KAMPONG KAPOR COMMUNITY SERVICES

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2024

CONTENTS

Statement by the Management Committee	1
Independent Auditor's Report	2
Statement of Financial Activities	5
Statement of Financial Position	7
Statement of Changes in Accumulated Fund and Specific Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

KAMPONG KAPOR COMMUNITY SERVICES

STATEMENT BY THE MANAGEMENT COMMITTEE

On behalf of the Management Committee, we, How Wai Mun and Victor Lai Kuan Loong, being the Chairman and Honorary Treasurer of Kampong Kapor Community Services (the "Society") respectively, do hereby state that in our opinion, the financial statements as set out on pages 5 to 21 are properly drawn up in accordance with the Societies Act 1966, Charities Act 1994 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 2024, 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.

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

On behalf of the Management Committee,

How Wai Mun
Chairman

Victor Lai Kuan Loong
Honorary Treasurer

23 JUL 2024

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

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 21, which comprise the statement of financial position as at 31 March 2024, and the statement of financial activities, statement of changes in accumulated fund and specific funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 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 2024 and the financial performance, changes in accumulated fund and specific 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

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 and the information included in the Annual Report for the financial year but does not include the financial statements and our auditor's report thereon.

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

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

Baker Tilly TFW LLP (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

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 to be kept by the Society have been properly kept in accordance with those provisions of the Societies Regulations enacted under the Societies Act and 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 of the Charities (Institutions of a Public Character) Regulations.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

23 July 2024

KAMPONG KAPOR COMMUNITY SERVICES

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 March 2024

	Note	Unrestricted Fund $	2024 Restricted Funds: KKFSC Programme Fund $	WFSC Programme Fund $	SSFP Programme Fund $	VC Programme Fund $	FAM Programme Fund $	KidStart Funds $	Other Restricted Funds $	Total Funds $	2023 Total Funds $
Income											
Tax deductible donations		19,577	–	500	–	–	–	–	27,328	47,405	32,962
Non-tax deductible donations		2,280	–	100	–	–	–	–	–	2,380	2,108
Donation-in-kind		–	14,984	–	–	–	–	–	–	14,984	–
Grants from National Council of Social Services ("NCSS"):											
- Community Chest		–	(2,880)	(3,531)	–	–	93,645	–	–	87,234	255,017
- Tote Board Social Service Fund		–	577,000	427,032	–	–	468,223	–	–	1,472,255	1,281,154
Grants from government (recurrent)		–	2,198,572	1,606,988	645,793	237,951	1,782,022	352,907	800	6,825,033	5,627,031
Other grants from government		–	152,743	84,548	17,988	40,221	63,786	2,461	21,761	383,508	450,004
Programme and membership income		110	1,340	1,740	–	–	–	–	–	3,190	1,460
Training income		–	–	–	–	–	–	–	–	–	7,125
Interest income		200,008	–	–	–	–	–	–	–	200,008	77,285
Sundry income		301	100	–	–	–	2,730	–	–	3,131	96,051
Amortisation of capital grant	16	–	–	–	–	–	–	–	–	–	843
School Pocket Money fund		–	–	–	–	–	–	–	18,160	18,160	26,407
Total income		222,276	2,941,859	2,117,377	663,781	278,172	2,410,406	355,368	68,049	9,057,288	7,857,447
Less: Expenditure											
Expenditure on manpower											
Salaries and bonus		–	2,542,622	1,749,955	561,393	208,889	1,356,890	214,372	–	6,634,121	5,920,440
Central Provident Fund		–	374,482	256,779	82,706	33,608	195,671	34,418	–	977,664	889,594
		–	2,917,104	2,006,734	644,099	242,497	1,552,561	248,790	–	7,611,785	6,810,034

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

KAMPONG KAPOR COMMUNITY SERVICES

STATEMENT OF FINANCIAL ACTIVITIES (cont'd)
For the financial year ended 31 March 2024

			2024 Restricted Funds								
	Note	Unrestricted Fund $	KKFSC Programme Fund $	WFSC Programme Fund $	SSFP Programme Fund $	VC Programme Fund $	FAM Programme Fund $	KidStart Funds $	Other Restricted Funds $	Total Funds $	2023 Total Funds $
Other operating expenditure											
Amortisation of capital grant		–	–	–	–	–	–	–	–	–	843
Communications		–	22,891	14,577	2,781	1,553	9,820	1,756	–	53,378	45,838
Depreciation of plant and equipment	3	–	12,439	3,969	6,657	–	8,423	–	–	31,488	36,447
Plant and equipment written off		–	–	–	–	–	–	–	–	–	419
Food and beverages		–	8,878	6,619	959	327	4,952	111	–	21,846	14,244
Insurance		–	5,160	3,752	1,340	268	2,680	201	–	13,401	12,696
Outsource and contract services		–	49,736	41,186	6,913	2,767	18,372	1,037	–	120,011	116,333
Printing and stationery		–	4,726	2,966	322	144	1,292	145	–	9,595	10,024
Professional services		–	60,626	47,067	14,910	2,981	32,696	2,265	–	160,545	70,814
Rental of building, equipment and others		–	99,736	63,363	1,178	1,939	92,519	5,971	–	264,706	209,093
Specific financial assistance		–	22,506	2,326	1,115	–	–	–	98,330	124,277	157,397
Scholarship		–	16,500	16,500	–	–	–	–	–	33,000	–
Staff training and other benefits		–	84,573	28,398	17,029	2,154	99,082	4,336	–	235,572	243,093
Transport		–	30,306	19,778	21,024	1,303	6,481	1,687	–	80,579	48,181
Utilities		–	28,029	19,715	–	1,164	5,092	–	–	54,000	40,644
Other costs		–	57,933	38,066	5,279	11,360	14,318	5,853	–	132,809	54,869
		–	504,039	308,282	79,507	25,960	295,727	23,362	98,330	1,335,207	1,060,935
Total expenditure		–	3,421,143	2,315,016	723,606	268,457	1,848,288	272,152	98,330	8,946,992	7,870,969
Net surplus/(deficit) for the financial year		222,276	(479,284)	(197,639)	(59,825)	9,715	562,118	83,216	(30,281)	110,296	(13,522)

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

KAMPONG KAPOR COMMUNITY SERVICES

STATEMENT OF FINANCIAL POSITION
At 31 March 2024

	Note	**2024** $	2023 $
Non-current asset			
Plant and equipment	3	**56,257**	87,745
Current assets			
Inventories		**300**	1,440
Other receivables	4	**707,191**	283,321
Fixed deposits	5	**6,910,000**	7,055,916
Cash and bank balances		**2,438,468**	1,766,635
		10,055,959	9,107,312
Total assets		**10,112,216**	9,195,057
Current liability			
Other payables	6	**1,726,441**	919,578
Net assets		**8,385,775**	8,275,479
Funds			
Unrestricted Fund			
Accumulated Fund		**1,770,524**	1,548,248
Restricted Funds			
KKFSC Programme Fund	7	**2,915,711**	3,394,995
WFSC Programme Fund	8	**2,427,826**	2,625,465
SSFP Programme Fund	9	**138,619**	198,444
VC Programme Fund	10	**2,071**	(7,644)
FAM Programme Fund	11	**791,817**	229,699
KidStart	12	**83,216**	–
School Pocket Money Fund	13	**8,200**	17,165
Financial Assistance Fund	14	**237,364**	262,098
Comcare Fund	15	**9,820**	7,009
Capital Grant	16	–	–
Care and Share Matching Grant	17	–	–
Package of Assistance	18	**607**	–
Total Funds		**8,385,775**	8,275,479

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 2024

	Unrestricted Fund	Restricted Funds						Other Restricted Funds							
	Accumulated Fund	KKFSC Programme Fund	WFSC Programme Fund	SSFP Programme Fund	VC Programme Fund	FAM Programme Fund	KidStart	School Packet Money Fund	Financial Assistance Fund	Comcare Fund	Capital Grant	Care and Share Matching Grant	Package of Assistance	Total Other Restricted Funds	Total Funds
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Balance at 1 April 2022	1,513,574	3,703,450	2,465,793	230,079	7,379	–	–	35,518	296,956	9,822	843	25,587	–	368,726	8,289,001
Net surplus/(deficit) for the financial year	34,674	(308,455)	159,672	(31,635)	(15,023)	229,699	–	(18,353)	(34,858)	(2,813)	(843)	(25,587)	–	(82,454)	(13,522)
Balance at 31 March 2023	1,548,248	3,394,995	2,625,465	198,444	(7,644)	229,699	–	17,165	262,098	7,009	–	–	–	286,272	8,275,479
Net surplus/(deficit) for the financial year	222,276	(479,284)	(197,639)	(59,825)	9,715	562,118	83,216	(8,965)	(24,734)	2,811	–	–	607	(30,281)	110,296
Balance at 31 March 2024	**1,770,524**	**2,915,711**	**2,427,826**	**138,619**	**2,071**	**791,817**	**83,216**	**8,200**	**237,364**	**9,820**	–	–	**607**	**255,991**	**8,385,775**

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 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Surplus/(deficit) for the financial year		**110,296**	(13,522)
Adjustments for:			
Depreciation of plant and equipment	3	**31,488**	36,447
Interest income		**(200,008)**	(77,285)
Plant and equipment written off		**–**	419
Operating cash flow before working capital changes		**(58,224)**	(53,941)
Inventories		**1,140**	1,360
Receivables		**(368,663)**	174,411
Payables		**806,863**	(30,172)
Cash restricted in use		**(390,149)**	(52,676)
Net cash (used in)/from operating activities		**(9,033)**	38,982
Cash flows from investing activities			
Purchase of plant and equipment	3	**–**	(49,597)
Interest received		**144,801**	39,135
Net cash from/(used in) investing activities		**144,801**	(10,462)
Net increase in cash and cash equivalents		**135,768**	28,520
Cash and cash equivalents at beginning of the financial year		**1,541,399**	1,512,879
Cash and cash equivalents at end of the financial year		**1,677,167**	1,541,399
Cash and cash equivalents in the statement of cash flows:			
Fixed deposits (Note 5)		**6,910,000**	7,055,916
Cash and bank balances		**2,438,468**	1,766,635
		9,348,468	8,822,551
Restricted in use		**(7,671,301)**	(7,281,152)
Cash and cash equivalents for statement of cash flows purposes		**1,677,167**	1,541,399

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

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 (the "Society") is registered under the Societies Act in Singapore. The Society is a registered charity under the Charities Act since 1 April 2010. The Society is also an approved Institution of a Public Character ("IPC") under the Income Tax Act 1947. The IPC status granted to the Society is for the period from 1 April 2024 to 28 February 2027.

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 200002.

2 Material 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 1966, the Charities Act 1994 and other relevant 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 or 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 made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

New and revised standards that are adopted

In the current financial year, the 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. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted (cont'd)

The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial results or position of the Society except as disclosed below:

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies

The amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Society has adopted the amendments to FRS 1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Society's financial statements.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 March 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society.

b) Income recognition

Donations	-	when received
Donations in kind	-	based on open market value at the date of the receipt of the donation
Programme and membership income and training income	-	over the period of provision of services to clients. Such services are recognised as a performance obligation satisfied over time. Revenue from programme income is recognised over the duration of the programmes and in the period in which the service is provided, having regard to the stage of completion of the service.
Interest income	-	based on the effective interest rate method

c) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to income or expenditure over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in income or expenditure over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

2 Material accounting policies (cont'd)

c) Government grants (cont'd)

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 end of the reporting period are included in the statement of financial position as capital grants.

Revenue grants

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

d) 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 amounts of plant and equipment over estimated useful lives as follows:

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

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

e) Income tax

As a charity, the Society is exempt from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen for the Society during the financial year.

f) Funds

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

3 Plant and equipment

	Furniture, fittings and fixtures $	Computers $	Office equipment $	Renovations $	Total $
2024					
Cost					
At 1.4.2023	64,643	85,111	104,758	506,812	761,324
Disposal	(3,053)	–	–	–	(3,053)
At 31.3.2024	**61,590**	**85,111**	**104,758**	**506,812**	**758,271**
Accumulated depreciation					
At 1.4.2023	36,607	72,693	83,231	481,048	673,579
Depreciation charge	7,163	5,861	10,560	7,904	31,488
Disposal	(3,053)	–	–	–	(3,053)
At 31.3.2024	**40,717**	**78,554**	**93,791**	**488,952**	**702,014**
Net carrying amount					
At 31.3.2024	**20,873**	**6,557**	**10,967**	**17,860**	**56,257**
2023					
Cost					
At 1.4.2022	39,119	73,798	104,758	496,765	714,440
Additions	28,237	11,313	–	10,047	49,597
Written off	(2,713)	–	–	–	(2,713)
At 31.3.2023	64,643	85,111	104,758	506,812	761,324
Accumulated depreciation					
At 1.4.2022	32,245	67,716	66,848	472,617	639,426
Depreciation charge	6,656	4,977	16,383	8,431	36,447
Written off	(2,294)	–	–	–	(2,294)
At 31.3.2023	36,607	72,693	83,231	481,048	673,579
Net carrying amount					
At 31.3.2023	28,036	12,418	21,527	25,764	87,745

4 Other receivables

	2024 $	2023 $
Interest receivable	**93,356**	38,149
Sundry receivables	**450,780**	199,663
Sundry deposits	**23,224**	23,240
Prepayments	**139,831**	22,269
	707,191	283,321

5 Fixed deposits

Fixed deposits are short-term in nature, mature within 12 months (2024: 12 months) after the end of the reporting period and earn interests at the short-term fixed deposits rates ranging from 2.2% to 3.45% (2024: 0.85% to 3.99%) per annum.

6 Other payables

	2024	2023
	$	$
Accrued operating expenses	**1,726,441**	907,594
Deferred grant income	**–**	11,984
	1,726,441	919,578

7 Kampong Kapor Family Service Centre ("KKFSC") Programme Fund

	2024	2023
	$	$
At beginning of financial year	**3,394,995**	3,703,450
Receipts	**2,941,859**	3,095,403
Expenditure	**(3,421,143)**	(3,403,858)
Net deficit for the financial year	**(479,284)**	(308,455)
At end of financial year	**2,915,711**	3,394,995

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 for the financial 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

	2024	2023
	$	$
At beginning of financial year	**2,625,465**	2,465,793
Receipts	**2,117,377**	2,367,729
Expenditure	**(2,315,016)**	(2,208,057)
Net (deficit)/surplus for the financial year	**(197,639)**	159,672
At end of financial year	**2,427,826**	2,625,465

8 Whampoa Family Service Centre ("WFSC") Programme Fund (cont'd)

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 for the financial 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

	2024 **$**	2023 $
At beginning of financial year	**198,444**	230,079
Receipts	**663,781**	609,662
Expenditure	**(723,606)**	(641,297)
Net deficit for the financial year	**(59,825)**	(31,635)
At end of financial year	**138,619**	198,444

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 for the financial 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 SG Cares Volunteer Centre Development ("VC") Programme Fund

	2024 **$**	2023 $
At beginning of financial year	**(7,644)**	7,379
Receipts	**278,172**	230,993
Expenditure	**(268,457)**	(246,016)
Net surplus/(deficit) for the financial year	**9,715**	(15,023)
At end of financial year	**2,071**	(7,644)

These are funds received from Ministry of Culture, Community and Youth ("MCCY") to provide agency service to the community.

The services provided are under community's programme and the Programme Fund ending balance for the financial 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.

11 Strengthening Families Programme @ Family Service Centre ("FAM") Programme Fund

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 for the financial 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.

	2024	2023
	$	$
At beginning of financial year	**229,699**	–
Receipts	**2,410,406**	1,384,931
Expenditure	**(1,848,288)**	(1,155,232)
Net surplus for the financial year	**562,118**	229,699
At end of financial year	**791,817**	229,699

12 KidStart

The fund is to operate the Programme in the KidSTART regions of Jalan Besar and Toa Payoh, with a mission to empower low-income families to build strong foundations for their children and foster positive child development.

	2024	2023
	$	$
At beginning of financial year	–	–
Receipts	**355,368**	–
Expenditure	**(272,152)**	–
Net surplus for the financial year	**83,216**	–
At end of financial year	**83,216**	–

13 School Pocket Money Fund

	2024	2023
	$	$
At beginning of financial year	**17,165**	35,518
Receipts	**18,160**	26,407
Expenditure	**(27,125)**	(44,760)
Net deficit for the financial year	**(8,965)**	(18,353)
At end of financial year	**8,200**	17,165

These are funds received from NCSS to finance needy students.

14 Financial Assistance Fund

	2024 $	2023 $
At beginning of financial year	**262,098**	296,956
Receipts	**27,328**	14,836
Expenditure	**(52,062)**	(49,694)
Net deficit for the financial year	**(24,734)**	(34,858)
At end of financial year	**237,364**	262,098

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

15 Comcare Fund

	2024 $	2023 $
At beginning of financial year	**7,009**	9,822
Receipts	**21,761**	27,065
Expenditure	**(18,950)**	(29,878)
Net surplus/(deficit) for the financial year	**2,811**	(2,813)
At end of financial year	**9,820**	7,009

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

16 Capital Grant

	2024 $	2023 $
At beginning of financial year	–	843
Current financial year amortisation and net deficit for the financial year	–	(843)
At end of financial year	–	–

17 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.

	2024	2023
	$	$
At beginning of financial year	–	25,587
Expenditure	–	(25,587)
Net deficit for the financial year	–	(25,587)
At end of financial year	–	–

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 grant ended on 31 March 2022.

18 Package of Assistance

The grant is given out to support KidSTART families with child development, safety and health needs, that would not be met or sufficiently met by national and/or community schemes [e.g., ComCare Assistance, SSO Interim Assistance Fund ("IAF") and FSC ComCare Fund ("FCF")].

	2024	2023
	$	$
At beginning of financial year	–	–
Receipts	**800**	–
Expenditure	**(193)**	–
Net surplus for the financial year	**607**	–
At end of financial year	**607**	–

19 Corporate Capability Expansion Grant

The grant is given out to fund the initiatives and short-term corporate positions set out in the Strategy Plan which are selected by MSF and the Society for implementation. Such grant will expire on 4 September 2027, and the grant is to be disbursed on reimbursement basis.

Included in the expenditure on manpower of $225,744 (2023: $81,046) is an amount of $160,862 (2023: $64,837) which will be claimed under the MSF Corporate Capability Expansion Grant.

20 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.

21 Key management personnel

Remuneration paid to key management personnel are as follows:

	2024	2023
	$	$
Salaries and related costs	**1,238,225**	1,131,270
Central Provident Fund	**142,989**	129,753
	1,381,214	1,261,023

During the financial year, there are 7 (2023: 7) employees who received annual remuneration above $100,000 (2023: $100,000). The members of the Management Committee are volunteers and they did not receive any remuneration from the Society.

22 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	2024	2023
	$	$
Financial assets		
Financial assets at amortised cost	**9,915,828**	9,083,603
Financial liabilities		
Financial liabilities at amortised cost	**1,505,403**	737,749

22 Financial instruments (cont'd)

b) Financial risk management

The Society's 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.

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 fixed deposits 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.

Credit risk

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

At the end of the reporting period, the Society has no significant concentrations of credit risk except for cash and cash equivalents placed with reputable bank.

As the Society does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of the financial instruments presented on the statement of financial position.

The credit risk exposure in relation to financial assets at amortised cost as at 31 March 2024 and 31 March 2023 is insignificant and accordingly no credit loss allowance is recognised as at 31 March 2024 and 31 March 2023.

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 on the statement of financial position are due within twelve months from the end of the reporting period and approximate the contractual undiscounted payments.

c) Fair values of financial instruments

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values due to the relatively short-term maturity of these financial instruments.

23 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 Society's fund management objectives or policies during the financial years ended 31 March 2024 and 31 March 2023.

24 Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Management Committee dated 23 July 2024.