

CARE CORNER SINGAPORE LTD.
(Co. Reg. No. 198105641M)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2023**

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CARE CORNER SINGAPORE LTD.

(A company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2023.

In the opinion of the directors:

- (a) the financial statements as set out on pages 6 to 43, are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023, and the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Yong Lum Sung
Tan Yip Wai, Ezekiel
Koh Him Leong
Ho Ming Heng
Koh Dolly
Tan Siang Hwa, Wilson
Yam Fo Lai, Lydia
Ang Chun Hwee, Benny
Trent Ng Yong En
Soh Hwee Cheow
Foo Choon Yeow

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other matters

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

Care Corner Singapore Ltd.

Independent auditor

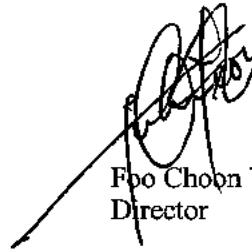
The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Yong Lum Sung
Director

31 July 2023



Foo Choon Yeow
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARE CORNER SINGAPORE LTD.**

(A company limited by guarantee and not having share capital)

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

We have audited the accompanying financial statements of Care Corner Singapore Ltd. (the "Company") as set out on pages 6 to 43, which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in funds 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 provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on pages 1 and 2 and the Annual Report for the financial year ended 31 March 2023, 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
CARE CORNER SINGAPORE LTD. (cont'd)**

(A company limited by guarantee and not having share capital)

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

Responsibilities of the Management and Directors for the Financial Statements

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

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARE CORNER SINGAPORE LTD. (cont'd)**

(A company limited by guarantee and not having share capital)

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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

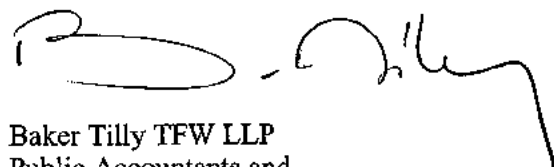
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

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

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

31 July 2023

CARE CORNER SINGAPORE LTD.

(A company limited by guarantee and not having share capital)

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

	Note	Unrestricted fund \$	Restricted funds \$	Restricted funds held in trust \$	Total 2023 \$	Total 2022 \$
Income						
Ministry of Social and Family Development funding		–	18,563,625	–	18,563,625	17,676,523
National Council of Social Service funding		18,735	2,565,563	–	2,584,298	2,380,664
Tote Board funding		–	4,737,527	–	4,737,527	4,682,876
Other grants	3	250,080	2,200,957	785,666	3,236,703	5,331,676
Donations						
- Tax exempt		105,261	63,428	617,147	785,836	824,853
- Non-tax exempt		6,690	15,106	4,431,421	4,453,217	3,016,889
Care fee		–	477,037	–	477,037	551,176
Counselling fee		–	278,927	–	278,927	245,559
Programme fee		–	360,231	(45,140)	315,091	97,271
Tuition fee		–	354,355	–	354,355	488,556
Other income	4	1,879,232	120,507	108,740	2,108,479	1,239,917
Total income		2,259,998	29,737,263	5,897,834	37,895,095	36,535,960
Expenditure						
Amortisation of Asset Capitalisation Reserve		(191,457)	(176,836)	368,293	–	–
Depreciation of property, plant and equipment	7	223,070	450,144	217,333	890,547	1,050,283
Depreciation of investment property	8	41,061	–	–	41,061	10,265
Expenditure on manpower	5	3,075,865	27,950,867	–	31,026,732	29,169,184
Interest expense		–	5,971	–	5,971	16,311
Other operating expenditure	6	955,693	2,117,506	597,532	3,670,731	3,260,058
HQ administrative costs		(2,813,825)	2,813,825	–	–	–
Total expenditure		1,290,407	33,161,477	1,183,158	35,635,042	33,506,101
Net surplus/(deficit) and total comprehensive income/(loss) for the financial year		969,591	(3,424,214)	4,714,676	2,260,053	3,029,859

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

CARE CORNER SINGAPORE LTD.

(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL POSITION

At 31 March 2023

	Note	2023 \$	2022 \$
ASSETS			
Non-current assets			
Property, plant and equipment	7	5,072,751	5,228,564
Investment property	8	728,837	769,898
Financial assets - Bonds	9	17,137,649	7,861,544
Financial assets - Perpetual notes	10	1,938,000	1,988,000
Total non-current assets		24,877,237	15,848,006
Current assets			
Financial assets – Treasury bills	11	5,827,551	–
Other receivables	12	1,946,300	2,407,354
Cash and cash equivalents	13	34,775,425	47,285,985
Total current assets		42,549,276	49,693,339
Total assets		67,426,513	65,541,345
LIABILITIES			
Non-current liability			
Lease liabilities	14	109,921	55,788
Current liabilities			
Trade and other payables	15	6,130,984	6,570,716
Lease liabilities	14	35,032	24,318
Total current liabilities		6,166,016	6,595,034
Total liabilities		6,275,937	6,650,822
Net assets		61,150,576	58,890,523
Funds			
<i>Unrestricted fund</i>			
General fund	16	14,278,890	13,222,052
<i>Restricted funds</i>			
Restricted funds	17	34,891,438	35,077,130
Restricted funds held in trust	18	11,980,248	10,591,341
		46,871,686	45,668,471
Total funds		61,150,576	58,890,523

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

CARE CORNER SINGAPORE LTD.

(A company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 March 2023

	Unrestricted fund \$	Restricted funds \$	Restricted funds held in trust \$	Total \$
Balance at 1 April 2021	12,525,201	33,104,867	10,230,596	55,860,664
Surplus/(deficit) and total comprehensive income/(loss) for the financial year	645,785	(1,066,923)	3,450,997	3,029,859
Inter fund transfer	51,066	3,039,186	(3,090,252)	–
Balance at 31 March 2022	13,222,052	35,077,130	10,591,341	58,890,523
Surplus/(deficit) and total comprehensive income/(loss) for the financial year	969,591	(3,424,214)	4,714,676	2,260,053
Inter fund transfer	87,247	3,238,522	(3,325,769)	–
Balance at 31 March 2023	14,278,890	34,891,438	11,980,248	61,150,576

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

CARE CORNER SINGAPORE LTD.

(A company limited by guarantee and not having share capital)

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

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Net surplus		2,260,053	3,029,859
Adjustments for:			
Depreciation of property, plant and equipment	7	890,547	1,050,283
Depreciation of investment property	8	41,061	10,265
Amortisation of other financial assets at amortised cost	9	24,902	21,206
Loss on property, plant and equipment written off		576	1,610
Gain on disposal of property, plant and equipment		(450)	–
Fair value loss on financial assets at fair value through profit or loss		50,000	40,000
Impairment loss of financial assets at amortised cost		169,990	–
Interest income	4	(1,158,926)	(410,602)
Interest expense		5,971	16,311
Operating cash flows before working capital changes		2,283,724	3,758,932
Other receivables		777,419	(444,697)
Trade and other payables		(439,732)	1,380,482
Cash generated from operations		2,621,411	4,694,717
Interest received		795,014	425,226
Net cash generated from operating activities		3,416,425	5,119,943
Cash flows from investing activities			
Purchases of financial assets - Bonds		(9,423,450)	(1,005,900)
Purchases of financial assets - Treasury bills		(5,827,551)	–
Proceeds from disposal of property, plant and equipment		450	–
Purchases of property, plant and equipment (Note A)		(641,182)	(470,935)
Net cash used in investing activities		(15,891,733)	(1,476,835)
Cash flows from financing activities			
Interest paid		(5,971)	(16,311)
Repayment of lease liabilities		(29,281)	(64,570)
Net cash used in financing activities		(35,252)	(80,881)
Net (decrease)/increase in cash and cash equivalents		(12,510,560)	3,562,227
Cash and cash equivalents at beginning of financial year		47,285,985	43,723,758
Cash and cash equivalents at end of financial year	13	34,775,425	47,285,985

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

CARE CORNER SINGAPORE LTD.

(A company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS (cont'd)**For the financial year ended 31 March 2023**Note A: Purchase of property, plant and equipment ("PPE")

	2023	2022
	\$	\$
Aggregate cost of PPE acquired	681,558	615,611
Less: Additions to right-of-use assets	(40,376)	(144,676)
Net cash outflow for purchase of PPE	<u>641,182</u>	<u>470,935</u>

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Lease liabilities (Note 14)	
	2023	2022
	\$	\$
Balance at 1 April	80,106	–
Changes from financing cash flows:		
- Repayments	(29,281)	(64,570)
- Interest paid	(5,971)	(16,311)
Non-cash changes:		
- Interest expense	5,971	16,311
- New leases	40,376	144,676
- Lease modification	53,752	–
Balance at 31 March	<u>144,953</u>	<u>80,106</u>

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

CARE CORNER SINGAPORE LTD.

(A company limited by guarantee and not having share capital)

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

Care Corner Singapore Ltd. (the “Company”) is incorporated and domiciled in Singapore. The address of its registered office and principal place of operation is located at 6 Woodlands Square, #03-01 Woods Square Tower 2, Singapore 737737.

The objects for which the Company is established are:

- a) To promote family well-being through the provision of welfare services like after school care, family service centres and others.
- b) To promote active involvement of Christians and other in community work through recreational, sporting and other activities.
- c) To organise and carry out fund-raising projects and campaigns to support the activities of the Company.
- d) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

The Company was granted an Institution of a Public Character (“IPC”) status for the period from 1 August 2020 to 31 July 2024.

2. Significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other regulations (“Charities Act and Regulations”) and Singapore 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 Company adopts fund accounting in these financial statements. The financial activities of the Company are organised by separate individual funds for accounting purposes, each of which is a separate account segregated to carry on specific activities or attain certain objectives in accordance with specific regulations, restrictions, or limitations. Each fund has its own income and expenditure. Each fund is also independently maintained from other funds. Income and expenditure relating to the funds are accounted for directly in the funds to which they relate.

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

The preparation of these financial statements in conformity with FRSs requires the use of estimates and assumption 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 and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

2. Significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

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 judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The carrying amounts of cash and cash equivalents, other receivables, trade and other payables and lease liabilities 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 Company has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period 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 Company.

b) Income recognition

Donation

Donation income are recognised on receipt basis. Donations-in-kind are recognised at the fair value of the donated assets when the fair value of the assets received can be reasonably ascertained.

Fees

The Company provides services such as after school care, therapy service, counselling service, tuition and organising activities for the youth. Fees including care fee, counseling fee, programme fee and tuition fee are recognised as income over time as the Company provides the services. The Company has the right to these fees in an amount that corresponds directly with the provision of services on a monthly basis.

Interest income

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

2. Significant accounting policies (cont'd)

c) Government grants and funding

Grants and funding from the government are recognised at their fair value where there is a reasonable assurance that the grant and funding will be received and the Company will comply with all attached conditions. Government grants and funding, relating to costs are recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate. Where the grant and funding relates to an asset, the fair value is recognised as income or as a transfer in the asset capitalisation reserve and is amortised to the profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

d) Income taxes

The Company is a registered charity under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act 1947.

e) Expenditure recognition

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

f) Property, plant and equipment

Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried 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 costs that are 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.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

Depreciation

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

	Useful lives
Air-conditioner	5 years
Freehold property	30 years
Furniture and fittings	5 years
IT equipment	3 years
Motor vehicle	5 years
Office equipment	5 years
Renovation	5 years
Leasehold property	20 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 profit or loss when the changes arise. Fully depreciated assets are retained in the financial statements until they are no longer in use.

2. Significant accounting policies (cont'd)

f) Property, plant and equipment (cont'd)

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in profit or loss during the financial year in which it is incurred.

Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is recognised in profit and loss.

g) Investment property

Cost model

Investment properties are properties that are either owned by the Company or right-of-use assets that are held to earn rentals or for capital appreciation, or both, or land held for a currently undetermined future use.

Investment properties are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated remaining useful life of 19 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at end of each reporting period. The effects of any revision are included in profit or loss when the changes arise.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

h) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each reporting 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 profit or loss.

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 profit or loss. 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.

2. Significant accounting policies (cont'd)

i) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Company 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 Company 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 profit or loss) 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 profit or loss are recognised immediately in profit or loss.

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 Company classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVTPL").

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when, and only when, its business model for managing those assets changes.

Subsequent measurement

Amortised cost

Financial assets at amortised cost comprise financial assets - bonds, financial assets - treasury bills, cash and cash equivalents and other receivables (excluding Jobs Growth Incentive receivables, Transformation Support Scheme receivables and prepayments).

The Company 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 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.

Financial assets at fair value through profit or loss

The Company subsequently measures its financial assets - perpetual notes at their fair values. These investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other operating expenditure".

On disposal of the investment, the difference between the carrying amount and sales proceed amount would be recognised in profit or loss.

2. Significant accounting policies (cont'd)

i) Financial assets (cont'd)

Impairment

The Company 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 Company 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”).

For receivables that do not have a significant financing component, the Company applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Company 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 Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company recognises an impairment gain or loss in profit or loss for its financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

j) Cash and cash equivalents in the statement of cash flows

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

k) Financial liabilities

Financial liabilities include trade and other payables (excluding GST payable, provision for unconsumed leave and deferred grant income) and lease liabilities. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and 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 profit or loss when the liabilities are derecognised and through the amortisation process.

2. Significant accounting policies (cont'd)

l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at every reporting date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

m) Funds

Fund balances restricted by outside sources ("restricted funds" and "restricted funds held in trust") are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Directors. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Directors retain full control over the use of unrestricted funds for any of the Company's purposes.

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

n) Leases

The Company 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.

Where the Company is the lessee

The Company applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of personal computers, small items of office equipment and telephones). For these exempted leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease liability is presented as a separate line in the statement of financial position.

2. Significant accounting policies (cont'd)

n) Leases (cont'd)

Where the Company is the lessee (cont'd)

Lease liabilities (cont'd)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

The Company applies FRS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(h).

When the Company is the lessor

Where the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss on the same basis as the lease income.

When a contract includes both lease and non-lease components, the Company applies FRS 115 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

2. Significant accounting policies (cont'd)

o) Employee compensation

Defined contribution plans

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

Employee leave entitlements

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.

3. Other grants

	Total funds	
	2023	2022
	\$	\$
National Council of Social Service Grant - Care & Share	–	1,158,932
National Council of Social Service - Capital Funding	209,600	–
Ministry of Social and Family Development - ComCare Fund	149,071	11,953
Agency for Integrated Care - CREST	865,461	402,707
Agency for Integrated Care - Capital Funding	11,227	–
Ministry of Culture, Community and Youth - SG Cares Volunteer Centre Funding	418,547	684,151
Youth Corps-SG Cares Volunteer Centre Funding	84,328	–
Paid childcare leave	53,053	75,975
Government paid maternity/paternity leave	212,762	134,493
Jobs credit	33,290	22,620
Wage credit	–	379,138
Jobs Support Scheme grant	–	660,923
Jobs Growth Incentive ("JGI") grant	622,511	1,032,119
Toteboard - Matching grant	506,512	417,531
Others	70,341	351,134
	3,236,703	5,331,676

In 2022, Jobs Support Scheme grant amount of \$660,923 was recognised under the Jobs Support Scheme (the "JSS"). Under the JSS, the Singapore Government co-funded gross monthly wages paid to each local employee through cash subsidies with the objectives of helping employers retain local employees. The JSS is a temporary scheme introduced in the Singapore Budget 2020 and had been extended up to 2021 by the Singapore Government.

4. Other income

	Total funds	
	2023	2022
	\$	\$
Administration fee - related party	598,915	504,738
Interest income		
- Fixed deposits	564,923	89,828
- Bonds	441,692	234,337
- Perpetual notes	73,000	72,800
- Treasury bills	68,044	-
- Others	11,267	13,637
Other income	350,638	324,577
	2,108,479	1,239,917

5. Expenditure on manpower

	Total funds	
	2023	2022
	\$	\$
Manpower contract service and recruitment expenses	1,753,735	1,405,578
Staff cost		
- CPF and Skills Development Levy contributions	4,051,220	3,713,360
- Salaries, allowance and bonus	24,302,039	23,317,642
Staff welfare		
- Medical expenses	316,090	242,739
- Other staff costs	299,308	138,155
- Training	304,340	351,710
	31,026,732	29,169,184

6. Other operating expenditure

	Total funds	
	2023	2022
	\$	\$
Loss on property, plant and equipment written off	576	1,610
Gain on disposal of property, plant and equipment	(450)	-
Professional fees	33,266	201,781
Programme expenses	396,437	276,314
Assistance to clients	611,692	736,225
Rental expenses	160,043	123,535
Fund-raising expenses	66,386	50,578
Maintenance expenses	376,795	367,169
IT expenses	642,775	448,319
Others	1,067,768	941,777
Assets expensed off	95,453	72,750
Fair value loss on financial assets at fair value through profit or loss	50,000	40,000
Impairment loss of financial assets at amortised cost	169,990	-
	3,670,731	3,260,058

7. Property, plant and equipment

	At beginning of financial year \$	Additions \$	Lease modification \$	Disposals/ written off \$	At end of financial year \$
2023					
Cost					
Air conditioner	385,930	39,064	–	–	424,994
Furniture and fittings	483,899	37,260	–	(4,333)	516,826
IT equipment	1,391,126	401,978	–	(97,971)	1,695,133
Motor vehicle	48,500	–	–	–	48,500
Office equipment	519,189	52,084	–	(23,661)	547,612
Renovation	2,939,421	110,796	–	(10,719)	3,039,498
Leasehold property	4,134,986	40,376	53,752	–	4,229,114
	<u>9,903,051</u>	<u>681,558</u>	<u>53,752</u>	<u>(136,684)</u>	<u>10,501,677</u>
Accumulated depreciation					
Air conditioner	310,519	34,663	–	–	345,182
Furniture and fittings	386,181	38,192	–	(4,333)	420,040
IT equipment	954,210	249,993	–	(97,971)	1,106,232
Motor vehicle	48,500	–	–	–	48,500
Office equipment	379,536	53,421	–	(23,085)	409,872
Renovation	2,136,271	287,663	–	(10,719)	2,413,215
Leasehold property	459,270	226,615	–	–	685,885
	<u>4,674,487</u>	<u>890,547</u>	<u>–</u>	<u>(136,108)</u>	<u>5,428,926</u>
Net carrying value					
Air conditioner	75,411				79,812
Furniture and fittings	97,718				96,786
IT equipment	436,916				588,901
Motor vehicle	–				–
Office equipment	139,653				137,740
Renovation	803,150				626,283
Leasehold property	3,675,716				3,543,229
	<u>5,228,564</u>				<u>5,072,751</u>

7. Property, plant and equipment (cont'd)

	At beginning of financial year \$	Additions \$	Reclassification \$	Disposals \$	At end of financial year \$
2022					
Cost					
Air conditioner	385,576	5,810	–	(5,456)	385,930
Freehold property	1,231,836	–	(1,231,836)	–	–
Furniture and fittings	493,550	13,300	–	(22,951)	483,899
IT equipment	1,204,074	332,229	–	(145,177)	1,391,126
Motor vehicle	48,500	–	–	–	48,500
Office equipment	499,638	52,342	–	(32,791)	519,189
Renovation	2,854,478	89,444	–	(4,501)	2,939,421
Leasehold property	4,012,500	122,486	–	–	4,134,986
	<u>10,730,152</u>	<u>615,611</u>	<u>(1,231,836)</u>	<u>(210,876)</u>	<u>9,903,051</u>
Accumulated depreciation					
Air conditioner	273,768	42,207	–	(5,456)	310,519
Freehold property	420,877	30,796	(451,673)	–	–
Furniture and fittings	362,364	45,888	–	(22,071)	386,181
IT equipment	844,421	254,236	–	(144,447)	954,210
Motor vehicle	48,500	–	–	–	48,500
Office equipment	341,833	70,494	–	(32,791)	379,536
Renovation	1,792,755	348,017	–	(4,501)	2,136,271
Leasehold property	200,625	258,645	–	–	459,270
	<u>4,285,143</u>	<u>1,050,283</u>	<u>(451,673)</u>	<u>(209,266)</u>	<u>4,674,487</u>
Net carrying value					
Air conditioner	111,808				75,411
Freehold property	810,959				–
Furniture and fittings	131,186				97,718
IT equipment	359,653				436,916
Motor vehicle	–				–
Office equipment	157,805				139,653
Renovation	1,061,723				803,150
Leasehold property	3,811,875				3,675,716
	<u>6,445,009</u>				<u>5,228,564</u>

- a) Included in property, plant and equipment are right-of-use assets of \$3,548,855 (2022: \$3,685,965) [Note 14].
- b) Included in leasehold property is a donated property located at 6 Woodlands Square, #03-01 Woods Square (Tower 2), Singapore 737737 and the property is co-shared with New Life Community Services and World Vision International in an agreed proportion of 25% and 37.5% respectively.

8. Investment property

	2023 \$	2022 \$
Cost		
At beginning of the financial year	1,231,836	–
Reclassified from property, plant and equipment	–	1,231,836
At end of the financial year	<u>1,231,836</u>	<u>1,231,836</u>
Accumulated depreciation		
At beginning of the financial year	461,938	–
Reclassified from property, plant and equipment	–	451,673
Depreciation charge	41,061	10,265
At end of the financial year	<u>502,999</u>	<u>461,938</u>
Net carrying value		
At end of the financial year	<u>728,837</u>	<u>769,898</u>
Fair value		
At end of the financial year	<u>2,300,000</u>	<u>2,200,000</u>

The following amounts are recognised in profit or loss:

	2023 \$	2022 \$
Rental income	86,400	14,400
Direct operating expenses (excluding depreciation) arising from investment property that generated rental income	<u>14,759</u>	<u>6,895</u>

The fair value of the investment property of \$2,300,000 (2022: \$2,200,000) as at 31 March 2023 was arrived based on a valuation carried out by an independent professional valuer using the direct comparison method. For the direct comparison method, a comparison was made between recent sales transactions of comparable properties within the development and in the vicinity. Due adjustments have been made for any difference in location, size, Master Plan Zoning, design and layout, tenure, age and conditions of buildings, and date of transaction amongst other factors. This fair value measurement is categorised in the Level 3 of the fair value hierarchy [Note 23(c)].

9. Financial assets - Bonds

	2023 \$	2022 \$
Non-current		
Bonds with interest rates from 1.88% to 4.60% (2022: 1.88% to 4.05%) per annum with maturity dates from 11 April 2025 to 3 September 2031 (2022: 21 August 2025 to 5 December 2031)	<u>17,137,649</u>	<u>7,861,544</u>

The bonds are accounted at amortised cost as at end of the financial year and amortisation of \$24,902 (2022: \$21,206) was recognised in profit or loss. The fair values of these bonds totalled \$16,486,143 (2022: \$7,713,450) at the end of the reporting date. These fair values are derived based on market values provided by a financial institution. This is classified under Level 2 of the fair value hierarchy.

10. Financial assets - Perpetual notes

	2023 \$	2022 \$
Non-current		
<i>Financial assets measured at FVTPL</i>		
Perpetual notes in Singapore	1,938,000	1,988,000

The fair value of the perpetual notes is determined based on market value provided by financial institution at the end of the reporting period. The investment bears interest rate of 3.65% (2022: 3.65%) per annum.

11. Financial assets - Treasury bills

	2023 \$	2022 \$
Current		
<i>Financial assets measured at amortised cost</i>		
Treasury bills in Singapore with interest rates from 3.90% to 4.28% (2022: Nil) per annum with maturity dates from 16 May 2023 to 11 July 2023 (2022: Nil)	5,827,551	-

During the financial year, the Company purchased 6-month Singapore government treasury bills that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. The fair value of the financial assets approximates the carrying amount.

12. Other receivables

	2023 \$	2022 \$
Deposits	20,838	20,839
Grants receivables	1,193,305	2,132,031
Interest receivables	484,325	120,413
Other receivables	20,620	38,871
Prepayments	227,212	95,200
	1,946,300	2,407,354

13. Cash and cash equivalents

	2023 \$	2022 \$
Cash on hand	9,253	7,433
Cash at banks	6,160,230	17,278,552
Fixed deposits	28,605,942	30,000,000
	34,775,425	47,285,985

14. Lease liabilities

The Company as a lessee

Nature of the Company's leasing activities

The Company's leasing activities comprise the following:

- i) The Company leases a leasehold property, various premises and office equipment from third parties. The leases have an average tenure of between 4 to 20 years. The right-of-use of these assets are classified as property, plant and equipment (Note 7).
- ii) In addition, the Company leases certain office equipment and premises with contractual terms of 1 month to 5 years. These leases are short-term and/or low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 22(b).

Information about leases for which the Company is a lessee is presented below:

Amounts recognised in statement of financial position

	2023 \$	2022 \$
<u><i>Carrying amounts of right-of-use assets</i></u>		
<i>Classified within property, plant and equipment</i>		
Leasehold property	3,543,229	3,675,716
Office equipment	5,626	10,249
	<u>3,548,855</u>	<u>3,685,965</u>
<u><i>Carrying amounts of lease liabilities</i></u>		
Current	35,032	24,318
Non-current	109,921	55,788
	<u>144,953</u>	<u>80,106</u>
Additions to right-of-use assets	<u>40,376</u>	<u>144,676</u>

14. Lease liabilities (cont'd)*The Company as a lessee (cont'd)*

Information about leases for which the Company is a lessee is presented below (cont'd):

Amounts recognised in profit or loss

	2023	2022
	\$	\$
<i>Depreciation charge for the financial year</i>		
Leasehold property	226,615	258,645
Office equipment	4,623	11,941
	231,238	270,586
<i>Lease expense not included in the measurement of lease liabilities</i>		
Lease expense - short-term leases	152,839	117,052
Lease expense - low value assets leases	7,204	6,483
	160,043	123,535
Interest expense on lease liabilities	5,971	16,311

During the financial year, total cash flows for leases amounted to \$195,295 (2022: \$204,416).

*The Company as a lessor**Nature of the Company's leasing activity*

The Company leases out its investment property to a third party for monthly lease payments. The lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment property is disclosed in Note 8.

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	2023	2022
	\$	\$
Less than one financial year	72,000	86,400
Later than one financial year but not later than five financial years	-	72,000
Total undiscounted lease payments	72,000	158,400

15. Trade and other payables

	2023 \$	2022 \$
Trade payables	1,261,685	1,160,965
Other payables		
- Accrued expenses	3,609,301	3,286,752
- Deposit payable	93,770	85,345
- Related party ^(a)	123,615	97,755
- Provision for unconsumed leave	598,855	1,083,408
- Staff claims	67,032	43,601
- Goods and Services Tax payable	12,290	29,729
- Others	92,689	11,380
Deferred grant income	271,747	771,781
	6,130,984	6,570,716

^(a) The amount due to related party is unsecured, interest free and repayable on demand.

16. Unrestricted fund

General fund

	2023 \$	2022 \$
Balance at beginning of financial year	13,222,052	12,525,201
Surplus for the financial year	969,591	645,785
Inter fund transfer	87,247	51,066
	14,278,890	13,222,052

This fund represents accumulated income for meeting the operating expenses of the Company.

17. Restricted funds

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

17. Restricted funds (cont'd)

Restricted funds comprise:

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2023						
CCCC						
- Counselling centre*	3,251,227	1,969,375	(1,840,438)	128,937	10,821	3,390,985
- Mandatory	58,089	11,711	(16,516)	(4,805)	-	53,284
- Special marriage license	13,081	-	-	-	-	13,081
- Supervision	6,336	-	-	-	-	6,336
- PREPS	53,008	-	-	-	-	53,008
<i>Insight</i>	207,722	889,817	(704,648)	185,169	860	393,751
<i>Community Counselling Unit</i>	143	- 38,681	(13,265)	25,416	(143)	25,416
<i>Early Risk Marriage (formerly known as Family Journey Programme)</i>						
	1,903,484	1,187,005	(921,554)	265,451	-	2,168,935
<i>Divorce Support Tampines (formerly known as Co-parenting Programme)</i>						
	4,323,774	1,908,948	(1,898,568)	10,380	-	4,334,154
<i>Divorce Support Woodlands</i>	-	425,414	(397,123)	28,291	-	28,291
<i>Parenting Support Services</i>	10,982	695,328	(577,253)	118,075	-	129,057
<i>Central Function Woodlands</i>	-	209,792	(150,554)	59,238	-	59,238
<i>Central Function Tampines (formerly known as Family Support Program Centre)</i>						
	481,546	598,505	(379,762)	218,743	-	700,289
<i>Children Services</i>						
- Educational Therapy Service	188,345	1,144,679	(1,297,070)	(152,391)	-	35,954
- Student Care Centres	310,789	587,020	(865,642)	(278,622)	168,892	201,059
- Circle of Care	-	69,160	(2,695,606)	(2,626,446)	2,626,446	-
- Circle of Care Consultancy Services	129,417	617,874	(771,793)	(153,919)	-	(24,502)
- Care Corner Kidstart	578,009	1,418,623	(1,172,495)	246,128	-	824,137
<i>Adolescent Development in Education (formerly known as YS@624B)</i>						
- Administration	141,970	94,310	(45,512)	48,798	-	190,768
- Mindblown	-	(485)	(139,677)	(140,162)	140,162	-
- Switch Up!	-	7,512	(121,397)	(113,885)	113,885	-
<i>Engaging Adolescents on Fringe</i>						
- Administration	-	968	(14,459)	(13,491)	14,063	572
- Youth Go!	43,236	908,010	(898,016)	9,994	3,601	56,831
- CAPA	44,424	(32,413)	(12,011)	(44,424)	-	-
<i>Transforming Young Offenders (formerly known as Crossroads Youth Programme)</i>						
- Integrated Service Providers	556,663	575,992	(590,259)	(14,267)	1,530	543,926
Sub-total	12,302,245	13,325,826	(15,523,618)	(2,197,792)	3,080,117	13,184,570

* Included in the income is an amount of \$Nil (2022: \$401) pertains to the disbursement of the Invictus Fund. The fund is established for maintaining service delivery and serving clients safely and effectively during the COVID-19 pandemic.

17. Restricted funds (cont'd)

Restricted funds comprise (cont'd):

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2023						
Sub-total carried forward	12,302,245	13,325,826	(15,523,618)	(2,197,792)	3,080,117	13,184,570
<i>FSC (Admiralty)</i>	2,887,672	2,871,237	(2,911,056)	(39,819)	1,231	2,849,084
<i>FSC (Queenstown)</i>						
- FSC	2,799,851	2,744,433	(2,859,917)	(115,484)	-	2,684,367
- A Mother A Woman	26,258	-	(26,258)	(26,258)	-	-
- Elderly	10,266	-	(10,266)	(10,266)	-	-
- Strengthen Families						
Together	2	-	(2)	(2)	-	-
- Kid Start	39,162	-	(39,162)	(39,162)	-	-
- Way-Youth	(7,449)	-	-	-	-	(7,449)
<i>FSC (Tampines)</i>	3,377,037	2,356,557	(2,216,368)	140,189	(650)	3,516,576
<i>FSC (Toa Payoh)</i>	4,760,886	2,352,338	(2,718,774)	(366,436)	583	4,395,033
<i>FSC (Woodlands)</i>	2,381,419	2,504,161	(2,705,829)	(201,668)	240	2,179,991
<i>Project START</i>	6,570,574	2,885,078	(3,178,185)	(293,107)	-	6,277,467
<i>Organisation Development</i>	(74,225)	159,977	(270,341)	(110,364)	-	(184,589)
<i>VCTP</i>						
- VCTP	(43,788)	150,536	(188,814)	(38,278)	73,244	(8,822)
- Enhanced	28,110	27,056	(24,482)	2,574	-	30,684
<i>VCWL</i>						
- VCWL	(27,398)	161,266	(198,715)	(37,449)	51,756	(13,091)
- Enhanced	42,149	28,751	(25,144)	3,607	-	45,756
<i>VCTM</i>	-	60,857	(76,072)	(15,215)	-	(15,215)
<i>Enhanced Volunteer</i>						
<i>Manager (EVMFS)</i>	4,417	14,491	(24,795)	(10,304)	-	(5,887)
<i>Pioneer Group Project</i>	(58)	10,371	(17,469)	(7,098)	-	(7,156)
<i>Youth Corp Development</i>	-	84,328	(84,328)	-	-	-
<i>Strategic Capabilities Devt</i>	-	-	(61,882)	(61,882)	32,001	(29,881)
	35,077,130	29,737,263	(33,161,477)	(3,424,214)	3,238,522	34,891,438

17. Restricted funds (cont'd)

Restricted funds comprise (cont'd):

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2022						
CCCC						
- Counselling centre*	3,251,482	1,940,646	(1,972,732)	(32,086)	31,831	3,251,227
- Mandatory	46,491	21,024	(9,426)	11,598	-	58,089
- Special marriage license	12,102	-	979	979	-	13,081
- Supervision	6,075	224	37	261	-	6,336
- PREPS	53,008	-	-	-	-	53,008
<i>Insight</i>	154,948	440,740	(389,542)	51,198	1,576	207,722
<i>Community Counselling Unit</i>	-	52,363	(52,220)	143	-	143
<i>Family Journey Programme</i>	1,700,149	1,208,474	(1,031,998)	176,476	26,859	1,903,484
<i>Co-parenting Programme</i>	4,003,832	1,994,079	(1,632,549)	361,530	(41,588)	4,323,774
<i>Parenting Support Services</i>	(41,589)	556,486	(545,503)	10,983	41,588	10,982
<i>Family Support Program Centre</i>	283,344	432,023	(233,821)	198,202	-	481,546
Children Services						
- Educational Therapy Service	188,881	1,239,163	(1,304,630)	(65,467)	64,931	188,345
- Student Care Centres	409,198	688,841	(793,574)	(104,733)	6,324	310,789
- Circle of Care	-	161,457	(2,501,821)	(2,340,364)	2,340,364	-
- Circle of Care Consultancy Services	-	717,642	(588,225)	129,417	-	129,417
- Care Corner Kidstart	290,911	974,737	(687,639)	287,098	-	578,009
Adolescent Development in Education (formerly known as YS@624B)						
- Administration	120,065	56,132	(77,376)	(21,244)	43,149	141,970
- Evergreen Bees Fund	65,106	(65,106)	-	(65,106)	-	-
- Mindblown	-	40,597	(275,708)	(235,111)	235,111	-
- Switch Up!	-	9,742	(94,943)	(85,201)	85,201	-
Engaging Adolescents on Fringe						
- Administration	-	983	(86,920)	(85,937)	85,937	-
- Youth Go!	18,634	654,690	(632,388)	22,302	2,300	43,236
- CAPA	-	134,469	(148,879)	(14,410)	58,834	44,424
Transforming Young Offenders (formerly known as Crossroads Youth Programme)						
- Integrated Service Providers	670,521	562,278	(677,876)	(115,598)	1,740	556,663
Sub-total	11,233,158	11,821,684	(13,736,754)	(1,915,070)	2,984,157	12,302,245

17. Restricted funds (cont'd)

Restricted funds comprise (cont'd):

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2022						
Sub-total carried forward	11,233,158	11,821,684	(13,736,754)	(1,915,070)	2,984,157	12,302,245
<i>FSC (Admiralty)</i>	2,782,547	2,869,185	(2,764,560)	104,625	500	2,887,672
<i>FSC (Queenstown)</i>						
- FSC	2,612,679	2,819,922	(2,659,797)	160,125	27,047	2,799,851
- A Mother A Woman	77,009	2,037	(52,788)	(50,751)	-	26,258
- Elderly	39,359	630	(29,723)	(29,093)	-	10,266
- Strengthen Families Together	2,607	-	(2,605)	(2,605)	-	2
- Kid Start	111,543	8,578	(80,959)	(72,381)	-	39,162
- Way-Youth	(7,449)	-	-	-	-	(7,449)
<i>FSC (Tampines)</i>	2,913,801	2,562,429	(2,099,843)	462,586	650	3,377,037
<i>FSC (Toa Payoh)</i>	4,354,636	2,839,917	(2,435,499)	404,418	1,832	4,760,886
<i>FSC (Woodlands)</i>	2,172,987	2,695,760	(2,487,328)	208,432	-	2,381,419
<i>Project START</i>	6,561,063	3,036,379	(3,026,868)	9,511	-	6,570,574
<i>Organisation Development</i>	245,943	12,964	(333,132)	(320,168)	-	(74,225)
<i>VCTP</i>						
- VCTP	(15,159)	149,140	(190,269)	(41,129)	12,500	(43,788)
- Enhanced	-	231,159	(203,049)	28,110	-	28,110
<i>VCWL</i>						
- VCWL	(1,495)	145,355	(183,758)	(38,403)	12,500	(27,398)
- Enhanced	-	266,953	(224,804)	42,149	-	42,149
<i>Enhanced Volunteer Manager (EVMFS)</i>	21,638	29,468	(46,689)	(17,221)	-	4,417
<i>Pioneer Group Project</i>	-	6,084	(6,142)	(58)	-	(58)
	33,104,867	29,497,644	(30,564,567)	(1,066,923)	3,039,186	35,077,130

Care Corner Counselling Centre ("CCCC")**Counselling Centre**

The programme includes face to face counselling, family life education, hotline and new rainbow (conducted in Mandarin), dedicated to helping individuals. Family life education programmes aim to promote personal growth, family integration and stronger interpersonal relationships. Hotline (in mandarin) is a toll-free service provided by trained volunteer staff; mandarin speaking callers can share their problems in total anonymity and strict confidentiality.

Mandatory

This fund is established for the purpose of funding family violence mandatory counselling programme of the Company.

Special Marriage License ("SML")

This fund is established for the purpose of funding services for social assessment, marriage workshop.

17. Restricted funds (cont'd)

Care Corner Counselling Centre ("CCCC") (cont'd)

Supervision ("SUP")

This fund is established for the purpose of funding supervision over social workers.

Prevention and Relationship Enhancement Programme ("PREPS")

This fund is established to help soon-to-wed and newly-wed couples to improve communication and problem-solving skills, attain higher relationship satisfaction and develop better conflict resolution skills.

Insight

INSIGHT has been set up to promote and enhance the mental health and well-being of the community we have been placed in, clients, as well as staff. We aim to do this through the broadening of perspectives and the facilitating of connections to self and others, empowering individuals as well as those around them to grow and live healthier, more fulfilled, hopeful lives. INSIGHT provides prevention and education programmes and services that address mental health and wellbeing and one of the focuses is reaching out to and supporting young people aged between 13-25 years of age who might be struggling with or at risk of mental health challenges.

Community Counselling Unit

The Community Counselling Unit team offers professional counselling to enhance the wellbeing of individuals and families, and help them better manage their psychological, emotional and social challenges. The team also conducts talks and serves as an internal resource hub for social workers in children, youth and family services.

Early Risk Marriage ("ERM") [Also known as Family Journey programme ("FJP")]

This fund is established to support cross-national/cross cultural marriages between Singapore and a foreign spouse.

Divorce Support (Also known as Co-parenting Programme)

This programme is also known as "Divorce Support Specialist Agency Programme". This fund is established to provide support services to divorcing or divorced parents with children below 21 years old.

Parenting Support Services

Positive Parenting Programme (Triple P) is an Evidence-Based Programme offered to parents of Primary 3 and 4 and Secondary 1 and 2 cohorts who are at key transitional stages and may exhibit behavioural issues that are new to parents. The programme aims to strengthen support and equip parents with techniques and confidence to nurture positive family relationships to promote their children's psychological, social and emotional well-being. Follow-Up Support such as counselling, information and referral will be provided for parents upon completion of the Positive Parenting Programme.

17. Restricted funds (cont'd)

Central Function (Also known as Family Support Program Centre)

Family Support Programmes ("FSP") adopt a regional and multi-disciplinary approach to delivering a continuum of support services for early-risk marriages, parents and divorcing/divorced families. The central functions are expected to integrate the multiple Family Support services, including (i) providing integrated management oversight and ensure services are well integrated for clients and other stakeholders; (ii) meet needs of clients with multiple needs or transiting across Family Support services, (iii) ensure high practice standards, driving capability development and practice improvements and innovation for all services, and (iv) support/conduct research and evaluation, so as to continuously improve services and professional capability to address the needs of families.

Children Services

Educational Therapy Service ("ETM, ETP, EWL")

This fund is established to provide specialist services for children with special learning needs.

Student Care Centre (Admiralty) ("SCCAM") Student Care Centre (Woodlands) ("SCCWL")

This fund is established for children attending before and after school care and provide financial assistance to low-income families.

Circle of Care ("COC")

This fund aims to serve children from low income and disadvantaged families and who have additional need for learning, developmental and/or behavioral support.

Circle of Care Consultancy Services ("COCCS")

This fund aims to build capability of staff from agencies working with children of low-income families through the provision of training, supervision and coaching.

Care Corner Kidstart ("CCKS")

This fund aims to serve children from low income families, to have a good start in life, by providing them and their parents with upstream and holistic support.

Adolescent Development in Education (Also known as YS@624B)

Administration

This fund is established for meeting operating expenses of Youth Rangers and Commitment-Attitude-Performance Academy, School Social Work and activities in the Centre.

Evergreen Bees Mentoring ("Ebees")

This fund is for developmental programme that focuses on developing character champions in children. The programme ceased activities during the previous financial year.

Mindblown

This 4-year fund is an adolescent development programme that focuses on developing the executive function skills of youths in preparation for adulthood.

Switch Up!

An intervention programme that uses a creative medium to encourage self-expression in reconciling and to equip youths with skills to manage stressors in their personal development.

17. Restricted funds (cont'd)

Engaging Adolescents on Fringe

Administration

This fund is established to offer a variety of services and activities to identify and support at-risk youth aged 11 to 17 years in their life skills. Methodology includes drop-in sessions, life skills workshops, enrichment activities, study support and street outreach.

Youth Go!

This fund is established to support youth to provide positive guidance and introduce them meaningful activities and opportunities.

Commitment-Attitude-Performance Academy ("CAPA")

This fund is established for a sports-based social work intervention programme that aims to nurture youth-at-risk into confident and caring individuals who are prepared to face the challenges of the future. Sports offered in the academy include soccer, basketball and Tchoukball.

Transforming Young Offenders (Also known as CROSSROADS Youth Programme)

This fund is established for youth at risk of falling into juvenile delinquency and developing them into caring leaders with positive social and life skills.

Integrated Service Providers ("ISP")

The funding is established for Crossroad Youth Centre to operate as an "Integrated Service Provider" to provide the three Core Programmes, namely Enhanced Step-Up ("ESU"), Guidance Programme ("GP"), and Triage, and any of the selected Specialised Programmes, such as Streetwise Programme ("SWP"), Enhanced Streetwise Programme ("ESWP"), Youth Enhanced Supervision ("YES") Scheme and Theft Intervention Programme ("TIP").

Family Service Centre (Admiralty) ("FSCAM")

This fund is established for meeting operating expenses in centre run by the Company.

Family Service Centre (Queenstown) ("FSCQT")

Family Service Centre ("FSC")

This fund is established for meeting operating expenses in centre run by the Company.

A mother, A woman ("AMAW")

This fund is established for weekly sessions over a defined period for single mothers in lower income families.

Elderly

This fund is established for daily activities for senior citizens in the Queenstown service boundary.

Strengthening families together ("SFT")

This fund is established for casework with vulnerable families under the pilot with Ministry of Social and Family Development.

Kid Start

This fund is established to provide learning support to children from disadvantaged homes.

Way Youth ("WAY")

This fund is established for enhancing positive social interaction among youth.

17. Restricted funds (cont'd)

Family Service Centre (Tampines) ("FSCTM")

This fund represents income for meeting operating expenses by the Company for the centre in Tampines.

Family Service Centre (Toa Payoh) ("FSCTP")

This fund is established for meeting operating expenses in centre run by the Company.

Family Service Centre (Woodlands) ("FSCWL")

This fund is established for meeting operating expenses in centre run by the Company.

Project START

This fund is established to provide community-based services for persons affected by family violence. The Centre has a specialist service focus in helping vulnerable persons with mental incapacity and/or disability. Project START handles various types of complex family violence case which includes family protection intervention work.

Organisation Development ("OD")

The OD Programme is supported by the Tote-board Non-profit Sector Transformation Initiative administered in partnership with the National Council of Social Service ("NCSS"). Funds amounting to 90% of the entire Programme (including approved headcounts) will be provided, capped at \$900,000 over a three-year period. The objective of the Programme is to enable Care Corner to go through a diagnostic exercise conducted by the NCSS selected consultant, and thereafter conceptualise a development strategy and implementation plan to support the transformation of Care Corner.

Volunteer Centre - Toa Payoh ("VCTP")

Volunteer Centre - Woodlands ("VCWL")

Volunteer Centre - Tampines ("VCTM")

The Volunteer Centre in Toa Payoh Town, Woodlands Town and Tampines Town is mandated by the Ministry of Culture, Community and Youth to grow and develop volunteer supply, coordinate local community stakeholders, build volunteer management capabilities and broker partnerships between supply and demand to better support residents in need under the SG Cares Volunteer Centre Development Programme.

Volunteer Centre - Toa Payoh ("VCTP") - Enhanced

Volunteer Centre - Woodlands ("VCWL") - Enhanced

Through the Enhanced Grant, the recipient will recruit up to four additional temporary full-time employees for a year to accelerate development of the following areas for the entire Toa Payoh Town and Woodlands Town: a) Outreach to community partners to build an active SG Cares Community Network; b) Conduct community assets mapping and volunteer needs mapping for all divisions in Toa Payoh and Woodlands Town; c) Facilitate partnerships between community partners to meet needs of Toa Payoh and Woodlands Town; d) Connect and coordinate community partners to support the work of national projects such as M3, UPLIFT, Community Link, and Seniors Go Digital, on the ground; and e) Support community partners in strengthening their volunteer and donor management capabilities by providing guidance and sharing capability development resources.

Enhanced Volunteer Manager Funding Scheme ("EVMFS")

This funding is established to strengthen the Volunteer Management capacity with a dedicated headcount, who will focus and to complement the national re-employment strategy.

17. Restricted funds (cont'd)***Pioneer Group Project***

This funding is to re-invent social services through leveraging innovative and relevant front-end technologies, leading to the development and implementation of technology prototype.

Youth Corp Development

This fund is to facilitate civic participation and youth development, incubate Volunteer-Initiated Projects amongst youths and foster an ecosystem of support for youths in communities.

Strategic Capabilities Devt

This fund is to develop Care Corner as a future-directed social service agency. It will see Care Corner investing in developing new capabilities and growing its capacity so as to better address the unmet and evolving needs of those in the community.

18. Restricted funds held in trust

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2023						
Asset Capitalisation Reserve	4,359,382	267,147	(585,626)	(318,479)	–	4,040,903
Building Fund	3,466	–	–	–	–	3,466
Bursary Fund	80,825	72,500	(51,619)	20,881	–	101,706
Care and Share Fund	–	–	–	–	–	–
Designated Project Fund						
- Lien Foundation	2,959,958	3,450,000	–	3,450,000	(2,558,447)	3,851,511
- Milk Fund	508,073	(9,500)	(225,817)	(235,317)	–	272,756
- Specific Youth Programme	313,823	120,000	–	120,000	(264,990)	168,833
- Specific Children Programme	289,998	430,401	(84,167)	346,234	(112,569)	523,663
- Together We Rise	382,401	330,749	–	330,749	–	713,150
- Digitalisation Solution	100,000	–	–	–	–	100,000
- Others	429,368	389,867	(125,000)	264,867	(176,011)	518,224
Emergency Fund	19,436	–	–	–	–	19,436
FSC ComCare Fund	36,935	14,508	(20,160)	(5,652)	–	31,283
Poor and Needy Fund	289,152	87,100	(53,904)	33,196	–	322,348
Programme Development Fund	2,098	–	–	–	–	2,098
School Pocket Money Fund	21,855	10,160	(22,255)	(12,095)	–	9,760
School Pocket Money Fund (Post-secondary)	11,760	11,480	(14,610)	(3,130)	–	8,630
Children Services Fund	17,470	506,439	–	506,439	–	523,909
Youth Services Fund	394,937	113,425	–	113,425	(8,250)	500,112
Bicentennial Community Fund	300,000	–	–	–	(200,000)	100,000
Mental Health and Counselling Services Fund	70,404	103,558	–	103,558	(5,502)	168,460
	10,591,341	5,897,834	(1,183,158)	4,714,676	(3,325,769)	11,980,248

18. Restricted funds held in trust (cont'd)

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2022						
Asset Capitalisation Reserve	4,812,277	–	(657,595)	(657,595)	204,700	4,359,382
Building Fund	3,466	–	–	–	–	3,466
Bursary Fund	65,777	60,900	(45,852)	15,048	–	80,825
Care and Share Fund	(659,948)	1,158,913	(401,765)	757,148	(97,200)	–
Designated Project Fund						
- Lien Foundation	2,907,821	2,400,000	–	2,400,000	(2,347,863)	2,959,958
- Milk Fund	622,844	–	(114,771)	(114,771)	–	508,073
- Specific Youth Programme	398,692	320,000	–	320,000	(404,869)	313,823
- Specific Children Programme	317,273	190,898	(154,298)	36,600	(63,875)	289,998
- Together We Rise	–	382,401	–	382,401	–	382,401
- Digitalisation Solution	100,000	–	–	–	–	100,000
- Others	499,325	235,360	(166,420)	68,940	(138,897)	429,368
Emergency Fund	19,436	–	–	–	–	19,436
FSC ComCare Fund	45,302	11,953	(20,320)	(8,367)	–	36,935
Poor and Needy Fund	277,161	125,900	(113,909)	11,991	–	289,152
Programme Development Fund	2,098	–	–	–	–	2,098
School Pocket Money Fund	40,155	13,070	(31,370)	(18,300)	–	21,855
School Pocket Money Fund (Post-secondary)	14,220	17,460	(19,920)	(2,460)	–	11,760
Children Services Fund	104,967	21,820	–	21,820	(109,317)	17,470
Youth Services Fund	252,730	149,611	–	149,611	(7,404)	394,937
YMCA COVID-19 Uplift Fund	7,000	–	(7,000)	(7,000)	–	–
Bicentennial Community Fund	400,000	–	–	–	(100,000)	300,000
Mental Health and Counselling Services Fund	–	95,931	–	95,931	(25,527)	70,404
	10,230,596	5,184,217	(1,733,220)	3,450,997	(3,090,252)	10,591,341

Asset Capitalisation Reserve

This reserve comprise transfers made from the Care and Share Fund and Designated Project Funds, donations received specifically for purchases of property, plant and equipment and donated leasehold property space. Transfers are made from other funds to the Asset Capitalisation Reserve when amounts in restricted funds are utilised for purchases of property, plant and equipment. The reserve is amortised for the depreciation charge of the assets purchased with the related donations and grants over the useful lives of the related assets.

Building Fund

This fund is for renovating and furnishing the premises of the Company.

Bursary Fund

This fund is for assisting needy children at the child development and student care centres.

18. Restricted funds held in trust (cont'd)

Care and Share Matching Fund

Care and Share Matching Grant is a grant from Ministry of Social and Family Development ("MSF"), based on qualifying donations, to develop the charity's capabilities and capacity in the provision of social services and programmes for its beneficiaries. Current balance is a drawdown exceeding the receipt of disbursements due to timing; where various disbursements reimbursements will be made only after approval of usage report submitted which is done every half yearly.

The Company has up to 31 March 2023 to utilise the grants.

Designated Project Fund

This is composed of funds as follows:

(i) Lien Foundation

This is to fund Circle of Care Programme which aims to effectively bridge opportunity gaps and better serve children from both at-risk and special-needs communities. Circle of Care Programme is committed to extend the reach of this project to preschool operators and in the primary school transition.

(ii) Milk Education Fund

Aim of the Milk Education Fund is to award the Milk Scholarship to students who cannot afford to finance their fulfilment of their tertiary education.

(iii) Specific Youth Programme

This fund aims to support the youth programmes of the Company.

(iv) Specific Children Programme

This fund aims to support the children programmes of the Company.

(v) Together We Rise

This fund comprises funds raised at an annual signature fundraising campaign to rally and inspire public members to share kindness for empowering the community. Throughout the year, the Company co-create fundraising activities to support service users.

(vi) Digitalisation Solution

The fund helps to support the Company's digitalisation journey.

Emergency Fund

This fund is established for emergency purposes as an integrative part of providing instant and transitional, short-term and supplementary financial aid for families in crisis.

FSC ComCare Fund

This fund is for giving the Company flexibility to help genuinely needy clients who require urgent, temporary assistance to tide over their current situation.

Poor and Needy Fund

This fund is established for giving financial assistance to the poor and needy families.

Programme Development Fund

This fund is established for the purpose of funding various development programmes of the Company.

18. Restricted funds held in trust (cont'd)

School Pocket Money Fund

This fund is established for giving financial assistance to the poor and needy students.

School Pocket Money Fund (Post-secondary)

This fund is established for giving financial assistance to the poor and needy students, specifically to post-secondary students.

Children Services Fund

Fund is established to assist non-funded children programmes.

Youth Service Fund

Fund is established to assist non-funded youth programmes.

YMCA COVID-19 Uplift Fund

Fund is established to help individuals who have lost their jobs or faced a personal income loss due to COVID-19 through disbursement of a one-time cash amount.

Bicentennial Community Fund

Fund was given by Ministry of Culture, Community & Youth ("MCCY") to encourage all to embrace the spirit of SG Cares by giving back to community as part of the Singapore Bicentennial commemoration. Usage of this fund is to be used for local charitable causes of the Company.

Mental Health and Counselling Services Fund

Fund is established to promote overall health including emotional, psychological and social wellbeing.

19. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties concerned during the financial year:

	2023	2022
	\$	\$
<i>With related parties</i>		
Administration fee income	598,915	504,738
Training income	204	1,869
Training and development of course materials income	61,050	7,125
Payment on behalf by related party	4,839	6,833
Payment made on behalf of related party	18,715	21,132
Receipt on behalf by related party	180	130
Receipt on behalf of related party	17,958	70,363

Related parties refer to Care Corner Seniors Services Ltd. and Care Connexions Ltd. where certain directors in the Company are also directors of the related parties.

20. Management of conflict of interest

None of the members of the Board of Directors and their close family members have received any remuneration, benefits, allowances or any other manner of compensation from the Company.

21. Staff remuneration matters

a) Remuneration of key management personnel

Key management personnel compensation for the financial year was as follows:

	2023 \$	2022 \$
Salaries, allowance and bonuses	644,119	707,113
CPF contributions	53,953	56,714
	698,072	763,827

Key management staff are personnel having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management staff comprise of the Executive Management Team.

The disclosure of the three highest paid staff who has received remuneration exceeding \$100,000, has been included in the following classification.

	2023	2022
Remuneration band (\$)		
Between \$0 - \$100,000	–	–
Between \$100,001 to \$200,000	2	1
Between \$200,001 to \$300,000	1	2

b) Declaration of any staff, being a close member of the family of the Chief Executive Officer or Board of Director

There is no paid staff, being a close member of the family belonging to the Chief Executive Officer (i.e. Executive Director equivalent) or members of the Board of Directors of the Company, who has received remuneration exceeding \$50,000 during the financial year.

22. Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the reporting date are as follows:

	2023 \$	2022 \$
<i>Financial assets</i>		
Financial assets at fair value through profit or loss	1,938,000	1,988,000
Financial assets at amortised cost	59,279,510	57,001,075
	61,217,510	58,989,075
<i>Financial liabilities</i>		
At amortised cost	5,393,045	4,765,904

b) Financial risk management

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Directors on an informal basis.

Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as and when they fall due.

22. Financial instruments (cont'd)**b) Financial risk management (cont'd)***Liquidity risk (cont'd)*

The Company manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Directors to fund the Company's activities. It places its cash with creditworthy institutions.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	1 year or less \$	2 to 5 years \$	After 5 years \$	Total \$
2023				
Trade and other payables	5,248,092	-	-	5,248,092
Lease liabilities	41,315	113,696	6,732	161,743
	5,289,407	113,696	6,732	5,409,835
2022				
Trade and other payables	4,685,798	-	-	4,685,798
Lease liabilities	27,686	59,027	-	86,713
	4,713,484	59,027	-	4,772,511

Credit risk

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

The Company 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 statement of financial position.

The following sets out the Company's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

22. Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

The Company also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Information about credit quality of bonds and treasury bills

The Company's financial assets - bonds are determined to have low credit risk because these bonds are either issued by Singapore Government linked companies or by the top 20 companies in the Straits Times index. The Company's investment committee, as a portfolio investor, views solvency as a relevant risk to be considered (i.e. can the issuers fulfil their liabilities to the Company in terms of coupon pay-outs and capital repayment at maturity) in their investment decisions and evaluations. The investment committee consciously predicated the bonds selected on, and continue to derive confidence in the fact that they are all directly or indirectly government-owned or controlled. Accordingly, the Company's financial assets - bonds with carrying values of \$17,137,649 (2022: \$7,861,544) are measured using 12-month ECL and no credit loss allowance is recognised in respect to the bonds at 31 March 2023 and 2022.

The Company's financial assets - treasury bills are determined to have low credit risk because these treasury bills have an AAA credit rating with the backing of the Singapore Government. Accordingly, the Company's financial assets - treasury bills with carrying values of \$5,827,551 (2022: \$Nil) are measured using 12-month ECL and no credit loss allowance is recognised in respect to the treasury bills at 31 March 2023 and 2022.

Credit risk exposure in relation to the Company's other financial assets at amortised cost are minimal, and accordingly no credit loss allowance is recognised as at 31 March 2023 and 2022.

Interest rate risk

The Company's exposure to interest rate risk is minimal as the impact of interest rate fluctuations on its investments in bonds at amortised cost (Note 9), financial assets at fair value through profit or loss (Note 10), investments in treasury bills (Note 11) and fixed deposits are insignificant (Note 13). The Company has no liabilities or other significant assets that are interest-bearing or earning, respectively.

Foreign exchange risk

The Company has minimal exposure to foreign exchange risk.

Price risk

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Company is exposed to price risk arising from its financial assets - perpetual notes. These perpetual notes are classified as financial assets at fair value through profit or loss.

At the reporting date, if the market price of the perpetual notes had been 5% (2022: 5%) higher/lower with all other variables held constant, the Company's profit or loss would have been \$96,900 (2022: \$99,400) higher/lower, arising as a result of an increase/decrease in the fair value gain on the financial assets measured at fair value through profit or loss.

23. Fair value of assets and liabilities

a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- (c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

b) Fair value measurement of assets and liabilities that are measured at fair value

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2023				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss				
- Perpetual notes	-	1,938,000	-	1,938,000
	<hr/>			
2022				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss				
- Perpetual notes	-	1,988,000	-	1,988,000
	<hr/>			

c) Determination of fair values

Except as disclosed in Note 9, the financial assets and financial liabilities whose carrying amounts are measured on the amortised cost basis approximate their fair values due to their short-term nature and where the effect of discounting is immaterial.

24. Fund management

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term from donations and government grants. The Company's funds comprise its unrestricted and restricted funds. There are no changes to these objectives since the previous financial year.

25. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 March 2023 were authorised for issue in accordance with Directors' resolution dated 31 July 2023.