

KAMPONG KAPOR COMMUNITY SERVICES
(Formerly known as Kampong Kapor Family Service Centre)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2018

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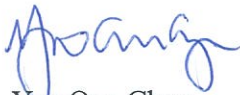
THE MANAGEMENT COMMITTEE

KAMPONG KAPOR COMMUNITY SERVICES

STATEMENT BY THE MANAGEMENT COMMITTEE

On behalf of the Management Committee, we, Yeo Oon Chye and Chia Ping Kheong, being the Chairman and Honorary Treasurer of Kampong Kapor Community Services (“Society”) respectively, do hereby state that in our opinion, the financial statements on pages 5 to 19 are properly drawn up in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and other relevant regulations and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2018, and of the financial performance, changes in accumulated fund and specific funds and cash flows of the Society for the financial year ended on that date.

On behalf of the Management Committee,



Yeo Oon Chye
Chairman

19 July 2018



Chia Ping Kheong
Honorary Treasurer



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMPONG KAPOR COMMUNITY SERVICES

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kampong Kapor Community Services (the "Society") as set out on pages 5 to 19, which comprise the balance sheet as at 31 March 2018, and the statement of comprehensive income, statement of changes in accumulated fund and specific funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2018 and the financial performance, changes in accumulated fund and specific funds and cash flows of the Society for the year ended on that date.

Basis for Opinion

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

Other Information

The Management Committee is responsible for the other information. The other information comprises the Statement by the Management Committee as set out on page 1.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KAMPONG KAPOR COMMUNITY SERVICES (cont'd)**

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

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

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and FRSs, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KAMPONG KAPOR COMMUNITY SERVICES (cont'd)**

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

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

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

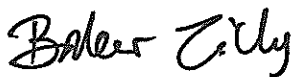
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Society have been properly kept in accordance with those 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 financial year:

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



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

19 July 2018

KAMPONG KAPOR COMMUNITY SERVICES

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2018

	Note	2018					Total Funds \$	2017 Total Funds \$
		Unrestricted Fund \$	KKFSC Programme Fund \$	WFSC Programme Fund \$	SSFP Programme Fund \$	Other restricted Funds \$		
Income								
Tax deductible donations		17,400	702	–	–	9,000	27,102	28,800
Non-tax deductible donations		4,774	–	25	–	6,900	11,699	32,573
Grants from NCSS								
- Community Chest		–	90,134	56,610	–	–	146,744	118,939
- Tote Board Social Service Fund		–	450,665	283,052	–	–	733,717	603,568
Grants from government (recurrent)		–	1,689,999	1,060,444	427,276	–	3,177,719	2,266,589
Other grants from government Programme and membership income		–	80,943	15,782	24,803	112,506	234,034	216,256
Training income		1,500	2,722	38,197	–	–	42,419	59,312
Sundry income		–	10,080	–	–	–	10,080	30,760
Amortisation of capital grant	13	–	17,848	1,072	45	–	18,965	19,357
School Pocket Money fund		779	58,751	–	8,787	–	68,317	76,343
		–	–	–	–	90,789	90,789	44,033
Total income		24,453	2,401,844	1,455,182	460,911	219,195	4,561,585	3,496,530
Less expenditure								
<i>Expenditure on manpower</i>								
Salaries and bonus		55,488	1,575,672	696,617	285,735	–	2,613,512	2,192,490
Central Provident Fund		8,419	240,133	108,713	46,032	–	403,297	319,215
		63,907	1,815,805	805,330	331,767	–	3,016,809	2,511,705
<i>Other operating expenditure</i>								
Amortisation of capital grant	13	–	–	–	–	68,317	68,317	76,343
Communications		87	6,804	5,635	3,969	–	16,495	15,865
Depreciation of plant and equipment	3	1,338	89,855	2,151	13,985	–	107,329	104,864
Food and beverages		34	4,790	3,208	305	–	8,337	6,926
Insurance		82	5,313	2,055	771	–	8,221	8,372
Outsource and contract services		925	56,843	21,174	8,154	–	87,096	82,579
Printing and stationery		33	4,312	1,502	945	–	6,792	6,807
Professional services		426	12,047	4,265	722	–	17,460	14,142
Rental of building, equipment and others		420	25,184	32,774	3,568	–	61,946	50,431
Specific financial assistance		–	9,315	2,909	79	164,958	177,261	149,327
Staff training and other benefits		999	76,911	26,084	10,127	3,076	117,197	97,561
Transport		23	13,118	4,173	20,881	–	38,195	8,485
Utilities		127	10,713	8,826	1,632	–	21,298	17,742
Other operating costs		5,740	4,827	41,608	6,007	19,015	77,197	41,804
		10,234	320,032	156,364	71,145	255,366	813,141	681,248
		74,141	2,135,837	961,694	402,912	255,366	3,829,950	3,192,953
Net (deficit)/surplus for the financial year		(49,688)	266,007	493,488	57,999	(36,171)	731,635	303,577

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

KAMPONG KAPOR COMMUNITY SERVICES

BALANCE SHEET

At 31 March 2018

	Note	2018 \$	2017 \$
Non-current asset			
Plant and equipment	3	118,858	199,694
Current assets			
Other receivables	4	185,760	75,269
Cash and bank balances		1,791,227	1,644,020
Fixed deposits	5	2,522,336	2,014,726
		4,499,323	3,734,015
Total assets		4,618,181	3,933,709
Current liability			
Other payables	6	108,191	155,354
Net assets		4,509,990	3,778,355
Funds			
<i>Unrestricted Fund</i>			
Accumulated Fund		1,358,480	1,408,168
<i>Restricted Fund</i>			
KKFSC Programme Fund	7	1,915,813	1,649,806
WFSC Programme Fund	8	707,886	214,398
SSFP Programme Fund	9	57,999	–
School Pocket Money Fund	10	17,655	16,306
Financial Assistance Fund	11	256,699	254,361
Comcare Fund	12	12,458	6,878
Capital grant	13	70,920	132,912
Care and Share Matching grant	14	112,080	95,526
Total Funds		4,509,990	3,778,355

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

KAMPONG KAPOR COMMUNITY SERVICES

STATEMENT OF CHANGES IN ACCUMULATED FUND AND SPECIFIC FUNDS

For the financial year ended 31 March 2018

	← Unrestricted Fund		← Restricted Funds				← Other Restricted Funds				Total Other Restricted Funds \$	Total Funds \$
	Accumulated Fund \$	Fund \$	KKFSC Programme Fund \$	WFSC Programme Fund \$	SSFP Programme Fund \$	School Pocket Money Fund \$	Financial Assistance Fund \$	Concare Fund \$	Capital grant \$	Care and Share Matching grant \$		
Balance at 1 April 2016	1,669,189	1,252,964	10,694	—	—	33,448	253,100	1,029	209,255	45,099	541,931	3,474,778
Net (deficit)/surplus for the financial year	(261,021)	396,842	203,704	—	—	(17,142)	1,261	5,849	(76,343)	50,427	(35,948)	303,577
Balance at 31 March 2017	1,408,168	1,649,806	214,398	—	—	16,306	254,361	6,878	132,912	95,526	505,983	3,778,355
Net (deficit)/surplus for the financial year	(49,688)	266,007	493,488	57,999	—	1,349	2,338	5,580	(61,992)	16,554	(36,171)	731,635
Balance at 31 March 2018	1,358,480	1,915,813	707,886	57,999	—	17,655	256,699	12,458	70,920	112,080	469,812	4,509,990

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

KAMPONG KAPOR COMMUNITY SERVICES

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2018

	2018 \$	2017 \$
Cash flows from operating activities		
Surplus for the financial year	731,635	303,577
Adjustments for:		
Depreciation of plant and equipment	107,329	104,864
Interest income	(17,593)	(15,898)
Operating cash flow before working capital changes	821,371	392,543
Receivables	(111,524)	82,876
Payables	(47,163)	82,692
Net cash from operating activities	662,684	558,111
Cash flows from investing activity		
Purchase of plant and equipment	(26,493)	(7,229)
Interest received	18,626	17,213
Net cash (used in)/from investing activities	(7,867)	9,984
Net increase in cash and cash equivalents	654,817	568,095
Cash and cash equivalents at beginning of financial year	3,658,746	3,090,651
Cash and cash equivalents at end of financial year	4,313,563	3,658,746
Cash and cash equivalents comprise:		
Fixed deposits	2,522,336	2,014,726
Cash and bank balances	1,791,227	1,644,020
Cash and cash equivalents at end of financial year	4,313,563	3,658,746

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

KAMPONG KAPOR COMMUNITY SERVICES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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

1 General information

Kampong Kapor Community Services is registered under the Societies Act in Singapore. The Society is a registered charity under the Charities Act since 1 April 2010. During the financial year, the Society's name was changed from Kampong Kapor Family Service Centre to Kampong Kapor Community Services.

The Society provides casework and counselling, information and referral services, preventive and developmental programmes and activities for individuals and families in need. The objective of the programmes and services is to develop and strengthen clients' resilience and social support networks within family and community. It is located at Blk 2 Kitchener Road, #03-89, Singapore.

2 Significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar which is the functional currency of the Society, have been prepared in accordance with the provisions of the Societies Act, Chapter 311, Charities Act, Chapter 37 and other regulations and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgements and estimates made during the financial year.

The carrying amounts of cash and bank balances, fixed deposits, other current receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Society.

2 Significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards (cont'd)

New standards, amendments to standards and interpretations that have been issued at the reporting date but are not yet effective for the financial year ended 31 March 2018 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society, except as disclosed as follows:

FRS 116 Leases

FRS 116 replaces the existing FRS 17 'Leases'. It reforms lessee accounting by introducing a single lessee accounting model. Lessees are required to recognise all leases on their balance sheets to reflect their rights to use leased assets (a "right-of-use" asset) and the associated obligations for lease payments (a lease liability), with limited exemptions for short term leases (less than 12 months) and leases of low value items. The accounting for lessors will not change significantly.

The standard is effective for annual periods beginning on or after 1 January 2019. The Society will assess the potential impact of FRS 116 and plans to adopt the standard on the required effective date.

b) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment loss. Depreciation is charged on the straight-line method to allocate the depreciable amount of property, plant and equipment over estimated useful lives as follows:

	Years
Furniture, fittings & fixtures	5
Computers	3
Office equipment	5
Renovations	5

On disposal of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to income or expenditure.

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in income or expenditure when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

c) Income recognition

Donations	- when received
Programme income	- over the period of provision of services to clients
Grant	- where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with

d) Grants

Capital grants

Capital grants received are amortised over the useful lives of the assets acquired using the grants.

Total capital grants received less the amounts amortised to income or expenditure at the balance sheet date are included in the balance sheet as capital grants.

2 Significant accounting policies (cont'd)

d) Grants (cont'd)

Revenue grants

Grants of a revenue nature are credited to income or expenditure in the period to which they relate.

e) Defined contribution plans

The Society contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. Contributions to CPF are charged to income or expenditure in the period in which the contributions relate.

f) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in income or expenditure.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

g) Income tax

The Society is exempted from income tax under the Income Tax Act. As such, no provision for income tax has been made in the financial statements of the Society.

h) Provision for other liabilities

Provisions are recognised when the Society has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Society expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

i) Financial assets

Classification

The Society classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every balance sheet date. The Society's only financial assets are loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing more than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified within cash and bank balances, fixed deposits and other receivables (excluding prepayments) on the balance sheet.

2 Significant accounting policies (cont'd)

i) Financial assets (cont'd)

Recognition and derecognition

Regular 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 sale of a financial asset, the difference between the net sales proceeds and its carrying amount is taken to income or expenditure.

Initial measurement

Loans and receivables are initially recognised at fair value plus transaction costs.

Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method, less impairment.

Gains and losses are recognised in income or expenditure when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Impairment

The Society assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account, and the amount of the loss is recognised in income or expenditure. The allowance amount is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in income or expenditure.

j) Financial liabilities

Financial liabilities comprise other payables (excluding advance receipts) which are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in income or expenditure when the liabilities are derecognised and through the amortisation process.

2 Significant accounting policies (cont'd)

k) Leases

Operating lease

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to income or expenditure on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expenditure in the period in which termination takes place.

3 Plant and equipment

	Furniture fittings & fixtures \$	Computers \$	Office equipment \$	Renovations \$	Total \$
2018					
Cost					
At 1.4.2017	20,998	30,496	26,225	458,024	535,743
Additions	791	17,040	1,776	6,886	26,493
Disposal	–	(11,623)	–	–	(11,623)
At 31.3.2018	21,789	35,913	28,001	464,910	550,613
Accumulated depreciation					
At 1.4.2017	12,139	25,527	16,082	282,301	336,049
Depreciation charge	4,295	6,180	4,405	92,449	107,329
Disposal	–	(11,623)	–	–	(11,623)
At 31.3.2018	16,434	20,084	20,487	374,750	431,755
Net carrying value					
At 31.3.2018	5,355	15,829	7,514	90,160	118,858
2017					
Cost					
At 1.4.2016	19,629	27,756	23,105	458,024	528,514
Additions	1,369	2,740	3,120	–	7,229
At 31.3.2017	20,998	30,496	26,225	458,024	535,743
Accumulated depreciation					
At 1.4.2016	8,051	20,330	12,108	190,696	231,185
Depreciation charge	4,088	5,197	3,974	91,605	104,864
At 31.3.2017	12,139	25,527	16,082	282,301	336,049
Net carrying value					
At 31.3.2017	8,859	4,969	10,143	175,723	199,694

4 Other receivables

	2018 \$	2017 \$
Sundry receivables	145,656	57,196
Sundry deposits	10,953	10,953
Prepayments	29,151	7,120
	<u>185,760</u>	<u>75,269</u>
Not past due		
- Grants receivable from IRAS and WDA	10,111	18,000
- Grants receivable from MSF	3,150	10,800
- Grants receivable from NCSS	114,332	-
- Grant receivable from MOM	7,089	11,381
- Other receivables	-	9,530
- Interest receivables	5,455	6,488
- Trade receivables	24	461
	<u>145,161</u>	<u>56,660</u>
Past due but not impaired	495	536
	<u>145,656</u>	<u>57,196</u>

The age analysis of sundry receivables past due but not impaired was as follows:

	\$	\$
Past due 0 - 30 days	22	66
Past due 31 - 60 days	-	34
Past due 60 days and over	473	436
	<u>495</u>	<u>536</u>

5 Fixed deposits

Fixed deposits are short term in nature, mature less than 12 months (2017: 12 months) after balance sheet date and earn interests at the short-term fixed deposits rates ranging from 0.75% to 1.23% (2017: 0.75% to 1.1%) per annum.

6 Other payables

	2018 \$	2017 \$
Sundry payables	4	129
Accrued operating expenses	108,131	154,865
Deposits from students	56	360
	<u>108,191</u>	<u>155,354</u>

7 Kampong Kapor Family Service Centre (“KKFSC”) Programme Fund

	2018 \$	2017 \$
At 1 April	1,649,806	1,252,964
Receipts	2,401,844	2,337,242
Expenditure	(2,135,837)	(1,940,400)
Net surplus for the financial year	266,007	396,842
At 31 March	1,915,813	1,649,806

These are funds received from NCSS and Ministry of Social and Family Development (“MSF”) to provide service to the Community.

The services provided are under Community’s programme and the Programme Fund ending balance of the year as indicated above is restricted for the operations of the programmes only, for the benefit of its intended clients. In keeping with the funder/donor’s intent for the use of monies, the reserve will not be transferred out of the Programme for other purposes.

8 Whampoa Family Service Centre (“WFSC”) Programme Fund

	2018 \$	2017 \$
At 1 April	214,398	10,694
Receipts	1,455,182	882,646
Expenditure	(961,694)	(678,942)
Net surplus for the financial year	493,488	203,704
At 31 March	707,886	214,398

These are funds received from NCSS and MSF to provide service to the Community.

The services provided are under Community’s programme and the Programme Fund ending balance of the year as indicated above is restricted for the operations of the programmes only, for the benefit of its intended clients. In keeping with the funder/donor’s intent for the use of monies, the reserve will not be transferred out of the Programme for other purposes.

9 Safe and Strong Families Preservation (“SSFP”) Programme Fund

	2018 \$	2017 \$
At 1 April	-	-
Receipts	460,911	-
Expenditure	(402,912)	-
Net surplus for the financial year	57,999	-
At 31 March	57,999	-

9 Safe and Strong Families Preservation (“SSFP”) Programme Fund (cont’d)

These are funds received from MSF to provide agency service to the Community.

The services provided are under Community’s programme and the Programme Fund ending balance of the year as indicated above is restricted for the operations of the programmes only. The reserve will not be transferred out of the Programme for other purposes.

10 School Pocket Money Fund

	2018 \$	2017 \$
At 1 April	16,306	33,448
Receipts	90,789	44,033
Expenditure	(89,440)	(61,175)
Net surplus/(deficit) for the financial year	<u>1,349</u>	<u>(17,142)</u>
At 31 March	<u>17,655</u>	<u>16,306</u>

These are funds received from NCSS to finance needy students.

11 Financial Assistance Fund

	2018 \$	2017 \$
At 1 April	254,361	253,100
Receipts	15,900	23,996
Expenditure	(13,562)	(22,735)
Net surplus for the financial year	<u>2,338</u>	<u>1,261</u>
At 31 March	<u>256,699</u>	<u>254,361</u>

The fund is set up to provide financial assistance to needy families.

12 Comcare Fund

	2018 \$	2017 \$
At 1 April	6,878	1,029
Receipts	29,931	18,971
Expenditure	(24,351)	(13,122)
Net surplus for the financial year	<u>5,580</u>	<u>5,849</u>
At 31 March	<u>12,458</u>	<u>6,878</u>

These are funds received from MSF for short term emergency fund disbursed to the needy.

13 Capital grant

	2018 \$	2017 \$
At 1 April	132,912	209,255
Additions	6,325	–
Current year amortisation	(68,317)	(76,343)
Net deficit for the financial year	<u>(61,992)</u>	<u>(76,343)</u>
At 31 March	<u>70,920</u>	<u>132,912</u>

14 Care and Share Matching grant

The Grant which is given out under the Care and Share movement, is managed by the MSF and is called the Care and Share Matching Grant.

	2018 \$	2017 \$
At 1 April	95,526	45,099
Receipts	76,250	116,371
Expenditure	(59,696)	(65,944)
Net surplus for the financial year	<u>16,554</u>	<u>50,427</u>
At 31 March	<u>112,080</u>	<u>95,526</u>

As per the Variation to the Funding Agreement dated 30 September 2015 (the “Agreement”), this represents a dollar and twenty-five cents for every eligible donation dollar for the first \$1,000,000 and a dollar for every eligible donation dollar for the subsequent \$1,000,000 that the Society raises between 1 January 2015 and 30 June 2019. The Grant shall be used to invest in building capability in the social service sector and recognise the contributions made by Volunteer Welfare Organisations (“VWOS”). The Grant can be used for the following areas:

- (i) Capability Building
- (ii) Capacity Building
- (iii) New Initiatives/Expansion of existing services
- (iv) Critical Existing Needs (up to 20%)

The Society has up to 3 years after the end of the matching grant period (i.e. 30 June 2019) to utilise the grants.

The Society participates in the Care and Share Matching Grant Scheme and is subjected to the terms and conditions of the Agreement and the Operating Rules. The Society received approved grant of \$420,432 (2017: \$420,432).

15 Operating lease commitment

At balance sheet date, minimum lease payments for non-cancellable operating lease not provided for in the financial statements are as follows:

	2018	2017
	\$	\$
Within 1 year	17,592	12,904
Within 2 to 5 years	3,659	8,539
	<hr/>	<hr/>

16 Reserve policy

The Society shall seek to accumulate and maintain cash reserves of at least one year, but not more than two years of annual operating expenditure. Substantial funding is secured in advance annually (or in some cases, bi-annually) from well-funded National-level institutions.

17 Key management personnel

Remuneration paid to key management personnel as follows:

	2018	2017
	\$	\$
Salaries and related costs	411,183	351,483
Central Provident Fund	53,815	47,767
	<hr/>	<hr/>
	464,998	399,250
	<hr/>	<hr/>

During the financial year, there are 3 (2017: 3) employees who received annual remuneration above \$100,000.

18 Financial instruments**a) Categories of financial instruments**

Financial instruments at their carrying amounts at balance sheet date are as follows:

	2018	2017
	\$	\$
<i>Financial assets</i>		
Loan and receivables	4,470,172	3,726,895
	<hr/>	<hr/>
<i>Financial liability</i>		
At amortised cost	108,187	155,225
	<hr/>	<hr/>

b) Financial risk management

Overall risk management is determined and carried out by the Management Committee. Due to the nature of the Society's activities, it has minimal financial risks exposure.

Foreign exchange risk

The Society's exposure to foreign exchange risk is minimal as nearly all of its transactions are in Singapore dollar.

18 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk

The Society's exposure to credit risk arises primarily from sundry receivables and cash and bank balances. The Society has no significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised in the balance sheet.

Financial assets that are neither past due nor impaired

Sundry receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Society. Cash and bank balances that are neither past due nor impaired are placed with reputable financial institutions with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in note 4.

Interest rate risk

The Society's income and operating cash flows are substantially independent of changes in market interest rates as it has no significant interest bearing assets or liabilities except for cash and bank balances where interest earned is not significant.

The sensitivity analysis for interest rate is not disclosed as the effect on the financial statements is not expected to be significant.

Liquidity risk

The Management Committee exercises prudent liquidity and cash flow risk management policies and aims to maintain sufficient level of liquidity and cash flows at all times.

The financial liabilities of the Society as presented in the balance sheet are due within twelve months from the balance sheet date and approximate the contractual undiscounted payments.

c) Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values.

19 Fund management

The Society's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term through the income and significant support in the form of NCSS and MSF funding and donations.

No changes were made to the fund management objectives during the financial years ended 31 March 2018 and 31 March 2017.

20 Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2018 were authorised for issue in accordance with a resolution of the Management Committee dated 19 July 2018.