

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)
(Registered in Singapore)

FINANCIAL STATEMENTS
31 DECEMBER 2019

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

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**CALVARY COMMUNITY CARE
(UEN : T10SS0047C)**

STATEMENT BY MANAGEMENT BOARD

In our opinion, the financial statements are drawn up so as to give a true and fair view of the financial activities and performance of CALVARY COMMUNITY CARE for the year covered by the financial statements.

On behalf of the Management Board,



Chairman



Chairman of Audit Committee

25 February 2020

Robert Tan Partners PAC

Chartered Accountants, Singapore

陳萬勝會計有限公司

61 Club Street Singapore 069436

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Co. Reg. No. 201525158E

Incorporated with Limited Liability

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALVARY COMMUNITY CARE (UEN : T10SS0047C)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CALVARY COMMUNITY CARE (C3)**, which comprise the statement of financial position as at 31 December 2019, and the statement of financial activities 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 provisions of the Societies Act, Cap. 311 (the Act) and Singapore Charities Accounting Standard (CAS) so as to give a true and fair view of the financial position and financial performance of the Community for the year covered by the financial statements.

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 Calvary Community Care 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 Management Board set out on page 2.

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.

.....Cont'd

Robert Tan Partners PAC

Chartered Accountants, Singapore

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALVARY COMMUNITY CARE (UEN : T10SS0047C) (Continued)

Responsibilities of Management and Management Board for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and CAS, 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 C3'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 Community or to cease operations, or has no realistic alternative but to do so.

The management board's responsibilities include overseeing C3 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 C3's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

.....Cont'd

Robert Tan Partners PAC

Chartered Accountants, Singapore

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CALVARY COMMUNITY CARE
(UEN : T10SS0047C)
(Continued)**

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

- 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 C3'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 C3 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 management 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.

Report on Other Legal and Regulatory Requirements

In our opinion :

- (a) the accounting and other records required by the regulations enacted under the Act to be kept by C3 have been properly kept in accordance with those regulations;
- (b) nothing came to our notice that caused us to believe that C3 did not comply with the requirements of regulation 15 (fund raising expenses) in the Charities (Institutions of a Public Character) Regulations 2007; and
- (c) nothing came to our notice that caused us to believe that C3 did not make use of donation money received in accordance with C3's objectives.



Robert Tan Partners PAC
Public Accountants and
Chartered Accountants,
Singapore

25 February 2020

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	-----2018-----		
	<u>Note</u>	Unrestricted General <u>fund</u> \$	Unrestricted General <u>Fund</u> \$	Care & Share <u>fund</u> \$	<u>Total</u> \$
INCOME					
Income from generated funds					
Voluntary income					
Tax exempt donations	3	262,630	143,148	-	143,148
Non-tax exempt donations	3	4,110	1,438	-	1,438
Donations-in-kind		52,207	41,722	-	41,722
NCSS grant		26,607	19,326	-	19,326
Project funding		6,087	5,295	-	5,295
Activities for generating funds					
C3 day	3	38,509	48,100	-	48,100
Gala dinner	3	-	153,347	-	153,347
Income from charitable activities					
Program fees		140,191	103,166	-	103,166
Bank interest income -					
Fixed deposits		42,429	32,951	-	32,951
Other income					
		669	5,314	-	5,314
		-----	-----	-----	-----
		573,439	553,807	-	553,807
		-----	-----	-----	-----
EXPENDITURE					
Charitable activities	5	681,744	238,178	365,299	603,477
Cost of generating funds	6	817	26,056	-	26,056
Governance costs	7	172,827	137,927	12,861	150,788
		-----	-----	-----	-----
		855,388	402,161	378,160	780,321
		-----	-----	-----	-----
Net (expenditure)/income for the year		(281,949)	151,646	(378,160)	(226,514)
Total funds brought forward		3,250,191	3,098,545	378,160	3,476,705
		-----	-----	-----	-----
Total funds carried forward		2,968,242	3,250,191	* -	3,250,191
		=====	=====	=====	=====

* The Care & Share fund had been fully utilised by 31 December 2018.

The attached notes to financial statements form an integral part of these financial statements.

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u> \$	<u>2018</u> \$
ASSETS			
Non-current assets			
Computers & software	10	7,501	-
		-----	-----
Current assets			
Sundry receivables	11	60,773	38,049
Sundry deposits & prepayments		10,509	7,934
Care & Share grant receivable	4	226,978	226,978
Fixed deposits	12	2,311,248	2,291,619
Bank balances		384,613	692,261
		-----	-----
		2,994,121	3,256,841
		-----	-----
Total assets		<u>3,001,622</u>	<u>3,256,841</u>
		=====	=====
FUNDS AND LIABILITIES			
Unrestricted General fund		2,968,242	3,250,191
		-----	-----
Current liabilities			
Accrued operating expenses		33,380	6,650
		-----	-----
Total funds and liabilities		<u>3,001,622</u>	<u>3,256,841</u>
		=====	=====

The attached notes to financial statements form an integral part of these financial statements.

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>2019</u>	<u>2018</u>
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure for the year	(281,949)	(226,514)
Adjustments for :		
Depreciation	901	72
Interest income	(42,429)	(32,951)
	-----	-----
Operating deficit before working capital changes	(323,477)	(259,393)
<i>Changes in working capital :</i>		
Sundry receivables (excluding interest receivable)		
and sundry deposits & prepayments	(17,154)	(5,511)
Accrued operating expenses	26,730	(1,107)
	-----	-----
<i>Net cash used in operating activities</i>	(313,901)	(266,011)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of computers & software	(8,402)	-
(Increase)/decrease in fixed deposits	(19,629)	377,317
Interest received	34,284	31,928
	-----	-----
<i>Net cash from investing activities</i>	6,253	409,245
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
	-----	-----
NET (DECREASE)/INCREASE IN BANK BALANCES	(307,648)	143,234
BANK BALANCE AT BEGINNING OF YEAR	692,261	549,027
	-----	-----
BANK BALANCES AT END OF YEAR	384,613	692,261
	=====	=====

The attached notes to financial statements form an integral part of these financial statements.

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2019

1. GENERAL

The Calvary Community Care is registered in Singapore under the Societies Act, Cap. 311 and as a charity under the Charities Act, Cap. 37 and has been granted the status of an Institute of Public Character for the period from 1 August 2019 to 31 January 2022. The registered address of Calvary Community Care is situated at 48 Wan Tho Avenue, Singapore 347592.

The financial statements are expressed in Singapore dollars and are authorised for issue by the Management Board on the date stated on the Statement by Management Board on page 2.

The principal activities of Calvary Community Care consist of rendering welfare services and community care to the needy regardless of race, age, gender or religion.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

The financial statements of Calvary Community Care have been prepared under the historical cost convention. The financial statements of Calvary Community Care comply with Singapore Charities Accounting Standard (CAS).

(b) *Accounting estimates and judgements*

The preparation of financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(c) *Revenue recognition*

(1) *Donations*

Donations without conditions attach are recognised upon receipt. Donations with donations attached are recognised as revenue only where there is sufficient evidence that the conditions will be met.

(2) *Donations-in-kind*

For donations-in-kind, where the value can be estimated with sufficient reliability, they will be recorded as income.

(3) *Program fees*

Revenue from program fees is recognised over the period of instruction

(4) *Interest income*

Interest income is recognised on the time-proportioned basis using the effective interest method.

CALVARY COMMUNITY CARE
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2019

(d) ***Grants & subsidies***

Grants and subsidies from the Government are recognised at their fair value where there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs which it is intended to compensate. Based on the funding principles, accruals are made for any over/underfunding payable/recoverable. When the grant or subsidy relates to a depreciable asset, the asset is presented by deducting the grant against the cost of the asset.

(e) ***Computers & software***

All items of computers & software are initially recorded at cost. The cost of an item is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to Calvary Community Care and the cost of the item can be measured reliably. Subsequent to recognition, computers & software are measured at cost less accumulated depreciation.

Depreciation begins when the assets are available for use and is calculated on the straight line basis over their estimated useful lives of 3 years.

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

An item of computers & software is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the statement of financial activities in the year the asset is derecognised.

(f) ***Receivables***

Receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

An allowance is made for uncollectable amounts when there is objective evidence that Calvary Community Care will not be able to collect the debt. Bad debts are written off when identified.

(g) ***Payables***

Payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2019

(h) **Employee benefits**

Defined contribution plan

The Calvary Community Care contributes to Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. The Calvary Community Care's obligation in regard to CPF is limited to the amount it has to contribute to it. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

3. DONATIONS RECEIVED

	<u>2019</u>	<u>2018</u>
	\$	\$
<i>Under General fund</i>		
Tax exempt donations -		
Voluntary income	262,630	143,148
C3 day	26,660	33,117
Gala dinner	-	147,000
	-----	-----
	289,290	323,265
	-----	-----
Non-tax exempt donations -		
Voluntary income	4,110	1,438
C3 day	11,849	14,983
Gala dinner	-	6,347
	-----	-----
	15,959	22,768
	-----	-----
	305,249	346,033
	=====	=====

Donations received for the period April to December 2019 of \$273,164 will be matched equally by the Bicentennial Community Fund in 2020.

4. CARE & SHARE GRANT

	<u>2019 & 2018</u>
	\$
Total matching grant recognised from 1 December 2013 to 31 March 2016	2,269,780
Received in previous years	2,042,802

Balance receivable	226,978
	=====

The above balance was received on 16 January 2020.

CALVARY COMMUNITY CARE
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2019

5. CHARITABLE ACTIVITIES	<u>2019</u>	<u>2018</u>
	\$	\$
<i>Under General fund</i>		
Activity & outing costs	47,815	25,867
CPF	60,966	21,900
Camp fee	9,627	5,599
Contract services	80,457	35,947
Depreciation	901	72
Food & refreshments	785	373
General supplies	1,184	865
Insurance	4,970	2,946
Medical benefits	3,082	1,272
Miscellaneous expenses	2,440	1,129
Physical infrastructure	-	1,430
Printing & stationery	3,290	2,027
Project expenses	8,264	4,454
Recruitment expense	-	30
Rental & assignment fee of premises	19,748	14,405
Resources materials	1,410	222
Salary, allowance & bonus	362,329	63,168
Small asset expensed off	5,791	1,524
Supplies-in-kind	52,093	41,379
Telecommunications	5,556	3,317
Training	1,728	2,160
Utilities	2,720	1,963
Volunteers' expenses	6,588	6,129
	-----	-----
	681,744	238,178
	-----	-----
<i>* Under Care & Share fund</i>		
CPF	-	30,253
Camp fee	-	2,651
Contract services	-	31,684
Food & refreshments	-	52
General supplies	-	11
Insurance	-	1,274
Medical benefits	-	654
Miscellaneous expenses	-	910
Physical infrastructure	-	18,624
Printing & stationery	-	688
Rental and assignment fee of premises	-	4,801
Resource materials	-	519
Salary, allowance & bonus	-	261,453
Small assets expensed off	-	465
Telecommunications	-	1,416
Training	-	8,711
Utilities	-	654
Volunteers' expenses	-	479
	-----	-----
	-	365,299
	-----	-----
	681,744	603,477
	=====	=====

* The Care & Share fund had been fully utilised by 31 December 2018.

Some of these expenses were related to office administration but such amounts are not material and it is not practicable to identify or apportion the amounts for classification as governance costs.

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2019

6. COSTS OF GENERATING FUNDS

	<u>2019</u>	<u>2018</u>
	\$	\$
<i>Under General fund</i>		
C3 day	817	270
Gala dinner	-	25,786
	-----	-----
	<u>817</u>	<u>26,056</u>
	=====	=====

7. GOVERNANCE COSTS

	<u>2019</u>	<u>2018</u>
	\$	\$
<i>Under General fund</i>		
Accounting	17,796	16,795
Advertisement	4,970	566
Audit	2,876	2,950
Bank charges	1,192	733
CPF	11,634	11,981
Food & refreshments	123	157
General supplies	1,854	1,139
Insurance	2,922	3,006
Medical benefits	142	90
Miscellaneous expenses	861	797
Physical infrastructure	-	357
Postage & courier	68	45
Printing & stationery	1,258	3,179
Recruitment expenses	20,531	-
Rental & assignment fee of premises	4,937	4,802
Salary, allowance & bonus	96,123	88,025
Small assets expensed off	2,314	521
Supplies-in-kind	114	343
Telecommunications	980	972
Training	695	240
Utilities	680	654
Volunteers' expenses	757	575
	-----	-----
	<u>172,827</u>	<u>137,927</u>
	-----	-----
<i>Under Care & Share fund</i>		
Physical infrastructure	-	4,280
Salary, allowance & bonus	-	8,565
Training	-	16
	-----	-----
	-	12,861
	-----	-----
	<u>172,827</u>	<u>150,788</u>
	=====	=====

Some of these expenses were related to charitable activities but such amounts are not material and it is not practicable to identify or apportion the amounts for classification as expenditure for charitable activities.

CALVARY COMMUNITY CARE
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2019

8. EMPLOYEE BENEFITS

	<u>2019</u>	<u>2018</u>
	\$	\$
<i>A key management personnel :</i>		
<i>As staff -</i>		
Salary & allowances	79,332	77,160
Bonus	12,422	15,075
CPF	10,976	11,321
<i>Other staff :</i>		
Salary & allowances	316,069	277,408
Bonus	50,629	51,568
CPF	61,623	52,813
	531,051	485,345
	531,051	485,345

The members of the management board are the key management personnel of Calvary Community Care and did not receive remuneration nor benefits from Calvary Community Care.

9. INCOME TAX

As Calvary Community Care is a registered charity, its surplus for the year is exempt from income tax.

10. COMPUTERS & SOFTWARE

	\$
<i>Cost</i>	
At 31.12.17 & 31.12.18	7,697
Additions	8,402
At 31.12.19	16,099
<i>Accumulated depreciation</i>	
At 31.12.17	7,625
Depreciation charge for 2018	72
At 31.12.18	7,697
Depreciation charge for 2019	901
At 31.12.19	8,598
<i>Net carrying amount</i>	
At 31.12.19	7,501
	7,501
At 31.12.18	-

CALVARY COMMUNITY CARE
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2019

11. SUNDRY RECEIVABLES

	<u>2019</u>	<u>2018</u>
	\$	\$
ILP C3A	5,000	2,843
Training allowance	24,688	10,796
Program fees	948	2,418
Fixed deposits interest receivables	30,137	21,992
	-----	-----
	<u>60,773</u>	<u>38,049</u>
	=====	=====

12. FIXED DEPOSITS

The deposits are placed on 12 months basis and earn interest at 1.88 to 2.10% (2018 : 1.4 to 1.7%) p.a.