
Financial Report

2018

Calvary Community Care

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

FINANCIAL STATEMENTS
31 DECEMBER 2018

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

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

STATEMENT BY MANAGEMENT BOARD

In our opinion, the financial statements are drawn up so as to give a true and fair view of the financial activities and performance of CALVARY COMMUNITY CARE for the year covered by the financial statements.

On behalf of the Management Board,



Chairman



Treasurer

27 February 2019

Robert Tan Partners PAC

Chartered Accountants, Singapore

陳萬勝會計有限公司

61 Club Street Singapore 069436

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Co. Reg. No. 201525158E

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALVARY COMMUNITY CARE (UEN : T10SS0047C)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CALVARY COMMUNITY CARE (C3)**, which comprise the statement of financial position as at 31 December 2018, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Cap. 311 (the Act) and Singapore Charities Accounting Standard (CAS) so as to give a true and fair view of the financial position and financial performance of the Community for the year covered by the financial statements.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Calvary Community Care in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by Management Board set out on page 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Robert Tan Partners PAC

Chartered Accountants, Singapore

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALVARY COMMUNITY CARE

(UEN : T10SS0047C)

(Continued)

Responsibilities of Management and Management Board for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing C3's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Community or to cease operations, or has no realistic alternative but to do so.

The management board's responsibilities include overseeing C3 financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of C3's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

.....Cont'd

Robert Tan Partners PAC

Chartered Accountants, Singapore

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CALVARY COMMUNITY CARE
(UEN : T10SS0047C)
(Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on C3's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause C3 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Act to be kept by the Calvary Community Care have been properly kept and fund-raising appeals conducted during 2018 have been carried out in accordance with regulation 6 and proper accounts and other records have been kept in accordance with those regulations.



Robert Tan Partners PAC
Public Accountants and
Chartered Accountants,
Singapore

27 February 2019

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>Note</u>	-----2018-----			-----2017-----		
		Unrestricted General <u>fund</u> \$	Restricted Care & Share <u>fund</u> \$	<u>Total</u> \$	Unrestricted General <u>fund</u> \$	Restricted Care & Share <u>fund</u> \$	<u>Total</u> \$
INCOME							
Income from generated funds							
Voluntary income							
Tax exempt donations	3	143,148	-	143,148	167,570	-	167,570
Non-tax exempt donations	3	1,438	-	1,438	3,372	-	3,372
Donations-in-kind		41,722	-	41,722	-	-	-
NCSS grant		19,326	-	19,326	480	-	480
Project funding		5,295	-	5,295	19,286	-	19,286
Activities for generating funds							
C3 day	3	48,100	-	48,100	140,062	-	140,062
Gala dinner	3	153,347	-	153,347	-	-	-
Income from charitable activities							
Program fees		103,166	-	103,166	84,613	-	84,613
Bank interest income -							
Fixed deposits		32,951	-	32,951	40,248	-	40,248
Flexiyield account		-	-	-	1,754	-	1,754
Other income							
		5,314	-	5,314	4,529	-	4,529
		-----	-----	-----	-----	-----	-----
		553,807	-	553,807	461,914	-	461,914
		-----	-----	-----	-----	-----	-----
EXPENDITURE							
Charitable activities	5	238,178	365,299	603,477	18,190	484,565	502,755
Cost of generating funds	6	26,056	-	26,056	155	-	155
Governance costs	7	137,927	12,861	150,788	480	79,516	79,996
		-----	-----	-----	-----	-----	-----
		402,161	378,160	780,321	18,825	564,081	582,906
		-----	-----	-----	-----	-----	-----
Net income/(expenditure) for the year							
		151,646	(378,160)	(226,514)	443,089	(564,081)	(120,992)
Total funds brought forward							
		3,098,545	378,160	3,476,705	2,655,456	942,241	3,597,697
Total funds carried forward							
		-----	-----	-----	-----	-----	-----
		3,250,191	-	3,250,191	3,098,545	378,160	3,476,705
		=====	=====	=====	=====	=====	=====

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

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	<u>Note</u>	<u>2018</u> \$	<u>2017</u> \$
ASSETS			
Non-current assets			
Computers	10	-	72
		-----	-----
Current assets			
Prepayments		5,735	14,774
Sundry receivables	11	38,049	22,656
Sundry deposits		2,199	2,019
Care & Share grant receivable	4	226,978	226,978
Fixed deposits	12	2,291,619	2,668,936
Bank balances		692,261	549,027
		-----	-----
		3,256,841	3,484,390
		-----	-----
Total assets		<u>3,256,841</u>	<u>3,484,462</u>
 FUNDS AND LIABILITIES			
Unrestricted General fund		3,250,191	3,098,545
Restricted Care & Share fund		-	378,160
		-----	-----
		3,250,191	3,476,705
Current liabilities			
Accrued operating expenses		6,650	7,757
		-----	-----
Total funds and liabilities		<u>3,256,841</u>	<u>3,484,462</u>

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

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>2018</u>	<u>2017</u>
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure for the year	(226,514)	(120,992)
Adjustments for :		
Depreciation	72	974
Interest income	(32,951)	(42,002)
	-----	-----
Operating deficit before working capital changes	(259,393)	(162,020)
Care & Share grant received	-	42,802
(Increase)/decrease in prepayments, sundry receivables (excluding interest receivable) and sundry deposits	(5,511)	5,016
Decrease in accrued operating expenses	(1,107)	(424)
	-----	-----
<i>Net cash used in operating activities</i>	(266,011)	(114,626)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease/(increase) in fixed deposits	377,317	(1,665,029)
Interest received	31,928	21,033
	-----	-----
<i>Net cash from/(used in) investing activities</i>	409,245	(1,643,996)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
	-----	-----
NET INCREASE/(DECREASE) IN BANK BALANCES	143,234	(1,758,622)
BANK BALANCE AT BEGINNING OF YEAR	549,027	2,307,649
	-----	-----
BANK BALANCES AT END OF YEAR	692,261	549,027
	=====	=====

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

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2018

1. GENERAL

The Calvary Community Care is registered in Singapore under the Societies Act, Cap. 311 and as a charity under the Charities Act, Cap. 37 and has been granted the status of an Institute of Public Character for the period from 1 March 2012 to 30 June 2019. The registered address of Calvary Community Care is situated at 48 Wan Tho Avenue, Singapore 347592.

The financial statements are expressed in Singapore dollars and are authorised for issue by the Management Board on the date stated on the Statement by Management Board on page 2.

The principal activities of Calvary Community Care consist of rendering welfare services and community care to the needy regardless of race, age, gender or religion.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

The financial statements of Calvary Community Care have been prepared under the historical cost convention. The financial statements of Calvary Community Care comply with Singapore Charities Accounting Standard (CAS).

(b) *Accounting estimates and judgements*

The preparation of financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(c) *Revenue recognition*

(1) *Donations*

Donations without conditions attach are recognised upon receipt. Donations with donations attached are recognised as revenue only where there is sufficient evidence that the conditions will be met.

(2) *Donations-in-kind*

For donations-in-kind, where the value can be estimated with sufficient reliability, they will be recorded as income.

(3) *Program fees*

Revenue from program fees is recognised over the period of instruction

(4) *Interest income*

Interest income is recognised on the time-proportioned basis using the effective interest method.

CALVARY COMMUNITY CARE
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2018

(d) ***Grants & subsidies***

Grants and subsidies from the Government are recognised at their fair value where there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs which it is intended to compensate. Based on the funding principles, accruals are made for any over/underfunding payable/recoverable. When the grant or subsidy relates to a depreciable asset, the asset is presented by deducting the grant against the cost of the asset.

(e) ***Computers***

All items of computers are initially recorded at cost. The cost of an item is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to Calvary Community Care and the cost of the item can be measured reliably. Subsequent to recognition, computers are measured at cost less accumulated depreciation.

Depreciation begins when the assets are available for use and is calculated on the straight line basis over its estimated useful life of 3 years.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An item of computers is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the statement of financial activities in the year the asset is derecognised.

(f) ***Receivables***

Receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

An allowance is made for uncollectable amounts when there is objective evidence that Calvary Community Care will not be able to collect the debt. Bad debts are written off when identified.

(g) ***Payables***

Payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

CALVARY COMMUNITY CARE
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2018

(h) **Employee benefits**

Defined contribution plan

The Calvary Community Care contributes to Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Singapore Government. The Calvary Community Care’s obligation in regard to CPF is limited to the amount it has to contribute to it. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

3. DONATIONS RECEIVED

	<u>2018</u>	<u>2017</u>
	\$	\$
<i>Under General fund</i>		
Tax exempt donations -		
Voluntary income	143,148	167,570
C3 day	33,117	134,954
Gala dinner	147,000	-
	-----	-----
	323,265	302,524
	-----	-----
Non-tax exempt donations -		
Voluntary income	1,438	3,372
C3 day	14,983	5,108
Gala dinner	6,347	-
	-----	-----
	22,768	8,480
	-----	-----
	346,033	311,004
	=====	=====

4. CARE & SHARE GRANT

	<u>2018</u>	<u>2017</u>
	\$	\$
Total matching grant recognised in previous years	2,269,780	2,269,780
	-----	-----
Received during the year	-	42,802
Received in previous years	2,042,802	2,000,000
	-----	-----
Total received	2,042,802	2,042,802
	-----	-----
Balance receivable	226,978	226,978
	=====	=====

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)
NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2018

5. CHARITABLE ACTIVITIES	<u>2018</u>	<u>2017</u>
	\$	\$
<i>Under General fund</i>		
Activity & outing costs	25,867	-
CPF	21,900	-
Camp fee	5,599	-
Contract services	35,947	-
Depreciation	72	-
Food & refreshments	373	-
General supplies	865	-
Insurance	2,946	-
Medical benefits	1,272	-
Miscellaneous expenses	1,159	-
Physical infrastructure	1,430	-
Printing & stationery	2,027	-
Project expenses	4,454	18,190
Rental & assignment fee of premises	14,405	-
Resources materials	222	-
Salary, allowance & bonus	63,168	-
Small asset expensed off	1,524	-
Supplies-in-kind	41,379	-
Telecommunications	3,317	-
Training	2,160	-
Utilities	1,963	-
Volunteers' expenses	6,129	-
	-----	-----
	238,178	18,190
	-----	-----
<i>Under Care & Share fund</i>		
Activity & outing costs	-	9,927
CPF	30,253	43,577
Camp fee	2,651	6,630
Contract services	31,684	61,621
Depreciation	-	974
Food & refreshments	52	141
General supplies	11	2,598
Insurance	1,274	4,832
Medical benefits	654	1,647
Miscellaneous expenses	910	1,791
Physical infrastructure	18,624	-
Postage & courier	-	15
Printing & stationery	688	2,739
Rental and assignment fee of premises	4,801	19,090
Repairs & maintenance	-	1,813
Resource materials	519	719
Salary, allowance & bonus	261,453	310,491
Small assets expensed off	465	1,219
Telecommunications	1,416	3,936
Training	8,711	7,865
Utilities	654	2,343
Volunteers' expenses	479	597
	-----	-----
	365,299	484,565
	-----	-----
	603,477	502,755
	=====	=====

Some of these expenses were related to office administration but such amounts are not material and it is not practicable to identify or apportion the amounts for classification as governance costs.

CALVARY COMMUNITY CARE
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2018

6. COSTS OF GENERATING FUNDS

	<u>2018</u>	<u>2017</u>
	\$	\$
<i>Under General fund</i>		
C3 day	270	155
Gala dinner	25,786	-
	26,056	155
	26,056	155

7. GOVERNANCE COSTS

	<u>2018</u>	<u>2017</u>
	\$	\$
<i>Under General fund</i>		
Accounting	16,795	-
Advertisement	566	-
Audit	2,950	-
Bank charges	733	-
CPF	11,981	-
Food & refreshments	157	-
General supplies	1,139	-
Insurance	3,006	-
Medical benefits	90	-
Miscellaneous expenses	797	-
Physical infrastructure	357	-
Postage & courier	45	-
Printing & stationery	3,179	-
Rental & assignment fee of premises	4,802	-
Salary, allowance & bonus	88,025	-
Small assets expensed off	521	-
Supplies-in-kind	343	-
Telecommunications	972	480
Training	240	-
Utilities	654	-
Volunteers' expenses	575	-
	137,927	480
	137,927	480

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2018

7. GOVERNANCE COSTS (Cont'd)

	<u>2018</u>	<u>2017</u>
	\$	\$
<i>Under Care & Share fund</i>		
Accounting	-	21,986
Activity & outing costs	-	79
Audit	-	3,342
Bank charges	-	693
CPF	-	6,328
Food & refreshments	-	113
General supplies	-	5,275
Insurance	-	2,569
Medical benefits	-	78
Miscellaneous expenses	-	552
Physical infrastructure	4,280	-
Postage & courier	-	30
Printing & stationery	-	568
Rental and assignment fee of premises	-	4,772
Repairs & maintenance	-	538
Salary, allowance & bonus	8,565	31,526
Small assets expensed off	-	122
Telecommunications	-	34
Training	16	119
Utilities	-	586
Volunteers' expenses	-	206
	12,861	79,516
	150,788	79,996

Some of these expenses were related to charitable activities but such amounts are not material and it is not practicable to identify or apportion the amounts for classification as expenditure for charitable activities.

CALVARY COMMUNITY CARE
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2018

8. EMPLOYEE BENEFITS

	<u>2018</u>	<u>2017</u>
	\$	\$
<i>A key management personnel :</i>		
<i>As staff -</i>		
Salary & allowances	77,160	75,548
Bonus	15,075	14,635
CPF	11,321	11,263
<i>Other staff :</i>		
Salary & allowances	277,408	214,151
Bonus	51,568	37,683
CPF	52,813	38,642
	485,345	391,922
	485,345	391,922

The members of the management board are the key management personnel of Calvary Community Care and did not receive remuneration and benefits from Calvary Community Care.

9. INCOME TAX

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

10. COMPUTERS

	\$
<i>Cost</i>	
At 31.12.16, 31.12.17 & 31.12.18	7,697
	7,697
<i>Accumulated depreciation</i>	
At 31.12.16	6,651
Depreciation charge for 2017	974
	7,625
At 31.12.17	7,625
Depreciation charge for 2018	72
	7,697
	7,697
<i>Net carrying amount</i>	
At 31.12.18	-
	-
At 31.12.17	72
	72

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2018

11. SUNDRY RECEIVABLES

	<u>2018</u>	<u>2017</u>
	\$	\$
ILP C3A	2,843	577
Training allowance	10,796	-
Program fees	2,418	1,110
Fixed deposits interest receivables	21,992	20,969
	-----	-----
	38,049	22,656
	=====	=====

12. FIXED DEPOSITS

The deposits are placed on 12 months basis and earn interest at 1.4% p.a. to 1.7% p.a. (2017 : 0.25% p.a. to 1.5% p.a.).