

STUDENTS CARE SERVICE
(UEN NO.S76SS0021F)

Financial Report

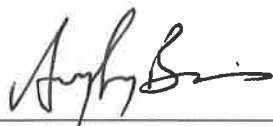
31 March 2015

Odds & Even Associates
*Public Accountants &
Chartered Accountants Singapore*

**STUDENTS CARE SERVICE
STATEMENT BY THE BOARD**

In our opinion, the accompanying balance sheet, statement of comprehensive income, statement of changes in accumulated funds and cash flow statement and the notes thereto exhibit a true and fair view of the state of affairs of STUDENTS CARE SERVICE as at 31 March 2015 and of the results, changes in accumulated funds and cash flows of the Society for the year ended on that date. At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

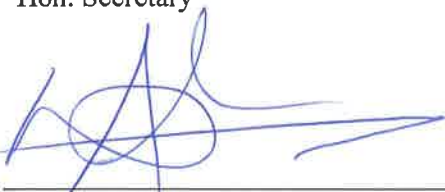
On behalf of the Board,



ANG SENG BIN
Chairman



REBECCA ANG PEI-HUI
Hon. Secretary



NAIDU SUNDRAJ
Hon. Treasurer



TAN-WU MEI LING
Executive Director

Singapore
22 June 2015

STUDENTS CARE SERVICE
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF STUDENTS CARE SERVICE

Report on financial statements

We have audited the accompanying financial statements of STUDENTS CARE SERVICE (the "Society") which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards and the Societies Act, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Constitution of the Society, The Charities Act Cap 37 and the Societies Act, Cap 311 and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2015 and of the results, changes in accumulated funds and cash flows of the Society for the year ended on that date.

STUDENTS CARE SERVICE
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF STUDENTS CARE SERVICE

Report on other legal and regulatory requirements

In our opinion,

- (a) the accounting and other records required by the regulations enacted under the Charities Act and Societies Act to be kept by the Society have been properly kept in accordance with those regulations; and
- (b) the fund-raising appeals held during the year have been carried out in accordance with regulation 6 of the Societies Regulations issued under the Societies Act Chapter 311 and proper accounts and other records have been kept of the fund-raising appeals.

During the course of our audit, nothing came to our attention that caused us to believe that:

- (a) the Society did not comply with the requirements of the Regulation 15(1) of the Charities Act, Cap 37 (institutions of a Public Character) Regulations 2007 which states that the total fund-raising expenses of the entity should not exceed 30% of the total gross receipts from fund-raising; and
- (b) the use of donation money received was not in accordance with the Society's objectives.

ODDS & EVEN

Odds & Even Associates
Public Accountants and
Chartered Accountants Singapore
22 June 2015

STUDENTS CARE SERVICE
BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 \$	2014 \$
Assets			
Renovation and equipment	4	155,765	182,943
Held-to-maturity financial assets	5	4,853,197	4,889,414
Non-current assets		<u>5,008,962</u>	<u>5,072,357</u>
Trade and other receivables	6	174,825	242,174
Prepayments		9,910	2,028
Cash and cash equivalents	7	4,172,021	3,274,815
Current assets		<u>4,356,756</u>	<u>3,519,017</u>
Total assets		<u>9,365,718</u>	<u>8,591,374</u>
Less :			
Funds and Reserves			
General fund		912,226	592,929
Y's Men's Club (Beta Chapter) financial assistance fund		43,248	43,689
Asset enhanced fund		141,680	212,806
The Daisy Phay Foundation-SCS scholarship fund		5,297,407	5,225,269
Other programmes fund	8	2,597,281	2,313,698
		<u>8,991,842</u>	<u>8,388,391</u>
Liabilities			
Other payables	9	250,000	-
Non-current liabilities		<u>250,000</u>	<u>-</u>
Other payables	9	123,876	202,983
Current liabilities		<u>123,876</u>	<u>202,983</u>
Total liabilities		<u>373,876</u>	<u>202,983</u>
Total equity and liabilities		<u>9,365,718</u>	<u>8,591,374</u>

STUDENTS CARE SERVICE
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 \$	2014 \$
INCOME			
Community Chest funding	11	1,933,123	1,554,279
Tax-deductible donations		574,343	360,900
Non-tax deductible donations		360,594	355,417
Centre-based income		335,508	369,889
School social work income		481,774	471,600
Training income		49,030	84,873
Miscellaneous income		4,845	8,236
Bank interest income		5,670	4,341
Interest income from held-to-maturity financial assets		110,733	111,556
		<u>3,855,620</u>	<u>3,321,091</u>
Less: EXPENDITURE			
Employee benefits	12	(2,695,189)	(2,754,486)
Depreciation		(86,282)	(109,650)
Other operating expenses		(470,698)	(377,065)
		<u>(3,252,169)</u>	<u>(3,241,201)</u>
SURPLUS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
	13	<u>603,451</u>	<u>79,890</u>
<i>Surplus/(deficit) allocated to:</i>			
General fund		319,297	(257,967)
Y's Men's Club (Beta Chapter) financial assistance fund		(441)	..(200)
Asset enhancement fund		(71,126)	(91,606)
The Daisy Phay Foundation-SCS scholarship fund		72,138	72,625
Other programmes fund		283,583	357,038
		<u>603,451</u>	<u>79,890</u>

STUDENTS CARE SERVICE

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 MARCH 2015

Notes	General fund \$	Y's Men's Club (Beta Chapter) financial assistance fund \$	Asset enhancement fund \$	The Daisy Play Foundation - SCS scholarship fund \$	Other programmes fund \$	Total \$
Balance at 1 April 2013	592,929	43,889	304,412	5,152,644	2,214,627	8,308,501
Total comprehensive income for the year	(257,967)	(200)	(91,606)	72,625	357,038	79,890
Transfer of funds	257,967	-	-	-	(257,967)	-
Balance at 31 March 2014	592,929	43,689	212,806	5,225,269	2,313,698	8,388,391
Total comprehensive income for the year	319,297	(441)	(71,126)	72,138	283,583	603,451
Balance at 31 March 2015	912,226	43,248	141,680	5,297,407	2,597,281	8,991,842

STUDENTS CARE SERVICE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
	\$	\$
Cash flows from operating activities		
Surplus for the year	603,451	79,890
Adjustment for:		
Depreciation	86,281	109,650
Interest income	(5,670)	(4,341)
<i>Operating surplus before working capital changes</i>	<u>684,062</u>	<u>185,199</u>
Changes in:		
- trade and other receivables	73,019	279,776
- prepayments	(7,882)	(2,281)
- other payables	170,893	(70,234)
Cash generated from operations	<u>920,092</u>	<u>392,460</u>
Tax paid	-	-
Net cash from operating activities	<u>920,092</u>	<u>392,460</u>
Cash flows (used in)/from investing activities		
Interest received	36,217	35,394
Proceeds from sale of plant and equipment	-	4,277
Acquisition of plant and equipment	(59,103)	-
Net cash (used in)/from investing activities	<u>(22,886)</u>	<u>39,671</u>
Net increase in cash and cash equivalents	897,206	432,131
Cash and cash equivalents at 1 April 2014/1 April 2013	<u>3,274,815</u>	<u>2,842,684</u>
Cash and cash equivalents at 31 March	<u>4,172,021</u>	<u>3,274,815</u>

STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2015

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

The financial statements are authorised for issue by the Board on 22 June 2015.

1. General

Students Care Service (the 'Society') is a society registered under the Societies Act, Chapter 311 and as a Charity under the Charities Act, Cap. 37. The Society is a member of the National Council of Social Service and a recipient of grant funding from the Community Chest. The address of the Society's registered office is 463 Hougang Avenue 10 #01-964 Singapore 530463.

The Society's Institutions of a Public Character (IPC) status is obtained under the sector administrator, Ministry of Social and Family Development, and is valid from 1 October 2013 to 30 September 2016.

The Society has complied with all applicable requirements of the Code of Governance for Charities and Institutions of a Public Character (IPCs) issued by the Charity Council. The Governance Evaluation checklist can be obtained from the Charity Portal (www.charities.gov.sg).

The Society is involved in the rendering of social work and educational psychology services to students with behavioural, emotional or learning issues.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Society's functional currency.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

3.1 Financial instruments

(i) Non-derivative financial assets

The Society initially recognizes loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Society becomes a party to the contractual provisions of the instrument.

The Society derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The Society classifies non-derivative financial assets into the following categories: held-to-maturity financial assets and loans and receivables.

Held-to-maturity financial assets

If the Society has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Held-to-maturity financial assets comprise debt securities.

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less impairment losses.

Receivables comprise cash and cash equivalents, and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

(ii) Non-derivative financial liabilities

All financial liabilities are recognized initially on the trade date, which is the date that the Society becomes a party to the contractual provisions of the instrument.

The Society derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Society classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise other payables.

3.2 Renovation and equipment

(i) Recognition and measurement

Items of renovation and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of renovation and equipment have different useful lives, they are accounted for as separate items (major components) of renovation and equipment.

The gain or loss on disposal of an item of renovation and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of comprehensive income.

(ii) Subsequent costs

The cost of replacing a component of an item of renovation and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Society, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of renovation and equipment are recognised in the statement of comprehensive income as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of renovation and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the renovation and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

- Renovation 5 years
- Furniture, fittings & equipment 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.3 Leased assets

Leases are operating leases and are not recognized in the Society's statement of financial position.

3.4 Impairment

(i) Non-derivative financial assets

A financial asset not carried at fair value through the statement of comprehensive income is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event(s) has occurred after the initial recognition of the asset, and that the loss event(s) has an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Society on terms that the Society would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Society, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Receivables

The Society considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics. In assessing collective impairment, the Society uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognized in the statement of comprehensive income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

(ii) Non-financial assets

The carrying amounts of the Society's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognized in income statement.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of comprehensive income in the years during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided.

3.6 Revenue

Revenue from rendering of services is recognised as entitlement to income in proportion to the stage of completion of the transaction at the reporting date.

Donations are recognised when the Society's entitlement to such income is established with certainty and the amount can be measured with sufficient reliability. Cash contributions for capital expenditure are subsequently allocated to Asset enhancement fund.

Income other than donations and contributions for capital expenditure are taken up at fair value on an accrual basis. Interest income from bank deposits and bonds is accrued on a time proportion basis with reference to the principal outstanding and at the rate applicable on an effective yield method.

STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2015

3.7 Government grants

Grants and subsidies from the government are recognised at their fair value where there is reasonable assurance that those grants and subsidies 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 the income on a systematic basis to the cost which it is intended to compensate. Where the grant or subsidy relates to a depreciable asset, the grant is recognised in the income statement over the life of the depreciable asset to match the depreciation charge of the asset to which it relates.

3.8 Lease payments

Payments made under operating leases are recognized in the statement of comprehensive income on a straight-line basis over the term of the lease.

3.9 Tax

As the Society is registered as a Charity under the Charities Act, Cap. 37, its income is exempt from income tax.

3.10 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society. The Society does not plan to adopt these standards early.

4. Renovation and equipment

	Renovation	Furniture fittings and equipment	Total
Cost	\$	\$	\$
As at 31/03/13	783,699	160,813	944,512
Disposals	(4,277)	(239)	(4,516)
As at 31/03/14	779,422	160,574	939,996
Additions	51,500	7,603	59,103
Disposals	(38,283)	(3,222)	(41,505)
As at 31/03/15	792,639	164,955	957,594
Accumulated Depreciation			
As at 31/03/13	540,979	106,663	647,642
Charge for the year	94,550	15,100	109,650
Disposals	-	(239)	(239)
As at 31/03/14	635,529	121,524	757,053
Charge for the year	73,153	13,128	86,281
Disposals	(38,283)	(3,222)	(41,505)
As at 31/03/15	670,399	131,430	801,829
Net Carrying Amount			
As at 31/03/15	122,240	33,525	155,765
As at 31/03/14	143,893	39,050	182,943

STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2015

5. Held-to-maturity financial assets

	2015	2014
	\$	\$
Quoted bonds, at amortised cost:		
Within 2 to 5 years	3,059,292	3,077,631
More than 5 years	1,793,905	1,811,783
	<u>4,853,197</u>	<u>4,889,414</u>

Bonds classified as held-to-maturity investments of the Society with carrying amounts of \$4,853,197 at 31 March 2015 (2014: \$4,889,414) have stated interest rates of 1.83% to 4.47% (2014: 1.83% to 4.47%) and mature in 2 to 6 years.

Information about the Society's fair value measurement is included in note 10.

6. Trade and other receivables

	2015	2014
	\$	\$
Receivables *	59,643	110,821
Interest income from held-to-maturity financial assets	33,935	33,935
Donations **	-	18,320
Amount due from MSF	68,479	65,860
Sundry deposits	9,827	9,827
Advances to employees	-	2,000
* Bank interest receivable	2,941	1,411
	<u>174,825</u>	<u>242,174</u>

* Receivables consist mainly of service fees recoverable from schools/ITEs and voluntary welfare organisations and sponsorships recoverable from corporate sponsors.

** Donations consist of pledged donations and sponsorships receivable for the Marina Bay Challenge fund raising event held on 8 March 2014.

The Society's exposure to credit risk is disclosed in note 10.

7. Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank and on hand	1,588,151	1,442,013
Fixed deposits*	2,583,870	1,832,802
	<u>4,172,021</u>	<u>3,274,815</u>

* Fixed deposits are placed mainly on 6 months and 1 year term and carry interest rates ranging from 0.15% to 0.50% (2014: 0.15% to 0.25%) per annum.

STUDENTS CARE SERVICE
 NOTES TO THE FINANCIAL STATEMENTS – 31 March 2015

8. Fund and reserves

The reserves of the Society comprise the following balances:

	2015	2014
	\$	\$
General fund	912,226	592,929
Y's Men's Club (Beta Chapter) financial assistance fund	43,248	43,689
Asset enhancement fund	141,680	212,806
The Daisy Phay Foundation-SCS scholarship fund	5,297,407	5,225,269
Other programmes fund	2,597,281	2,313,698
	<u>8,991,842</u>	<u>8,388,391</u>

Unrestricted Funds

General fund

Purpose

This amount comprises accumulated surplus of SCS arising from general activities. Also accounted within this fund are the net results of SYNC/TSP Programme, Learning & Social Support Programme, Youth COP Programme and Buddy in which are funded partially by Community Chest.

The Board unanimously approved the transfer of \$257,967 from the Other Programmes Fund to the General Fund on 19th May 2014 to cover the deficit recorded under the General Fund for the year ended 31st March 2014.

Other programmes fund

This amount comprises accumulated surplus of SCS arising from activities including educational psychology service, school social work, Guidance Programme, Enhanced Step-Up, ACE Football, Community Mental Health, training and consultancy services and Spooner Road.

Restricted Funds

The Daisy Phay Foundation
 - SCS scholarship fund

Purpose

This is an endowment fund created by the generous donation of \$5million by the Estate of Dr Phay Seng Whatt. The donation is invested in quoted bonds (see note 4). Income generated from the investment of this fund is to be distributed for the benefit of full-time students, who are good, needy, deserving and studying in junior colleges.

Y's Men's Club (Beta Chapter)
 financial assistance fund

This is a fund restricted to be utilised only for financial assistance for needy students and their families. The Y's Men's Club (Beta Chapter) Board of Directors confirmed via email on 5 April 2013 that it had no objection to SCS's proposal to continue using the Y's Men's Club (Beta Chapter) Scholarship Fund to provide financial assistance to needy students and their families. It also agreed to rename the Fund as "Y's Men's Club (Beta Chapter) Financial Assistance Fund".

Asset enhancement fund

This is a fund restricted to be utilised for capital expenditure including cost of building development, renovation works, furniture & equipments etc.

9. Other payables		
	2015	2014
	\$	\$
Central Provident Fund	59,235	55,072
Accruals	61,874	25,677
Amount due to MSF/ Community Chest for the overfunding of Enhanced Step-Up	-	17,964
Ace Football programme funding received from The Community Foundation for the period Apr 2014 to Dec 2014	-	93,440
Advance held for designated services*	250,000	-
Others	2,767	10,830
	373,876	202,983

* Milk Fund (Mainly I Love Kids) disbursed \$250K to SCS in December 2014 with the intention of obtaining dollar-for-dollar matching grant under the Care and Share Movement. The funding could be used to facilitate children and youth to access educational psychology services including diagnosis and assessment. Under the MOU, Milk Fund requires SCS to first utilise the matching grant fully before tapping on its funding of \$250K, and any unused fund shall be returned to Milk Fund by 1 January 2020.

The Society's exposure to liquidity risk related to other payables is disclosed in note 10.

10. Financial instruments

Financial risk management

Overview

The Society has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk

This note presents information about the Society's exposure to each of the above risks.

Credit risk

Credit risk is the risk of financial loss to the Society if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Society's receivables from customers.

The carrying amounts of financial assets in the statement of financial position represent the Society's maximum credit exposure to credit risk.

Cash and cash equivalents

The Society held cash and cash equivalents of \$4,172,021 at 31 March 2015 (2014: \$3,274,815) - this figure represents its maximum credit exposure on this asset.

Liquidity risk

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities:

31 March 2015

	Carrying amount	Contractual cash flows	1 year or less	More than 1 year
	S\$	S\$	S\$	S\$
Other payables	373,876	(373,876)	(123,876)	(250,000)

STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2015

31 March 2014

	Carrying amount	Contractual cash flows	1 year or less	More than 1 year
	S\$	S\$	S\$	S\$
Other payables	202,983	(202,983)	(202,983)	-

The maturity analyses show the contractual undiscounted cash flows of the Society's financial liabilities on the basis of their earliest possible contractual maturity. It is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			Fair value	
	Held-to-maturity	Loans and receivables	Total	Level 1	Total
	S\$	S\$	S\$	S\$	S\$
31 March 2015					
Financial assets not measured at fair value					
Held-to-maturity debt securities	4,853,197	-	4,853,197	4,838,350	4,838,350
Trade and other receivables	-	174,825	174,825		
Cash and cash equivalents	-	4,172,021	4,172,021		
	<u>4,853,197</u>	<u>4,346,846</u>	<u>9,200,043</u>		

31 March 2014

Financial assets not measured at fair value

Held-to-maturity debt securities	4,889,414	-	4,889,414	4,841,050	4,841,050
Trade and other receivables	-	242,174	242,174		
Cash and cash equivalents	-	3,274,815	3,274,815		
	<u>4,889,414</u>	<u>3,516,989</u>	<u>8,406,403</u>		

STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2015

11. Restricted Fund - Accumulated balance of NCSS/Community Chest Funding

	Learning and Social Support (Educational Psychology Service) \$	SYNC/TSP Clementi (Clementi Centre) \$	SYNC/TSP Hougang (Hougang Centre) \$	SYNC/TS P Yishun (Yishun Centre) \$	Youth COP \$	Buddy in \$	Total \$
FY10/11 Community Chest Funding	376,847	335,765	291,817	292,500	-	-	1,296,929
FY10/11 Total Programme Expenditure	(414,672)	(502,502)	(486,817)	(439,855)	-	-	(1,843,846)
Balance as at 1 April 2011	(37,825)	(166,737)	(195,000)	(147,355)	-	-	(546,917)
FY11/12 Community Chest Funding	376,585	306,480	306,480	306,480	-	-	1,296,025
FY11/12 Total Programme Expenditure	(428,620)	(474,937)	(431,841)	(409,844)	-	-	(1,745,242)
Balance as at 1 April 2012	(89,860)	(335,194)	(320,361)	(250,719)	-	-	(996,134)
FY12/13 Community Chest Funding	375,720	305,777	305,777	305,777	246,252	-	1,539,303
FY12/13 Total Programme Expenditure	(465,092)	(408,580)	(412,250)	(428,900)	(236,591)	-	(1,951,413)
Balance as at 1 April 2013	(179,232)	(437,997)	(426,834)	(373,842)	9,661	-	(1,408,244)
FY13/14 Community Chest Funding	375,720	305,777	305,777	305,777	261,228	-	1,554,279
FY13/14 Total Programme Expenditure	(488,718)	(407,264)	(394,143)	(446,904)	(238,277)	-	(1,975,306)
Balance as at 1 April 2014	(292,230)	(539,484)	(515,200)	(514,969)	32,612	-	(1,829,271)
FY14/15 Community Chest Funding	375,720	430,752	430,752	430,752	265,147	-	1,933,123
FY14/15 Total Programme Expenditure	(487,950)	(387,872)	(363,226)	(427,525)	(331,762)	(3,318)	(2,001,653)
Balance as at 1 April 2015	(404,460)	(496,604)	(447,674)	(511,742)	(34,003)	(3,318)	(1,897,801)

* Refer to Community Chest Funding under Note 13 on page 19

Refer to Total Expenditure under Note 13 on page 19

The above table depicts the accumulated balance of funding received for the respective programmes. It does not include income generated, donations raised or funds injected by the Society to cover the operating deficits resulting from the partial funding model prescribed by NCSS/Community Chest. Funding for “Headquarters (corporate functions)” was allocated to the Learning and Social Support, SYNC/TSP Clementi, SYNC/TSP Hougang, SYNC/TSP Yishun, Youth COP and Buddy in programmes based on the apportionment quantum prescribed by NCSS.

The Accumulated Reserves ending balance of the year as indicated above is restricted for the operations of the programmes only, for the benefit of its intended clients.

STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2015

In keeping with the funder/donor's intent for the use of monies, the Reserves will not be transferred out of the programme for other purposes.

12. Employee benefits

	2015	2014
	\$	\$
Salaries and bonuses	2,296,354	2,368,081
Central Provident Fund (CPF) and Skills Development Levy (SDL)	373,695	365,214
Others	25,140	21,191
	<u>2,695,189</u>	<u>2,754,486</u>

Employees' remuneration for the year are in the following range:

Yearly remuneration*	2015	2014
	\$	\$
\$125,001 to \$150,000	-	-
\$100,001 to \$125,000	3	4
\$75,001 to \$100,000	5	6
\$50,001 to \$75,000	21	23
\$50,000 and below	22	16

* Salary and bonus (including employer's CPF contributions).
The Board did not receive any remuneration during the year.

STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2015

13. Surplus for the year

	Programmes funded partially by Community Chest/ General fund							2015 Total \$	2014 Total \$
	Learning and Social Support (Education Psychology Service) \$	SYNC/TS P Clementi (Clementi Centre) \$	SYNC/TS P Hougang (Hougang Centre) \$	SYNC/TS P Yishun (Yishun Centre) \$	Youth COP \$	Buddy in \$			
Income									
Community Chest funding	375,720	430,752	430,752	430,752	265,147	-	1,933,123	1,554,279	
Tax-deductible donations	3,050	-	1,431	-	-	-	4,481	7,395	
Non-tax deductible donations	520	-	-	2,660	-	-	3,180	11,975	
Centre-based income									
- Programme fees	27,415	-	300	-	-	-	27,715	29,601	
- Consultation	3,100	-	-	55	-	-	3,155	4,005	
School social work income	18,354	61,697	86,844	78,128	64,511	-	309,534	105,395	
Training income	7,373	6,938	6,230	6,562	5,855	-	32,958	1,700	
Membership fee	19	15	16	17	15	-	82	-	
Singapore Telecom Sponsorship Scheme (STSS)	-	440	440	440	-	-	1,320	1,320	
Miscellaneous income	390	304	326	358	309	-	1,687	21	
Finance income	867	674	734	771	669	-	3,715	1,648	
	436,808	500,820	527,073	519,743	336,506	-	2,320,950	1,717,339	
Expenditure									
Employee benefits									
Salaries	322,688	227,075	214,701	248,045	200,499	2,205	1,215,213	1,204,588	
Bonuses	76,157	62,830	52,727	65,530	56,073	-	313,317	333,959	
Employer's CPF and SDL	63,261	47,977	42,922	50,008	43,827	546	248,541	239,096	
Staff welfare/benefits	3,131	2,897	2,911	3,339	2,858	-	15,136	13,625	
Medical benefits	105	59	123	269	165	-	721	700	
Dental benefits	120	53	43	201	196	-	613	830	
	465,462	340,891	313,427	367,392	303,618	2,751	1,793,541	1,792,798	
Depreciation	960	1,407	1,186	1,705	596	-	5,854	6,846	
Other operating expenses									
Staff training and development	523	1,347	3,498	2,299	425	-	8,092	4,999	
Rental of offices	3,572	10,504	10,128	11,524	-	-	35,728	35,222	
Rental of equipment	860	2,581	2,581	2,581	-	-	8,603	9,180	
Utilities	-	12,014	12,202	10,948	-	-	35,164	35,720	
Communications	152	2,794	3,457	2,816	109	-	9,328	9,924	
Maintenance - Land and building	-	1,067	1,185	1,995	-	-	4,247	3,746	
Maintenance - Equipment	1,144	4,598	5,666	3,803	911	-	16,122	11,357	
Insurance	481	933	855	917	388	-	3,574	2,614	
Supplies and materials	9,443	6,573	4,865	16,687	22,178	120	59,866	39,832	
Transport	1,050	918	1,827	2,561	2,278	344	8,978	8,241	
Volunteer development	2,623	1,013	994	891	-	-	5,521	6,347	
Professional fees and services	832	647	712	740	662	-	3,593	5,136	
Bank charges	81	67	70	74	66	-	358	231	
Subscription/ membership	20	15	17	18	16	-	86	251	
Recruitment	118	13	14	14	13	103	275	204	
Public education	629	490	542	560	502	-	2,723	2,658	
	21,528	45,574	48,613	58,428	27,548	567	202,258	175,662	
Total Expenditure	487,950	387,872	363,226	427,525	331,762	3,318	2,001,653	1,975,306	
(Deficit)/surplus for the year	(51,142)	112,948	163,847	92,218	4,744	(3,318)	319,297	(257,967)	

STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2015

	Other Programmes and Activities				2015 Total \$	2014 Total \$
	Y's Men's Club financial assistance fund \$	Asset enhancement fund \$	The Daisy Phay Foundation- SCS scholarship fund \$	Other programmes fund \$		
Income						
Tax-deductible donations	-	-	-	569,862	569,862	353,505
Non-tax deductible donations	-	-	-	357,414	357,414	343,441
Centre-based income						
- Programme fees	-	-	-	286,483	286,483	310,668
- Consultation	-	-	-	18,155	18,155	25,615
School social work income	-	-	-	172,240	172,240	366,205
Training income	-	-	-	16,072	16,072	83,173
Membership fee	-	-	-	38	38	180
Finance income	-	127	-	1,828	1,955	2,692
Miscellaneous income	-	-	-	1,718	1,718	6,716
Interest income from held-to-maturity financial assets	-	-	110,733	-	110,733	111,556
	-	127	110,733	1,423,810	1,534,670	1,603,751
Expenditure						
Employee benefits						
Salaries	-	-	-	628,109	628,109	664,453
Bonuses	-	-	-	139,715	139,715	165,080
Employer's CPF and SDL	-	-	-	125,154	125,154	126,119
Staff welfare / benefits	-	-	-	7,991	7,991	5,546
Medical benefits	-	-	-	329	329	290
Dental benefits	-	-	-	350	350	200
	-	-	-	901,648	901,648	961,688
Depreciation	-	71,253	-	9,175	80,428	102,803
Other operating expenses						
Staff training and development	-	-	-	3,170	3,170	2,177
Rental of offices	-	-	-	9,918	9,918	9,919
Utilities	-	-	-	530	530	545
Communications	-	-	-	2,123	2,123	1,925
Maintenance - Land and building	-	-	-	10,007	10,007	7,904
Maintenance - Equipment	-	-	-	2,564	2,564	32
Insurance	-	-	-	1,172	1,172	1,356
Supplies and materials	-	-	2,552	185,691	188,243	131,735
Transport	-	-	-	8,927	8,927	8,434
Professional fees and services	-	-	-	1,673	1,673	535
Bank charges	-	-	43	2,219	2,262	291
Subscription/ membership fees	-	-	-	40	40	-
Recruitment	-	-	-	135	135	350
Public education	-	-	-	1,235	1,235	-
Financial assistance	441	-	-	-	441	200
Scholarship/Bursary	-	-	36,000	-	36,000	36,000
	441	-	38,595	229,404	268,440	201,403
Total Expenditure	441	71,253	38,595	1,140,227	1,250,516	1,265,894
(Deficit)/surplus for the year	(441)	(71,126)	72,138	283,583	284,154	337,857

STUDENTS CARE SERVICE
 NOTES TO THE FINANCIAL STATEMENTS – 31 March 2015

	2015	2014
	\$	\$
Summary		
Programmes funded partially by Community Chest/ General Fund	319,297	(257,967)
Other Programmes and Activities	284,154	337,857
Income for the year	<u>603,451</u>	<u>79,890</u>

14. Operating leases

Non-cancellable operating lease rentals are payable as follows :

	2015	2014
	\$	\$
Not later than 1 year	16,869	7,439
Later than 1 year but not later than 5 years	51,652	-
	<u>68,521</u>	<u>7,439</u>

The society leases copiers and office under operating leases. The leases typically run for a period of 3 to 5 years.

During the year, an amount of \$45,646 was recognised as an expense in statement of comprehensive income in respect of operating leases (2014: \$45,141).