

**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 2025**

**VERITY PARTNERS LLP**  
Chartered Accountants of Singapore

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

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

**STATEMENT BY MANAGEMENT COMMITTEE**

We, **CHUA TONG YONG** and **HUI KAM HOONG**, state that, in our opinion:

- (a) the financial statements set out on pages 6 to 33 are drawn up so as to give a true and fair view of the financial position of the Society as at 31 March 2025 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

*Mr Chua Tong Yong (President)*

.....  
**CHUA TONG YONG**  
President

*Ms Hui Kam Hoong (Jane) (Treasurer)*

.....  
**HUI KAM HOONG**  
Treasurer

**DATED: 1 AUGUST 2025**



Verity Partners LLP  
UEN: T24LL0068J

**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 2025, 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 material accounting policy information, as set out on pages 6 to 33.

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 2025 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.

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

**VERITY PARTNERS LLP**  
Chartered Accountants of Singapore

**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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

**VERITY PARTNERS LLP**  
Chartered Accountants of Singapore

**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.

**VERITY PARTNERS LLP**  
Chartered Accountants of Singapore

**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 LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

**DATED: 1 AUGUST 2025**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Note	2025 S\$	2024 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	<u>2,236,870</u>	<u>1,967,999</u>
<b>Current assets</b>			
Other receivables and prepayments	7	182,912	41,286
Cash and cash equivalents	8	<u>2,022,937</u>	<u>2,197,189</u>
		<u>2,205,849</u>	<u>2,238,475</u>
<b>TOTAL ASSETS</b>		<u><u>4,442,719</u></u>	<u><u>4,206,474</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Accumulated fund		2,472,695	2,795,776
Restricted fund - FAME Club	9	-	(556,576)
Restricted fund - Gym Tonic	10	<u>60,135</u>	<u>222,000</u>
		<u>2,532,830</u>	<u>2,461,200</u>
<b>Non-current liabilities</b>			
Lease liabilities	11	<u>29,988</u>	<u>68,827</u>
<b>Current liabilities</b>			
Trade payables		45,158	519
Other payables and accruals	12	386,731	206,227
Government grant -			
Care and Share Matching Grant	13	1,409,401	1,432,477
Lease liabilities	11	<u>38,611</u>	<u>37,224</u>
		<u>1,879,901</u>	<u>1,676,447</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><u>4,442,719</u></u>	<u><u>4,206,474</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 2025**

	Note	2025	2024
		S\$	S\$
INCOME	14	<u>2,213,379</u>	<u>1,581,868</u>
STAFF COSTS	15	(1,274,748)	(955,289)
OTHER OPERATING EXPENSES	16	<u>(701,553)</u>	<u>(573,917)</u>
		<u>(1,976,301)</u>	<u>(1,529,206)</u>
<b>SURPLUS FROM OPERATIONS</b>		237,078	52,662
FINANCE COSTS	6	<u>(3,583)</u>	<u>(1,458)</u>
<b>SURPLUS FOR THE YEAR</b>		<u>233,495</u>	<u>51,204</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
<b>Items that will not be reclassified</b>			
<b>subsequently to profit or loss</b>			
Net movement in restricted fund - Gym Tonic	10	<u>(161,865)</u>	<u>222,000</u>
		<u>(161,865)</u>	<u>222,000</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>71,630</u>	<u>273,204</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 2025**

	Note	Accumulated fund	Restricted fund - FAME Club	Restricted fund - Gym Tonic	Total
		S\$	S\$	S\$	S\$
Balance at 1 April 2023		2,795,776	(556,576)	222,000	2,461,200
Transfer of fund	9	(556,576)	556,576	-	-
Total comprehensive income		233,495	-	(161,865)	71,630
Balance at 31 March 2025		2,472,695	-	60,135	2,532,830

  

	Accumulated fund	Restricted fund - FAME Club	Restricted fund - Gym Tonic	Total
	S\$	S\$	S\$	S\$
Balance at 1 April 2023	2,744,572	(556,576)	-	2,187,996
Total comprehensive income	51,204	-	222,000	273,204
Balance at 31 March 2024	2,795,776	(556,576)	222,000	2,461,200

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 2025**

	Note	2025 S\$	2024 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		233,495	51,204
Adjustments for:			
Amortisation of government grant as income	14	(47,788)	(40,288)
Bad debts written off		340	1,367
Depreciation charges		163,532	116,393
Interest income	14	(35,630)	(49,247)
Interest expense of lease liability	6	3,583	1,458
Operating cash flows before working capital changes		317,532	80,887
Trade and other receivables		(144,224)	(3,603)
Trade and other payables		87,990	144,312
Net Cash Used In Operating Activities		261,298	221,596
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		37,888	48,398
Payments for acquisition of property, plant and equipment	5	(432,786)	(30,960)
Net Cash Used In Investing Activities		(394,898)	17,438
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of lease liability	18	(37,100)	(38,635)
Interest paid		(3,552)	(1,458)
Receipt from a related party	18	-	(120,000)
Receipt from restricted fund - Gym Tonic	10	-	222,000
Net Cash From Financing Activities		(40,652)	61,907
Net Increase/(Decrease) in Cash and Cash Equivalents		(174,252)	300,941
<b>CASH AND CASH EQUIVALENTS</b>			
Opening balance		2,197,189	1,896,248
Closing balance	8	2,022,937	2,197,189

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 2025**

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 1 August 2025.

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. MATERIAL ACCOUNTING POLICY INFORMATION**

**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**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (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 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

**BETHESDA CARE CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.1 Basis of preparation (continued)**

Standards issued but not yet effective

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 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs - Volume 11	1 January 2026
FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027

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:

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

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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (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 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.

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

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

The Society does not have any financial assets measured at FVOCI and FVPL at the end of the reporting period, and accordingly, the following policies are disclosed for financial assets measured at amortised cost only.

At initial recognition

At initial recognition, the Society measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.4 Financial assets (continued)**

At subsequent measurement

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

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.

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).

Derecognition

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.



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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.5 Other receivables**

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 due to the short-term nature of these balances.

**2.6 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.

**2.7 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.

The Society does not have any financial liabilities classified at fair value through profit or loss at the end of the reporting period, and accordingly, the following policies are disclosed for financial liabilities measured at amortised cost only.

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, net of directly attributable transactions costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest rate 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.

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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.8 Trade and other payables**

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

**2.9 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.

**2.10 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 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.10 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 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.10 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.

**2.11 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.

Sale of books, T-shirts, vests and others

The Society runs an after school care center at its premises and sells books, 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.

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.11 Revenue recognition (continued)**

Student care 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.

**2.12 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.

**2.13 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.

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.13 Government grants (continued)**

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 either offset against the carrying amount of the relevant asset or presented as deferred income (liability) in the statement of financial position. The profit or loss will be affected by recognising deferred income in profit or loss systematically over the useful life of the related asset..

**2.14 Impairment of non-financial assets**

Property, plant and equipment 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.

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.

**2.15 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 2025**

**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**

The management of the Society determines the estimated useful lives and related depreciation expense for the property, plant and equipment. The management of the Society estimates useful lives of the property, plant and equipment by reference to expected usage of the property, plant and equipment, 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**

Leasehold 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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

5. PROPERTY, PLANT AND EQUIPMENT

	At 01.04.2024 S\$	Additions S\$	Lease modification S\$	Disposals S\$	At 31.03.2025 S\$
Cost					
Electrical and musical instruments	35,481	-	-	-	35,481
Furniture, fittings and office equipment	130,889	109,713	-	-	240,602
Leasehold properties	2,058,527	-	(383)	-	2,058,144
Renovation	281,595	323,073	-	-	604,668
	<u>2,506,492</u>	<u>432,786</u>	<u>(383)</u>	<u>-</u>	<u>2,938,895</u>
Accumulated depreciation					
Electrical and musical instruments	26,037	1,894	-	-	27,931
Furniture, fittings and office equipment	90,100	21,489	-	-	111,589
Leasehold properties	188,985	68,147	(32)	-	257,100
Renovation	233,371	72,034	-	-	305,405
	<u>538,493</u>	<u>163,564</u>	<u>(32)</u>	<u>-</u>	<u>702,025</u>
	At 01.04.2023 S\$	Additions S\$	Disposals S\$	At 31.03.2024 S\$	
Cost					
Electrical and musical instruments	30,105	6,025	(649)	35,481	
Furniture, fittings and office equipment	113,872	24,935	(7,918)	130,889	
Leasehold properties	2,044,715	115,127	(101,315)	2,058,527	
Renovation	281,595	-	-	281,595	
	<u>2,470,287</u>	<u>146,087</u>	<u>(109,882)</u>	<u>2,506,492</u>	
Accumulated depreciation					
Electrical and musical instruments	21,130	5,556	(649)	26,037	
Furniture, fittings and office equipment	76,525	21,493	(7,918)	90,100	
Leasehold properties	226,163	64,137	(101,315)	188,985	
Renovation	208,164	25,207	-	233,371	
	<u>531,982</u>	<u>116,393</u>	<u>(109,882)</u>	<u>538,493</u>	



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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

	At 31.03.2025 S\$	At 31.03.2024 S\$
Carrying amount		
Electrical and musical instruments	7,550	9,444
Furniture, fittings and office equipment	129,013	40,789
Leasehold properties	1,801,044	1,869,542
Renovation	299,263	48,224
	<u>2,236,870</u>	<u>1,967,999</u>

Three members of the Society hold the leasehold property with carrying amount of S\$1,734,110 (2024: S\$1,764,009) in trust for the Society. (2024: The Society's additions of property, plant and equipment totalling S\$146,087 of which S\$115,127 was acquired under lease arrangement and the balance of S\$30,960 was acquired by cash.)

**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.

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:

	2025 S\$	2024 S\$
Carrying amount		
Leasehold property	<u>66,934</u>	<u>105,533</u>
Depreciation charges		
Leasehold property	<u>38,248</u>	<u>34,238</u>

The carrying amount of lease liabilities and maturity analysis of lease liabilities are disclosed in Note 11.

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

	2025 S\$	2024 S\$
Interest expense on lease liabilities	<u>3,583</u>	<u>1,458</u>

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**6. LEASES (CONTINUED)**

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

	2025	2024
	S\$	S\$
Total cash outflows	<u>65,792</u>	<u>64,887</u>

**7. OTHER RECEIVABLES AND PREPAYMENTS**

	2025	2024
	S\$	S\$
Amount owing by a related party	-	948
Deposits	22,585	24,427
Interest receivables	3,035	5,293
Prepayments	<u>157,292</u>	<u>10,618</u>
	<u>182,912</u>	<u>41,286</u>

2024: The amount owing by a related party is non-trade related, unsecured, non-interest bearing and will be repayable on demand.

**8. CASH AND CASH EQUIVALENTS**

	2025	2024
	S\$	S\$
Cash and bank balances	1,122,937	776,508
Fixed deposits, unpledged	<u>900,000</u>	<u>1,420,681</u>
	<u>2,022,937</u>	<u>2,197,189</u>

The effective interest rates of the fixed deposits ranged from 2.70% to 2.75% (2024: 3.20% to 3.50% per annum) at the end of the reporting period.

The maturity periods of the fixed deposits are 3 (2024: ranged from 3 to 6) months from the end of the reporting period.

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**9. RESTRICTED FUND – FAME CLUB**

The restricted fund is set up to fund the programme organised by the Society, Friendship And Mind Enrichment (FAME) Club.

During the reporting period, the management committee approved the transfer of the accumulated deficit from the Restricted Fund – FAME Club to the Society's accumulated fund amounting S\$556,576. Accordingly, there was no remaining balance in the Restricted Fund - FAME Club account at the end of the reporting period. (2024: The management had decided to report FAME Club programme's income and expenditures into Society's profit and loss accounts. Therefore, there were no movement in FAME Club restricted fund in the financial year ended 31 March 2024. The utilisation for the programme had exceed the collections which resulted restricted fund to be in a deficit position.)

**10. RESTRICTED FUND – GYM TONIC**

In 2024, the Society received donations to fund Society for implementation of Gym Tonic project. Accordingly, the donations was classified as restricted fund.

	2025	2024
	S\$	S\$
Opening balance	222,000	-
Donations	-	222,000
Utilisation	(161,865)	-
Closing balance	<u>60,135</u>	<u>222,000</u>

During the reporting period, the Society had utilised the restricted fund to purchase assets for Gym Tonic project. The utilised amount is presented as deferred grant income (liability) (Note 12) in the statement of financial position. The donation will be recongised as amortisation of deferred income in profit or loss (Note 14) systematically over the useful lives of the related asset.

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**11. LEASE LIABILITIES**

	2025 S\$	2024 S\$
Minimum lease payments due:		
Not later than 1 year	40,653	40,653
Later than 1 year but not later than 5 years	<u>30,489</u>	<u>71,142</u>
	71,142	111,795
Less:		
Future charges	<u>2,543</u>	<u>5,744</u>
Present value of lease liability	68,599	106,051
Shown as current liabilities	<u>38,611</u>	<u>37,224</u>
Shown as non-current liabilities	<u><u>29,988</u></u>	<u><u>68,827</u></u>

The effective interest rate of the lease liabilities was 4.00% (2024: 4.00%) 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.

**12. OTHER PAYABLES AND ACCRUALS**

	2025 S\$	2024 S\$
Accruals	71,714	90,468
Deferred capital grant	250,259	65,947
Deposits	53,826	40,296
Fees received in advance	9,952	9,516
Sundry payables	<u>980</u>	<u>-</u>
	<u><u>386,731</u></u>	<u><u>206,227</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

13. GOVERNMENT GRANT – CARE AND SHARE MATCHING GRANT

	2025 S\$	2024 S\$
Grant received		
Opening and closing balance	2,310,174	2,310,174
Less: Amortisation		
Capital expenditure		
Opening balance	247,298	224,222
Amortisation in current reporting period	23,076	23,076
Closing balance	270,374	247,298
Operating expenditure		
Opening and closing balance	630,399	630,399
	1,409,401	1,432,477

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 2025**

**14. INCOME**

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

	2025 S\$	2024 S\$
Amortisation of government grant:		
- Active Aging Centre IT Grant	837	-
- Care and Share Matching Grant for capital expenditure (Note 13)	23,076	23,076
- Community Silver Trust Fund	14,390	13,962
- Video Consultation Infrastructure	-	1,250
- Lien Foundation (Gym Tonic)	7,485	-
- Others	2,000	2,000
	<u>47,788</u>	<u>40,288</u>
Café sales	110	565
CDC start-up grant	225	-
Donations, non-tax exempt	51,136	247,062
Donations, tax exempt	594,866	497,420
Grants from funded programmes:		
- Active Aging Centre Grant	633,048	-
- Eldercare Centre Baseline Service (Transition Grant)	-	119,953
- Jobs Growth Incentive	32,400	3,895
- Pre-school Outreach Programme	4,631	8,630
- Progressive Wage Credit	27,857	28,076
- Tote Board Matching Grant	324,149	250,000
- Transformation Support Scheme	-	2,961
- Youth Corps Internship Grant	8,314	5,679
- Other grants	30,157	40,271
	1,060,556	459,465
Holiday programme fees	-	426
Interest income	35,630	49,247
Miscellaneous fees	5,629	4,805
Miscellaneous income	27,394	34,070
Registration fees	14,862	13,090
Rental of facilities	115,112	72,996
Sale of books	4,803	421
Sale of T-shirts, vests and others	2,517	2,060
Student care fees	233,889	140,335
Tuition and course fees	18,862	14,346
Traditional Chinese Medicine (TCM) income	-	5,272
	<u>2,213,379</u>	<u>1,581,868</u>

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

14. INCOME (CONTINUED)

During the reporting period, the Society organised an online public fundraising event. The Society received gross donations amounting to S\$302,451 (2024: S\$299,165) and incurred related expenditures of S\$5,524 (2024: S\$5,138) in connection with the event.

15. STAFF COSTS

	2025	2024
	S\$	S\$
Salaries and other remuneration	1,092,944	817,979
Benefits-in-kind	1,170	940
CPF contributions	162,909	119,283
Other staff costs	17,725	17,087
	<u>1,274,748</u>	<u>955,289</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:

	2025	2024
	S\$	S\$
Key management personnels:		
Salaries and other remuneration	219,348	177,520
Benefits-in-kind	1,170	940
CPF contributions	33,425	26,859
	<u>253,943</u>	<u>205,319</u>
Number of key executives	<u>4</u>	<u>3</u>

16. OTHER OPERATING EXPENSES

	2025	2024
	S\$	S\$
Included in other operating expenses were:		
Community outreach	65,246	40,137
Food and refreshments, net	32,285	19,963
Holiday program and outing expenses	24,663	33,349
Lease expenses - short term leases	25,140	24,794
Professional fees	40,638	71,639
Repairs and maintenance	135,383	98,536
Sub-contracted tutors and helpers	55,409	33,649
Utilities	30,971	45,601

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**17. SIGNIFICANT RELATED PARTY TRANSACTIONS**

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

	2025	2024
	S\$	S\$
Accounting services rendered by a related party	14,000	42,000
Donation from a related party	10,000	130,000
Payroll services rendered by a related party	<u>6,910</u>	<u>6,000</u>

**18. 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.

	2024	Cash flows	<u>Non-cash</u> <u>changes</u> Lease modification	2025
	S\$	S\$	S\$	S\$
Lease liabilities	<u>106,051</u>	<u>(37,100)</u>	<u>(352)</u>	<u>68,599</u>

	2023	Cash flows	<u>Non-cash</u> <u>changes</u> Adoption of FRS 116	2024
	S\$	S\$	S\$	S\$
Amount owing to a related party	119,052	(120,000)	-	(948)
Lease liabilities	<u>29,559</u>	<u>(38,635)</u>	<u>115,127</u>	<u>106,051</u>



**BETHESDA CARE CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**19. OPERATING LEASE COMMITMENTS**

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

	2025	2023
	S\$	S\$
Year 1	128,400	107,500
Year 2	115,600	90,000
Year 3	7,500	90,000
Year 4	-	7,500
	<u>251,500</u>	<u>295,000</u>

**20. FINANCIAL INSTRUMENTS**

Categories of financial instruments

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

	2025	2024
	S\$	S\$
Financial assets, at amortised cost	2,048,557	2,227,857
Financial liabilities, at amortised cost	<u>240,277</u>	<u>237,334</u>

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:

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

**20. FINANCIAL INSTRUMENTS (CONTINUED)**

Financial risk management (continued)

**20.1 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. 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.

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.

**20.2 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.

**20.3 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 11 of the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2025**

20. FINANCIAL INSTRUMENTS (CONTINUED)

Capital management

The society's objectives when managing capital are to safeguard the Society's ability to continue as a going concern and to maintain an optimal capital structure. The Society manages its capital structure and makes adjustments to it in accordance to its capital requirements. The capital structure of the Society consists of unrestricted and other funds.

No changes were made to the objectives, policies or processes since the end of the last financial year.

The Society is not subject to any externally imposed capital requirements.

21. RESERVES POLICY

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

	2025	2024	Increase /
	S\$	S\$	(Decrease)
Accumulated fund (unrestricted)	2,472,695	2,795,776	-11.56%
Restricted funds	60,135	(334,576)	117.97%
Total funds	<u>2,532,830</u>	<u>2,461,200</u>	
Ratio of unrestricted fund to annual operating expenditure	<u>1.25</u>	<u>1.83</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 2025**

	2025	2024
	S\$	S\$
<b>INCOME</b>		
Amortisation of deferred income	47,788	40,288
Café sales	110	565
CDC start-up grant	225	-
Donations, non-tax exempt	51,136	247,062
Donations, tax exempt	594,866	497,420
Grants from funded programmes		
- Active Aging Centre Grant	633,048	-
- Eldercare Centre Baseline Service (Transition Grant)	-	119,953
- Jobs Growth Incentive	32,400	3,895
- Progressive Wage Credit	27,857	28,076
- Pre-school Outreach Programme	4,631	8,630
- Transformation Support Scheme	-	2,961
- Youth Corps Internship Grant	8,314	5,679
- Tote Board Matching Grant	324,149	250,000
- Other grants	30,157	40,271
	1,060,556	459,465
Holiday program fees	-	426
Interest income	35,630	49,247
Miscellaneous fees	5,629	4,805
Miscellaneous income	27,394	34,070
Registration fees	14,862	13,090
Rental of facilities	115,112	72,996
Sale of books	4,803	421
Sale of T-shirts, vests and others	2,517	2,060
Student care fees	233,889	140,335
Tuition and course fees	18,862	14,346
TCM income	-	5,272
	2,213,379	1,581,868
Less:		
<b>OPERATING EXPENDITURE</b>	1,979,884	1,530,664
<b>SURPLUS FOR THE YEAR</b>	233,495	51,204

This schedule does not form part of the financial statements.

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**OPERATING EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025	2024
	S\$	S\$
<b>Finance costs</b>		
Interest expense on lease liability	<u>3,583</u>	<u>1,458</u>
<b>Staff costs</b>		
Key management personnel salaries and bonuses	219,348	177,520
Key management personnel CPF contributions	33,425	26,859
Key management personnel benefits-in-kind	1,170	940
Staff salaries and bonuses	873,596	640,459
Staff CPF contributions	129,484	92,424
Other staff costs	<u>17,725</u>	<u>17,087</u>
	<u>1,274,748</u>	<u>955,289</u>
<b>Other operating expenses</b>		
Bad debts written-off, trade	340	1,367
Bank charges	376	364
Community outreach	65,246	40,137
Community silver trust expenditure	9,635	10,499
Depreciation charges	163,532	116,393
Financial assistances	12,915	11,263
Food and refreshments, net	32,285	19,963
General expenses	43,649	17,032
Holiday program and outing expenses	24,663	33,349
Insurance	4,375	2,354
Lease expenses - short term leases	25,140	24,794
Postage, printing and stationery	7,818	4,817
Professional fees	40,638	71,639
Property tax	10,156	8,499
Repairs and maintenance	135,383	98,536
Senior activity programme	2,790	1,011
Subscriptions	7,146	5,103
Subcontracted tutors and helpers	55,409	33,649
Teaching materials	5,169	2,909
Telecommunications	8,444	9,865
Transport charges	12,094	11,874
TCM expenses	-	486
Uniform, T-shirts and others	3,379	2,413
Utilities	<u>30,971</u>	<u>45,601</u>
	<u>701,553</u>	<u>573,917</u>
<b>TOTAL OPERATING EXPENDITURE</b>	<u><u>1,979,884</u></u>	<u><u>1,530,664</u></u>

This schedule does not form part of the financial statements.