

STUDENTS CARE SERVICE
(UEN NO.S76SS0021F)

Financial Report

31 March 2013

Odds & Even Associates
Certified Public Accountants

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 2013 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,



GOH CHEE KONG
Chairman



ANG SENG BIN
Hon. Secretary



KOH KIAT LAID IVY
Hon. Treasurer



TAN-WU MEI LING
Executive Director

Singapore
Date: 4 July 2013

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 which comprise the balance sheet as at 31 March 2013, and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement of the Society for the year then ended 31 March 2013, and a summary of significant accounting policies and other explanatory notes.

The Management's Responsibility for the Financial Statements

The Management of the Society is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards. This responsibility includes:

- a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair income and expenditure accounts and balance sheets and to maintain accountability of assets;
- b) selecting and applying appropriate accounting policies; and
- c) making accounting estimates that are reasonable in the circumstances.

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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessments of 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 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, the Societies Act, Cap. 311 and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the STUDENTS CARE SERVICE as at 31 March 2013 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**

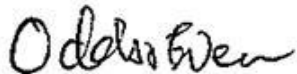
Report on other legal and regulatory requirements

In our opinion,

- (a) the accounting and other records required by the above regulations to be kept by the Society have been properly kept in accordance with those regulations; and
- (b) the fund-raising appeals held during the financial year have 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 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 entity's objectives.



Odds & Even Associates
Public Accountants and
Certified Public Accountants
Singapore
Date: 4 July 2013

STUDENTS CARE SERVICE
BALANCE SHEET AS AT 31 MARCH 2013

	Notes	2013 \$	2012 \$
Non-current Assets			
Renovation and equipment	3	296,870	359,450
Held-to-maturity financial assets	4	4,924,808	4,958,537
		<u>5,221,678</u>	<u>5,317,987</u>
Current Assets			
Receivables	5	504,371	241,393
Sundry deposits, prepayments and other receivables	6	12,985	14,020
Cash and cash equivalents	7	2,842,684	2,533,826
		<u>3,360,040</u>	<u>2,789,239</u>
Total Assets		<u>8,581,718</u>	<u>8,107,226</u>
<i>Less:</i>			
Funds and Reserves			
	8		
General fund		592,929	488,848
Y's Men's Club (Beta Chapter) financial assistance fund		43,889	45,589
Asset enhancement fund		304,412	391,448
Financial aid fund		-	76,712
The Daisy Phay Foundation-SCS scholarship fund		5,152,644	5,063,277
Other programmes fund		2,214,627	1,936,391
		<u>8,308,501</u>	<u>8,002,265</u>
Current Liabilities			
Payables and accruals	9	273,217	104,961
Total Funds and Liabilities		<u>8,581,718</u>	<u>8,107,226</u>

**STUDENTS CARE SERVICE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 \$	2012 \$
INCOME			
Community Chest funding		1,539,303	1,296,025
One-off grant from Community Chest		-	150,000
Tax-deductible donations		384,414	395,563
Non-tax deductible donations		362,444	163,182
Centre-based income		420,669	397,181
School social work income		457,019	481,837
Training income		29,315	45,831
Miscellaneous income		8,916	7,579
Bank interest income		4,626	6,509
Interest income from held-to-maturity financial assets		112,518	13,277
		<u>3,319,224</u>	<u>2,956,984</u>
Less: EXPENDITURE			
Employee benefits	10	2,540,715	2,219,822
Depreciation	3	107,544	110,393
Other operating expenses		364,729	330,357
		<u>3,012,988</u>	<u>2,660,572</u>
SURPLUS AND TOTAL COMPREHENSIVE			
INCOME FOR THE YEAR	11	<u>306,236</u>	<u>296,412</u>
<i>Surplus/(deficit) allocated to:</i>			
General fund		27,369	(277,703)
Y's Men's Club (Beta Chapter) financial assistance fund		(1,700)	-
Asset enhancement fund		(87,036)	(86,732)
Financial aid fund		-	(1,150)
The Daisy Phay Foundation-SCS scholarship fund		89,367	63,277
Other programmes fund		278,236	598,720
		<u>306,236</u>	<u>296,412</u>

STUDENTS CARE SERVICE

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	General fund	Y's Men's Club (Beta Chapter) financial assistance fund	Asset enhance- ment fund	Financial aid fund	The Daisy Phay Foundation - SCS scholarship fund	Other programmes fund	Total
		\$	\$	\$	\$	\$	\$	\$
Balance at 1 April 2011		766,551	45,589	478,180	77,862	-	1,337,671	2,705,853
Endowment fund received		-	-	-	-	5,000,000	-	5,000,000
Total comprehensive income for the year		(277,703)	-	(86,732)	(1,150)	63,277	598,720	296,412
Balance at 1 April 2012		488,848	45,589	391,448	76,712	5,063,277	1,936,391	8,002,265
Total comprehensive income for the year		27,369	(1,700)	(87,036)	-	89,367	278,236	306,236
Transfer of funds	8	76,712	-	-	(76,712)	-	-	-
Balance at 31 March 2013		592,929	43,889	304,412	-	5,152,644	2,214,627	8,308,501

**STUDENTS CARE SERVICE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	\$	\$
Cash Flows from Operating Activities		
Surplus for the year	306,236	296,412
Adjustments for:		
Depreciation	107,544	110,393
Interest income	(4,626)	(6,509)
<i>Operating surplus before working capital changes</i>	409,154	400,296
Changes in receivables	(263,888)	(139,613)
Changes in sundry deposits, prepayments and other receivables	1,035	460
Changes in payables and accruals	168,256	19,121
<i>Net cash from operating activities</i>	314,557	280,264
Cash Flows from Investing Activities		
Additions to renovation and equipment	(44,964)	(115,347)
Interest received	39,265	12,982
Investment in held-to-maturity financial assets	-	(4,999,855)
<i>Net cash used in investing activities</i>	(5,699)	(5,102,220)
Cash Flows from Financing Activities		
Endowment fund received	-	5,000,000
<i>Net cash from financing activities</i>	-	5,000,000
<i>Net Changes in cash and cash equivalents</i>	308,858	178,044
Cash and cash equivalents at beginning of year	2,533,826	2,355,782
Cash and cash equivalents at end of year	2,842,684	2,533,826

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

1. Domicile and principal activity

Students Care Service (“Society”) is 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 registered office of the Society is at Block 463 Hougang Avenue 10, #01-964, Singapore 530463.

The financial statements are authorised for issue by the Board on 4 July 2013.

The principal activity of the Society is to provide social work and educational psychology services to students with behavioural, emotional or learning issues.

2. Significant accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”). The financial statements are prepared under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed in the financial statements.

During the year, the Society adopted, where applicable, all new/revised FRSs and Interpretations to FRS (“INT FRS”) that are effective from that date. Changes to the Society’s accounting policies have been made as required in accordance with the relevant transitional provision in the respective FRS and INT FRS. For new FRS and INT FRS that are not yet mandatory, it is not expected that these will have any significant impact on the financial statements. The adoption of the above FRSs during the year did not result in any adjustments to the financial statements of the prior and current periods.

2.2 Significant accounting estimates and judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Society’s accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. 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.

2.3 Functional currency

The functional currency of the Society is the Singapore dollar. As income and expenditures are denominated primarily in Singapore dollars and receipts from operations are retained in Singapore dollars, the Management is of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Society.

The financial statements are presented in Singapore dollars.

2.4 Renovation and equipment and depreciation

Renovation and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on the straight-line method so as to write off the cost of fixed assets over their expected useful lives as follows:-

Renovation	5 years
Furniture, fittings & equipment	5 years

Fully depreciated assets are retained in the accounts until they are no longer in use.

2.5 Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments or available-for-sale financial assets, as appropriate. Financial assets are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Society determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

(a) Receivables

Receivables are classified and accounted for as loans and receivables under FRS 39 and are initially recognised at invoiced values or amounts receivable and, where applicable, subsequently measured at amortised cost using the effective interest method except that short-duration non-interest bearing debtors are not usually re-measured unless the effect of imputing interest would be significant. An allowance is made for uncollectible amounts when there is objective evidence that the Society will not be able to collect the debt. Bad debts are written off when identified.

(b) Held-to-maturity financial assets

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Society's management has the positive intention and ability to hold to maturity. If the Society were to sell other than an insignificant amount of held-to-maturity financial assets before its maturity, the entire category would be reclassified as available-for-sale. Held-to-maturity investments are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

As at year end, no assets were classified as available-for-sale financial assets or financial assets at fair value through profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and fixed deposits.

2.7 Payables and accruals

Payables and accruals are initially recognised at invoiced values or amounts estimated to be payable and are not usually re-measured as their settlement period is short-term. Gains and losses are recognised in the income statement when the liabilities are discharged or cancelled or expired as well as through the amortisation process.

2.8 Revenue recognition

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.

2.9 Government grants and subsidies

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.

2.10 Defined contribution plans

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution scheme. Such contributions are recognised as an expense in the period in which the related service is performed.

2.11 Impairment of non-financial assets

At each balance sheet date, the Society reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss. If the recoverable amount of an asset/cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset/cash-generating unit is reduced to its recoverable value.

3. Renovation and equipment

	Renovation	Furniture fittings and equipment	Total
Cost	\$	\$	\$
As at 31/03/11	743,187	157,885	901,072
Additions	100,713	14,634	115,347
Disposals	-	(5,883)	(5,883)
As at 31/03/12	843,900	166,636	1,010,536
Additions	3,400	41,564	44,964
Disposals	(63,601)	(47,387)	(110,988)
As at 31/03/13	783,699	160,813	944,512
Accumulated Depreciation			
As at 31/03/11	413,367	133,209	546,576
Charge for the year	95,495	14,898	110,393
Disposals	-	(5,883)	(5,883)
As at 31/03/12	508,862	142,224	651,086
Charge for the year	95,718	11,826	107,544
Disposals	(63,601)	(47,387)	(110,988)
As at 31/03/13	540,979	106,663	647,642
Net Carrying Amount			
As at 31/03/13	242,720	54,150	296,870
As at 31/03/12	335,038	24,412	359,450

4. Held-to-maturity financial assets

	2013	2012
	\$	\$
Quoted bonds, at amortised cost:		
Within 2 to 5 years	1,032,361	1,038,503
More than 5 years	3,892,447	3,920,034
	4,924,808	4,958,537

The bonds with carrying amounts of \$4,924,808 (2012: \$4,958,537) have fixed coupon rates ranging from 1.83% to 4.47% and effective interest rate from 1.31% to 3.15% per annum. The maturity dates of the bond ranges from August 2017 to July 2021.

The Society's held-to-maturity financial assets are all denominated in Singapore dollars.

Students Care Service
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2013

5. Receivables

	2013	2012
	\$	\$
Receivables *	98,290	71,859
Interest income from held-to-maturity financial assets	33,935	34,845
Donations **	65,950	90,000
Donation from President's Challenge 2012	250,000	-
Amount due from MSF	56,196	44,689
	<u>504,371</u>	<u>241,393</u>

* Receivables consist mainly of service fee recoverable from schools/ITEs and disbursements recoverable from sponsorships.

** Donations consist of pledged donations and sponsorships receivable for the Carnival of Drums fundraising event held on 6 April 2013.

6. Sundry deposits, prepayments and other receivables

	2013	2012
	\$	\$
Sundry deposits	9,297	9,297
Prepayments	2,280	2,188
Advances to employees	-	350
Bank interest receivable	1,408	2,185
	<u>12,985</u>	<u>14,020</u>

7. Cash and cash equivalents

	2013	2012
	\$	\$
Cash at bank and on hand	1,260,950	853,160
Fixed deposits*	1,581,734	1,680,666
	<u>2,842,684</u>	<u>2,533,826</u>

* Fixed deposits are placed mainly on 6 months and 1 year term and carry interest rates ranging from 0.15% to 0.25% (2012: 0.15% to 0.45%) p.a.

8. Funds and reserves

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 Programme and Learning & Social Support Programme, which are funded partially by Community Chest.

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, Youth COP (partially funded by Community Chest), ACE Football, Community Mental Health and training and consultancy services.

Financial aid fund

This was a fund designed to provide financial assistance for needy students and their families. The Board unanimously approved to transfer the entire balance of the Financial aid fund as at 31 Mar 2013 to the General Fund.

Restricted Funds

The Daisy Phay Foundation
- SCS scholarship fund

Purpose

This is an endowment fund created by the generous donation of S\$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.

Students Care Service
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2013

9. Payables and accruals

	2013	2012
	\$	\$
Central Provident Fund	52,119	47,623
Accruals	54,966	57,338
Amount due to MSF/ Community Chest for the overfunding of Enhanced Step –Up in 2012	99,087	-
Amount due to MSF/ Community Chest for the overfunding of Enhanced Step –Up for Jan'2013 – Mar'2013*	3,534	-
Others **	63,511	-
	273,217	104,961

* The overfunding amount of Enhanced Step-Up for Jan'2013-Mar'2013 is subject to reconciliation and confirmation by the National Council of Social Service.

** Others consist mainly of funds received from Changi Airport Group (CAG) Foundation for the disbursement of CAG Bursary/Book Prize awards to students by September 2013.

10. Employee benefits

	2013	2012
	\$	\$
Salaries and bonuses	2,197,116	1,921,273
Central Provident Fund (CPF) and Skills Development Levy (SDL)	324,409	282,760
Others	19,190	15,789
	2,540,715	2,219,822

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

Yearly remuneration*	2013	2012
	\$	\$
\$125,001 to \$150,000	1	1
\$100,001 to \$125,000	1	1
\$75,001 to \$100,000	7	5
\$50,001 to \$75,000	16	13
\$50,000 and below	22	24

* 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 2013

11. Surplus/(deficit) for year

SYNC and Learning & Social Support Programmes/ General fund

	Headquarters \$	Educational Psychology Service \$	Clementi Centre \$	Hougang Centre \$	Yishun Centre \$	2013 Total \$	2012 Total \$
Income							
Community Chest funding	-	375,720	305,777	305,777	305,777	1,293,051	1,296,025
Tax-deductible donations	25,750	1,000	500	-	1,000	28,250	-
Non-tax deductible donations	250,065	-	-	-	-	250,065	25,000
Centre-based income							
- Programme fees	-	34,555	-	245	-	34,800	41,978
- Consultation	-	3,510	-	20	60	3,590	3,369
School social work income	-	-	39,590	28,444	58,333	126,367	87,352
Training income	-	175	1,800	-	-	1,975	9,150
Singapore Telecom Sponsorship Scheme (STSS)	-	-	620	620	620	1,860	1,860
Miscellaneous income	-	-	-	120	-	120	
Finance income	2,113	-	-	-	-	2,113	2,805
	277,928	414,960	348,287	335,226	365,790	1,742,191	1,467,539
Expenditure							
Employee benefits							
Salaries	212,208	291,404	187,825	188,461	206,139	1,086,037	1,073,770
Bonuses	50,050	65,821	40,671	38,882	41,013	236,437	278,379
Employer's CPF and SDL	29,819	52,555	35,542	35,484	37,503	190,903	194,745
Staff welfare/benefits	4,688	1,656	1,711	1,449	1,955	11,459	10,273
Medical benefits	40	180	40	180	180	620	500
Dental benefits	140	96	48	70	95	449	672
	296,945	411,712	265,837	264,526	286,885	1,525,905	1,558,339
Depreciation	1,780	4,841	734	688	652	8,695	12,136
Other operating expenses							
Staff training and development	493	977	3,315	1,512	872	7,169	4,115
Rental of offices	-	3,514	10,413	9,696	11,524	35,147	35,095
Rental of equipment	-	1,091	3,274	3,274	3,274	10,913	10,914
Utilities	-	-	13,055	14,306	12,755	40,116	35,324
Communications	1,257	38	2,644	3,356	2,935	10,230	9,827
Maintenance - Land and building	-	-	1,803	1,057	2,852	5,712	5,745
Maintenance - Equipment	1,426	47	3,565	3,826	2,804	11,668	14,064
Insurance	100	149	917	988	983	3,137	3,057
Supplies and materials	1,954	3,238	6,217	11,430	4,923	27,762	28,440
Transport	3,166	256	1,747	2,872	2,336	10,377	10,283
Volunteer development	92	2,608	1,146	841	2,221	6,908	6,348
Professional fees and services	4,280	-	-	-	-	4,280	4,280
Bank charges	303	-	-	-	-	303	84
Recruitment	-	-	127	50	25	202	833
Public education	6,644	-	-	-	-	6,644	6,358
Gain on disposal of fixed assets			(154)	(112)	(80)	(346)	
	19,715	11,918	48,069	53,096	47,424	180,222	174,767
Total Expenditure	318,440	428,471	314,640	318,310	334,961	1,714,822	1,745,242
Surplus/(deficit) for the year	(40,512)	(13,511)	33,647	16,916	30,829	27,369	(277,703)

Students Care Service
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2013

11. Surplus/(deficit) for year – (cont'd)

Other Programmes and Activities

	Y's Men's Club financial assistance fund \$	Asset enhancement fund \$	The Daisy Phay Foundation- SCS scholarship fund \$	Other programmes fund \$	2013 Total \$	2012 Total \$
Income						
Community Chest funding	-	-	-	246,252	246,252	-
One-off grant from Community Chest	-	-	-	-	-	150,000
Tax-deductible donations	-	-	-	356,164	356,164	395,563
Non-tax deductible donations	-	-	-	112,379	112,379	138,182
Centre-based income						
- Programme fees	-	-	-	355,119	355,119	318,669
- Consultation	-	-	-	27,160	27,160	33,165
School social work income	-	-	-	330,652	330,652	394,486
Training income	-	-	-	27,340	27,340	36,680
Membership fee	-	-	-	210	210	30
Finance income	-	170	-	2,343	2,513	3,704
Miscellaneous income	-	-	-	6,726	6,726	5,689
Interest income from held-to-maturity financial assets	-	-	112,518	-	112,518	13,277
	-	170	112,518	1,464,345	1,577,033	1,489,445
Expenditure						
Employee benefits						
Salaries	-	-	-	731,514	731,514	487,045
Bonuses	-	-	-	143,128	143,128	82,080
Employer's CPF and SDL	-	-	-	133,506	133,506	88,015
Staff welfare / benefits	-	-	-	5,868	5,868	3,923
Medical benefits	-	-	-	462	462	224
Dental benefits	-	-	-	332	332	196
	-	-	-	1,014,810	1,014,810	661,483
Depreciation	-	87,206	-	11,644	98,850	98,257
Other operating expenses						
Staff training and development	-	-	-	5,777	5,777	3,157
Rental of offices	-	-	-	9,919	9,919	9,919
Utilities	-	-	-	566	566	482
Communications	-	-	-	2,003	2,003	1,854
Maintenance - Land and building	-	-	-	9,232	9,232	8,905
Maintenance - Equipment	-	-	-	501	501	139
Insurance	-	-	-	1,497	1,497	979
Supplies and materials	-	-	3,121	119,894	123,015	119,657
Transport	-	-	-	8,370	8,370	7,869
Professional fees and services	-	-	-	1,570	1,570	500
Bank charges	-	-	30	326	356	135
Recruitment	-	-	-	-	-	719
Financial assistance	1,700	-	-	-	1,700	1,150
Subscription/Membership fees	-	-	-	-	-	125
Scholarship/Bursary	-	-	20,000	-	20,000	-
	1,700	-	23,151	159,655	184,506	155,590
Total Expenditure	1,700	87,206	23,151	1,186,109	1,298,166	915,330
Surplus/ (deficit) for the year	(1,700)	(87,036)	89,367	278,236	278,867	574,115

11. Surplus/(deficit) for year – (cont'd)

	2013	2012
Summary	\$	\$
SYNC and Learning & Social Support Programmes/ General Fund	27,369	(277,703)
Other Programmes and Activities	278,867	574,115
	306,236	296,412

12. Taxation

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

13. Related party transaction

There was no related party transaction during the year.

14. Operating lease commitments

Future minimum lease payments payable under non-cancellable operating leases on the Society's premises as at 31 March are as follows :-

	2013	2012
	\$	\$
Not later than 1 year	9,919	9,919
Later than 1 year but not later than 5 years	7,439	17,358

15. General

The Society's Institutions of a Public Character (IPC) status is obtained under the Charities Unit, Ministry of Social and Family Development and is valid from 1 October 2010 to 30 September 2013.

Donations received under the above for the year ended 31 March 2013 amounted to \$384,414 (2012: \$395,563).

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).

16. Financial risks and reserve management

16.1 Financial risks management

The main risks arising from the management of the Society are market risk (interest rate risk and market prices risks), credit risk and liquidity risk. The Society has implemented risk management policies and guidelines which set out its tolerance of risk and its general risk management philosophy. In connection with this, the Society has established a framework and process to monitor the exposures so as to ensure appropriate measures can be implemented in a timely and effective manner.

Interest rate risk

The Society's exposure to interest rate risk relates primarily to the investment in debts securities and deposits placed with reputable financial institutions. As the interest rates move within a narrow range and the fluctuations are not expected to have a material effect on the financial statements, no sensitivity analysis for interest rate movement is deemed necessary by the Society.

Credit risk

The Society has no significant credit risk as they are mainly receivables from government agencies/statutory board. Procedures are in place to ensure on-going credit evaluation and active account monitoring.

Liquidity risk

The Society monitors and maintains sufficient working capital to fund its operations through effective cash management

16.2 Reserves management

The reserves of the Society comprise the unrestricted funds available to the Society (as disclosed in note 8). The Society adopts the policy to keep up to 2 years' reserves (annual operating expenses less depreciation multiply by 2).

There are no changes in the Society's approach to reserves management during the year. The Society is not subject to externally imposed capital reserve requirements.

16.3 Fair values

The carrying amounts of cash and cash equivalents, debtors, pledged receivables and sundry creditors approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.