Board's Statement and
Audited Financial Statements

Bless Community Services

(Unique Entity No. T08SS0032L)

For the year ended 31 March 2024

Bless Community Services
(Unique Entity No. T08SS0032L)

General Information

Board

Chairman	:	Mr. Ronald Wong Jian Jie
Vice Chairman	:	Mr. Toh Tze Keong
Hon Secretary	:	Ms. Ng Ai Zhen
Hon Treasurer	:	Mdm Khong Wan Yi Eunice
Ordinary Board Member	:	Mr. Shi Pau Soon
Ordinary Board Member	:	Mr. Soh Tee Peng
Ordinary Board Member	:	Mr. Chen Xi Yan
Ordinary Board Member	:	Mr. Ng Kay Chong
Ordinary Board Member	:	Mr. Teo Hee Peng

Independent Auditor

HLB Atrede LLP

HLB Atrede LLP has expressed its willingness to accept re-appointment as auditor.

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Bless Community Services
(Unique Entity No T08SS0032L)

Statement by the Board

We, Ronald Wong Jian Jie and Khong Wan Yi Eunice being board members of Bless Community Services (the "Society"), do hereby state that, in the opinion of the Board of Governors,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Society as at 31 March 2024 and of the financial performance, changes in funds and cash flows of the Society for the year ended on that date in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

(c) the fund-raising events held during the financial year have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and records have been kept of the fund-raising events.

On behalf of the Board,

Ronald Wong Jian Jie
Chairman

Khong Wan Yi Eunice
Honorary Treasurer

Singapore
25 JUN 2024

Independent Auditor's Report
to the members of Bless Community Services
(Unique Entity No. T08SS0032L)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bless Community Services (the "Society"), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the 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 provisions of Societies Act 1966, Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) (the "Acts") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 March 2024 and of the financial performance, changes in fund 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

Management is responsible for the other information. The other information comprises the Statement by the Board.

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

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Independent Auditor's Report
to the members of Bless Community Services – continued
(Unique Entity No. T08SS0032L)

Other Information (continued)

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.

Responsibilities of the Board for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the 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.

The Board's responsibilities include 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.

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HLB ATREDE

Independent Auditor's Report
to the members of Bless Community Services – continued
(Unique Entity No. T08SS0032L)

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 the Board 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.

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Independent Auditor's Report
to the members of Bless Community Services – continued
(Unique Entity No. T08SS0032L)

Report on Other Legal and Regulatory Requirements

In our opinion:

(a) 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.

(b) the fund-raising events held during the financial year have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and records have been kept of the fund-raising events.

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 monies 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.

HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore
25 June 2024

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Bless Community Services
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Statement of Financial Position as at 31 March 2024

	Note	2024 $	2023 $
Non-current assets			
Plant and equipment	4	20,291	30,099
Right-of-use asset	5	5,160	10,318
		25,451	40,417
Current assets			
Other receivables	6	7,536	100
Cash and cash equivalents	7	686,767	602,390
		694,303	602,490
Current liabilities			
Other payables	8	18,207	13,056
Deferred capital grant	9	1,630	14,816
Lease liabilities	10	5,701	5,416
		25,538	33,288
Net current assets		668,765	569,202
Non-current liabilities			
Deferred capital grant	9	–	1,637
Lease liabilities	10	–	5,701
		–	7,338
Net assets		694,216	602,281
Funds			
Unrestricted funds			
Accumulated funds		625,365	525,091
Restricted funds			
Services and programmes fund	11	5,300	30,940
Neighbourhood assistance fund	12	–	–
Tuition program and bursary award fund	13	–	–
Safe sound sleeping place programme fund	14	63,551	46,250
Total funds		694,216	602,281

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Bless Community Services
(Unique Entity No. T08SS0032L)

Statement of Comprehensive Income for the financial year ended 31 March 2024

	Note	2024 $	2023 $
Income	17	419,243	261,185
Expenditure	18	(365,648)	(260,102)
Finance cost	19	(584)	(854)
Other operating income	20	47,263	25,936
Surplus before tax		100,274	26,165
Income tax expense	21	–	–
Surplus for the year		100,274	26,165
Other comprehensive income		–	–
Total comprehensive surplus for the year		100,274	26,165

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Bless Community Services
(Unique Entity No. T08SS0032L)

Statement of Changes in Fund for the financial year ended year ended 31 March 2024

	Unrestricted funds	Restricted funds				Total
	Accumulated funds	Services and programmes fund	Neighbourhood assistance fund	Tuition program and bursary award fund	Safe sound sleeping place programme fund	
	$	$	$	$	$	$
Balance at 1 April 2022	498,926	71,887	–	–	53,548	624,361
Total comprehensive surplus for the year	26,165	–	–	–	–	26,165
Donations received during the year:						
– Tax deductible donations	–	12,420	–	–	3,500	15,920
– Non-tax deductible donations	–	1,520	–	–	–	1,520
Activities collections	–	3,404	–	–	–	3,404
Transfer of funds	–	(10,466)	6,666	3,800	–	–
Utilisation of funds	–	(47,825)	(6,666)	(3,800)	(10,798)	(69,089)
Balance at 31 March 2023	525,091	30,940	–	–	46,250	602,281
Total comprehensive surplus for the year	100,274	–	–	–	–	100,274
Donations received during the year:						
– Tax deductible donations	–	12,810	–	500	29,837	43,147
– Non-tax deductible donations	–	1,376	–	–	12,530	13,906
Activities collections	–	9,405	–	–	–	9,405
Transfer of funds	–	(10,572)	9,070	1,502	–	–
Utilisation of funds	–	(38,659)	(9,070)	(2,002)	(25,066)	(74,797)
Balance at 31 March 2024	625,365	5,300	–	–	63,551	694,216

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Bless Community Services
(Unique Entity No. T08SS0032L)

Statement of Cash Flows for the financial year ended 31 March 2024

	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	100,274	26,165
Adjustments for:		
Amortisation of deferred capital grant	(14,823)	(14,822)
Depreciation – plant and equipment	17,634	17,309
Depreciation – right-of-use asset	5,158	5,160
Interest income	(7,565)	(124)
Interest expense on lease liabilities	584	854
Operating surplus before working capital changes	101,262	34,542
Decrease in other receivables	(7,436)	–
Increase/(decrease) in other payables	5,151	(2,131)
Receipts for Services and programmes fund	23,591	17,344
Receipts for Safe sound sleeping place programme fund	42,367	3,500
Receipts for tuition program and bursary award fund	500	–
Utilisation of Services and programmes fund	(38,659)	(47,825)
Utilisation of Neighbourhood assistance fund	(9,070)	(6,666)
Utilisation of Tuition program and bursary award fund	(2,002)	(3,800)
Utilisation of Safe sound sleeping place programme fund	(25,066)	(10,798)
Net cash flows from/(used in) operating activities	90,638	(15,834)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(7,826)	(1,250)
Interest received	7,565	124
Net cash flows used in investing activities	(261)	(1,126)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(5,416)	(5,146)
Interest expense on lease liabilities	(584)	(854)
Net cash flows used in financing activities	(6,000)	(6,000)
Net increase/(decrease) in cash and cash equivalents	84,377	(22,960)
Cash and cash equivalents at beginning of the year	602,390	625,350
Cash and cash equivalents at end of year	686,767	602,390

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

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

1. GENERAL INFORMATION

Bless Community Services is a society constituted under the provisions of the Societies Act 1966 and registered under the Singapore Charities Act 1994 on 1 December 2008.

The registered office of the Society is located at 242 Yio Chu Kang Road, Singapore 545671.

The principal activities of the Society are those relating to the provision of services to youths, seniors and the community that will help develop the potential of individuals, strengthen families and foster communal bonding to enrich the community.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) ***Basis of preparation***

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRS") and the provisions of the Societies Act 1966 and the Singapore Charities Act 1994. The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policy information below.

The financial statements are presented in Singapore Dollar ("SGD" or "$") and all values are rounded to the nearest one-dollar unless otherwise stated.

(b) ***Adoption of new and amended standards and interpretations***

The accounting policies adopted are consistent with those of the previous financial year except that in 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 period beginning on 1 April 2023. The adoption of these standards did not have any material effect on the financial statements of the Society.

(c) ***Standards issued but not yet effective***

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements. The Board expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) ***Plant and equipment***

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) ***Plant and equipment (continued)***

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Computer	–	3 years
Equipment	–	3 to 20 years
Furniture and fittings	–	10 years

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

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

(e) ***Financial instruments***

(i) ***Financial assets***

Initial recognition and measurement

Financial assets are recognised when, and only when the Society becomes party to the contractual provisions of the instruments.

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

Trade receivables are measured at the amount of 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 party, if the trade receivables do not contain a significant financing component at initial recognition.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) ***Financial instruments (continued)***

(i) ***Financial assets (continued)***

Subsequent measurement

The Society's financial assets comprise of cash and cash equivalents and other receivables. These financial assets are subsequently measured at amortised cost.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(ii) ***Financial liabilities***

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) ***Financial instruments (continued)***

(ii) ***Financial liabilities (continued)***

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(iii) ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(f) ***Impairment of financial assets***

The Society recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Society considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(g) ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and at bank.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) ***Other payables***

Other payables are non-interest bearing and have an average term of six months.

(i) ***Provisions***

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(j) ***Employee benefits***

(i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The Society makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(ii) *Employee leave entitlement*

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

(k) ***Leases***

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) *Leases (continued)*

(i) *As lessee*

The Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Society recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

- *Right-of-use assets*

  The Society recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

  Office space – 5 years

  If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

- *Lease liabilities*

  At the commencement date of the lease, the Society recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Society and payments of penalties for terminating the lease, if the lease term reflects the Society exercising the option to terminate.

  Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

  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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) ***Leases (continued)***

(i) *As lessee (continued)*

- *Lease liabilities (continued)*

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(l) ***Government grant***

Government grants are recognised when 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 balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income". Alternatively, they are deducted in reporting the related expenses

Government grants related to an asset may be presented in the statement of financial position as deferred income which is recognised as income on a systematic and rational basis over the useful life of the asset.

(m) ***Revenue***

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.

(i) *Activities collections*

The Society organises activities to support the well-being of children, youth, adults, elderly and families in the community.

Revenue from events and activities collections are recognised when services are completed.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) ***Revenue (continued)***

(ii) *Donations and fundraising*

Donations and revenue from fundraising activities that are used for general purpose are recognised in the income and expenditure account in the financial year they are received.

Donations and revenue from fundraising activities where usage is restricted by the donors are recognised in Reserves and Funds in the financial year they are received.

Donations that are restricted for asset purchase are included in deferred donations and taken to the income and expenditure account on a straight-line basis over the expected useful lives of the related assets.

(iii) *Donations in kind*

Goods donated are recorded at value based on a reasonable estimate of their value. Those that are donated for consumption, are not recorded at any value when received if the value of such goods are not material and it is not practical to ascertain their value. No value is ascribed to volunteer services.

(n) ***Related parties***

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Society if that person:
  (i) Has control or joint control over the Society;
  (ii) Has significant influence over the Society; or
  (iii) Is a member of the key management personnel of the Society or of a parent of the Society.

(b) An entity is related to the Society if any of the following conditions applies:
  (i) The entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  (iii) Both entities are joint ventures of the same third party;
  (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  (v) The entity is a post-employment benefit plan for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society;
  (vi) The entity is controlled or jointly controlled by a person identified in (a);
  (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(i) *Judgement made in applying accounting policies*

There were no material judgements made by management in the process of applying the Society's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(ii) *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

- *Useful lives of plant and equipment*

  The cost of plant and equipment is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. The committee estimates the useful lives of these plant and equipment to be within 3 to 20 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the plant and equipment at the end of each reporting period is disclosed in Note 4 to the financial statements.

4. PLANT AND EQUIPMENT

	Computer	Equipment	Furniture and fittings	Total
	$	$	$	$
Cost:				
At 1 April 2022	9,761	56,221	5,623	71,605
Additions	1,250	–	–	1,250
At 31 March 2023	11,011	56,221	5,623	72,855
Additions	–	2,246	5,580	7,826
At 31 March 2024	11,011	58,467	11,203	80,681
Accumulated depreciation:				
At 1 April 2022	7,118	17,070	1,259	25,447
Charge for the year	1,397	15,405	507	17,309
At 31 March 2023	8,515	32,475	1,766	42,756
Charge for the year	1,310	15,398	926	17,634
At 31 March 2024	9,825	47,873	2,692	60,390
Net carrying amount:				
At 31 March 2023	2,496	23,746	3,857	30,099
At 31 March 2024	1,186	10,594	8,511	20,291

5. RIGHT-OF-USE ASSET

Leases (as a lessee)

	Office space
	$
Cost:	
At 1 April 2022, 31 March 2023 and 31 March 2024	25,798
Accumulated depreciation:	
At 1 April 2022	10,320
Charge for the year	5,160
At 31 March 2023	15,480
Charge for the year	5,158
At 31 March 2024	20,638
Net carrying amount:	
At 31 March 2023	10,318
At 31 March 2024	5,160

5. RIGHT-OF-USE ASSET (continued)

The Society leases office space over a lease term of 5 years (2023: 5 years).

The maturity analysis of lease liabilities is presented in Note 10.

	2024 $	2023 $
(i) Amounts recognised in profit and loss		
Depreciation expense on right-of-use asset	5,158	5,160
Interest expense on lease liabilities	584	854
	5,742	6,014

(ii) Total cash outflow

The Society had total cash flow for all the leases of $6,000 (2023: $6,000) in 2024.

6. OTHER RECEIVABLES

Financial assets		
Deposits	100	100
Interest receivables	7,436	–
	7,536	100

7. CASH AND CASH EQUIVALENTS

Bank and cash balance	486,767	602,390
Fixed deposits	200,000	–
	686,767	602,390

Fixed deposits are placed for a period of one year and earn interest of 3.9% (2023: Nil%) per annum.

8. OTHER PAYABLES

Financial liabilities		
Accrued liabilities	8,616	4,090
CPF payables	4,976	5,562
	13,592	9,652
Non-financial liability		
Provision for unutilised leave	4,615	3,404
	18,207	13,056

9. DEFERRED CAPITAL GRANT

	NCSS – The Invictus Fund $
Cost:	
At 1 April 2022, 31 March 2023 and 31 March 2024	47,011
Accumulated depreciation:	
At 1 April 2022	15,736
Charge for the year	14,822
At 31 March 2023	30,558
Charge for the year	14,823
At 31 March 2024	45,381
Net carrying amount:	
At 31 March 2023	16,453
At 31 March 2024	1,630
Presented as:	
Current	1,630

10. LEASE LIABILITIES

	2024 $	2023 $
Analysed as:		
Current	5,701	5,416
Non-current	–	5,701
	5,701	11,117
Maturity analysis:		
Year 1	–	6,299
Year 2	6,000	5,701
	6,000	12,000
Less: Unearned interest	(299)	(883)
	5,701	11,117

10. LEASE LIABILITIES (continued)

The Society does not face significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored by the Board.

A reconciliation of liabilities arising from financing activities is as follows:

	1.4.2023	Cash flows Repayment	Non-cash changes Interest	31.3.2024
	$	$	$	$
Lease liabilities	11,117	(6,000)	584	5,701

	1.4.2022	Cash flows Repayment	Non-cash changes Interest	31.3.2023
	$	$	$	$
Lease liabilities	16,263	(6,000)	854	11,117

11. SERVICES AND PROGRAMMES FUND

The services and programmes fund was set up to finance all the direct expenditure of the Society's Community Connect, Senior Connect and Youth Connect activities.

12. NEIGHBOURHOOD ASSISTANCE FUND

The neighbourhood assistance fund was set up to provide short term emergency relief for residents and to buy goodwill gifts for residents who require visitations.

13. TUITION PROGRAM AND BURSARY AWARD FUND

The tuition program and bursary award fund was set up to help students improve academically, encourage their holistic development and to support students from low-income to lower middle-income families with educational expenses so as to encourage their hard work and efforts.

14. SAFE SOUND SLEEPING PLACE PROGRAMME FUND

Safe sound sleeping place programme fund was set up to provide overnight community-based shelters for those who are not yet ready for a referral to government assistance, social services or shelter option such as transitional shelters or welfare homes and provide a safe environment within community partners' premises where rough sleepers can rest during the night.

15. FUND RAISING ACTIVITIES

	2024 $	2023 $
Thanksgiving dinner	198,903	–
Fun walk and carnival	30,003	–
SWEE and GRIT club soft launch	16,060	–
	244,966	–
Less: Fundraising expenses		
Thanksgiving dinner	46,226	–
Fun walk and carnival	3,146	–
SWEE and GRIT club soft launch	263	–
	49,635	–
Surplus from fund raising activities	195,331	–
Other fundraising expenses		
Administrative fee charged by Giving.sg	2,165	–
Miscellaneous	–	1,085

The Society has complied with the 30:70 fund raising rule as set out in the Singapore Charities Regulations.

16. DONATION RECEIPTS

General Donations	174,277	261,185
Fund Raising Activities (Note 15)	244,966	–
Unrestricted fund receipts (Note17)	419,243	261,185
Restricted fund receipts (Page 8)	57,053	17,440
	476,296	278,625

17. INCOME

Unrestricted fund receipts:		
– Tax deductible donations	353,202	219,614
– Non-tax deductible donations	66,041	41,571
	419,243	261,185

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Society.

18. EXPENDITURE

	2024 $	2023 $
Accounting fee	5,400	5,400
Auditor's remuneration	3,502	2,607
Bank charges	156	152
Central Provident Board	32,273	24,484
Depreciation – plant and equipment	17,634	17,309
Depreciation – right-of-use asset	5,158	5,160
Equipping and resource	988	6,140
Financial admin and media services IT	33,166	–
Fund raising expenses	51,800	1,085
General expenses	1,170	2,686
Insurance	2,950	2,396
Medical fee	1,612	1,871
Printing and stationery	321	908
Publicity	163	921
Salaries and bonuses	201,190	155,802
Share expenses – Yio Chu Kang Chapel	2,732	31,352
Skill development levy	474	369
Telecommunications	931	691
Training and resources	2,817	492
Unutilised leave	1,211	277
	365,648	260,102

19. FINANCE COST

Interest expense on lease liabilities	584	854

20. OTHER OPERATING INCOME

Amortisation of deferred capital grant	14,823	14,822
Government assistance	24,875	10,990
Interest income	7,565	124
	47,263	25,936

21. INCOME TAX EXPENSE

The income of the Society, which is registered under the Singapore Charities Act 1994, is exempted from income tax.

22. EMPLOYEE BENEFITS

	2024 $	2023 $
Salaries and bonuses	201,190	155,802
Central provident fund contributions	32,273	24,484
	233,463	180,286

No board members are remunerated for their board services in the financial year.

None of its paid staff receives more than $100,000 each in annual remuneration.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Society is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk is liquidity risk. The Society's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Society. The Society does not have any written financial risk management policies and guidelines and there has been no change to the Society's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Society's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

- ***Liquidity risk***

  Liquidity risk is the risk that the Society will encounter difficulty in meeting financial obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Society objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

  Analysis of financial instruments by remaining contractual maturities

  The table below analyses the maturity profile of the Society's financial liabilities at the end of reporting period, based on contractual undiscounted repayment obligations.

	Total $	Within one year $	Within two to five years $
2024			
Other payables	13,592	13,592	–
Lease liabilities	6,000	6,000	–
	19,592	19,592	–

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

- ***Liquidity risk (continued)***

	Total	Within one year	Within two to five years
	$	$	$
2023			
Other payables	9,652	9,652	–
Lease liabilities	12,000	6,000	6,000
	21,652	15,652	6,000

24. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting period:

	2024	2023
	$	$
Financial assets at amortised cost		
Other receivables	7,536	100
Cash and bank balances	686,767	602,390
	694,303	602,490
Financial liabilities at amortised cost		
Other payables	13,592	9,652
Lease liabilities	5,701	11,117
	19,293	20,769

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values due to the relative short-term maturity of these financial instruments.

26. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Board on the date of these statements.