

BETHESDA CARE SERVICES
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2023

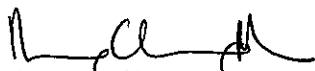
CONTENTS

Statement by the Management Committee	1
Independent Auditor's Report	2
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Accumulated Fund	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

STATEMENT BY THE MANAGEMENT COMMITTEE

On behalf of the Management Committee, we, Dr. Peng Chung Mien and Li Jinghui, Ray, being the Chairman and Honorary Treasurer of Bethesda Care Services (the "Society") respectively, do hereby state that in our opinion, the financial statements set out on pages 5 to 19 are properly drawn up in accordance with the Societies Act 1966, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2023 and the financial performance, changes in accumulated fund and cash flows of the Society for the financial year ended on that date.



Dr. Peng Chung Mien
Chairman

26 JUN 2023



Li Jinghui, Ray
Honorary Treasurer

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BETHESDA CARE SERVICES**

(Registered with Registry of Societies, Singapore)

Report on the Audit of the Financial Statements***Opinion***

We have audited the accompanying financial statements of Bethesda Care Services (the "Society") as set out on pages 5 to 19, which comprise the balance sheet as at 31 March 2023, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2023 and the financial performance, changes in accumulated fund and cash flows of the Society 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 Society 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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BETHESDA CARE SERVICES (cont'd)**

(Registered with Registry of Societies, Singapore)

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

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

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and FRSS, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Committee is responsible for assessing the Society'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 Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Committee.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BETHESDA CARE SERVICES (cont'd)**

(Registered with Registry of Societies, Singapore)

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

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

- Conclude on the appropriateness of Management Committee'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 Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Society have been properly kept in accordance with the Societies 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 the donation moneys was not in accordance with the objectives of the Society as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) the Society has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

26 June 2023

BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2023

	Note	2023 \$	(Restated) 2022 \$
Income			
Donations	3	2,014,210	1,787,656
Program fees		389,190	410,510
Government funding		629,896	672,470
Government grants	4	761,058	391,829
Interest from fixed deposits		65,556	19,270
Other income		257,397	186,615
		4,117,307	3,468,350
Less expenditure			
Depreciation of property, plant and equipment	6	79,661	94,902
Program expenses		865,239	630,439
Staff costs	5	2,583,712	2,250,033
Other expenses		80,999	70,254
		3,609,611	3,045,628
Surplus and total comprehensive income for the financial year		507,696	422,722

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

BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

BALANCE SHEET
At 31 March 2023

	Note	2023 \$	(Restated) 2022 \$
Non-current asset			
Property, plant and equipment	6	126,013	190,344
Current assets			
Sundry receivables	7	323,429	465,546
Fixed deposits	8	4,916,130	3,800,000
Cash and bank balances		1,038,350	1,213,542
Total current assets		6,277,909	5,479,088
Total assets		6,403,922	5,669,432
Non-current liabilities			
Community Silver Trust Grant	9	314,573	55,606
Community Silver Trust deferred capital grant	10	558	1,115
Care And Share Matching deferred capital grant	11	6,576	45,101
Total non-current liabilities		321,707	101,822
Current liabilities			
Accrued operating expenses		64,031	58,675
Deposits - student care	12	26,705	25,152
Total current liabilities		90,736	83,827
Total liabilities		412,443	185,649
Net assets		5,991,479	5,483,783
Accumulated fund		5,991,479	5,483,783

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

BETHESDA CARE SERVICES

**STATEMENT OF CHANGES IN ACCUMULATED FUND
For the financial year ended 31 March 2023**

	\$
2023	
Balance at 31 March 2022, as previously stated	5,336,233
Prior year adjustment (Note 15)	147,550
	<hr/>
Balance at 31 March 2022, as restated	5,483,783
Surplus and total comprehensive income for the financial year	507,696
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Balance at 31 March 2023	5,991,479
	<hr/>
2022	
Balance at 1 April 2021	5,061,061
Surplus and total comprehensive income for the financial year	422,722
	<hr/>
Balance at 31 March 2022, as restated	5,483,783
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The accompanying notes form an integral part of these financial statements.

BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2023

	2023	(Restated) 2022
	\$	\$
Cash flows from operating activities		
Surplus for the financial year	507,696	422,722
Adjustments for:		
Amortisation of deferred capital grants	(39,082)	(57,049)
Depreciation of property, plant and equipment	79,661	94,902
Interest income	(65,556)	(19,270)
Gain on disposal of property, plant and equipment	–	(5,000)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	482,719	436,305
Receivables	196,095	147,538
Payables	265,876	(149,123)
	<hr/>	<hr/>
Cash generated from operations	944,690	434,720
Interest received	11,578	19,270
	<hr/>	<hr/>
Net cash generated from operating activities	956,268	453,990
	<hr/>	<hr/>
Cash flows from investing activities		
Purchases of property, plant and equipment	(15,330)	(164,863)
Proceed from disposal of property, plant and equipment	–	5,000
	<hr/>	<hr/>
Net cash used in investing activities	(15,330)	(159,863)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	940,938	294,127
Cash and cash equivalents at beginning of financial year	5,013,542	4,719,415
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	5,954,480	5,013,542
	<hr/>	<hr/>
Cash and cash equivalents comprise:		
Fixed deposits	4,916,130	3,800,000
Bank and cash balances	1,038,350	1,213,542
	<hr/>	<hr/>
	5,954,480	5,013,542
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The accompanying notes form an integral part of these financial statements.

BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

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

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

1 General information

The Society is registered under the Societies Act 1966 and is domiciled in Singapore.

The principal activities of the Society are to initiate, assist and organise activities and schemes of social service for the alleviation of poverty, suffering, ignorance or ill-health through the allowance of assistance, education, training services or counselling.

The Society is a registered Charity under Charities Act 1994 since 1997. The Society is an Institute of Public Character (“IPC”) since 1 October 2008.

The Society’s registered address and principal place of activities is at 300 Bedok North Avenue 3, Singapore 469717.

2 Significant accounting policies

a) Basis of accounting

The financial statements, expressed in Singapore dollar (“\$”), which is the Society’s functional currency, have been prepared in accordance with the Societies Act 1966, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgments and estimates made during the financial year.

The carrying amounts of cash and cash equivalents, sundry receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the financial year. The adoption of these new and revised FRSs and INT FRSs has no material effect on the financial statements.

2 Significant accounting policies (cont'd)

a) Basis of accounting (cont'd)

New and revised standards not yet effective

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

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis to write off the assets over their estimated useful lives.

The estimated useful lives of property, plant and equipment are as follows:

	No. of years
Furniture and fittings	5
Computers	5
Motor vehicles	5
Renovation	5

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

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to income and expenditure.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

c) Financial assets

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade date - the date on which the Society commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through income and expenditure) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through income and expenditure are recognised immediately in income and expenditure.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Society classifies its financial assets at amortised cost. The classification is based on the Society's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

2 Significant accounting policies (cont'd)

c) Financial assets (cont'd)

Classification and measurement (cont'd)

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

Subsequent measurement

Debt instruments include fixed deposits, bank and cash balances and sundry receivables (excluding prepayments and grant receivable). These are subsequently measured at amortised cost based on the Society's business model for managing the asset and cash flow characteristics of the asset.

The Society measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in income and expenditure when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Society recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Society expects to receive, discounted at an approximation of the original effective interest rate.

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

If the Society has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Society measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Society recognises an impairment gain or loss in income and expenditure for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

d) Financial liabilities

Financial liabilities include accrued operating expenses and deposits received from student care which are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in income and expenditure when the liabilities are derecognised as well as through the amortisation process.

2 Significant accounting policies (cont'd)

e) Provisions

Provisions are recognised when the Society has a present obligation as a result of a past event, and it is probable that the Society will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to the present value where the effect is material.

f) Funds

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

g) Income recognition

Donations income

Donations are recognised on a cash basis and are recognised as income as and when received.

Program fees

Program fees includes revenue from rendering of services including childcare services, providing food and services to elderly in need and two-way transportation for elders to their medical appointment.

Revenue from services rendered is recognised as a performance obligation satisfied over time. Program fees revenue is recognised over the duration of the programmes and in the period in which the service is provided, having regard to the stage of completion of the service. Unearned income relating to the service to be rendered in future periods are included in deferred income.

Interest income

Interest from fixed deposits is recognised on time-proportion basis, by reference to the principal outstanding and at the interest rate applicable.

h) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income and expenditure.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

i) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

2 Significant accounting policies (cont'd)**j) Taxation**

The Society is exempted from income tax under the provisions of the Income Tax Act.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and with banks and fixed deposits. Cash equivalents are short-term that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

l) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to income and expenditure over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in income and expenditure over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

3 Donations

	2023 \$	2022 \$
Tax-deductible donations	1,946,284	1,746,453
Non-tax deductible donations	67,926	41,203
	2,014,210	1,787,656

4 Governments grants

	2023 \$	2022 \$
Care and Share Grant	38,525	67,445
Community Silver Trust Grant	256,889	71,806
Enhanced Fund Raising Grant	343,326	252,578
Senior Worker Early Adopter Grant	65,000	-
Part-Time Re-Employment Grant	32,500	-
Work-Study Diploma Grant	9,000	-
Active Citizen Grant	10,943	-
WeCare Arts Fund Grant	4,875	-
	761,058	391,829

5 Staff costs

	2023 \$	2022 \$
<i>Program</i>		
Salaries and bonus	1,708,635	1,521,855
CPF	264,418	230,037
Others	66,284	31,238
	<u>2,039,337</u>	<u>1,783,130</u>
<i>Administrative</i>		
Salaries and bonus	453,028	398,904
CPF	64,767	58,021
Others	26,580	9,978
	<u>544,375</u>	<u>466,903</u>
	<u>2,583,712</u>	<u>2,250,333</u>

Included above is an amount of \$483,758 (2022: \$379,878) paid to key management personnel.

6 Property, plant and equipment

	Furniture and fittings \$	Computers \$	Motor vehicles \$	Renovation \$	Total \$
2023					
Cost					
At 1 April 2022	310,259	157,455	192,891	93,436	754,041
Additions	–	4,821	–	10,509	15,330
Disposal	(1,699)	–	–	–	(1,699)
At 31 March 2023	<u>308,560</u>	<u>162,276</u>	<u>192,891</u>	<u>103,945</u>	<u>767,672</u>
Accumulated depreciation					
At 1 April 2022	274,336	120,351	89,980	79,030	563,697
Depreciation charge	10,885	26,543	25,728	16,505	79,661
Disposal	(1,699)	–	–	–	(1,699)
At 31 March 2023	<u>283,522</u>	<u>146,894</u>	<u>115,708</u>	<u>95,535</u>	<u>641,659</u>
Net carrying amount					
At 31 March 2023	<u>25,038</u>	<u>15,382</u>	<u>77,183</u>	<u>8,410</u>	<u>126,013</u>

6 Property, plant and equipment (cont'd)

	Furniture and fittings \$	Computers \$	Motor vehicles \$	Renovation \$	Total \$
2022					
Cost					
At 1 April 2021	277,412	169,647	125,140	93,436	665,635
Additions	32,847	3,377	128,639	–	164,863
Disposal	–	–	(60,888)	–	(60,888)
Adjustment	–	(15,569)	–	–	(15,569)
At 31 March 2022	310,259	157,455	192,891	93,436	754,041
Accumulated depreciation					
At 1 April 2021	246,655	96,828	125,140	64,174	532,797
Depreciation charge	27,681	26,637	25,728	14,856	94,902
Disposal	–	–	(60,888)	–	(60,888)
Adjustment	–	(3,114)	–	–	(3,114)
At 31 March 2022	274,336	120,351	89,980	79,030	563,697
Net carrying amount					
At 31 March 2022	35,923	37,104	102,911	14,406	190,344

7 Sundry receivables

	2023 \$	(Restated) 2022 \$
Other receivables	301,090	296,530
Grant receivables	–	147,550
Prepayments	22,339	21,466
	323,429	465,546

8 Fixed deposits

Fixed deposits are placed with the banks and mature within 1 to 10 months (2022: 3 to 10 months) after balance sheet date.

9 Community Silver Trust Grant

Details of Community Silver Trust Grant are as follows:

	2023 \$	2022 \$
Balance at beginning of the financial year	55,606	125,353
Community Silver Trust – Matching Grant receipts	515,299	–
Expenditure	(256,332)	(69,747)
Balance at end of the financial year	<u>314,573</u>	<u>55,606</u>

The following shows the amount of donations received during the financial year for eligible programme under Community Silver Trust Funding.

	2023 \$	2022 \$
<i>Elderly Services Centre</i>		
Tax deductible donations	432,304	95,804
Non-tax deductible donations	6,840	4,650
	<u>439,144</u>	<u>100,454</u>

The Community Silver Trust is a donation matching grant from the Government aimed at enhancing and expanding the Intermediate and Long-Term Care (“ILTC”) services in Singapore.

The Government will provide a matching grant of one dollar for every donation dollar raised by eligible organisations for ILTC services (i.e. 1:1 matching grant).

10 Community Silver Trust deferred capital grant

	2023 \$	2022 \$
<i>Grant - related to assets</i>		
Balance at beginning of the financial year	1,115	3,174
Grant amortised during the financial year	(557)	(2,059)
Balance at end of the financial year	<u>558</u>	<u>1,115</u>

The grant was given to fund the purchase of property, plant and equipment for the Elderly Services Centre of the Society. The grant will be amortised over the useful lives of the property, plant and equipment.

11 Care And Share Matching deferred capital grant

	2023 \$	2022 \$
<i>Grant - related to assets</i>		
Balance at beginning of the financial year	45,101	112,546
Grant amortised during the financial year	(38,525)	(54,990)
Adjustment	–	(12,455)
	<hr/>	<hr/>
Balance at end of the financial year	6,576	45,101
	<hr/>	<hr/>

The grant was given to fund the purchase of property, plant and equipment for social service sector of the Society. The grant will be amortised over the useful lives of the property, plant and equipment.

12 Deposits - student care

Deposits are paid by each student who attends the student care and are refundable when a student withdraws from the student care.

13 Financial instruments**a) Categories of financial instruments**

Financial instruments at their carrying amounts as at balance sheet date are as follows:

	2023 \$	2022 \$
<i>Financial assets</i>		
Financial assets at amortised cost	6,255,570	5,310,072
	<hr/>	<hr/>
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	90,736	83,827
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b) Financial risk management

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Management Committee.

Foreign exchange risk

The Society transacts mainly in its functional currency and as such its exposure to foreign exchange risk is minimal.

13 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk

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

The Society does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised on the balance sheet. Credit risk exposure in relation to financial assets at amortised costs as at 31 March 2023 and at 31 March 2022 is insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2023 and at 31 March 2022. There are no financial assets that are past due and/or impaired.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates.

The Society is not exposed to significant interest rate risk.

Liquidity and cash flow risk

The Management Committee exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

The Society's financial liabilities at the balance sheet are all due within 1 year after balance sheet date and approximate contractual undiscounted payments.

c) Fair values of financial instruments

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values due to their relatively short-term maturity.

14 Fund management

The Society's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term through significant support in the form of donations, government grants and funding, and program fees. The fund of the Society consists of accumulated fund. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2023 and 31 March 2022.

15 Prior year adjustment

A prior year adjustment has been made to correct an understatement of government funding amounting to \$147,550 for the financial year ended 31 March 2022.

As a result, certain line items have been restated on the statement of comprehensive income, balance sheet and statement of cash flows for the previous financial year ended 31 March 2022. The items were adjusted as follows:

	As previously reported 2022 \$	Amount adjusted 2022 \$	As restated 2022 \$
<i>Statement of Comprehensive Income</i>			
Government funding	524,920	147,550	672,470
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<i>Balance Sheet</i>			
Sundry receivables	317,996	147,550	465,546
Accumulated fund	5,336,233	147,550	5,483,783
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<i>Statement of Cash Flows</i>			
<i>Cash flows from operating activities</i>			
Surplus for the financial year	275,172	147,550	422,722
Operating cash flows before movements in working capital			
- Receivables	295,088	(147,550)	147,538
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The prior year adjustment did not have any effect on the balance sheet as at 1 April 2022, therefore no third balance sheet is presented.

16 Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Management Committee dated 26 June 2023.