

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)
Unique Entity No. S96SS0198K

STATEMENT BY MANAGEMENT COMMITTEE AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

VERITY PARTNERS
Chartered Accountants of Singapore

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)
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BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

STATEMENT BY MANAGEMENT COMMITTEE

We, **CHUA TONG YONG** and **TAN KWEE CHOON**, state that, in our opinion:

- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds, statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies thereon, as set out on pages 6 to 36 are drawn up so as to give a true and fair view of the financial position of the Society as at 31 March 2023 and the financial performance, changes in funds and cash flows of the Society for the financial year then ended;
- (b) the use of the donation moneys was in accordance with the objectives of the Society as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (c) the Society has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The Management Committee has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Management Committee



.....
CHUA TONG YONG
President



.....
TAN KWEE CHOON
Treasurer

DATED: 12 AUGUST 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BETHESDA CARE CENTRE)
Unique Entity No. S96SS0198K**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BETHESDA CARE CENTRE (the Society), 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, as set out on pages 6 to 36.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Societies Act 1966 (the Societies Act), Singapore Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRS) so as to give a true and fair view of the financial position of the Society as at 31 March 2023 and the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BETHESDA CARE CENTRE
Unique Entity No. S96SS0198K**

Other Information (continue)

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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the appropriate action in accordance with SSAs.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRS, 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 Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BETHESDA CARE CENTRE
Unique Entity No. S96SS0198K**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BETHESDA CARE CENTRE
Unique Entity No. S96SS0198K**

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, 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 year:

- (a) the Society 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 Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

VERITY PARTNERS
Public Accountants and
Chartered Accountants
Singapore

DATED: 12 AUGUST 2023

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 S\$	2022 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	5	<u>1,938,305</u>	<u>1,968,311</u>
Current assets			
Trade receivables		310	11,400
Other receivables	7	36,943	107,149
Cash and cash equivalents	8	<u>1,896,248</u>	<u>1,764,953</u>
		<u>1,933,501</u>	<u>1,883,502</u>
TOTAL ASSETS		<u><u>3,871,806</u></u>	<u><u>3,851,813</u></u>
FUNDS AND LIABILITIES			
Funds			
Accumulated fund		2,744,572	2,725,566
Restricted fund	9	<u>(556,576)</u>	<u>(561,218)</u>
		<u>2,187,996</u>	<u>2,164,348</u>
Non-current liabilities			
Lease liabilities	10	<u>-</u>	<u>28,451</u>
Current liabilities			
Trade payables		1,956	-
Other payables and accruals	11	196,742	144,889
Government grant -			
Care and Share Matching Grant	12	1,455,553	1,478,629
Lease liabilities	10	<u>29,559</u>	<u>35,496</u>
		<u>1,683,810</u>	<u>1,659,014</u>
TOTAL FUNDS AND LIABILITIES		<u><u>3,871,806</u></u>	<u><u>3,851,813</u></u>

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

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 S\$	2022 S\$
INCOME	13	<u>1,195,689</u>	<u>984,434</u>
STAFF COSTS	14	(726,092)	(749,373)
OTHER OPERATING EXPENSES	15	<u>(449,251)</u>	<u>(307,071)</u>
		<u>(1,175,343)</u>	<u>(1,056,444)</u>
SURPLUS/(DEFICIT) FROM OPERATIONS		20,346	(72,010)
FINANCE COSTS	6	<u>(1,340)</u>	<u>(1,793)</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>19,006</u>	<u>(73,803)</u>
Items that will not be reclassified subsequently to profit or loss			
Net movement in restricted fund	9	<u>4,642</u>	<u>(21,507)</u>
TOTAL COMPREHENSIVE INCOME		<u><u>23,648</u></u>	<u><u>(95,310)</u></u>

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

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Accumulated fund	Restricted fund	Total
	S\$	S\$	S\$
Balance at 1 April 2022	2,725,566	(561,218)	2,164,348
Total comprehensive income	19,006	4,642	23,648
Balance at 31 March 2023	2,744,572	(556,576)	2,187,996

	Accumulated fund	Restricted fund	Total
	S\$	S\$	S\$
Balance at 1 April 2021	2,799,369	(539,711)	2,259,658
Total comprehensive income	(73,803)	(21,507)	(95,310)
Balance at 31 March 2022	2,725,566	(561,218)	2,164,348

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

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 S\$	2022 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		19,006	(73,803)
Adjustments for:			
Depreciation charges	5	109,639	83,183
Interest income	13	(22,235)	(6,454)
Interest expense of lease liability	6	1,340	1,793
Love gift from a related party (non-cash)	17	(150,000)	-
Recognition of government grant as income	13	(26,326)	(26,327)
Rental rebates	17	(225)	-
Operating cash flows before working capital changes		(68,801)	(21,608)
Trade and other receivables		83,451	(81,213)
Trade and other payables		(61,993)	(75,728)
Net Cash Used In Operating Activities		(47,343)	(178,549)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		20,080	6,454
Payments for acquisition of property, plant and equipment	5	(79,633)	(88,142)
Net Cash Used In Investing Activities		(59,553)	(81,688)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liability	17	(34,163)	(28,464)
Interest paid		(1,340)	(1,793)
Receipt from a related party	17	269,052	-
Receipt of government grants		-	234,268
Payments for restricted fund, net	9	4,642	(21,507)
Net Cash From Financing Activities		238,191	182,504
Net Increase/(Decrease) in Cash and Cash Equivalents		131,295	(77,733)
CASH AND CASH EQUIVALENTS			
Opening balance		1,764,953	1,842,686
Closing balance	8	1,896,248	1,764,953

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

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

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

1. GENERAL

The financial statements were authorised for issue by the Management Committee on 12 August 2023.

The Society is registered and domiciled in the Republic of Singapore. The Society is registered as a charity under Charities Act 1994 and an approved Institution of Public Character in accordance with Section 37(a) of the Income Tax Act 1947.

The registered office, which is also the principal place of operations, is located at Block 247, Hougang Ave 3, #01-462, Singapore 530247.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are drawn up in accordance with the the provisions of the Societies Act 1966 (the Societies Act), Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRS).

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

- Level 3 fair value measurements are those from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Society at the end of the reporting period during which the change occurred.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

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 only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

The Society has not adopted the following standards applicable to the Society that have been issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 116: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024

The management committee expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.2 Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the Society operates (functional currency). The financial statements are presented in Singapore Dollar (S\$), which is the Society's functional currency.

2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis so as to write-off the cost of the assets over their estimated useful lives, as follows:

Electrical and musical instruments	4 years
Furniture, fittings and office equipment	4 years
Leasehold properties	65 years or lease period of 37 months
Renovation	4 years

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Property, plant and equipment (continued)

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of the reporting period.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Society and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the reporting period in which it is incurred.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

2.4 Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Society. They are also properties held for capital appreciation.

The Society applies the Cost Model in determining the carrying amount of investments properties. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis so as to write-off the cost of the properties over their remaining lease periods of 65 years.

2.5 Financial assets

Classification and measurement

The Society classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Society's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. /

BETHESDA CARE CENTRE
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Financial assets (continued)

Classification and measurement (continued)

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

At initial recognition

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

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments of the Society mainly comprise of cash and cash equivalents and trade and other receivables.

There are three subsequent measurement categories, depending on the Society's business model for managing the asset and the cash flow characteristics of the asset.

The Society only has debt instruments at amortised cost.

Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method. /

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Financial assets (continued)

Impairment of financial assets

The Society recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Society expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Society applies a simplified approach in calculating ECLs. Therefore, the Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of the reporting period. The Society has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Society considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Society commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value and subsequently at amortised cost using the effective interest rate method less an allowance for any uncollectible amounts.

The carrying amounts of these receivables approximate their fair values as they are subject to normal trade credit terms.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and unpledged fixed deposits.

The carrying amounts of cash and cash equivalents approximate their fair values due to the short-term nature of these balances.

2.8 Financial liabilities

The Society classifies its financial liabilities in the following categories: (a) financial liabilities at fair value through profit or loss; and (b) financial liabilities at amortised cost.

Financial liabilities are classified as financial liabilities at fair value through profit or loss if they are incurred for the purpose of short-term repurchasing (held for trading) or designated by management on initial recognition (designated under the fair value option). The Society does not have any financial liabilities classified at fair value through profit or loss at the end of the reporting period.

Financial liabilities are recognised on the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transactions costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest rate method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised. Net gains or losses on derivatives include exchange differences.

BETHESDA CARE CENTRE
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Trade and other payables

The carrying amounts of these payables approximate their fair values as they are subject to normal trade credit terms.

2.10 Related party

Related party is a Society in which certain committee members have significant influence.

Trading transactions with the related party are carried out in the normal course of business based on terms agreed between the parties.

2.11 Leases

(i) When the Society is the lessee

At the inception of the contract, the Society assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

• **Right-of-use assets**

The Society recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties".

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Leases (continued)

• **Lease liabilities**

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined.

If that rate cannot be readily determined, the Society shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Society exercising that option.

For contract that contain both lease and non-lease components, the Society allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Society has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Society's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Leases (continued)

- Short term leases and leases of low value assets

The Society has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value assets, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(ii) When the Society is the lessor

Leases in which the Society does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Society's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Unearned income relating to future period is included in contract liabilities.

2.12 Revenue recognition

Revenue is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Society satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Café sales, food and refreshments

The Society runs a café and provides food and refreshments at its premises. The amount of revenue recognised is based on the selling price. Revenue is recognised at a point in time when the food items and beverages are served to its customers for consumption, either in at its premises or as takeaways.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Revenue recognition (continued)

Sale of T-shirts, vests and others

The Society runs an after school care center at its premises and sells T-shirts, vests and other apparels to its students. Revenue is recognised at a point in time when the goods are delivered to the students and all criteria for acceptance have been satisfied. The amount of revenue recognised is based on the selling price.

Student care fees and holiday programme fees

The Society charges fees to its student for its student care services. Revenue is recognised over time, over the periods in which these services are provided.

Registration fees

The Society charges registration fees to its student for its student care services. Revenue is recognised at a point in time when the registration services are rendered.

Tuition and course fees

The Society charges fees to its students for its tuition programs and courses. The amount of revenue is recognised over the period in which these services are provided.

Traditional Chinese Medicine (TCM)

The Society runs a TCM clinic at its premises. Revenue is recognised at a point in time when the services are provided.

All other income is recognised when cash are received.

Donation income is recognised on receipts basis.

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

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Employee benefits

As required by law, the Society makes contributions to the Central Provident Fund (CPF). CPF contributions are recognised as compensation expenses in the same period as employment that gives rise to the contributions.

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

These expenses are charged to profit or loss as and when they arise and are disclosed as part of staff costs.

2.14 Government grants

Government grants are recognised when there is reasonable assurance that the Society will comply with conditions related to them and that the grants will be received.

Grants related to income are recognised in profit or loss over the periods necessary to match them with the related costs that they are intended to compensate. The timing of such recognition in profit or loss will depend on the fulfillment of any conditions or obligations attached to the grant.

Grants related to assets are presented as liability in the statement of financial position. The profit or loss will be affected by a recognising deferred income in profit or loss systematically over the useful life of the related asset.

2.15 Impairment of non-financial assets

Property, plant and equipment and investment properties are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. higher of the cash-generating unit's fair value less cost to sell and value in use) of the asset is estimated to determine the amount of the impairment loss.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Impairment of non-financial assets (continued)

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs to. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The impairment loss is recognised in profit or loss unless the asset is carried at revalue amount, in which case, such impairment loss is treated as a revaluation reserve.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior reporting periods. A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

2.16 Taxation

As a charity, the Society is exempted from income tax under the Income Tax Act/1947.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3.1 Critical judgements in applying the Society's accounting policies

The management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

3.2 Useful lives of property, plant and equipment and investment properties

The management of the Society determines the estimated useful lives and related depreciation expense for the property, plant and equipment and investment properties. The management of the Society estimates useful lives of the property, plant and equipment and investment properties by reference to expected usage of the property, plant and equipment and investment properties, expected repair and maintenance, and technical or commercial obsolescence arising from changes or improvements in the market. The useful lives and related depreciation expense could change significantly as a result of the changes in these factors.

3.3 Impairment of leasehold properties and investment properties

Leasehold properties and investment properties are reviewed for impairment whenever there is an indication that this asset may be impaired. An assessment is made at the end of the reporting period whether there is any indication that the asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to ascertain the amount of impairment loss. This assessment requires significant judgment.

3.4 Allowance for impairment of trade receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Society has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgments. The Society's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

4. **PRINCIPAL ACTIVITIES**

The principal activities of the Society are those relating to the promotion of relationship enrichment, and provision of community assistance, pastoral care and counseling to the community.

5. **PROPERTY, PLANT AND EQUIPMENT**

	At 01.04.2022	Additions	Disposals	Reclassification	At 31.03.2023
	S\$	S\$	S\$		S\$
Cost					
Electrical and musical instruments	29,568	3,512	(2,975)	-	30,105
Furniture, fittings and office equipment	81,129	34,391	(1,648)	-	113,872
Leasehold properties	2,044,715	-	-	-	2,044,715
Renovation	186,328	-	-	95,267	281,595
Renovation-in-progress	53,537	41,730	-	(95,267)	-
	<u>2,395,277</u>	<u>79,633</u>	<u>(4,623)</u>	<u>-</u>	<u>2,470,287</u>
Accumulated depreciation					
Electrical and musical instruments	19,671	4,434	(2,975)	-	21,130
Furniture, fittings and office equipment	60,934	17,239	(1,648)	-	76,525
Leasehold properties	163,405	62,758	-	-	226,163
Renovation	182,956	25,208	-	-	208,164
Renovation-in-progress	-	-	-	-	-
	<u>426,966</u>	<u>109,639</u>	<u>(4,623)</u>	<u>-</u>	<u>531,982</u>

BETHESDA CARE CENTRE
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	At 01.04.2021	Additions	Disposals	At 31.03.2022
	S\$	S\$	S\$	S\$
Cost				
Electrical and musical instruments	16,883	12,685	-	29,568
Furniture, fittings and office equipment	61,563	19,566	-	81,129
Leasehold property	2,044,715	-	-	2,044,715
Renovation	183,974	2,354	-	186,328
Renovation-in-progress	-	53,537	-	53,537
	<u>2,307,135</u>	<u>88,142</u>	<u>-</u>	<u>2,395,277</u>
Accumulated depreciation				
Electrical and musical instruments	15,220	4,451	-	19,671
Furniture, fittings and office equipment	51,880	9,054	-	60,934
Leasehold property	100,648	62,757	-	163,405
Renovation	176,035	6,921	-	182,956
Renovation-in-progress	-	-	-	-
	<u>343,783</u>	<u>83,183</u>	<u>-</u>	<u>426,966</u>
			At 31.03.2023	At 31.03.2022
			S\$	S\$
Carrying amount				
Electrical and musical instruments			8,975	9,897
Furniture, fittings and office equipment			37,347	20,195
Leasehold properties			1,818,552	1,881,310
Renovation			73,431	3,372
Renovation-in-progress			-	53,537
			<u>1,938,305</u>	<u>1,968,311</u>

Three members of the Society hold the leasehold property with carrying amount of S\$1,793,908 (2022: S\$1,823,806) in trust for the Society.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

6. LEASES

The Society has lease contracts for leasehold properties. The Society's obligations under these leases are secured by the lessor's title to the leased assets. The Society is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options which are further discussed below.

The carrying amount of rights-of-use assets classified within property, plant and equipment and the related depreciation charges during the reporting period were as follows:

	2023 S\$	2022 S\$
Carrying amount		
Leasehold property	<u>24,644</u>	<u>57,503</u>
Depreciation charges		
Leasehold property	<u>32,859</u>	<u>32,859</u>

The carrying amount of lease liabilities and maturity analysis of lease liabilities are disclosed in Note 10.

During the reporting period, interest expenses on leases are charged to profit or loss as follows:

	2023 S\$	2022 S\$
Interest expense on lease liabilities	<u>1,340</u>	<u>1,793</u>

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

6. LEASES (CONTINUED)

During the reporting period, total cash outflow for leases as follows:

	2023	2022
	S\$	S\$
Total cash outflows	<u>54,545</u>	<u>44,538</u>

7. OTHER RECEIVABLES

	2023	2022
	S\$	S\$
Deposits	16,227	26,338
Government grant receivables	15,072	42,345
Interest receivables	4,444	2,289
Prepayments	1,200	33,587
Sundry receivables	-	2,590
	<u>36,943</u>	<u>107,149</u>

8. CASH AND CASH EQUIVALENTS

	2023	2022
	S\$	S\$
Cash and bank balances	496,248	164,953
Fixed deposits, unpledged	<u>1,400,000</u>	<u>1,600,000</u>
	<u>1,896,248</u>	<u>1,764,953</u>

The effective interest rates of the fixed deposits ranged from 3.30% to 3.75% (2022: 0.30% to 0.35% per annum) at the end of the reporting period.

The maturity periods of the fixed deposits ranged from 2 to 6 (2022: 5 to 11) months from the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

9. RESTRICTED FUND

The restricted fund is set up to fund the programme organised by the Society, Friendship And Mind Enrichment (FAME) Club. The movements on the restricted fund are presented as follows:

	2023 S\$	2022 S\$
INCOME		
Donations, tax exempt	-	200
Donations, non-tax exempt	502	-
Grant from NCSS	152,864	149,373
Miscellaneous income	-	165
	<u>153,366</u>	<u>149,738</u>
Less:		
OPERATING EXPENDITURE		
Staff costs		
Staff salaries and bonuses	102,536	132,291
Staff CPF contributions	13,526	18,832
Other staff costs	1,538	1,732
	<u>117,600</u>	<u>152,855</u>
Other operating expenses		
Audit fee	1,080	-
Food and refreshments to beneficiaries, net	1,908	-
General expenses	534	16
Holiday program and outing expenses	3,980	432
Oth Services - Tutor/Helper	1,560	-
Postage, printing and stationery	-	35
Prizes and awards	7	149
Professional fees	12,000	12,000
Rental of facilities	5,637	4,227
Teaching materials	-	38
Transport charges	138	61
Transport reimbursement to members	1,151	112
Utilities	3,129	1,320
	<u>31,124</u>	<u>18,390</u>
	<u>148,724</u>	<u>171,245</u>
SURPLUS/(DEFICIT) FOR THE THE FINANCIAL YEAR	<u>4,642</u>	<u>(21,507)</u>
RESTRICTED ACCUMULATED DEFICIT		
At the beginning of the year	(561,218)	(539,711)
At the end of the year	<u>(556,576)</u>	<u>(561,218)</u>

The utilisation for the programme had exceed the collections which resulted restricted fund to be in a deficit position.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

10. LEASE LIABILITIES

	2023 S\$	2022 S\$
Minimum lease payments due:		
Not later than 1 year	29,930	35,727
Later than 1 year but not later than 5 years	-	29,930
	<u>29,930</u>	<u>65,657</u>
Less:		
Future charges	371	1,710
Present value of lease liability	<u>29,559</u>	<u>63,947</u>
Shown as current liabilities	<u>29,559</u>	<u>35,496</u>
Shown as non-current liabilities	<u>-</u>	<u>28,451</u>

The effective interest rate of the lease liabilities was 3.00% (2022: 3.00%) per annum at the end of the reporting period.

The carrying amount of right-of-use asset under lease liabilities is disclosed in Note 6 to the financial statements.

11. OTHER PAYABLES AND ACCRUALS

	2023 S\$	2022 S\$
Accruals	59,147	87,220
Amount owing to a related party	119,052	-
Deferred grant income	5,250	43,503
Deposits	11,930	14,100
Fees received in advance	1,363	66
	<u>196,742</u>	<u>144,889</u>

The amount owing to a related party is non-trade related, unsecured, non-interest bearing and will be repayable on demand.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

12. GOVERNMENT GRANT – CARE AND SHARE MATCHING GRANT

	2023 S\$	2022 S\$
Grant received		
Opening balance	2,310,174	2,079,156
Receipt in current reporting period	-	231,018
Closing balance	2,310,174	2,310,174
Less: Amortisation		
Capital expenditure		
Opening balance	201,146	178,069
Amortisation in current reporting period	23,076	23,077
Closing balance	224,222	201,146
Operating expenditure		
Opening and closing balance	630,399	630,399
	<u>1,455,553</u>	<u>1,478,629</u>

The main objective of the Care and Share Matching Grant is to provide social services and develop programmes to serve social service beneficiaries better.

The Care and Share grant may be used for the following purposes:

- a) to fund programmes/activities that contribute to the Society's capability to provide social services, activities relating to the Society's organisational development and manpower development;
- b) to fund programmes/activities that contribute to the Society's capacity, resources relating to the Society's ability to provide social services;
- c) to fund new programmes that aim to meet emerging or unmet needs of the social services sector and enhancements/expansion of the existing services that the Society's provides; and
- d) to cover the costs of meeting the critical existing needs of the Society, which may include recurrent expenditure on manpower and costs of running programmes.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

13. INCOME

All income relating to unrestricted funds were generated from continuing activities and comprise:

	2023 S\$	2022 S\$
Amortisation of government grant:		
- Care and Share Matching Grant for capital expenditure (Note 13)	23,076	23,077
- Video Consultation Infrastructure	1,250	1,250
- Others	2,000	2,000
	<u>26,326</u>	<u>26,327</u>
Café sales	837	283
CDC start-up grant	138	-
Donations, non-tax exempt	19,232	8,220
Donations, tax exempt	291,693	202,482
Grants from funded programmes:		
- Bicentennial Community Fund	-	43,367
- Eldercare Centre Baseline Service (Transition Grant)	119,953	119,953
- Enhanced Volunteer Manager Funding Scheme	30,010	40,932
- Jobs Growth Incentive	39,473	46,319
- Jobs Support Scheme	-	61,367
- Pre-school Outreach Programme	11,390	-
- Progressive Wage Credit	19,870	-
- SAC Grant (Inter Generation Programme / Reading & Tuition Grant)	52,000	12,040
- Senior Employment, Wage Credit and etc	10,514	21,420
- Transformation Support Scheme	32,040	59,886
- Youth Corps Internship Grant	39,673	14,080
- Other grants	66,105	33,646
	<u>421,028</u>	<u>453,010</u>
Holiday programme fees	228	-
Interest income	22,235	6,454
Love gift	150,000	-
Miscellaneous fees	2,784	2,916
Miscellaneous income	11,736	4,421
Registration fees	10,954	4,950
Rental of facilities	70,552	72,677
Sale of T-shirts, vests and others	2,090	550
Student care fees	127,156	170,950
Tuition and course fees	33,140	22,781
Traditional Chinese Medicine (TCM) income	5,560	8,413
	<u><u>1,195,689</u></u>	<u><u>984,434</u></u>

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

13. INCOME (CONTINUED)

The Society did not carry out any fund-raising appeals in the reporting period.

14. STAFF COSTS

	2023	2022
	S\$	S\$
Salaries and other remuneration	600,614	639,838
Benefits-in-kind	440	440
CPF contributions	89,269	89,701
Other staff costs	35,769	19,394
	<u>726,092</u>	<u>749,373</u>

None of the Society's staff receives more than S\$100,000 in annual remuneration.

Included in the above staff costs were the following:

	2023	2022
	S\$	S\$
Key management personnel:		
Salaries and other remuneration	58,840	56,240
Benefits-in-kind	440	440
CPF contributions	10,081	9,639

Key management personnel comprises the Executive Director, with the authority and responsibilities for planning, directing and controlling the activities of the Society. /

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

15. OTHER OPERATING EXPENSES

	2023	2022
	S\$	S\$
Included in other operating expenses were:		
Community outreach	27,851	14,328
Food and refreshments, net	13,589	12,910
Holiday program and outing expenses	30,609	360
Professional fees	59,426	57,490
Lease expenses - short term leases	19,042	14,281
Repairs and maintenance	36,651	18,925
Sub-contracted tutors and helpers	41,429	41,151
Utilities	<u>39,943</u>	<u>32,337</u>

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the reporting period, there were significant related party transactions, at terms agreed between the parties, as follows:

	2023	2022
	S\$	S\$
Advances from a related party	240,000	-
Accounting services rendered by a related party	54,000	54,000
Love gift from a related party	150,000	-
Payroll services rendered by a related party	6,000	6,000
Payment made on behalf by a related party	<u>948</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

17. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Society's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Society's statement of cash flows as cash flows from financing activities.

	2022	Cash flows	<u>Non-cash changes</u>		2023
			Rental rebates	Love gift from a related party offsetted against advances (Note 16)	
	S\$	S\$	S\$	S\$	S\$
Amount owing to a related party	-	269,052	-	(150,000)	119,052
Lease liabilities	<u>63,947</u>	<u>(34,163)</u>	<u>(225)</u>	<u>-</u>	<u>29,559</u>
			2021	Cash flows	2022
			S\$	S\$	S\$
Lease liabilities			<u>92,411</u>	<u>(28,464)</u>	<u>63,947</u>

18. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Society had the following future minimum lease receivables under non-cancellable operating leases in respect of rental of its leasehold property:

	2023	2022
	S\$	S\$
Receivable:		
Not later than 1 year	<u>24,200</u>	<u>22,000</u>

19. FINANCIAL INSTRUMENTS

Categories of financial instruments

The financial instruments as at the end of the reporting period were:

	2023	2022
	S\$	S\$
Financial assets, at amortised cost	1,917,229	1,807,570
Financial liabilities, at amortised cost	<u>1,682,447</u>	<u>1,687,399</u>

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

19. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management

The main risks arising from the Society's financial instruments are credit risk, interest rate risk and liquidity risk. The policies for managing each of these risks are summarised as follows:

19.1 Credit risk

Credit risk is the potential loss arising from any failure by the customers or debtors to fulfill their obligations as and when these obligations fall due.

As the Society does not hold any collateral, the carrying amounts of the financial assets represent the Society's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. There is no concentration of credit risk with respect to trade receivables at the end of the reporting period.

Credit risk on bank deposits is limited as these balances are placed with a financial institution which is regulated. Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good collection track record with the Society. There are no classes of financial assets that are past due and/or impaired.

Trade receivables are non-interest bearing and are generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The management is of the opinion that there is no significant collection losses associated with its debtor balances as the management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis.

19.2 Interest rate risk

Interest rate risk is the risk to earnings and value of financial instruments caused by fluctuations in interest rates.

The Society's exposure to risk for changes in interest rates relates primarily to its interest-bearing fixed deposits. The Society adopts a policy of constantly monitoring movements in interest rates to obtain the most favourable interest rate available in the market. Presently, the Society does not use derivative financial instruments to hedge its interest rate risk.

The management has assessed that for a 50 basis point change in fixed deposits interest rate at reporting date, assuming all other variables remain constant, the Society's exposure to the changes in interest rate is minimal and hence the resulting impact on profit or loss and accumulated funds of the Society is insignificant. /

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023

19. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

19.3 Liquidity risk

Liquidity risk is the risk the Society is unable to meet its cash flow obligations as and when they fall due.

The Society monitors its cash flow actively. The management expects the cash flows generated from normal course of operations to be adequate to ensure liquidity.

An ageing analysis of the Society's financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity dates is included in Note 10 of the financial statements.

20. RESERVES POLICY

The Society's reserves position at the end of the reporting period were as follows:

	2023 S\$	2022 S\$	Increase / (Decrease)
Accumulated fund (unrestricted)	2,744,572	2,725,566	0.70%
Restricted fund	<u>(556,576)</u>	<u>(561,218)</u>	-0.83%
Total funds	<u>2,187,996</u>	<u>2,164,348</u>	
Ratio of unrestricted fund to annual operating expenditure	<u>2.33</u>	<u>2.58</u>	

The reserves that the Society has set aside provide financial stability and the means for the development of its principal activities. The management committee has set the Reserve Ratio to be 1.5.

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DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	2023	2023	2023
	Unrestricted fund	Restricted fund	Total
	S\$	S\$	S\$
INCOME			
Amortisation of deferred income	26,326	-	26,326
Café sales	837	-	837
CDC start-up grant	138	-	138
Donations, non-tax exempt	19,232	502	19,734
Donations, tax exempt	291,693	-	291,693
Grants from funded programmes			
- Eldercare Centre Baseline Service (Transition Grant)	119,953	-	119,953
- Enhanced Volunteer Manager Funding Scheme	30,010	-	30,010
- SAC Grant (Inter Generation Programme & Reading & Tuition Grant)	52,000	-	52,000
- Jobs Growth Initiatives	39,473	-	39,473
- Progressive Wage Credit	19,870	-	19,870
- Pre-school Outreach Programme	11,390	-	11,390
- Senior Employment, Wage Credit and etc	10,514	-	10,514
- Transformation Support Scheme	32,040	-	32,040
- Youth Corps Internship Grant	39,673	-	39,673
- Tote Board Social Service Fund	-	152,864	152,864
- Other grants	66,105	-	66,105
	421,028	152,864	573,892
Holiday program fees	228	-	228
Interest income	22,235	-	22,235
Love gift	150,000	-	150,000
Miscellaneous fees	2,784	-	2,784
Miscellaneous income	11,736	-	11,736
Registration fees	10,954	-	10,954
Rental of facilities	70,552	-	70,552
Sale of T-shirts, vests and others	2,090	-	2,090
Student care fees	127,156	-	127,156
Tuition and course fees	33,140	-	33,140
TCM income	5,560	-	5,560
	1,195,689	153,366	1,349,055
Less:			
OPERATING EXPENDITURE	1,176,683	148,724	1,325,407
SURPLUS FOR THE YEAR	19,006	4,642	23,648

This schedule does not form part of the financial statements.

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

OPERATING EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	2023	2023	2023
	Unrestricted fund	Restricted fund	Total
	S\$	S\$	S\$
Finance costs			
Interest expense on lease liability	1,340	-	1,340
Staff costs			
Key management personnel salaries and bonuses	58,840	-	58,840
Key management personnel CPF contributions	10,081	-	10,081
Key management personnel benefits-in-kind	440	-	440
Staff salaries and bonuses	541,774	102,536	644,310
Staff CPF contributions	79,188	13,526	92,714
Other staff costs	35,769	1,538	37,307
Temporary and contract workers	-	-	-
	726,092	117,600	843,692
Other operating expenses			
Bank charges	365	-	365
Community outreach	27,851	-	27,851
Depreciation charges	109,639	-	109,639
Financial assistances	6,187	-	6,187
Food and refreshments, net	13,589	1,908	15,497
General expenses	4,896	473	5,369
Holiday program and outing expenses	30,609	3,980	34,589
Insurance	1,990	-	1,990
Lease expenses - short term leases	19,042	5,637	24,679
Postage, printing and stationery	3,616	-	3,616
Professional fees	59,426	13,080	72,506
Property tax	8,258	-	8,258
Repairs and maintenance	36,651	68	36,719
Senior activity programme	29,520	-	29,520
Subscriptions	1,192	-	1,192
Subcontracted tutors and helpers	41,429	1,560	42,989
Teaching materials	1,146	-	1,146
Telecommunications	8,989	-	8,989
Transport charges	4,413	1,289	5,702
TCM expenses	500	-	500
Utilities	39,943	3,129	43,072
	449,251	31,124	480,375
TOTAL OPERATING EXPENDITURE	1,176,683	148,724	1,325,407

This schedule does not form part of the financial statements.

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	2022	2022	2022
	Unrestricted fund	Restricted fund	Total
	S\$	S\$	S\$
INCOME			
Amortisation of deferred income	26,327	-	26,327
Café sales	283	-	283
Donations, non-tax exempt	8,220	-	8,220
Donations, tax exempt	202,482	200	202,682
Grants from funded programmes			
- Bicentennial Community Fund	43,367	-	43,367
- Eldercare Centre Baseline Service (Transition Grant)	119,953	-	119,953
- Enhanced Volunteer Manager Funding Scheme	40,932	-	40,932
- Jobs Growth Initiatives	46,319	-	46,319
- Jobs Support Scheme	61,367	-	61,367
- Pre-school Outreach Programme	12,040	-	12,040
- Senior Employment, Wage Credit and etc	21,420	-	21,420
- Transformation Support Scheme	59,886	-	59,886
- Youth Corps Internship Grant	14,080	-	14,080
- Tote Board Social Service Fund	-	149,373	149,373
- Other grants	33,646	-	33,646
	453,010	149,373	602,383
Interest income	6,454	-	6,454
Miscellaneous fees	2,916	-	2,916
Miscellaneous income	4,421	165	4,586
Registration fees	4,950	-	4,950
Rental of facilities	72,677	-	72,677
Sale of T-shirts, vests and others	550	-	550
Student care fees	170,950	-	170,950
Tuition and course fees	22,781	-	22,781
TCM income	8,413	-	8,413
	984,434	149,738	1,134,172
Less:			
OPERATING EXPENDITURE	1,058,237	171,245	1,229,482
SURPLUS/(DEFICIT) FOR THE YEAR	(73,803)	(21,507)	(95,310)

This schedule does not form part of the financial statements.

BETHESDA CARE CENTRE
(Registered in the Republic of Singapore)

OPERATING EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	2022	2022	2022
	Unrestricted fund	Restricted fund	Total
	S\$	S\$	S\$
Finance costs			
Interest expense on lease liability	1,793	-	1,793
Staff costs			
Key management personnel salaries and bonuses	56,240	-	56,240
Key management personnel CPF contributions	9,639	-	9,639
Key management personnel benefits-in-kind	440	-	440
Staff salaries and bonuses	583,598	132,291	715,889
Staff CPF contributions	80,062	18,832	98,894
Other staff costs	19,394	1,732	21,126
	749,373	152,855	902,228
Other operating expenses			
Bank charges	468	-	468
Community outreach	14,328	-	14,328
Depreciation charges	83,183	-	83,183
Financial assistances	6,298	-	6,298
Food and refreshments, net	12,910	-	12,910
General expenses	2,326	165	2,491
Holiday program and outing expenses	360	432	792
Insurance	2,419	-	2,419
Lease expenses - short term leases	14,281	4,227	18,508
Postage, printing and stationery	2,676	35	2,711
Professional fees	57,490	12,000	69,490
Property tax	3,080	-	3,080
Repairs and maintenance	18,925	-	18,925
Subcontracted tutors and helpers	41,151	-	41,151
Teaching materials	1,128	38	1,166
Telecommunications	11,179	-	11,179
Transport charges	1,774	173	1,947
TCM expenses	22	-	22
Uniform, T-shirts and others	736	-	736
Utilities	32,337	1,320	33,657
	307,071	18,390	325,461
TOTAL OPERATING EXPENDITURE	1,058,237	171,245	1,229,482

This schedule does not form part of the financial statements.