

**BETHESDA CARE SERVICES**  
**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2024**

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**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 17 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 2024 and the financial performance, changes in accumulated fund and cash flows of the Society for the financial year ended on that date.

DocuSigned by:  
*Dr Peng Chung Mien*  
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Dr. Peng Chung Mien  
Chairman

21 June 2024

DocuSigned by:  
*Ray Li*  
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Li Jinghui, Ray  
Honorary Treasurer



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## **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 17, which comprise the balance sheet as at 31 March 2024, 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 material accounting policy information.

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 2024 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 other information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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



**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 provisions of the Societies Regulations enacted under 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 Society has not used donation moneys in accordance with its objectives 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 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:  
  
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Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

21 June 2024

**BETHESDA CARE SERVICES**

(Registered with Registry of Societies, Singapore)

**STATEMENT OF COMPREHENSIVE INCOME****For the financial year ended 31 March 2024**

	Note	2024 \$	2023 \$
<b>Income</b>			
Donations	3	<b>1,894,694</b>	2,014,210
Program fees		<b>384,955</b>	389,190
Government funding		<b>741,639</b>	629,896
Government grants	4	<b>637,926</b>	761,058
Interest from fixed deposits		<b>179,085</b>	65,556
Other income		<b>147,657</b>	257,397
		<b>3,985,956</b>	4,117,307
<b>Less expenditure</b>			
Depreciation of property, plant and equipment	6	<b>53,145</b>	79,661
Program expenses		<b>767,963</b>	865,239
Staff costs	5	<b>2,947,686</b>	2,583,712
Other expenses		<b>83,745</b>	80,999
		<b>3,852,539</b>	3,609,611
<b>Surplus and total comprehensive income for the financial year</b>		<b>133,417</b>	507,696

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 2024**

	Note	2024 \$	2023 \$
<b>Non-current asset</b>			
Property, plant and equipment	6	<b>106,095</b>	126,013
<b>Current assets</b>			
Sundry receivables	7	<b>488,560</b>	323,429
Fixed deposits	8	<b>4,790,400</b>	4,916,130
Cash and bank balances		<b>942,118</b>	1,038,350
<b>Total current assets</b>		<b>6,221,078</b>	6,277,909
<b>Total assets</b>		<b>6,327,173</b>	6,403,922
<b>Non-current liabilities</b>			
Community Silver Trust Grant	9	<b>98,502</b>	314,573
Community Silver Trust deferred capital grant	10	<b>–</b>	558
Care And Share Matching deferred capital grant	11	<b>902</b>	6,576
<b>Total non-current liabilities</b>		<b>99,404</b>	321,707
<b>Current liabilities</b>			
Accrued operating expenses		<b>75,205</b>	64,031
Deposits - student care	12	<b>27,668</b>	26,705
<b>Total current liabilities</b>		<b>102,873</b>	90,736
<b>Total liabilities</b>		<b>202,277</b>	412,443
<b>Net assets</b>		<b>6,124,896</b>	5,991,479
<b>Accumulated fund</b>		<b>6,124,896</b>	5,991,479

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 2024**

	\$
Balance at 1 April 2022	5,483,783
Surplus and total comprehensive income for the financial year	<u>507,696</u>
Balance at 31 March 2023	5,991,479
Surplus and total comprehensive income for the financial year	<u>133,417</u>
<b>Balance at 31 March 2024</b>	<b><u>6,124,896</u></b>

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 2024**

	2024 \$	2023 \$
<b>Cash flows from operating activities</b>		
Surplus for the financial year	133,417	507,696
Adjustments for:		
Amortisation of deferred capital grants	(6,232)	(39,082)
Depreciation of property, plant and equipment	53,145	79,661
Interest income	(179,085)	(65,556)
Operating cash flows before movements in working capital	1,245	482,719
Receivables	(84,833)	196,095
Payables	(203,934)	265,876
Cash (used in)/generated from operations	(287,522)	944,690
Interest received	98,787	11,578
<b>Net cash (used in)/generated from operating activities</b>	<b>(188,735)</b>	<b>956,268</b>
<b>Cash flows from investing activity</b>		
Purchases of property, plant and equipment, representing net cash used in investing activity	(33,227)	(15,330)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(221,962)</b>	<b>940,938</b>
Cash and cash equivalents at beginning of financial year	5,954,480	5,013,542
<b>Cash and cash equivalents at end of financial year</b>	<b>5,732,518</b>	<b>5,954,480</b>
<b>Cash and cash equivalents comprise:</b>		
Fixed deposits	4,790,400	4,916,130
Bank and cash balances	942,118	1,038,350
	<b>5,732,518</b>	<b>5,954,480</b>

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 2024**

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 Material 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.

Bethesda Care Services

**2 Material 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 2024 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 except as disclosed below:

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

The amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Society has adopted the amendments to FRS 1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Society's financial statements.

**b) Property, plant and equipment**

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis so as to write off the cost of the assets over their expected useful lives as follows:

	<b>No. of years</b>
Furniture and fittings	5
Computers	5
Motor vehicles	5
Renovation	5

**c) Financial assets**

The Society's financial assets at amortised cost include bank and cash balances, and sundry receivables (excluding prepayment). Financial assets are measured at initial recognition at fair value and are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

**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.

Bethesda Care Services

**2 Significant accounting policies (cont'd)****e) 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.

**f) 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**

	<b>2024</b>	2023
	\$	\$
Tax-deductible donations	<b>1,795,994</b>	1,946,284
Non-tax deductible donations	<b>98,700</b>	67,926
	<b>1,894,694</b>	2,014,210

Bethesda Care Services

**4 Governments grants**

	<b>2024</b>	2023
	\$	\$
Care and Share Grant	<b>5,674</b>	38,525
Community Silver Trust Grant	<b>256,810</b>	256,889
Enhanced Fund Raising Grant	<b>352,568</b>	343,326
Senior Worker Early Adopter Grant	–	65,000
Part-Time Re-Employment Grant	–	32,500
Tech-and-Go! Funding	<b>1,281</b>	–
Work-Study Diploma Grant	<b>9,000</b>	9,000
Active Citizen Grant	–	10,943
WeCare Arts Fund Grant	<b>7,460</b>	4,875
National Youth Fund Grant	<b>4,512</b>	–
IRAS-Skill Future Enterprise Credit	<b>621</b>	–
	<b>637,926</b>	761,058

**5 Staff costs**

	<b>2024</b>	2023
	\$	\$
<i>Program</i>		
Salaries and bonus	<b>1,973,494</b>	1,708,635
CPF	<b>308,349</b>	264,418
Others	<b>60,074</b>	66,284
	<b>2,341,917</b>	2,039,337
<i>Administrative</i>		
Salaries and bonus	<b>500,566</b>	453,028
CPF	<b>74,984</b>	64,767
Others	<b>30,219</b>	26,580
	<b>605,769</b>	544,375
	<b>2,947,686</b>	2,583,712

Included above is an amount of \$564,850 (2023: \$483,758) paid to key management personnel.

Bethesda Care Services

**6 Property, plant and equipment**

	<b>Furniture and fittings \$</b>	<b>Computers \$</b>	<b>Motor vehicles \$</b>	<b>Renovation \$</b>	<b>Total \$</b>
<b>2024</b>					
<b>Cost</b>					
At 1 April 2023	308,560	162,276	192,891	103,945	767,672
Additions	23,395	9,832	–	–	33,227
Write Off	(17,018)	–	–	–	(17,018)
At 31 March 2024	<b>314,937</b>	<b>172,108</b>	<b>192,891</b>	<b>103,945</b>	<b>783,881</b>
<b>Accumulated depreciation</b>					
At 1 April 2023	283,522	146,894	115,708	95,535	641,659
Depreciation charge	15,953	9,362	25,728	2,102	53,145
Write Off	(17,018)	–	–	–	(17,018)
At 31 March 2024	<b>282,457</b>	<b>156,256</b>	<b>141,436</b>	<b>97,637</b>	<b>677,786</b>
<b>Net carrying amount</b>					
At 31 March 2024	<b>32,480</b>	<b>15,852</b>	<b>51,455</b>	<b>6,308</b>	<b>106,095</b>
<b>2023</b>					
<b>Cost</b>					
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	308,560	162,276	192,891	103,945	767,672
<b>Accumulated depreciation</b>					
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	283,522	146,894	115,708	95,535	641,659
<b>Net carrying amount</b>					
At 31 March 2023	25,038	15,382	77,183	8,410	126,013

Bethesda Care Services

**7 Sundry receivables**

	<b>2024</b>	2023
	\$	\$
Other receivables	<b>465,045</b>	301,090
Prepayments	<b>23,515</b>	22,339
	<b>488,560</b>	323,429

**8 Fixed deposits**

Fixed deposits are placed with the banks and mature within 1 to 6 months (2023: 1 to 10 months) after balance sheet date.

**9 Community Silver Trust Grant**

Details of Community Silver Trust Grant are as follows:

	<b>2024</b>	2023
	\$	\$
Balance at beginning of the financial year	<b>314,573</b>	55,606
Community Silver Trust – Matching Grant receipts	<b>40,182</b>	515,299
Expenditure	<b>(256,253)</b>	(256,332)
Balance at end of the financial year	<b>98,502</b>	314,573

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

	<b>2024</b>	2023
	\$	\$
<i>Elderly Services Centre</i>		
Tax deductible donations	<b>172,522</b>	432,304
Non-tax deductible donations	<b>15,106</b>	6,840
	<b>187,628</b>	439,144

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).

Bethesda Care Services

**10 Community Silver Trust deferred capital grant**

	<b>2024</b>	2023
	\$	\$
<i>Grant - related to assets</i>		
Balance at beginning of the financial year	<b>558</b>	1,115
Grant amortised during the financial year	<b>(558)</b>	(557)
	<hr/>	<hr/>
Balance at end of the financial year	<b>–</b>	558
	<hr/>	<hr/>

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**

	<b>2024</b>	2023
	\$	\$
<i>Grant - related to assets</i>		
Balance at beginning of the financial year	<b>6,576</b>	45,101
Grant amortised during the financial year	<b>(5,674)</b>	(38,525)
	<hr/>	<hr/>
Balance at end of the financial year	<b>902</b>	6,576
	<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:

	<b>2024</b>	2023
	\$	\$
<i>Financial assets</i>		
Financial assets at amortised cost	<b>6,197,563</b>	6,255,570
	<hr/>	<hr/>
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	<b>102,873</b>	90,736
	<hr/>	<hr/>



Bethesda Care Services

### **13 Financial instruments (cont'd)**

#### **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.

##### ***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 is insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2024 and at 31 March 2023. 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 2024 and 31 March 2023.

Bethesda Care Services

## **15 Authorisation of financial statements**

The financial statements of the Society for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Management Committee dated 21 June 2024.