

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

FINANCIAL STATEMENTS
31 DECEMBER 2020

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

I N D E X

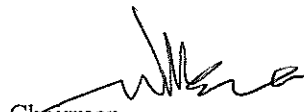
	<u>Page</u>
Statement by Management Board.....	2
Independent auditor's report.....	3 - 5
Statement of financial activities.....	6
Statement of financial position.....	7
Statement of cash flows.....	8
Notes to financial statements.....	9 - 15

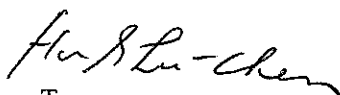
**CALVARY COMMUNITY CARE
(UEN : T10SS0047C)**

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


Treasurer

10 MAR 2021

Robert Tan Partners PAC

Chartered Accountants, Singapore

陳萬勝會計有限公司

61 Club Street Singapore 069436
Tel: (65) 6586 9339 Fax: (65) 6227 7205
email: ca@rtanppac.com
www.rtanppac.com
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 2020, 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

陳萬勝會計有限公司

61 Club Street Singapore 069436
Tel: (65) 6586 9339 Fax: (65) 6227 7205
email: ca@rtanppac.com
www.rtanppac.com
Co. Reg. No. 201525158E
Incorporated with Limited Liability

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

陳萬勝會計有限公司

61 Club Street Singapore 069436
Tel: (65) 6586 9339 Fax: (65) 6227 7205
email: ca@rtanppac.com
www.rtanppac.com
Co. Reg. No. 201525158E
Incorporated with Limited Liability

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

10 MAR 2021

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	----- 2020 -----			2019
		Unrestricted	Designated	Total	Unrestricted
		General	Fund		General
		Fund	Fund	\$	Fund
		\$	\$	\$	Total
					\$
INCOME					
<i>Income from generated funds</i>					
<i>Voluntary income</i>					
Tax exempt donations	3	195,955	1,000	196,955	262,630
Non-tax exempt donations	3	6,744	10,000	16,744	4,110
Donations-in-kind		22,490	-	22,490	52,207
Grant from Bicentennial Community Fund		400,000	-	400,000	-
NCSS grants		49,222	-	49,222	26,607
Project funding		1,600	-	1,600	6,087
Activities for generating funds					
C3 day	3	-	-	-	38,509
Love Potong Pasir - cash donations	3	-	89,486	89,486	-
donations-in-kind		-	3,000	3,000	-
Love without boundaries	3	159,405	-	159,405	-
Non-major fundraising events	3	1,834	2,500	4,334	-
Investment income -					
Interest on fixed deposits		37,279	-	37,279	42,429
Income from charitable activities					
Program fees		209,524	-	209,524	140,191
Other income -					
Jobs support scheme		110,326	-	110,326	-
Others		5,379	-	5,379	669
		<u>1,199,758</u>	<u>105,986</u>	<u>1,305,744</u>	<u>573,439</u>
EXPENDITURE					
Charitable activities	4	658,803	637	659,440	681,744
Cost of generating funds	5	4,188	4,354	8,542	817
Governance costs	6	198,673	-	198,673	172,827
		<u>861,664</u>	<u>4,991</u>	<u>866,655</u>	<u>855,388</u>
Net income/(expenditure) for the year		338,094	100,995	439,089	(281,949)
Total funds brought forward		<u>2,968,242</u>	<u>-</u>	<u>2,968,242</u>	<u>3,250,191</u>
Total funds carried forward		<u>3,306,336</u>	<u>100,995</u>	<u>3,407,331</u>	<u>2,968,242</u>

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 2020

	<u>Note</u>	<u>2020</u> \$	<u>2019</u> \$
ASSETS			
Non-current assets			
Computers & software	9	11,055	7,501
		-----	-----
Current assets			
Sundry receivables	10	33,350	60,773
Sundry deposits & prepayments		6,590	10,509
Care & Share grant receivable	11	-	226,978
Fixed deposits	12	2,357,751	2,311,248
Bank balances		1,006,463	384,613
		-----	-----
		3,404,154	2,994,121
		-----	-----
Total assets		3,415,209	3,001,622
		=====	=====
 FUNDS AND LIABILITIES			
Unrestricted General Fund		3,306,336	2,968,242
Designated Fund		100,995	-
		-----	-----
		3,407,331	2,968,242
Current liabilities			
Accrued operating expenses		7,878	33,380
		-----	-----
Total funds and liabilities		3,415,209	3,001,622
		=====	=====

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 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(expenditure) for the year	439,089	(281,949)
Adjustments for :		
Depreciation	3,589	901
Interest income	(37,279)	(42,429)
	-----	-----
Operating surplus/(deficit) before working capital changes	405,399	(323,477)
<i>Changes in working capital :</i>		
Sundry receivables (excluding interest receivable) and sundry deposits & prepayments	22,108	(17,154)
Care & share grant receivable	226,978	-
Accrued operating expenses	(25,502)	26,730
	-----	-----
<i>Net cash from/(used in) operating activities</i>	628,983	(313,901)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of computers & software	(7,143)	(8,402)
Increase in fixed deposits	(46,503)	(19,629)
Interest received	46,513	34,284
	-----	-----
<i>Net cash (used in)/from investing activities</i>	(7,133)	6,253
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
	-----	-----
NET INCREASE/(DECREASE) IN BANK BALANCES	621,850	(307,648)
BANK BALANCES AT BEGINNING OF YEAR	384,613	692,261
	-----	-----
BANK BALANCES AT END OF YEAR	1,006,463	384,613
	=====	=====

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 2020

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
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020

(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.

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020

(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>2020</u>	<u>2019</u>
	\$	\$
<i>Under General Fund -</i>		
Tax exempt donations -		
Voluntary income	195,955	262,630
C3 day	-	26,660
Love without boundaries	159,405	-
Non-major fundraising events	1,417	-
	-----	-----
	356,777	289,290
	-----	-----
Non-tax exempt donations -		
Voluntary income	6,744	4,110
C3 day	-	11,849
Non-major fundraising events	613	-
	-----	-----
	7,161	15,959
	-----	-----
<i>Under Designated Fund -</i>		
Tax exempt donation -		
Voluntary income	1,000	-
Love Potong Pasir	89,186	-
CJC X Calvary Health Campaign	2,304	-
	-----	-----
	92,490	-
	-----	-----
Non-tax exempt donations -		
Voluntary income	10,000	-
Love Potong Pasir	300	-
CJC X Calvary Health Campaign	196	-
	-----	-----
	10,496	-
	-----	-----
	466,924	305,249
	=====	=====

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020

4. CHARITABLE ACTIVITIES

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>Under General Fund -</i>		
Activity & outing costs	5,089	47,815
CPF	53,896	60,966
Camp fee	-	9,627
Contract services	133,639	80,457
Depreciation	1,104	901
Food & refreshments	381	785
General supplies	124	1,184
Insurance	4,992	4,970
Medical benefits	1,389	3,082
Miscellaneous expenses	2,751	2,440
Postage & courier	41	-
Printing & stationery	1,382	3,290
Project expenses	27	8,264
Recruitment expense	30	-
Rental & assignment fee of premises	17,727	19,748
Resources materials	1,297	1,410
Salary, allowance & bonus	356,324	362,329
Small assets expensed off	3,340	5,791
Supplies-in-kind	20,365	52,093
Telecommunications	4,852	5,556
Training	47,619	1,728
Utilities	1,744	2,720
Volunteers' expenses	690	6,588
	-----	-----
	658,803	681,744
<i>Under Designated Fund -</i>		
Small assets expensed off	637	-
	-----	-----
	659,440	681,744
	=====	=====

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.

5. COSTS OF GENERATING FUNDS

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>Under General Fund -</i>		
C3 day	-	817
Non-major fundraising events	4,188	-
	-----	-----
	4,188	817
<i>Under Designated Fund -</i>		
Love Potong Pasir	4,316	-
CJC X Calvary Mental Health	38	-
	-----	-----
	8,542	817
	=====	=====

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020

6. GOVERNANCE COSTS

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>Under General Fund -</i>		
Accounting	18,021	17,796
Activities & outing cost	4,077	-
Advertisement	30	4,970
Audit	2,883	2,876
Bank charges	707	1,192
CPF	15,656	11,634
Depreciation	2,485	-
Food & refreshments	256	123
General supplies	3,661	1,854
Insurance	2,736	2,922
Medical benefits	281	142
Miscellaneous expenses	3,080	861
Postage & courier	214	68
Printing & stationery	935	1,258
Recruitment expenses	-	20,531
Rental & assignment fee of premises	4,432	4,937
Salary, allowance & bonus	123,127	96,123
Small assets expensed off	3,333	2,314
Supplies-in-kind	1,850	114
Telecommunications	1,221	980
Training	132	695
Utilities	436	680
Volunteers' expenses	9,120	757
	-----	-----
	<u>198,673</u>	<u>172,827</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.

7. EMPLOYEE BENEFITS

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>A key management personnel :</i>		
<i>As staff -</i>		
Salary & allowances	105,154	79,332
Bonus	11,700	12,422
CPF	15,009	10,976
<i>Other staff :</i>		
Salary & allowances	333,241	316,069
Bonus	29,356	50,629
CPF	54,543	61,623
	-----	-----
	<u>549,003</u>	<u>531,051</u>
	=====	=====

There is only one staff who receives more than \$100,000 in total annual remuneration during the year (2019 : same).

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.

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020

8. INCOME TAX

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

9. COMPUTERS & SOFTWARE

	\$
<i>Cost</i>	
At 31.12.2018	7,697
Additions	8,402

At 31.12.2019	16,099
Additions	7,143
Write-off	(1,736)

At 31.12.2020	21,506

<i>Accumulated depreciation</i>	
At 31.12.2018	7,697
Depreciation charge for 2019	901

At 31.12.2019	8,598
Depreciation charge for 2020	3,589
Write-off	(1,736)

At 31.12.2020	10,451

<i>Net carrying amount</i>	
At 31.12.2020	11,055
	=====
At 31.12.2019	7,501
	=====

10. SUNDRY RECEIVABLES

	<u>2020</u>	<u>2019</u>
	\$	\$
ILP C3A	-	5,000
Training allowance	-	24,688
Program fees	10,486	948
Fixed deposits interest receivables	20,903	30,137
Other receivables	1,961	-
	-----	-----
	33,350	60,773
	=====	=====

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020

11. CARE & SHARE GRANT

	<u>2020</u>	<u>2019</u>
	\$	\$
Total matching grant recognised from 1 December 2013 to 31 March 2016	2,269,780	2,269,780
	-----	-----
Less : Received during the year	226,978	-
Received in previous years	2,042,802	2,042,802
	-----	-----
	2,269,780	2,042,802
	-----	-----
Balance receivable	-	226,978
	=====	=====

12. FIXED DEPOSITS

The deposits are placed on 12 months basis and earn interest at 0.625% p.a. to 1.64% p.a. (2019 : 1.88% p.a. to 2.10% p.a.).