

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

FINANCIAL STATEMENTS
31 DECEMBER 2022

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

I N D E X

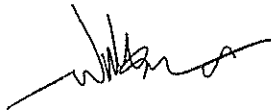
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**CALVARY COMMUNITY CARE
(UEN : T10SS0047C)**

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

27 March 2023



Treasurer

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 2022, 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 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Singapore Charities Accounting Standard (CAS) so as to present fairly, in all material respects, the state of affairs of C3 as at 31 December 2022, and the results and cash flows of C3 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 C3 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 and fair presentation of the of financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 C3 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 to be kept by C3 have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeals held during the financial year has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) C3 has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) C3 has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Robert Tan Partners PAC
Public Accountants and
Chartered Accountants
Singapore

27 March 2023

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	----- 2022 -----	----- 2021 -----				
<u>Note</u>	Unrestricted General Fund \$	Designated Fund \$	<u>Total</u> \$	Unrestricted General Fund \$	Designated Fund \$	<u>Total</u> \$
INCOME						
<i>Income from generated funds</i>						
<i>Voluntary income</i>						
Tax exempt donations	4	50,633	50,633	97,082	-	97,082
Non-tax exempt donations	4	5,561	5,561	4,706	-	4,706
Donations-in-kind		38,809	38,809	20,816	-	20,816
NCSS grants		36,866	2,914	9,365	-	9,365
SBF grants		4,320	-	40,978	-	40,978
Project funding		4,480	4,480	2,720	-	2,720
Activities for generating funds						
Creating Ripples of Change * GROW *	4	-	-	25,318	172,030	197,348
Sponsorship from SEA Limited	4	-	16,500	-	16,200	16,200
Love Potong Pasir - cash donations	4	-	254,429	-	4,351	4,351
Love without boundaries	4	-	149,018	-	108,978	108,978
Let's go and meet a need * - cash donations	4	-	-	500	-	500
merchandise sale	4	-	147,737	-	-	-
Tote Board grants		22,200	92	-	-	-
VWOs		1,344	170,700	63,562	38,734	102,296
		1,344	1,344	-	-	-
Investment income -						
Interest on fixed deposits		16,406	16,406	16,416	-	16,416

*Creating Ripples of Change and GROW are ongoing programmes under the campaign Let's go and meet a need.

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

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022
(Continued)

	----- 2022 -----	----- 2021 -----				
<u>Note</u>	Unrestricted General Fund \$	Designated Fund \$	<u>Total</u> \$	Unrestricted General Fund \$	Designated Fund \$	<u>Total</u> \$
INCOME (Continued)						
Income from charitable activities						
Program fees	372,728	-	372,728	210,217	-	210,217
Other income -						
Jobs Growth incentive	83,796	-	83,796	34,282	-	34,282
Jobs support scheme	-	-	-	21,781	-	21,781
Others	6,209	-	6,209	931	-	931
	643,352	719,190	1,362,542	548,674	340,293	888,967
EXPENDITURE						
Charitable activities	376,246	744,396	1,120,642	678,667	94,825	773,492
Cost of generating funds	-	2,761	2,761	1,461	517	1,978
Governance costs	217,771	359	218,130	128,922	23,448	152,370
	594,017	747,516	1,341,533	809,050	118,790	927,840
Net income/(expenditure) for the year	49,335	(28,326)	21,009	(260,376)	221,503	(38,873)
Total funds brought forward	3,045,960	322,498	3,368,458	3,306,336	100,995	3,407,331
Total funds carried forward	3,095,295	294,172	3,389,467	3,045,960	322,498	3,368,458

Note - The increase in income in 2022 is a result of C3's focused effort in digital fundraising.

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 2022

	<u>Note</u>	<u>2022</u> \$	<u>2021</u> \$
ASSETS			
Non-current assets			
Computers & software, renovations & office equipment	10	80,347	16,144
		-----	-----
Current assets			
Sundry receivables	11	23,234	11,011
Sundry deposits & prepayments		28,418	7,659
Grants receivable		12,890	127,895
Fixed deposits	12	2,399,182	2,387,741
Bank balances		1,072,409	1,293,608
		-----	-----
		3,536,133	3,827,914
		-----	-----
Total assets		3,616,480	3,844,058
		=====	=====
 FUNDS AND LIABILITIES			
Unrestricted General Fund		3,095,295	3,045,960
Designated Fund		294,172	322,498
		-----	-----
		3,389,467	3,368,458
		-----	-----
Current liabilities			
Accrued operating expenses		19,242	9,900
Advance sponsorship fees	13	207,621	465,600
Advance programme fee		150	100
		-----	-----
		227,013	475,600
		-----	-----
Total funds and liabilities		3,616,480	3,844,058
		=====	=====

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 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(expenditure) for the year	21,009	(38,873)
Adjustments for :		
Depreciation	13,127	6,242
Interest income	(16,406)	(16,416)
	-----	-----
Operating surplus/(deficit) before working capital changes	17,730	(49,047)
(Increase)/decrease in sundry receivables (excluding interest receivable) and sundry deposits & prepayments	(28,059)	7,688
Decrease/(increase) in grants receivable	115,005	(127,895)
(Decrease)/increase in accrued operating expenses, advance programme fee & advance sponsorship fee	(248,587)	467,722
	-----	-----
<i>Net cash (used in)/from operating activities</i>	(143,911)	298,468
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of computers & software, & software, renovations & office equipment	(77,330)	(11,331)
Increase in fixed deposits	(11,441)	(29,990)
Interest received	11,483	29,998
	-----	-----
<i>Net cash used in investing activities</i>	(77,288)	(11,323)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
	-----	-----
NET (DECREASE)/INCREASE IN BANK BALANCES	(221,199)	287,145
BANK BALANCES AT BEGINNING OF YEAR	1,293,608	1,006,463
	-----	-----
BANK BALANCES AT END OF YEAR	1,072,409	1,293,608
	=====	=====

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 2022

1. GENERAL

The Calvary Community Care is registered in Singapore under the Societies Act 1966 and as a charity under the Charities Act 1994 and has been granted the status of an Institute of Public Character for the period from 1 August 2019 to 31 January 2022 and further extended from 1 February 2022 to 31 October 2024. The registered address and principal place of business of Calvary Community Care is situated at 147 Potong Pasir #02-83, Singapore 350147.

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) *Revenue recognition*

(1) *Donations*

Donations without conditions attach are recognised upon receipt. Donations with conditions 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.

(c) *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.

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(d) ***Computers & software, renovations & office equipment***

All items of computers & software, renovations & office equipment 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, renovations & office equipment 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 as follows:-

Computers & software	-	3 years
Renovations	-	4 years
Office equipment	-	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, renovations & office equipment 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.

Fully depreciated computers & software, renovations & office equipment are retained in the financial statements until they are no longer in use.

(e) ***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.

(f) ***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 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(g) **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. SIGNIFICANT 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.

4. DONATIONS RECEIVED

	<u>2022</u>	<u>2021</u>
	\$	\$
<i>Under General Fund -</i>		
Tax exempt donations -		
Voluntary income	50,633	97,082
Creating Ripples of Change	-	24,748
Love without boundaries	-	500
	50,633	122,330
Non-tax exempt donations -		
Voluntary income	5,561	4,706
Creating Ripples of Change	-	570
	5,561	5,276
<i>Under Designated Fund -</i>		
Tax exempt donation -		
GROW	16,500	15,100
Love Potong Pasir	139,521	107,778
Let’s go and meet a need	140,736	-
Creating Ripples of Change	-	169,954
Sponsorship from SEA Limited	254,429	4,351
	551,186	297,183

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

4. DONATIONS RECEIVED (Continued)

	<u>2022</u>	<u>2021</u>
	\$	\$
<i>Under Designated Fund -</i>		
Non-tax exempt donations -		
GROW	-	1,100
Love Potong Pasir	9,497	1,200
Let's go and meet a need	7,001	-
Creating Ripples of Change	-	2,076
	-----	-----
	16,498	4,376
	-----	-----
	623,878	429,165
	=====	=====

5. CHARITABLE ACTIVITIES

	<u>2022</u>	<u>2021</u>
	\$	\$
<i>Under General Fund -</i>		
Activity & outing costs	9,472	3,681
Advertisement	17	-
Bank charges	160	-
CPF	37,323	66,970
Contract services	94,937	63,691
Depreciation	7,727	3,041
Food & refreshments	729	327
General supplies	2,049	492
Insurance	5,483	6,779
Medical benefits	862	2,350
Miscellaneous expenses	7,461	4,072
Postage & courier	140	180
Printing & stationery	1,527	788
Project expenses	-	145
Recruitment expense	105	36
Rental & assignment fee of premises	43,442	21,273
Resources materials	835	637
Salary, allowance & bonus	111,747	479,631
Small assets expensed off	8,151	1,856
Supplies-in-kind	32,601	17,232
Telecommunications	5,435	20
Training	1,144	5,211
Utilities	3,105	-
Volunteers' expenses	1,794	255
	-----	-----
	376,246	678,667
	-----	-----

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

5. CHARITABLE ACTIVITIES (Continued)

	<u>2022</u>	<u>2021</u>
	\$	\$
<i>Under Designated Fund -</i>		
Accounting	332	-
Activity & outing costs	350	-
Advertisement	-	64
Bank charges	40	-
CPF	70,901	7,833
Food & refreshments	186	-
General supplies	227	-
Insurance	2,263	-
Medical benefits	372	-
Miscellaneous expenses	1,082	399
Physical infrastructure	6,276	4,334
Printing & stationery	75	49
Recruitment expense	30	-
Resources materials	373	-
Salary, allowance & bonus	638,154	59,996
Small assets expensed off	3,075	51
Sponsorship for programme fee	18,000	14,500
Telecommunications	1,603	5,276
Training	48	640
Utilities	611	1,683
Volunteers' expenses	398	-
	-----	-----
	744,396	94,825
	-----	-----
	<u>1,120,642</u>	<u>773,492</u>
	=====	=====

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.

6. COSTS OF GENERATING FUNDS

	<u>2022</u>	<u>2021</u>
	\$	\$
<i>Under General Fund -</i>		
Non-major fundraising events	-	1,461
<i>Under Designated Fund -</i>		
Love Potong Pasir	1,644	328
Let's go and meet a need	817	-
CJC X Calvary Mental Health	300	-
Creating Ripples of Change	-	189
	-----	-----
	2,761	517
	-----	-----
	<u>2,761</u>	<u>1,978</u>
	=====	=====

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

7. GOVERNANCE COSTS

	<u>2022</u>	<u>2021</u>
	\$	\$
<i>Under General Fund -</i>		
Accounting	22,668	21,440
Advertisement	85	12
Audit	7,110	3,744
Bank charges	1,995	1,072
CPF	13,310	7,942
Depreciation	5,400	3,201
Food & refreshments	784	144
General supplies	1,828	2,154
Insurance	2,554	2,523
Medical benefits	204	151
Miscellaneous expenses	7,517	1,208
Office supplies	61	-
Postage & courier	3	54
Printing & stationery	485	377
Recruitment expenses	15	30
Rental & assignment fee of premises	11,503	5,747
Salary, allowance & bonus	101,629	71,656
Small assets expensed off	30,637	501
Supplies-in-kind	6,208	3,584
Telecommunications	1,004	10
Training	157	300
Utilities	776	-
Volunteers' expenses	1,838	3,072
	-----	-----
	217,771	128,922
	-----	-----
<i>Under Designated Fund -</i>		
CPF	-	1,985
Miscellaneous expenses	-	21
Salary, allowance & bonus	-	20,037
Telecommunications	206	984
Utilities	153	421
	-----	-----
	359	23,448
	-----	-----
	218,130	152,370
	=====	=====

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
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

8. EMPLOYEE BENEFITS

	<u>2022</u>	<u>2021</u>
	\$	\$
<i>A key management personnel :</i>		
<i>As staff -</i>		
Salary & allowances	103,640	100,772
Bonus	18,439	17,901
CPF	15,375	15,283
<i>Other staff :</i>		
Salary & allowances	650,542	458,724
Bonus	78,909	53,922
CPF	106,159	69,447
	973,064	716,049
	973,064	716,049

There is only one staff who receives more than \$100,000 in total annual remuneration during the year (2021: 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.

9. INCOME TAX

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

10. COMPUTERS & SOFTWARE, RENOVATIONS & OFFICE EQUIPMENT

	<u>Computers & software</u>	<u>Renovations</u>	<u>Office equipment</u>	<u>Total</u>
	\$	\$	\$	\$
<i>Cost</i>				
At 31.12.2020	21,506	-	-	21,506
Additions	11,331	-	-	11,331
	32,837	-	-	32,837
At 31.12.2021	32,837	-	-	32,837
Additions	1,445	71,835	4,050	77,330
At 31.12.2022	34,282	71,835	4,050	110,167
	34,282	71,835	4,050	110,167
<i>Accumulated depreciation</i>				
At 31.12.2020	10,451	-	-	10,451
Depreciation charge for 2021	6,242	-	-	6,242
	16,693	-	-	16,693
At 31.12.2021	16,693	-	-	16,693
Depreciation charge for 2022	8,299	4,490	338	13,127
At 31.12.2022	24,992	4,490	338	29,820
	24,992	4,490	338	29,820

CALVARY COMMUNITY CARE
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

10. COMPUTERS & SOFTWARE, RENOVATIONS & OFFICE EQUIPMENT
(Continued)

	<u>Computers & software</u>	<u>Renovations</u>	<u>Office equipment</u>	<u>Total</u>
	\$	\$	\$	\$
<i>Net carrying amount</i>				
At 31.12.2022	9,290	67,345	3,712	80,347
At 31.12.2021	16,144	-	-	16,144

11. SUNDRY RECEIVABLES

	<u>2022</u>	<u>2021</u>
	\$	\$
Program fees	10,940	3,262
Fixed deposits interest receivables	12,244	7,321
Other receivables	50	428
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	<u>23,234</u>	<u>11,011</u>

12. FIXED DEPOSITS

The deposits are placed on 12 months basis and earn interest at 0.25% p.a. to 2.70% p.a. (2021: 0.40% p.a. to 0.55% p.a.).

13. ADVANCE SPONSORSHIP FEES

	<u>2022</u>	<u>2021</u>
	\$	\$
Sponsorship from SEA	204,621	459,050
GROW programmes	3,000	6,250
Ripples 2000	-	300
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	<u>207,621</u>	<u>465,600</u>

Sponsorship from SEA Limited relates to initiatives and programmes organised in 2022 and future years. The sponsorship income is recognised when these initiatives and programmes are carried out.

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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

14. GENERAL RESERVES POLICY

Calvary Community Care's reserves policy is to maintain reserves at a level which is equivalent to 2 times of its operating costs in each year for the purpose of continuing their welfare services. The reserves that have been set aside will provide financial stability and the means for the development of our principal activities. Currently, Calvary Community Care's reserves level is more than adequate to meet the reserves policy target. The exceptional situation of the healthy reserves is due to intensive fund raising efforts and receipt of the matching Care & Share grants in previous years.

The Management Board reviews the amount of reserves that are required annually to ensure they are adequate to fulfil Calvary Community Care continuing obligations.