

STUDENTS CARE SERVICE
(UEN NO.S76SS0021F)

Financial Report

31 March 2014

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 2014 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



REBECCA ANG PEI-HUI
Hon. Secretary



NAIDU SUNDRAJ
Hon. Treasurer



TAN-WU MEI LING
Executive Director

Singapore
Date: 21 June 2014

**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 2014, 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 2014, 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 of financial statements that give a true and fair view in accordance with the Singapore Financial Reporting Standards, 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 income and expenditure statement and balance sheets and to maintain accountability of assets.

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 2014 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**

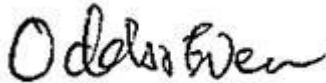
Report on other legal and regulatory requirements

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 Society's objectives.



Odds & Even Associates
Public Accountants and
Chartered Accountants Singapore

Date: 21 June 2014

STUDENTS CARE SERVICE

BALANCE SHEET AS AT 31 MARCH 2014

	Notes	2014 \$	2013 \$
Non-current Assets			
Renovation and equipment	3	182,943	296,870
Held-to-maturity financial assets	4	<u>4,889,414</u>	<u>4,924,808</u>
		5,072,357	5,221,678
Current Assets			
Receivables	5	228,936	504,371
Sundry deposits, prepayments and other receivables	6	15,266	12,985
Cash and cash equivalents	7	<u>3,274,815</u>	<u>2,842,684</u>
		3,519,017	3,360,040
Total Assets		<u>8,591,374</u>	<u>8,581,718</u>
<i>Less:</i>			
Funds and Reserves			
General fund	8	592,929	592,929
Y's Men's Club (Beta Chapter) financial assistance fund		43,689	43,889
Asset enhancement fund		212,806	304,412
The Daisy Phay Foundation-SCS scholarship fund		5,225,269	5,152,644
Other programmes fund		<u>2,313,698</u>	<u>2,214,627</u>
		8,388,391	8,308,501
Current Liabilities			
Payables and accruals	9	202,983	273,217
Total Funds and Liabilities		<u>8,591,374</u>	<u>8,581,718</u>

STUDENTS CARE SERVICE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014	2013
		\$	\$
INCOME			
Community Chest funding	12	1,554,279	1,539,303
Tax-deductible donations		360,900	384,414
Non-tax deductible donations		355,417	362,444
Centre-based income		369,889	420,669
School social work income		471,600	457,019
Training income		84,873	29,315
Miscellaneous income		8,236	8,916
Bank interest income		4,341	4,626
Interest income from held-to-maturity financial assets		111,556	112,518
		<u>3,321,091</u>	<u>3,319,224</u>
Less: EXPENDITURE			
Employee benefits	10	2,754,486	2,540,715
Depreciation	3	109,650	107,544
Other operating expenses		377,065	364,729
		<u>3,241,201</u>	<u>3,012,988</u>
SURPLUS AND TOTAL COMPREHENSIVE			
INCOME FOR THE YEAR	11	<u>79,890</u>	<u>306,236</u>
<i>Surplus/(deficit) allocated to:</i>			
General fund		(257,967)	27,369
Y's Men's Club (Beta Chapter) financial assistance fund		(200)	(1,700)
Asset enhancement fund		(91,606)	(87,036)
The Daisy Phay Foundation-SCS scholarship fund		72,625	89,367
Other programmes fund		357,038	278,236
		<u>79,890</u>	<u>306,236</u>

STUDENTS CARE SERVICE

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 31 MARCH 2014

	Notes	General fund \$	Y's Men's Club (Beta Chapter) financial assistance fund \$	Asset enhancement fund \$	Financial aid fund \$	The Daisy Phay Foundation - SCS scholarship fund \$	Other programmes fund \$	Total \$
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		76,712	-	-	(76,712)	-	-	-
Balance at 31 March 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	8	257,967	-	-	-	-	(257,967)	-
Balance at 31 March 2014		592,929	43,689	212,806	-	5,225,269	2,313,698	8,388,391

**STUDENTS CARE SERVICE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	2014	2013
	\$	\$
Cash Flows from Operating Activities		
Surplus for the year	79,890	306,236
Adjustments for:		
Depreciation	109,650	107,544
Interest income	(4,341)	(4,626)
<i>Operating surplus before working capital changes</i>	185,199	409,154
Changes in receivables	275,435	(263,888)
Changes in sundry deposits, prepayments and other receivables	(2,281)	1,035
Changes in payables and accruals	(70,234)	168,256
<i>Net cash from operating activities</i>	388,119	314,557
Cash Flows from Investing Activities		
Adjustment/ disposal/ additions to renovation and equipment	4,277	(44,964)
Interest received	39,735	39,265
<i>Net cash used in investing activities</i>	44,012	(5,699)
<i>Net Changes in cash and cash equivalents</i>	432,131	308,858
Cash and cash equivalents at beginning of year	2,842,684	2,533,826
Cash and cash equivalents at end of year	3,274,815	2,842,684

STUDENTS CARE SERVICE NOTES TO THE FINANCIAL STATEMENTS – 31 March 2014

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

1. General

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

The financial statements are authorised for issue by the Board on 21 June 2014.

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.

STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2014

3. Renovation and equipment

	Renovation	Furniture fittings and equipment	Total
Cost	\$	\$	\$
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
Adjustment/ Disposals	(4,277)	(239)	(4,516)
As at 31/03/14	779,422	160,574	939,996
Accumulated Depreciation			
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
Charge for the year	94,550	15,100	109,650
Disposals	-	(239)	(239)
As at 31/03/14	635,529	121,524	757,053
Net Carrying Amount			
As at 31/03/14	143,893	39,050	182,943
As at 31/03/13	242,720	54,150	296,870

4. Held-to-maturity financial assets

	2014	2013
	\$	\$
Quoted bonds, at amortised cost:		
Within 2 to 5 years	3,077,631	1,032,361
More than 5 years	1,811,783	3,892,447
	4,889,414	4,924,808

The bonds with carrying amounts of \$4,889,414 (2013: \$4,924,808) 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 2014

5. Receivables

	2014	2013
	\$	\$
Receivables *	110,821	98,290
Interest income from held-to-maturity financial assets	33,935	33,935
Donations **	18,320	65,950
Donation from President's Challenge 2012	-	250,000
Amount due from MSF	65,860	56,196
	228,936	504,371

* 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.

6. Sundry deposits, prepayments and other receivables

	2014	2013
	\$	\$
Sundry deposits	9,827	9,297
Prepayments	2,028	2,280
Advances to employees	2,000	-
Bank interest receivable	1,411	1,408
	15,266	12,985

7. Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank and on hand	1,442,013	1,260,950
Fixed deposits*	1,832,802	1,581,734
	3,274,815	2,842,684

* Fixed deposits are placed mainly on 6 months and 1 year term and carry interest rates ranging from 0.15% to 0.25% (2013: 0.15% to 0.25%) per annum.

**STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2014**

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, Learning & Social Support Programme and Youth COP Programme 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 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 \$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 2014

9. Payables and accruals

	2014	2013
	\$	\$
Central Provident Fund	55,072	52,119
Accruals	25,677	54,966
Amount due to MSF/ Community Chest for the overfunding of Enhanced Step-Up	17,964	102,621
Ace Football programme funding received from The Community Foundation for the period Apr 2014 to Dec 2014	93,440	-
Others *	10,830	63,511
	202,983	273,217

* Others consist mainly of funds received from Changi Airport Group Foundation for the disbursement of Bursary/Book Prize awards to students by September 2014.

10. Employee benefits

	2014	2013
	\$	\$
Salaries and bonuses	2,368,081	2,197,116
Central Provident Fund (CPF) and Skills Development Levy (SDL)	365,214	324,409
Others	21,191	19,190
	2,754,486	2,540,715

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

Yearly remuneration*	2014	2013
	\$	\$
\$125,001 to \$150,000	-	1
\$100,001 to \$125,000	4	1
\$75,001 to \$100,000	6	7
\$50,001 to \$75,000	23	16
\$50,000 and below	16	22

* 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 2014

11. Surplus/(deficit) for year

Programmes funded partially by Community Chest/ General fund

	Learning and Social Support (Educational Psychology Service)	SYNC Clementi (Clementi Centre)	SYNC Hougang (Hougang Centre)	SYNC Yishun (Yishun Centre)	Youth COP	2014 Total	2013 Total
	\$	\$	\$	\$	\$	\$	\$
Income							
Community Chest funding	375,720	305,777	305,777	305,777	261,228	1,554,279	1,293,051
Tax-deductible donations	-	-	1,695	5,700	-	7,395	28,250
Non-tax deductible donations	436	-	7,980	3,559	-	11,975	250,065
Centre-based income							
- Programme fees	29,286	-	315	-	-	29,601	34,800
- Consultation	3,640	-	-	365	-	4,005	3,590
School social work income	-	49,500	14,737	8,178	32,980	105,395	126,367
Training income	1,700	-	-	-	-	1,700	1,975
Singapore Telecom Sponsorship Scheme (STSS)	-	440	440	440	-	1,320	1,860
Miscellaneous income	-	-	-	21	-	21	120
Finance income	190	486	486	486	-	1,648	2,113
	410,972	356,203	331,430	324,526	294,208	1,717,339	1,742,191
Expenditure							
Employee benefits							
Salaries	317,832	236,444	232,007	265,692	152,613	1,204,588	1,086,037
Bonuses	89,810	70,129	58,679	75,588	39,753	333,959	236,437
Employer's CPF and SDL	59,692	48,419	46,277	51,932	32,776	239,096	190,903
Staff welfare/benefits	2,330	3,399	3,487	3,006	1,403	13,625	11,459
Medical benefits	102	123	232	173	70	700	620
Dental benefits	223	138	125	244	100	830	449
	469,989	358,652	340,807	396,635	226,715	1,792,798	1,525,905
Depreciation	2,995	1,255	1,084	1,329	183	6,846	8,695
Other operating expenses							
Staff training and development	1,062	1,387	1,977	1,185	(612)	4,999	7,169
Rental of offices	3,522	10,480	9,696	11,524	-	35,222	35,147
Rental of equipment	918	2,754	2,754	2,754	-	9,180	10,913
Utilities	-	12,716	12,614	10,390	-	35,720	40,116
Communications	132	2,953	3,784	3,051	4	9,924	10,230
Maintenance - Land and building	-	1,012	1,141	1,593	-	3,746	5,712
Maintenance - Equipment	203	3,227	3,888	4,039	-	11,357	11,668
Insurance	163	669	595	809	378	2,614	3,137
Supplies and materials	4,965	6,867	10,239	7,725	10,036	39,832	27,762
Transport	933	1,217	2,096	2,422	1,573	8,241	10,377
Volunteer development	2,781	1,634	925	1,007	-	6,347	6,908
Professional fees and services	591	1,515	1,515	1,515	-	5,136	4,280
Bank charges	27	68	68	68	-	231	303
Subscription/ membership fees	29	74	74	74	-	251	
Recruitment	102	-	102	-	-	204	202
Public education	306	784	784	784	-	2,658	6,644
Gain on disposal of fixed assets	-	-	-	-	-	-	(346)
	15,734	47,357	52,252	48,940	11,379	175,662	180,222
Total Expenditure	488,718	407,264	394,143	446,904	238,277	1,975,306	1,714,822
Surplus/(deficit) for the year	(77,746)	(51,061)	(62,713)	(122,378)	55,931	(257,967)	27,369

STUDENTS CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS – 31 March 2014

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

	Other Programmes and Activities				2014 Total	2013 Total
	Y's Men's Club financial assistance fund \$	Asset enhancement fund \$	The Daisy Phay Foundation- SCS scholarship fund \$	Other programmes fund \$		
Income						
Community Chest funding	-	-	-	-	-	246,252
Tax-deductible donations	-	-	-	353,505	353,505	356,164
Non-tax deductible donations	-	-	-	343,441	343,441	112,379
Centre-based income						
- Programme fees	-	-	-	310,668	310,668	355,119
- Consultation	-	-	-	25,615	25,615	27,160
School social work income	-	-	-	366,205	366,205	330,652
Training income	-	-	-	83,173	83,173	27,340
Membership fee	-	-	-	180	180	210
Finance income	-	127	-	2,565	2,692	2,513
Miscellaneous income	-	-	-	6,716	6,716	6,726
Interest income from held-to-maturity financial assets	-	-	111,556	-	111,556	112,518
	-	127	111,556	1,492,068	1,603,751	1,577,033
Expenditure						
Employee benefits						
Salaries	-	-	-	664,453	664,453	731,514
Bonuses	-	-	-	165,080	165,080	143,128
Employer's CPF and SDL	-	-	-	126,119	126,119	133,506
Staff welfare / benefits	-	-	-	5,546	5,546	5,868
Medical benefits	-	-	-	290	290	462
Dental benefits	-	-	-	200	200	332
	-	-	-	961,688	961,688	1,014,810
Depreciation	-	91,733	-	11,070	102,803	98,850
Other operating expenses						
Staff training and development	-	-	-	2,177	2,177	5,777
Rental of offices	-	-	-	9,919	9,919	9,919
Utilities	-	-	-	545	545	566
Communications	-	-	75	1,850	1,925	2,003
Maintenance - Land and building	-	-	-	7,904	7,904	9,232
Maintenance - Equipment	-	-	-	32	32	501
Insurance	-	-	-	1,356	1,356	1,497
Supplies and materials	-	-	2,813	128,922	131,735	123,015
Transport	-	-	-	8,434	8,434	8,370
Professional fees and services	-	-	-	535	535	1,570
Bank charges	-	-	43	248	291	356
Recruitment	-	-	-	350	350	-
Financial assistance	200	-	-	-	200	1,700
Scholarship/Bursary	-	-	36,000	-	36,000	20,000
	200	-	38,931	162,272	201,403	184,506
Total Expenditure	200	91,733	38,931	1,135,030	1,265,894	1,298,166
Surplus/ (deficit) for the year	(200)	(91,606)	72,625	357,038	337,857	278,867

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

	2014	2013 ²	2013 ¹
Summary	\$	\$	\$
Programmes funded partially by Community Chest/ General Fund *	(257,967)	37,030	27,369
Other Programmes and Activities	337,857	269,206	278,867
Income for the year	79,890	306,236	306,236

* Youth COP programme, which received partial funding from NCSS/Community Chest, was previously subsumed under the Other Programmes Fund in FY2013. From FY2014 onwards, Youth COP programme was operated under General Fund. For comparative purpose, the income and expenditure and the net result of the Youth COP programme in FY2013 were transferred from the Other Programmes Fund to the General Fund.

¹ Before transfer of Youth COP programme from Other Programmes Fund to General Fund

² After transfer of Youth COP programme from Other Programmes Fund to General Fund

12. Accumulated balance of NCSS/Community Chest Funding

	Learning and Social Support (Educational Psychology Service)	SYNC Clementi (Clementi Centre)	SYNC Hougang (Hougang Centre)	SYNC Yishun (Yishun Centre)	Youth COP	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)

* Refer to Community Chest Funding under Note 11 on page 15

Refer to Total Expenditure under Note 11 on page 15

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 Clementi, SYNC Hougang and SYNC Yishun programmes based on the apportionment quantum prescribed by NCSS.

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13. Taxation

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

14. Related party transaction

There was no related party transaction during the year.

15. 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 :-

	2014	2013
	\$	\$
Not later than 1 year	7,439	9,919
Later than 1 year but not later than 5 years	-	7,439

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. The society invests in bonds of blue-chip companies and it is the intention of the Society to hold these bonds to maturity. 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.