

**CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION  
(CARE SINGAPORE)**

(Unique Entity Number: T00SS0043E)  
(IPC Number: IPC000150)

**STATEMENT BY THE MANAGEMENT COMMITTEE AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2024**



**CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION (CARE SINGAPORE)**  
(Unique Entity No. T00SS0043E)  
(IPC No. IPC000150)

**GENERAL INFORMATION**

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**Management Committee**

President	Jeffrey Neo Kheng Leong
Vice-President	Rudy Pierre Low (Resigned on 31 May 2023)
Secretary	Ester Gerber
Treasurer	Tien Mei Lin
Committee Member	Kenneth Pan Kok Keong
Committee Member	Neo Kah Yean
Committee Member	Darren Lai
Committee Member	Lyndsay Allison Lam
Committee Member	James Kenneth Koh
Committee Member	Angela Ngui Siu Chin
Committee Member	Pan Kok Mun Melvin

**Independent Auditor**

Audit Trust PAC

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**CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION (CARE SINGAPORE)**

(Unique Entity No. T00SS0043E)

(IPC No. IPC000150)

**STATEMENT BY THE MANAGEMENT COMMITTEE**

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In the opinion of the Management Committee:

- a) the accompanying financial statements of the Society and the statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows of the Society are drawn up in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and other relevant regulations, and the Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the state of affairs of the Society as at 30 April 2024, and the results, changes in funds and cash flows of the Society for the year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee approved and authorised these financial statements for issue.

For and on behalf of the Management Committee,

  
\_\_\_\_\_  
Jeffrey Neo Kheng Leong  
President

  
\_\_\_\_\_  
Tien Mei Lin  
Treasurer

Singapore

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION (CARE SINGAPORE)

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### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Children-At-Risk Empowerment Association (CARE Singapore) (the "Society"), which comprise of the statement of financial position of the Society as at 30 April 2024, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Society for the 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 Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 30 April 2024 and the results, changes in equity and cash flows of the Society for the 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

Management is responsible for the other information. The other information comprises Statement by the Management Committee 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  
CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION (CARE SINGAPORE)  
(Continued)**

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSS, and for such internal control as management 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 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 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.
- 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION (CARE SINGAPORE)  
(Continued)**

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**Auditor's responsibilities for the audit of the financial statements (Continued)**

- 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,

- a) 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, the Charities Act and Regulations.
- b) the fund-raising appeals held during the financial year ended 30 April 2024 have been carried out in accordance with Regulation 6 of the Societies Resulations issued under the Societies Act and proper accounts and other records have been kept of fund-raising appeals.

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

- i) the Society has not use the donation money in accordance with its objectives as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations: and
- ii) the Society has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

*Audit Trust PAC*

**AUDIT TRUST PAC**  
Public Accountants and  
Chartered Accountants

Singapore

**CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION (CARE SINGAPORE)**  
 (Unique Entity No. T00SS0043E)  
 (IPC No. IPC000150)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2024**

	Note	<u>2024</u> \$	<u>2023</u> \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	7,451,793	7,222,513
Other receivables	5	5,793	5,793
		<u>7,457,586</u>	<u>7,228,306</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	4,386	9,333
<b>Total assets</b>		<u>7,461,972</u>	<u>7,237,639</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7	436,583	436,474
<b>Total liabilities</b>		<u>436,583</u>	<u>436,474</u>
<b>NET ASSETS</b>		<u>7,025,389</u>	<u>6,801,165</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
Accumulated general fund	8	7,349,527	6,879,228
<b>Restricted funds</b>			
Uth Power! Programme Fund	9	-	-
(TSP) The Scaffold Programme Fund	9	-	-
X-Cite	9	(288,604)	-
(VC) Volunteer Centre Fund	9	(34,365)	34,630
The Invictus Fund	9	(1,116)	(1,116)
(EAP) Employee Assistance Programme Fund	9	(53)	(53)
(TSS) Transformation Support Scheme	9	-	(111,524)
		<u>7,025,389</u>	<u>6,801,165</u>

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

**CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION (CARE SINGAPORE)**  
 (Unique Entity No. T00SS0043E)  
 (IPC No. IPC000150)

**STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

PROJECTS	Note	Unrestricted			Restricted			Total 2024 \$	Total 2023 \$
		General \$	Uth Power \$	TSP \$	X-Cite \$	VC \$	TSS \$		
<b>INCOME</b>									
Donation income	10	2,836,746	-	-	-	-	-	2,836,746	3,165,438
Government Grant	11	308,736	337,630	307,482	-	-	35,972	989,820	1,367,990
Miscellaneous income	12	128,506	129,400	129,400	-	219,521	-	606,827	457,488
<b>Total income resources</b>		<b>3,273,988</b>	<b>467,030</b>	<b>436,882</b>	<b>-</b>	<b>219,521</b>	<b>35,972</b>	<b>4,433,393</b>	<b>4,990,916</b>
<b>EXPENDITURE</b>									
Expenditure on Manpower	15	2,289,073	420,960	390,812	184,913	181,002	-	3,466,760	3,045,925
Other operating expenditure	16	439,064	46,070	46,070	103,691	107,514	-	742,409	645,903
<b>Total expenditures</b>		<b>2,728,137</b>	<b>467,030</b>	<b>436,882</b>	<b>288,604</b>	<b>288,516</b>	<b>-</b>	<b>4,209,169</b>	<b>3,691,828</b>
Surplus/(deficit) for the year		<b>545,851</b>	<b>-</b>	<b>-</b>	<b>(288,604)</b>	<b>(68,995)</b>	<b>35,972</b>	<b>224,224</b>	<b>1,299,088</b>

The accompanying notes form an integral part of these financial statements



**CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION (CARE SINGAPORE)**  
 (Unique Entity No. T00SS0043E)  
 (IPC No. IPC000150)

**STATEMENT OF CHANGES IN FUND  
 FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Unrestricted		Restricted					Total	
	General fund	Uth Power!	TSP	X-Cite	VC	The Invictics Fund	EAP		ISS
	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Balance as at 1 May 2022</b>	9,430,330	(2,752,698)	(1,277,265)	163,071	-	(1,116)	(53)	(60,192)	5,502,077
Surplus/(deficit) for the year	1,478,861	-	-	(163,071)	34,630	-	-	(51,332)	1,299,088
Transfer to general fund	(4,029,963)	2,752,698	1,277,265	-	-	-	-	-	-
<b>Balance as at 30 April 2023</b>	6,879,228	-	-	-	34,630	(1,116)	(53)	(111,524)	6,801,165
Surplus/(deficit) for the year	545,851	-	-	(288,604)	(68,995)	-	-	35,972	224,224
Transfer to general fund	(75,552)	-	-	-	-	-	-	75,552	-
<b>Balance as at 30 April 2024</b>	7,349,527	-	-	(288,604)	(34,365)	(1,116)	(53)	-	7,025,389

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

**CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION (CARE SINGAPORE)**  
 (Unique Entity No. T00SS0043E)  
 (IPC No. IPC000150)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Note	<u>2024</u> \$	<u>2023</u> \$
<b>Cash flows from operating activities</b>			
Net (deficit)/ surplus for the year			
- Accumulated general fund	9	545,851	1,478,861
- Uth Power! Programme Fund	9	-	-
- (TSP) The Scaffold Programme Fund	9	-	-
- Care & Share Programme Fund	9	(288,604)	(163,071)
- (VC) Volunteer Centre Fund	9	(68,995)	34,630
- (EAP) Employee Assistance Programme Fund	9	-	-
- (TSS) Transformation Support Scheme	9	35,972	(51,332)
		<u>224,224</u>	<u>1,299,088</u>
<b>Adjustments for:</b>			
- Depreciation	6	6,396	19,712
- Interest income		(44,468)	(2,846)
<b>Operating cash flow before working capital changes</b>		<u>186,152</u>	<u>1,315,954</u>
<b>Changes in operating assets and liabilities:</b>			
Other receivables		-	81,207
Trade and other payables		109	413,298
<b>Cash generated from operations</b>		<u>186,261</u>	<u>1,810,459</u>
Interest received		44,468	2,846
<b>Net cash generated from operating activities</b>		<u>230,729</u>	<u>1,813,305</u>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(1,449)	(10,260)
<b>Net cash used in investing activities</b>		<u>(1,449)</u>	<u>(10,260)</u>
<b>Cash flows from financing activities</b>			
Pledged fixed deposits	4	(241,457)	(1,000,000)
<b>Net cash used in financing activities</b>		<u>(241,457)</u>	<u>(1,000,000)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<u>(12,177)</u>	<u>803,045</u>
<b>Cash and cash equivalents at beginning of the year</b>		6,222,513	5,419,468
<b>Cash and cash equivalents at end of the year</b>	4	<u><u>6,210,336</u></u>	<u><u>6,222,513</u></u>

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

## **CHILDREN-AT-RISK EMPOWERMENT ASSOCIATION (CARE SINGAPORE)**

(Unique Entity No. T00SS0043E)

(IPC No. IPC000150)

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

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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**

Children-At-Risk Empowerment Association (CARE Singapore) (the "Society") was registered on 4 January 2000 under the Societies Act 1966 and on 26 June 2001 under the Charities Act 1994. The registered office and principal place of business is at Block 428, Pasir Ris Drive 6, #01-21, Singapore 510428.

The objectives of the Society consist of the following:

- To cater to the needs of children and youth at risk of failure, addiction and delinquency through school and community-based programs and services, regardless of race, language or religion;
- To conduct research, develop and provide resources, programs and activities in the areas of prevention, motivation, leadership development, counselling, development of foundational skills, wellness and holistic development;
- To provide support of pastoral care, counselling and guidance initiatives in schools and community via teacher/ adult training, workshops, seminars and publications; and
- To promote the development of positive home environments.

The Society has been accorded the Institutions of a Public Character ("IPC") status since 21 August 2002. The current approval status is valid till 31 January 2025.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Societies Act 1966 and Charities Act 1994.

The financial statements of the Society are measured and presented in the currency of the primary economic environment in which the Society operates (its functional currency). The financial statements are expressed in Singapore dollar (SGD or \$)("\$"), which is the functional currency of the Society and the presentation currency of the financial statements.

The preparation of financial statements in conformity with FRS requires management to make judgments, estimates and assumptions that affect the Society's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Critical accounting judgments and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 3 to the financial statements.

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

### **2.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 May 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

### **2.3 Standards issued but not yet effective**

New standards, amendments to standards and interpretations that have been issued at the statement of financial position date but are not yet effective for the financial year ended 30 April 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.

### **2.4 Financial instruments**

#### **a) Financial assets**

##### **Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes a party to the contractual provisions of the instruments.

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

##### **Subsequent measurement**

###### Investments in debt instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL). The Society only has debt instrument at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

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

### **2.4 Financial instruments (Continued)**

#### **a) Financial assets (Continued)**

##### **De-recognition**

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

#### **b) Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

##### **Subsequent measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

##### **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

### **2.5 Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on property, plant and equipment is calculated using straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.5 Property, plant and equipment (Continued)

	<u>Useful life</u>
Renovation	5 years
Office equipment	3 years
Computers	3 years
Furniture and fittings	5 years

The residual values, estimated useful lives, and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual value, useful life and depreciation method are reviewed at each financial year-end 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 property, plant and equipment.

Subsequent expenditure relating to property, 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 Society and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the profit and loss account when incurred.

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

### 2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

### 2.7 Funds

The Society maintains restricted and unrestricted funds. Funds set up for specific purposes designated by the funders, are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of financial activities.

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Society, the financial statements of the Society are maintained substantially in accordance with the principles of "fund accounting" whereby the resources for various purposes are classified for accounting and reporting purposes into specific funds that are in accordance with activities or objectives specified.

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

### **2.8 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Society's activities. Revenue is recognised as follows :

#### **(a) Donations**

Donations are taken up and accrued as and when they are committed. Those uncommitted donations, income from society events and all income except listed below, are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

#### **(b) Interest income**

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

#### **(c) Other income**

Other income is recognised when received.

### **2.9 Government grant**

Government grants received by the Society to meet the current year's operating expenses are recognised by the Society as income in the year of these operating expenses were incurred. Grants received in advance are recorded on the statement of financial position of the Society.

Government grants and other grants related to assets acquisition are presented in the financial position of Society by deducting the grant amount from the assets concerned in arriving at the carrying amount of assets. Government grants that become receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to Society with no further related costs are recognised in the statement of comprehensive income for the year in which it becomes receivables.

Government grants and contributions from other organisations are recognised at fair value where there is reasonable assurance that the grant will be received and all required conditions will be complied with.

### **2.10 Cost recognition**

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

### **2.11 Related parties**

Related parties are entitles with one or more common Management committee members. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the party in making financial and operating decisions.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.12 Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

### 2.13 Employee compensation

#### Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contributions have been paid. The Society's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

#### Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

### 2.14 Leases

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

#### As lessee

The Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Society recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

#### Short-term leases and leases of low-value assets

The Society applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.



## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 2.15 Income tax

The Society is an approved charity under the Singapore Charities Act 1994 and an Institution of a Public Character under the Income Tax Act, Chapter 134. No provision for taxation has been made in the financial statement as the Society is a registered charity with income tax exemption.

## 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Critical judgments in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Society is of the opinion that there are no significant judgments 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.

## 4. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
	\$	\$
Cash at bank	6,210,302	6,222,444
Cash on hand	34	69
Fixed deposit	1,241,457	1,000,000
Cash and cash equivalents presented in statement of financial position	<u>7,451,793</u>	<u>7,222,513</u>
Less: Fixed deposit with maturity period more than 3 months	<u>(1,241,457)</u>	<u>(1,000,000)</u>
Cash and cash equivalents presented in statement of cash flow	<u><u>6,210,336</u></u>	<u><u>6,222,513</u></u>

Fixed deposit of S\$ 1,038,000 is matured within 12 months and bears interest rate at 3.22%.

Fixed deposit of S\$ 200,000 is matured within 12 months and bears interest rate at 3.35%.

## 5. OTHER RECEIVABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
Deposits	<u><u>5,793</u></u>	<u><u>5,793</u></u>

**6. PROPERTY, PLANT AND EQUIPMENT**

	<u>Computer</u> \$	<u>Furniture &amp; fittings</u> \$	<u>Office equipment</u> \$	<u>Renovation</u> \$	<u>Total</u> \$
<u>Cost</u>					
As at 1 May 2022	98,950	39,551	36,520	2,957	177,978
Additions	10,260	-	-	-	10,260
As at 30 April 2023	109,210	39,551	36,520	2,957	188,238
Additions	1,449	-	-	-	1,449
As at 30 April 2024	110,659	39,551	36,520	2,957	189,687
<u>Accumulated depreciation</u>					
As at 1 May 2022	84,481	39,551	33,388	1,773	159,193
Depreciation	15,988	-	3,132	592	19,712
As at 30 April 2023	100,469	39,551	36,520	2,365	178,905
Depreciation	5,804	-	-	592	6,396
As at 30 April 2024	106,273	39,551	36,520	2,957	185,301
<u>Carrying amount</u>					
As at 30 April 2024	4,386	-	-	-	4,386
As at 30 April 2023	8,741	-	-	592	9,333

**7. TRADE AND OTHER PAYABLES**

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Trade payables</u>		
- Third party	109	-
<u>Other payables</u>		
Accruals - operating expenses	7,000	7,000
Advance collection	429,474	429,474
	<u>436,474</u>	<u>436,474</u>
<b>Total trade and other payables</b>	<u><u>436,583</u></u>	<u><u>436,474</u></u>

Trade and other payables are non-interest bearing and are normally settled on 30 days terms.

**8. ACCUMULATED GENERAL FUND**

	<u>2024</u>	<u>2023</u>
	\$	\$
Balance at beginning of financial year	6,879,228	9,430,330
Surplus for the year	545,851	1,478,861
Transfer from restricted fund (Note 9)		
- ESU Counselling Programme fund	-	(2,752,698)
- (YARE) - Youth-At-Risk Engagement Programme	-	(1,277,265)
- (TSS) - Transformation Support Scheme	(75,552)	-
	<u>(75,552)</u>	<u>(4,029,963)</u>
Balance at end of financial year	<u><u>7,349,527</u></u>	<u><u>6,879,228</u></u>

The accumulated general fund represents accumulated surplus and is for the purpose of meeting the operating expenses incurred by the Society.

**9. RESTRICTED FUNDS**

	<u>2024</u>	<u>2023</u>
	\$	\$
<b><u>Uth Power! Programme Fund</u></b>		
Balance at beginning of financial year	-	(2,752,698)
Deficit for the year	-	-
Transfer to general fund	-	2,752,698
Balance at end of financial year	<u><u>-</u></u>	<u><u>-</u></u>

Started since 1997, Uth Power! is a comprehensive, holistic support and motivational life skills programme designed to help under achieving students build resilience and life-long success. Upstream and preventive in approach, the curriculum is based on a social-emotional learning (SEL) framework.

9. RESTRICTED FUNDS (Continued)

	<u>2024</u>	<u>2023</u>
	\$	\$
<b><u>(TSP) The Scaffold Programme Fund</u></b>		
Balance at beginning of financial year	-	(1,277,265)
Deficit for the year	-	-
Transfer to general fund	-	1,277,265
Balance at end of financial year	<u>-</u>	<u>-</u>

The Scaffold Programme (TSP) is a pilot programme initiated by the National Council of Social Service (NCSS) in 2015. Taking a preventive approach, this programme helps provide quality school social work intervention for students, to achieve better school outcomes, improvements in parent-child relationships and school-student attachment.

	<u>2024</u>	<u>2023</u>
	\$	\$
<b><u>Care &amp; Share Programme Fund</u></b>		
Balance at beginning of financial year	-	163,071
Deficit for the year	-	(163,071)
Balance at end of financial year	<u>-</u>	<u>-</u>

Care & Share was a national movement led by Community Chest in celebration of SG50. The Care & Share programme fund comes from the government's dollar-for-dollar matching of eligible donations raised from 1 December 2013 till 31 March 2016, for the purpose of building capabilities and capacities of the social service sector, and supporting social services to meet rising needs.

	<u>2024</u>	<u>2023</u>
	\$	\$
<b><u>The Invictus Fund</u></b>		
Balance at beginning of financial year	(1,116)	(1,116)
Deficit for the year	-	-
Balance at end of financial year	<u>(1,116)</u>	<u>(1,116)</u>

The Invictus Fund was established by NCSS to marshal private donations to support Social Service Agencies (SSAs) in maintaining service delivery and serving clients safely and effectively during the pandemic. The Invictus Fund will support SSAs in their transformation of service delivery and operations through IT solutions and business continuity plans incorporating safe management measures to ensure service continuity.

	<u>2024</u>	<u>2023</u>
	\$	\$
<b><u>(EAP) Employee Assistance Programme Fund</u></b>		
Balance at beginning of financial year	(53)	(53)
Deficit for the year	-	-
Balance at end of financial year	<u>(53)</u>	<u>(53)</u>

Employee Assistance Programme (EAP) was established by NCSS to provide subsidy for SSAs to augment staff well-being. It allows SSA's employees to procure professional counselling services provided by EAP providers listed on the MOM website or other providers who are NCSS members.

9. RESTRICTED FUNDS (Continued)

	<u>2024</u>	<u>2023</u>
	\$	\$
<b><u>(TSS) Transformation Support Scheme</u></b>		
Balance at beginning of financial year	(111,524)	(60,192)
Deficit for the year	35,972	(51,332)
Transfer to general fund	75,552	-
Balance at end of financial year	<u>-</u>	<u>(111,524)</u>

Transformation Support Scheme (TSS) seeks to provide manpower support for SSAs for short-term projects to build organizational resilience. Through the TSS, NCSS will subsidise the manpower cost of 1-4 hires per SSA for 2-year capability-building projects and contribute towards organizational transformation.

	<u>2024</u>	<u>2023</u>
	\$	\$
<b><u>(VC) Volunteer Centre Fund</u></b>		
Balance at beginning of financial year	34,630	-
Surplus for the year	(68,995)	34,630
Balance at end of financial year	<u>(34,365)</u>	<u>34,630</u>

CARE Singapore was appointed as the Volunteer Centre of Pasir Ris in July 2022. The SG Cares Volunteer Centres (VCs) are operated by community-based organisations that are responsible for building volunteer capacity, developing volunteer management capabilities, and fostering community partnerships to strengthen the towns' effectiveness in meeting community needs.

	<u>2024</u>	<u>2023</u>
	\$	\$
<b><u>X-Cite</u></b>		
Balance at beginning of financial year	-	-
Surplus for the year	(288,604)	-
Balance at end of financial year	<u>(288,604)</u>	<u>-</u>

X-Cite is a well-being mentoring program to improve youth mentees' well-being and well-being management skills. It utilises an evidence-based program, Exploring What Matters (EWM), that showed improved well-being and reduced symptoms of depression and anxiety. Mentors were trained to facilitate EWM in small-group settings. This program was funded by a Service Impact Bond (SIB), an outcomes-based funding model.

10. DONATION INCOME

	<u>2024</u>	<u>2023</u>
	\$	\$
<b><u>Donation</u></b>		
Exempted tax deductible	2,357,218	2,755,355
Non-exempted tax deductible	385,945	327,446
Other donation	93,583	82,637
	<u>2,836,746</u>	<u>3,165,438</u>

**11. GOVERNMENT GRANTS**

	<u>2024</u>	<u>2023</u>
	\$	\$
Government grants	989,820	1,367,990

**12. MISCELLANEOUS INCOME**

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Miscellaneous income</u>		
Programme fees	479,126	405,720
Other activities / services	59,938	39,846
Fundraising project	218	-
Other income	23,077	9,076
Interest income	44,468	2,846
	<u>606,827</u>	<u>457,488</u>

**13. INCOME TAX EXPENSE**

The Society is charity registered under the Charities Act 1994 since 26 June 2001. Consequently the income of the Society is exempted from tax under provisions of the Income Tax Act 1947.

**14. TAX DEDUCTIBLE DONATIONS**

During the financial year, the Society issued tax-deductible receipts for donations collected totaling \$2,357,218 (2023: \$2,755,355).

**15. EMPLOYEE BENEFITS**

	<u>2024</u>	<u>2023</u>
	\$	\$
Salaries, bonuses & allowance	3,010,190	2,652,374
Contributions to defined contribution plans	456,570	393,551
	<u>3,466,760</u>	<u>3,045,925</u>

**16. OTHER OPERATING EXPENDITURE**

<i>Surplus for the year has been arrived at after charging</i>	<u>2024</u>	<u>2023</u>
	\$	\$
General programme costs	176,370	127,716
Education, outreach activities & projects	97,679	51,620
Centre maintenance	153,921	125,413
	<u>427,970</u>	<u>304,749</u>

## 17. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel of the Society are those having the authority and responsibility for planning and directing the activities of the Society. The directors and senior management personnel are considered as key management personnel of the Society.

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Salaries and other short terms employee benefits	636,238	617,205
Post - employment benefits - Contributions to CPF	56,734	61,353
	<u>692,972</u>	<u>678,558</u>

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

	<u>No. of key Management Personnel</u>	<u>No. of key Management Personnel</u>
<u>Remuneration band</u> S\$100,000 - S\$150,000	<u>4</u>	<u>4</u>

The remuneration of key management personnel is determined by the Management Committee.

## 18. FINANCIAL INSTRUMENT

At the reporting date, the carrying amounts and fair values of financial assets and financial liabilities are as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Financial assets measured at amortised cost</u>		
Cash and bank balances	7,451,793	7,222,513
Other receivables	5,793	5,793
Total financial assets measured at amortised cost	<u>7,457,586</u>	<u>7,228,306</u>
<u>Financial liabilities measured at amortised cost</u>		
Other payables	436,583	436,474
Total financial liabilities measured at amortised cost	<u>436,583</u>	<u>436,474</u>

## 19. FINANCIAL RISK MANAGEMENT

The Society is primarily funded by grants from NCSS and MSF, donations and receipts from provision of counselling services and course fees.

The Society is exposed to financial risk arising from its operations and the use of financial instruments. The key financial risks include liquidity risk, credit risk and interest rate risk.

The Society reviews and agrees on policies and procedures for the management of these risks, which are executed by the management committee. It is, and has been, throughout the current and previous financial year, the Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

## 19. FINANCIAL RISK MANAGEMENT (Continued)

The following sections provide details regarding the Society's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

### *Liquidity risk*

Liquidity risk refers to the risk in which the Society is unable to meet its short-term obligations and this arises from the possibility that customers may not be able to settle obligations within the normal terms of trade.

The Society manages its liquidity risk by monitoring and maintaining a level of cash and bank balances deemed adequate by the Management Committee to fund the Society's operations.

Liquidity risk for the Society is minimal as the Society is able to meet its funding requirements through its operations.

The table below summarises the maturity profile of the Society's financial liabilities at the date of statement of financial position based on contractual undiscounted payments.

	<b>Less than 1 year \$</b>
<b><u>2024</u></b>	
Trade and other payables	<u>436,583</u>
<b><u>2023</u></b>	
Trade and other payables	<u>436,474</u>

### *Credit risk*

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Society. The Society's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Society minimises credit risk by dealing exclusively with high credit rating counterparties. As at the date of this report, nearly all receivables have been collected.

### *Interest rate risk*

The Society's income and operating cash flows are not substantially affected by changes in market interest rates as they do not have significant interest-bearing assets or liabilities as at the reporting date.

The responsibility for managing the above risks is vested in the Management Committee.

## 20. FAIR VALUE

As at 30 April 2024, the carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values due to their short-term nature.



## 21. MANAGEMENT OF CONFLICT OF INTEREST

There is no paid staff in the Society's Management Committee.

Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Management Committee member may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

## 22. RESERVE POSITION AND POLICY

The Society's reserve position for financial year ended 30 April 2024 is as follows:

		2024	2023	Increase/ (Decrease)
		S\$'000	S\$'000	%
<b>A</b>	Unrestricted Funds			
	Accumulated general funds	7,350	6,879	6.84%
<b>B</b>	Restricted of Designated Funds			
	Uth Power! Programme Fund	-	-	0.00%
	(TSP) The Scaffold Programme Fund	-	-	0.00%
	Care & Share Programme Fund	-	-	-100.00%
	(VC) Volunteer Centre Fund	(34)	35	-100.00%
	The Invictus Fund	(1)	(1)	0.00%
	(EAP) Employee Assistance Programme Fund	(0)	(0)	0.00%
	(TSS) Transformation Support Scheme	-	(112)	-100.00%
	X-Cite	(289)	-	100.00%
<b>C</b>	Endowment Fund	N/A	N/A	N/A
<b>D</b>	Total Funds	7,025	6,801	3.30%
<b>E</b>	Total Annual Operating Expenditure	4,209	3,692	14.01%
<b>F</b>	Ratio of Funds to Annual Operating Expenditure(D/E)	1.67	1.84	-9.40%

Reference:

- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- D. Total Funds include unrestricted, restricted / designated and endowment funds.
- E. Total Annual Operating Expenditure includes expenses related to expenditure on manpower, property, plant and equipment and other operating expenditure expenses.

The Society's Reserve Policy is as follows:

To reassert the practice of placing the Society's reserves in only low-risk and conservative financial instruments until such time when reserves amass an amount equivalent to three-years expenses level where upon other investment options may be considered.

## 23. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Society for the financial year ended 30 April 2024 were authorised for issue in accordance with a resolution of the Management Committee on the date of this report.