>						
At 31 December 2022	6,081	7,660	16	-	15,171	28,928
At 31 December 2023	-	2,414	-	-	11,297	13,711

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

**8 PLANT AND EQUIPMENT (Continued)**

The depreciation charges were allocated as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Governance costs	<u>15,217</u>	<u>19,712</u>

**9 PAYABLES**

	<u>2023</u>	<u>2022</u>
	\$	\$
Accrued operating expenses	95,352	34,759
Grants received in advance	-	224,213
Others	-	5,350
	<u>95,352</u>	<u>264,322</u>

Grants received in advance consists of donations received from donors where the funds have been designated by the Company for programmes to be fulfilled in the subsequent years.

**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.

Transfers of funds amounting to \$208,016 from General fund to Employment Support fund (2022: \$188,987 from General fund to Job Readiness Programme) have been approved by the directors to cover the cumulative operating deficits of the restricted funds during the financial year.

**11 RESTRICTED FUNDS**

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted fund 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 fund over which management retains full control to use in achieving any of its institutional purposes.

Restricted funds comprise:

(a) Befrienders

The Befriender programme recruits, trains and deploys volunteer befrienders to provide social and emotional support for clients for at least 6 months. Befrienders also support DOT staff in conducting assessments and introduce relevant community resources to clients. More than 150 befrienders are actively engaged with clients at any given time.



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**11 RESTRICTED FUNDS (Continued)**

Restricted funds comprise: (Continued)

(b) Broaden Horizons

The program empowers young women by providing them with:

- Access to better-paying job opportunities in MNCs and office-based roles
- Potential for career growth
- Professional support and guidance

This program aims to bridge the gender gap, enhance economic prospects, and foster personal development with a career trajectory towards management roles.

(c) Home Based Childminding

The programme aims to support parents in achieving stability, self-reliance, and ultimately social mobility by providing after-hours childminding services to allow parents to seek employment opportunities or to go for skills training. Childminders are recruited from the community, screened, trained and matched with users with the intended outcomes to provide affordable childminding and enhanced psychosocial development for young children.

(d) Employment Support

Employment Support is a suite of programs and services to curate an environment for women to gain confidence, soft skills, and technical skills like DOT Confidence Curriculum, IT Literacy, Financial Literacy, industry training and career coaching to pave their journey towards re-entering the workforce, thus facilitating their own upward social mobility journeys.

(e) Social Mobility Program

SMP is an in-house research programme that aims to explore which kinds of support help women achieve stability in their lives, leading to improved well-being. Women enrolled in this programme will receive one of two interventions:

- (i) income support which contributes towards more financial stability, or
- (ii) coaching support to create agency and accountability for the women to improve their wellbeing.

(f) Transformation Sustainability Scheme (TSS)

The National Council of Social Service (NCSS) has granted DOT with funding under the Transformation Sustainability Scheme (TSS) to strengthen organisational capabilities to attract and retain talent.

(g) Tech and Go

The Tech-and-GO initiative by the NCSS empowers Social Service Agencies (SSAs) with digital solutions. It provides grants, advisory services, and IT consultancy to enhance productivity, operational efficiency, governance, and management capabilities through technology implementation.

**DAUGHTERS OF TOMORROW LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**11 RESTRICTED FUNDS (Continued)**

Restricted funds comprise: (Continued)

## (h) Digital for Life

Digital for Life Fund is established as IMDA's flagship fund under the Digital for Life movement. The funds support activities that expand DOT women's digital access and keep pace with technological transformation.

**12 INCOME TAX**

The Company is registered as a charity under the Charities Act 1994. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act.

**13 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:

	<u>2023</u>	<u>2022</u>
	\$	\$
General donations	1,000,255	544,978
Fundraising income	471,040	297,111
	<u>1,471,295</u>	<u>842,089</u>

**14 OPERATING LEASE COMMITMENT**

The Company has entered into operating lease agreements on its office premises. The lease has a tenure of three years with no renewal clause. As at the reporting date, the Company has commitment for future minimum lease payments under non-cancellable operating leases as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Not later than one year	44,550	48,600
More than one year but not more than five years	-	44,550
	<u>44,550</u>	<u>93,150</u>

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

**15 RESERVE POSITION AND POLICY**

The Company's reserve position for the financial years ended 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
A Unrestricted fund		
General fund	5,005,175	3,767,154
B Restricted funds		
Restricted funds	293,371	250,153
C Total funds	5,298,546	4,017,307
D Total annual operating expenditure	1,875,904	1,506,038
E Ratio of funds to annual operating expenditure (A/D)	2.67	2.50

Reference:

C – Total funds include unrestricted, restricted or designated and endowment funds.

D – Total annual operating expenditure includes expenses related to cost of generating funds, cost of charitable activities, and governance costs.

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

**16 FUND-RAISING**

(a) *Fund-raising appeals*

During the financial year, the Company has received a total amount of \$471,040 (2022: \$404,000) in donations arising from public fund-raising activities.

(b) *Fund-raising expense ratio*

	<u>2023</u>	<u>2022</u>
	\$	\$
Donations	3,004,646	842,089
Government grants	136,409	122,271
Investment income	88	6,626
Programme fees	16,000	233,100
Other income	-	653,245
Total receipts	<u>3,157,143</u>	<u>1,857,331</u>
Fund-raising expenses	324,175	407,398
Percentage of fund-raising expenses to total receipts	<u>10%</u>	<u>22%</u>

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**Daughters Of  
Tomorrow Limited**

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