

**CALVARY COMMUNITY CARE**

**(UEN : T10SS0047C)**

(Registered in Singapore)

**FINANCIAL STATEMENTS**

**31 DECEMBER 2023**

**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

21 March 2024



Treasurer

# 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 2023, and the statement of financial activities 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 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 financial position of C3 as at 31 December 2023, and the financial performance 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

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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 Societies Act, the Charities Act and Regulations 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 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.

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# 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

21 March 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023			2022		
<u>Note</u>	Unrestricted General Fund \$	Designated Fund \$	<u>Total</u> \$	Unrestricted General Fund \$	Designated Fund \$	<u>Total</u> \$
<b>INCOME</b>						
<i>Income from generated funds</i>						
<i>Voluntary income</i>						
Tax exempt donations	211,122	-	211,122	50,633	-	50,633
Non-tax exempt donations	10,819	-	10,819	5,561	-	5,561
Donations-in-kind	29,474	-	29,474	38,809	-	38,809
NCSS grants	16,723	-	16,723	36,866	2,914	39,780
SBF grants	-	-	-	4,320	-	4,320
TMT grants	-	80,000	80,000	4,480	-	4,480
VCF funding (Shared services)	6,063	-	6,063	-	-	-
<b>Activities for generating funds</b>						
Gala dinner & art auction - cash donations	255,681	-	255,681	-	-	-
donation in kind	6,274	-	6,274	-	-	-
Let's Manulife Move for community	-	44,440	44,440	-	-	-
GROW	-	13,000	13,000	-	16,500	16,500
Donation from SEA Limited	-	204,621	204,621	-	254,429	254,429
Donation in kind	632	-	632	-	-	-
Love Potong Pasir - cash donations	-	300	300	-	149,018	149,018
The Community for PACE@MARS	-	35,000	35,000	-	-	-
Let's Go Youth Health Mental Screening	-	10,865	10,865	-	-	-
Let's go and meet a need - cash donations	-	-	-	-	147,737	147,737
merchandise sale	-	-	-	-	92	92
Tote Board grants	250,000	110,766	360,766	116,348	54,352	170,700
VWOs	169	-	169	1,344	-	1,344

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 2023**  
(Continued)

	Note	2023		2022		
		Unrestricted General Fund \$	Designated Fund \$	Unrestricted General Fund \$	Designated Fund \$	Total \$
<b>INCOME (Continued)</b>						
<b>Investment income -</b>						
Interest on fixed deposits		46,616	-	16,406	-	16,406
<b>Income from charitable activities</b>						
Program fees		482,364	-	372,728	-	372,728
<b>Other income -</b>						
Jobs growth incentive		9,014	-	83,796	-	83,796
Progressive wage credit scheme		19,364	-	-	-	-
Others		5,671	184	6,209	-	6,209
		<u>1,349,986</u>	<u>499,176</u>	<u>737,500</u>	<u>625,042</u>	<u>1,362,542</u>
<b>EXPENDITURE</b>						
Charitable activities	5	620,880	693,937	470,394	650,248	1,120,642
Cost of generating funds	6	49,178	995	-	2,761	2,761
Governance costs	7	212,443	19,656	217,771	359	218,130
		<u>882,501</u>	<u>714,588</u>	<u>688,165</u>	<u>653,368</u>	<u>1,341,533</u>
<b>Net income/(expenditure) for the year</b>		<u>467,485</u>	<u>(215,412)</u>	<u>49,335</u>	<u>(28,326)</u>	<u>21,009</u>
<b>Total funds brought forward</b>		<u>3,095,295</u>	<u>294,172</u>	<u>3,045,960</u>	<u>322,498</u>	<u>3,368,458</u>
<b>Total funds carried forward</b>		<u>3,562,780</u>	<u>78,760</u>	<u>3,095,295</u>	<u>294,172</u>	<u>3,389,467</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 2023**

	<u>Note</u>	<u>2023</u> \$	<u>2022</u> \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Computers & software, renovations & office equipment	10	35,508	80,347
Investment assets	11	499,939	-
		-----	-----
		535,447	80,347
		-----	-----
<b>Current assets</b>			
Sundry receivables	12	34,791	23,234
Sundry deposits & prepayments		25,083	28,418
Grants receivable		250,000	12,890
Fixed deposits	13	1,824,487	2,399,182
Bank balances		1,030,035	1,072,409
		-----	-----
		3,164,396	3,536,133
		-----	-----
<b>Total assets</b>		<u>3,699,843</u>	<u>3,616,480</u>
 <b>FUNDS AND LIABILITIES</b>			
Unrestricted General Fund		3,562,780	3,095,295
Designated Fund		78,760	294,172
		-----	-----
		3,641,540	3,389,467
		-----	-----
<b>Current liabilities</b>			
Accrued operating expenses		22,968	19,242
Advance donation	14	35,000	207,621
Advance programme fee		335	150
		-----	-----
		58,303	227,013
		-----	-----
<b>Total funds and liabilities</b>		<u>3,699,843</u>	<u>3,616,480</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 2023**

	<u>2023</u>	<u>2022</u>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year	252,073	21,009
Adjustments for :		
Depreciation	50,524	13,127
Interest income	(46,616)	(16,406)
	-----	-----
Operating surplus before working capital changes	255,981	17,730
Decrease/(increase) in sundry receivables (excluding interest receivable) and sundry deposits & prepayments	12,785	(28,059)
(Increase)/decrease in grants receivable	(237,110)	115,005
Decrease in accrued operating expenses, advance programme fee & advance donation	(168,710)	(248,587)
	-----	-----
<i>Net cash used in operating activities</i>	(137,054)	(143,911)
	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of computers & software, & software, renovations & office equipment	(5,685)	(77,330)
Purchase of investment assets	(500,000)	-
Proceed from sale of investment assets	61	-
Decrease/(increase) in fixed deposits	574,695	(11,441)
Interest received	25,609	11,483
	-----	-----
<i>Net cash from/(used in) investing activities</i>	94,680	(77,288)
	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	-	-
	-----	-----
<b>NET DECREASE IN BANK BALANCES</b>	(42,374)	(221,199)
<b>BANK BALANCES AT BEGINNING OF YEAR</b>	1,072,409	1,293,608
	-----	-----
<b>BANK BALANCES AT END OF YEAR</b>	1,030,035	1,072,409
	=====	=====

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 2023**

**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 February 2022 to 31 October 2024. The registered address and principal place of business of Calvary Community Care is situated at 50 Playfair Road, #03-01 Noel Building, Singapore 367995.

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. MATERIAL ACCOUNTING POLICY INFORMATION**

**(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 & fundraising income***

Donations & fundraising income 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 2023**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (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	-	remaining lease of 2-3 years at time of capitalisation
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) *Investment in financial assets***

Calvary Community Care recognises an investment in a financial asset only when it becomes a party to the contractual provisions of the instrument. The investment in financial asset is initially measured at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities.

Subsequent to initial measurement, the investment in financial asset is stated at cost less any accumulated impairment losses. Investment in financial asset shall not be measured at fair value subsequent to initial recognition.

**(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.

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

**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2023**

**2. MATERIAL ACCOUNTING POLICY INFORMATION** *(Continued)*

(f) ***Receivables*** *(Continued)*

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.

(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. 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.

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

**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2023**

4. DONATIONS RECEIVED	<u>2023</u>	<u>2022</u>
	\$	\$
<i>Under General Fund -</i>		
Tax exempt donations -		
Voluntary income	211,122	50,633
Gala dinner & art auction	238,406	-
	-----	-----
	449,528	50,633
	-----	-----
 Non-tax exempt donations -		
Voluntary income	10,819	5,561
Gala dinner & art auction	17,275	-
	-----	-----
	28,094	5,561
	-----	-----
 <i>Under Designated Fund -</i>		
Tax exempt donation -		
Manulife Move for community	18,865	-
GROW	13,000	16,500
Love Potong Pasir	300	139,521
Let's go and meet a need	-	140,736
Let's Go Youth Mental Health Screening	10,585	-
Donation from SEA Limited	204,621	254,429
	-----	-----
	247,371	551,186
	-----	-----
 Non-tax exempt donations -		
Manulife Move for community	25,575	-
Love Potong Pasir	-	9,497
Let's go and meet a need	-	7,001
Let's Go Youth Mental Health Screening	280	-
	-----	-----
	25,855	16,498
	-----	-----
	<u>750,848</u>	<u>623,878</u>

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

**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2023**

**5. CHARITABLE ACTIVITIES**

	<u>2023</u>	<u>2022</u>
	\$	\$
<i>Under General Fund -</i>		
Activity & outing costs	4,634	9,472
Advertisement	-	17
Bank charges	180	160
CPF	61,912	71,637
Contract services	177,124	94,937
Depreciation	43,186	7,727
Food & refreshments	639	729
General supplies	1,875	2,049
Insurance	5,683	5,483
Medical benefits	1,649	862
Miscellaneous expenses	11,402	7,461
Postage & courier	57	140
Printing & stationery	1,970	1,527
Project expenses	829	-
Recruitment expense	399	105
Rental & assignment fee of premises	78,624	43,442
Resources materials	3,538	835
Salary, allowance & bonus	161,389	171,581
Small assets expensed off	18,207	8,151
Supplies-in-kind	26,374	32,601
Telecommunications	7,228	5,435
Training	6,849	1,144
Utilities	5,940	3,105
Volunteers' expenses	1,192	1,794
	620,880	470,394

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

**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2023**

**5. CHARITABLE ACTIVITIES (Continued)**

	<u>2023</u>	<u>2022</u>
	\$	\$
<i>Under Designated Fund -</i>		
Accounting	-	332
Activity & outing costs	5,614	350
Bank charges	42	40
Contract services	21,000	-
CPF	46,334	36,587
Food & refreshments	10	186
General supplies	36	227
Insurance	2,933	2,263
Medical benefits	687	372
Miscellaneous expenses	704	1,082
Physical infrastructure	-	6,276
Printing & stationery	39	75
Project expenses	6,814	-
Recruitment expense	-	30
Resources materials	307	373
Salary, allowance & bonus	591,323	578,320
Small assets expensed off	1,000	3,075
Sponsorship for programme fee	13,000	18,000
Telecommunications	420	1,603
Training	3,674	48
Utilities	-	611
Volunteers' expenses	-	398
	-----	-----
	693,937	650,248
	-----	-----
	<u>1,314,817</u>	<u>1,120,642</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 - Fundraising**

	<u>2023</u>	<u>2022</u>
	\$	\$
<i>Under General Fund -</i>		
Gala dinner & art auction	41,883	-
Other non-major fundraising events	7,295	-
	-----	-----
	49,178	-
	-----	-----
<i>Under Designated Fund -</i>		
Love Potong Pasir	-	1,644
Let's go and meet a need	-	817
CJC X Calvary Mental Health	-	300
Manulife Move for community	995	-
	-----	-----
	995	2,761
	-----	-----
	<u>50,173</u>	<u>2,761</u>



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

**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2023**

**7. GOVERNANCE COSTS**

	<u>2023</u>	<u>2022</u>
	\$	\$
<i>Under General Fund -</i>		
Accounting	27,324	22,668
Activity & outing cost	7	-
Advertisement	13,880	85
Audit	3,815	7,110
Bank charges	947	1,995
Contact services	1,100	-
CPF	13,986	13,310
Depreciation	7,338	5,400
Food & refreshments	2,595	784
General supplies	656	1,828
Insurance	2,867	2,554
Medical benefits	185	204
Miscellaneous expenses	9,372	7,517
Office supplies	76	61
Postage & courier	315	3
Printing & stationery	565	485
Project expenses	5,000	-
Recruitment expenses	6	15
Rental & assignment fee of premises	648	11,503
Salary, allowance & bonus	104,591	101,629
Small assets expensed off	4,396	30,637
Supplies-in-kind	3,100	6,208
Telecommunications	1,435	1,004
Training	1,834	157
Utilities	1,485	776
Volunteers' expenses	4,920	1,838
	-----	-----
	212,443	217,771
	-----	-----
<i>Under Designated Fund -</i>		
Telecommunications	-	206
Utilities	-	153
Rental and assignment fee of premises	19,656	-
	-----	-----
	19,656	359
	-----	-----
	232,099	218,130
	=====	=====

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 2023**

**8. EMPLOYEE BENEFITS**

	<u>2023</u>	<u>2022</u>
	\$	\$
<i>A key management personnel :</i>		
<i>As staff -</i>		
Salary & allowances	109,670	103,640
Bonus	20,747	18,439
CPF	15,971	15,375
<i>Other staff :</i>		
Salary & allowances	660,281	650,542
Bonus	66,605	78,909
CPF	106,261	106,159
	979,535	973,064
	979,535	973,064

There is only one staff who receives more than \$100,000 in total annual remuneration during the year (2022: 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 &amp; software</u>	<u>Renovations</u>	<u>Office equipment</u>	<u>Total</u>
	\$	\$	\$	\$
<i>Cost</i>				
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
Additions	5,685	-	-	5,685
Write-off	(3,057)	-	-	(3,057)
At 31.12.2023	36,910	71,835	4,050	112,795
<i>Accumulated depreciation</i>				
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
Depreciation charge for 2023	6,640	42,534	1,350	50,524
Write-off	(3,057)	-	-	(3,057)
At 31.12.2023	28,575	47,024	1,688	77,287

**CALVARY COMMUNITY CARE**  
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**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2023**

**10. COMPUTERS & SOFTWARE, RENOVATIONS & OFFICE EQUIPMENT**

*(Continued)*

	<u>Computers &amp; software</u>	<u>Renovations</u>	<u>Office equipment</u>	<u>Total</u>
	\$	\$	\$	\$
<i>Net carrying amount</i>				
At 31.12.2023	8,335	24,811	2,362	35,508
At 31.12.2022	9,290	67,345	3,712	80,347

**11. INVESTMENT ASSETS**

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Investment funds</u>		
At 1 January	-	-
Additions	500,000	-
Disposal	(61)	-
At 31 December	499,939	-

The market value of the investment funds at 31 December 2023 was \$509,767 (2022: Nil).

**12. SUNDRY RECEIVABLES**

	<u>2023</u>	<u>2022</u>
	\$	\$
Program fees	1,075	10,940
Fixed deposits interest receivables	33,251	12,244
Other receivables	465	50
	34,791	23,234

**13. FIXED DEPOSITS**

The deposits are placed on 12 months basis and earn interest at 3.4% p.a. to 3.95% p.a. (2022: 0.25% p.a. to 2.70% p.a.).

**CALVARY COMMUNITY CARE**  
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**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2023**

**14. ADVANCE DONATION**

	<u>2023</u>	<u>2022</u>
	\$	\$
Donation from SEA Limited	-	204,621
GROW programmes	-	3,000
Donation from MARS	35,000	-
	<u>35,000</u>	<u>207,621</u>

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

**15. 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 adequate to meet the reserves policy target. The situation of the healthy reserves is due to intensive fundraising efforts and receipt of the matching grants for Care & Share, Bicentennial Community Fund and Tote Board Enhanced Fund-Raising Programme.

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