

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE
LIMITED**

*Company Registration No.: 201301276N
(Registered under the Companies Act, Chapter 50, and
Charities Act, Chapter 37, Singapore)*

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2016

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SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

Company Registration No.: 201301276N

(Registered under the Companies Act, Chapter 50, and Charities Act, Chapter 37, Singapore)

DIRECTORS' STATEMENT

For the financial year ended 31 March 2016

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2016.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016, the financial performance of the business, changes in funds and cash flows of the Company for the financial year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The directors at the date of this report are:

Claus Skadkjaer
Gerard Ee Huck Lian
Kevin Vince Fernando
Kwan Chong Wah
Lim Wei Min David
Melvin Poon Kai Leon
Soh Chee Keong
Stanley Tan Poh Leng
Tan Bee Wan
Woo Shea Leen
O'hara Shawn Eileen (Appointed on 12 April 2016)

Under Article 6 of its Articles of Association, the members, comprised of Stanley Tan Poh Leng, Gerard Ee Huck Lian and Soh Chee Keong, of the Company guarantee to contribute a sum not exceeding \$100 per member to the assets of the Company in the event of it being wound up.

As at 31 March 2016, the Company has 3 members (2015: 3 members).

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Company is limited by guarantee and has no share capital. None of the directors holding office at the end of the financial year had an interest in the share capital of the Company that is required to be reported pursuant to section 201(6)(g) of the Singapore Companies Act, Chapter 50.

4. DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial period, no director has received or become entitled to receive a benefit (other than as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

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DIRECTORS' STATEMENT

For the financial year ended 31 March 2016

5. SHARE OPTIONS

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

6. AUDITORS

The auditors, Helmi Talib & Co., have expressed their willingness to accept re-appointment as auditors.

On behalf of the directors


STANLEY TAN POH LENG
Director


MELVIN POON KAI LEON
Director

Date: 10 August 2016



**INDEPENDENT AUDITORS' REPORT TO
THE BOARD OF DIRECTORS OF SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE
LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED (the "Company"), which comprise the balance sheet as at 31 March 2016, the statement of financial activities, and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act, Chapter 50 (the "Act"), Charities Act (Chapter 37) and Charities Accounting Standard, 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.

Auditor's 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 Company's preparation of financial statements that give a true and fair view 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 Company'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 financial statements.

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

Opinion

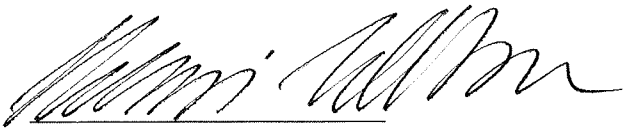
In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, Charities Act (Chapter 37), and Charities Accounting Standard, so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial activities, changes in funds and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the above regulations to be kept by the Company have been properly kept in accordance with those regulations; and

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year;

- (a) the use of donation money was not in accordance with the objectives of the Company as required under regulation 16 of the Charities (Institutions of a Public Character) Regulation and
- (b) the Company has not complied with the requirement of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulation.



HELMI TALIB & CO
Public Accountants and
Chartered Accountants

Singapore

Date: 10 August 2016

Partner-in-charge : Helmi bin Ali bin Talib
PAB No. : 00708

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

Company Registration No.: 201301276N

(Registered under the Companies Act, Chapter 50, and Charities Act, Chapter 37, Singapore)

BALANCE SHEET

As at 31 March 2016

	NOTES	2016 \$	2015 \$
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	215,340	294,306
Receivables	6	388,928	768,883
Total Non-Current Assets		<u>604,268</u>	<u>1,063,189</u>
Current Assets			
Receivables	6	52,181	756,298
Cash and cash equivalents	7	5,014,045	3,227,504
Total Current Assets		<u>5,066,226</u>	<u>3,983,802</u>
TOTAL ASSETS		<u>5,670,494</u>	<u>5,046,991</u>
LIABILITIES			
Current Liabilities			
Payables	8	(172,425)	(115,861)
Total Current Liabilities		<u>(172,425)</u>	<u>(115,861)</u>
TOTAL LIABILITIES		<u>(172,425)</u>	<u>(115,861)</u>
NET ASSETS		<u>5,498,069</u>	<u>4,931,130</u>
FUNDS			
Unrestricted Fund			
General fund		1,271,442	1,333,914
Total Unrestricted Fund		<u>1,271,442</u>	<u>1,333,914</u>
Restricted Funds			
FSC Operation Fund		2,969,489	2,023,236
Care and Share Fund		911,462	1,211,869
MILK Scholarship and Education Support Fund		257,884	263,054
Straits Times School Pocket Money Fund		65,640	62,928
Lee Foundation Financial Assistances Fund		7,300	20,650
Food Ration Fund		5,452	3,873
FSC Comcare Fund		5,150	4,306
Education-Related Fund		4,250	7,300
Total Restricted Funds		<u>4,226,627</u>	<u>3,597,216</u>
TOTAL FUNDS	4	<u>5,498,069</u>	<u>4,931,130</u>

The accompanying notes form an integral part of these financial statements.

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

Company Registration No.: 201301276N

(Registered under the Companies Act, Chapter 50, and Charities Act, Chapter 37, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2016

	NOTES	2016		2015
		Unrestricted Fund \$	Restricted Funds \$	Total \$
INCOME				
<u>Income from generated funds</u>				
Voluntary income		25,324	57,586	82,910
Activities for generating fund		1,507	-	1,507
		<u>26,831</u>	<u>57,586</u>	<u>84,417</u>
Income from charitable activities		-	2,708,714	2,708,714
Other income		-	101,021	101,021
		<u>-</u>	<u>101,021</u>	<u>101,021</u>
TOTAL INCOME		<u>26,831</u>	<u>2,867,321</u>	<u>2,894,152</u>
EXPENDITURES				
<u>Cost of generated funds</u>				
Voluntary funds expenditure		-	-	(5,000)
Charitable activities		(1,750)	(2,214,438)	(2,216,188)
Governance costs		-	(21,960)	(21,960)
Other expenditures		(87,553)	(1,512)	(89,065)
		<u>(89,303)</u>	<u>(2,237,910)</u>	<u>(2,327,213)</u>
TOTAL EXPENDITURES		<u>(89,303)</u>	<u>(2,237,910)</u>	<u>(2,327,213)</u>
Net Income (Expenditure) Before Taxation		(62,472)	629,411	566,939
Taxation		-	-	-
Net Income (Expenditure)		(62,472)	629,411	566,939
<u>Gross transfer to (from) funds</u>				
Transfer of FSC Operation Fund from an affiliated VWO		-	-	-
		<u>-</u>	<u>-</u>	<u>328,421</u>
Net movement in funds		(62,472)	629,411	566,939
Reconciliation of Funds				
Total funds brought forward		1,333,914	3,597,216	4,931,130
Total funds carried forward	4	<u>1,271,442</u>	<u>4,226,627</u>	<u>5,498,069</u>

The accompanying notes form an integral part of these financial statements.

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

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STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2016

	NOTES	<u>2016</u>	<u>2015</u>
		\$	\$
Cash flows from Operating Activities			
Net income before taxation		566,939	3,250,159
Adjustments for:		89,065	87,671
Depreciation of property, plant and equipment		89,065	86,163
Loss on disposal of property, plant and equipment		-	1,508
Operating Cash Flows before Changes in Working Capital		656,004	3,337,830
Total changes in working capital		1,140,636	(1,310,561)
Decrease (Increase) in receivables		1,084,072	(1,308,434)
Increase (Decrease) in payables		56,564	(2,127)
Net Cash Flows From Operations		1,796,640	2,027,269
Income tax paid		-	(5,952)
Net Cash Flows From Operating Activities		1,796,640	2,021,317
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		(10,099)	(29,920)
Net Cash Flows Used in Investing Activities		(10,099)	(29,920)
Cash Flows from Financing Activities			
Receipt of FSC Operation Fund from affiliated VWO		-	328,421
Net Cash Flows From Financing Activities		-	328,421
Net increase in cash and cash equivalents		1,786,541	2,319,818
Cash and cash equivalents at beginning of period		3,227,504	907,686
Cash and cash equivalents at end of period	7	5,014,045	3,227,504

The accompanying notes form an integral part of these financial statements.

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

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

1 COMPANY INFORMATION

The Company is a company limited by guarantee and incorporated in the Republic of Singapore on 11 January 2013 as Bukit Ho Swee Family Service Centre Limited. On 3 January 2014, the Company changed its name to South Central Community Family Service Centre Limited.

The Company is a registered charity under the Charities Act, Chapter 37 since 20 June 2013, and has been accorded the status of an Institution of Public Character ("IPC") for further 3 years from 1 July 2015 to 30 June 2018. The registration number is 201301276N.

The registered office and principal place of operation is situated at 5 Delta Avenue #01-09, Singapore 160005.

The principal activities of the Company involve the engagement in all activities normally associated with promoting and encouraging charitable activities and community engagement in fostering the social well-being of families among the poor and needy in Singapore and helping them towards self-reliance and stability.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company for the financial year ended 31 March 2016 were authorised for issue in accordance with a resolution as at the date of the Directors' Statement.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are prepared in accordance with the provisions of the Companies Act (the "Act"), Charities Act (Chapter 37), and Charities Accounting Standard ("CAS").

The financial statements are prepared under the historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. All these judgments, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may ultimately differ from those estimates.

The financial statements are expressed in Singapore Dollar ("SGD" or "\$").

2.2 Adoption of accounting policies

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year.

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Functional currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be Singapore Dollar ("SGD"). Donations and grants received, major costs and operating expenses are primarily influenced by fluctuations in SGD.

2.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of property, plant and equipment initially recognised includes its purchase price and any directly attributable costs of bringing the property, plant and equipment to working condition for its intended use. Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the statement of financial activities when incurred.

Depreciation is calculated on a straight line basis to allocate the cost of the assets less residual values over their estimated useful lives. The estimated useful lives are as follows:

Computer & audio-visual peripherals	- 3 years
Equipment	- 5 years
Furniture and fittings	- 5 years
Leasehold improvement	- 5 years

The residual values, useful life and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the statement of financial activities in the year the property, plant and equipment is de-recognised.

2.5 Financial assets

Financial assets are any asset that is either cash or equity instrument of another entity of which the Company has a contractual right:

- To receive cash or another financial asset from another entity; or
- To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company.

Financial assets are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are measured initially at the transaction price excluding transaction costs. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Subsequent to initial measurement, financial assets are measured at cost less any accumulated impairment losses.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Financial assets (Continued)

The Company classifies its financial assets into the following categories:

(a) *Receivables*

Receivables comprises of government funding receivables, deposits, prepayments and other receivables. Measurements for prepayment are disclosed in note 2.6.

(b) *Cash and cash equivalents*

Cash and cash equivalents comprise cash, gift vouchers and bank balances.

2.6 Prepayments

Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future. After initial recognition, prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial year.

2.7 Impairment of financial assets

At the end of each reporting period, the Company shall assess whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment (including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates), the Company shall recognise an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Company about the following loss events:

- (i) Significant financial difficulty of the debt/bond issuer or obligor.
- (ii) A breach of contract, such as a default or delinquency in interest or principal payments.
- (iii) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- (iv) It has become probable that the debtor will enter bankruptcy or other financial re-organisation.
- (v) Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

An impairment loss is only reversed to the extent that the assets' carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not been previously recognised. The Company shall recognise the amount of the reversal in the statement of financial activities immediately.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial liabilities

Financial liabilities are any liability that is a contractual obligation by the Company to:

- Deliver cash or another financial asset to another entity; or
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

Financial liabilities include payables, other than accruals, shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events where it is probable that it will result in an outflow of economic benefits to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Funds

(a) *Unrestricted Fund*

Unrestricted fund comprise general fund. General fund is used for the general purposes of the Company as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Board of Directors' discretion to apply the fund.

The Company classifies the following fund as unrestricted fund:

- General fund

(b) *Restricted Funds*

Restricted funds are funds subject to specific funded programmes by government, charity bodies and donors, but still within the wider objects of the Company.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds whereas unrestricted fund can be used in a manner the Company sees fit in achieving its institutional purposes.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Funds (Continued)

(c) Restricted Funds (Continued)

The Company classifies the following funds as restricted funds:

- Care and Share Fund
- Education-Related Fund
- Food Ration Fund
- FSC Comcare Fund
- FSC Operation Fund
- Lee Foundation Financial Assistances Fund
- MILK Scholarship and Education Support Fund
- Straits Times School Pocket Money Fund

2.11 Income recognition

Income shall be recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Company's net assets. This normally arises when there is control over the rights or other access to the resource, enabling the Company to determine its future application, virtually certain that income will be received and the amount of the income can be measured with sufficient reliability.

(a) Income from generated funds

Voluntary income in the form of donations and income activities from generating funds are recognised when received with unconditional entitlement to the receipts.

(b) Income from charitable activities

Comprise government subventions and grants for the FSC programme run by the Company. These are recognised as income according to the terms of the funding agreements, on an accrual basis with unconditional entitlement to the receipts.

(c) Other Income

Comprise government credits, refunds, reimbursements, services rendered and the likes are recognised as and when received.

(d) Benefit-in-kind

Benefit-in-kind is recognised as income when the Company obtains control of the benefit and the amount can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Employee benefits

(a) Defined contribution plan

As required by law, the Company contributes to the employees' Central Provident Fund ("CPF") accounts monthly. CPF contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The undiscounted liability for leave expected to be settled wholly within twelve months from the reporting date is recognised for annual leave as a result of services rendered by employees up to the end of the reporting period. The Company allows employee leave entitlements to carry forward for a maximum period of twelve months.

2.13 Expenditures

All expenditures are accounted for on an accrual basis, aggregated under the respective areas as soon as there is a legal or constructive obligation committing the Company to make payment. Direct costs are attributed to the activity where possible. Where costs cannot be wholly attributable to an activity, they have been apportioned on a basis consistent with the use of resources.

(a) Costs of generating funds

These costs are directly attributable to generating voluntary income and income from fund-raising activities, separate from those costs incurred in undertaking charitable activities. These costs are met by contributions in the form of cash sponsorships and grants.

(b) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. The total costs of charitable expenditure include an apportionment of overhead and shared costs.

(c) Governance costs

Includes costs of preparation and examination of statutory accounts, costs of governing board meetings, strategic planning processes that contribute to future development of the Company and cost of any legal advice on governance or constitutional matters.

2.14 Operating leases

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the lease term, are classified as operating leases.

Operating lease payments are charged to the statement of financial activities on a straight line basis over the year of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the year in which termination takes place.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Related party

Related parties include all of the following:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a governing board member, trustee or member of the key management personnel of the Company or of a parent of the Company.

- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) the entity is an associate or joint venture of the Company (or an associate or joint venture of a member of a group of which the Company is a member) and vice versa;
 - (iii) the entity and the Company are joint ventures of the same third party;
 - (iv) the entity is a joint venture of a third entity and the Company is an associate of the third entity and vice versa;
 - (v) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) a person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

- (c) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Company and include:
 - (i) that person's children and spouse or domestic partner;
 - (ii) children of that person's spouse or domestic partner; and
 - (iii) dependants of that person or that person's spouse or domestic partner.

- (d) A charity and another entity are not related parties simply because they have a governing board member, trustee, or other member of key management personnel in common or because the governing board member, trustee or other member of key management personnel of the charity has significant influence over the entity and vice versa.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

3 RELATED PARTY DISCLOSURES

The following are significant transactions between the Company and related parties that took place during the financial year. The effects of these transactions are reflected in the financial statements on the basis determined between the parties.

(a) *Significant related party transactions*

Former director-related VWO, Beyond Social Services ("BSS")

During the financial year, the Company has no significant related party transactions and balances with BSS.

In the previous financial year ended 31 March 2015, the Company received \$328,421 as a result of transfer of FSC responsibilities from BSS to the Company. The \$328,421 represents the net surplus of the FSC operation funds prior to the transfer.

(b) *Remuneration of key management personnel*

	<u>2016</u>	<u>2015</u>
	\$	\$
Short-term employee benefits	<u>133,323</u>	<u>108,263</u>

Key management personnel consist of the Executive Director (2015: Executive Director). During the financial year ended 31 March 2016, there was 1 key management personnel (2015: 1), who has the responsibility to plan, direct and control the activities of the Company.

Short-term employee benefits comprise basic annual salary, annual wage supplement, annual variable component and contributions to Central Provident Fund. Fringe benefits are excluded.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2016										Total Funds
	Unrestricted	Restricted									
	General Fund	FSC Operation Fund	Milk Education Scholarship and Education Support Fund	Straits Times School Pocket Money Fund	Lee Foundation Financial Assistances Fund	Education-Related Fund	FSC Comcare Fund	Food Ration Fund	Care and Share Fund	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME											
Income from generated funds											
<i>Voluntary income</i>											
- Tax deductible donations	17,990	-	-	-	-	-	-	1,465	-	1,465	19,455
- Non-tax deductible donations	7,334	-	20,851	-	27,000	-	-	4,870	-	52,721	60,055
- Benefit-in-kind	-	3,400	-	-	-	-	-	-	-	3,400	3,400
	25,324	3,400	20,851	-	27,000	-	-	6,335	-	57,586	82,910
<i>Activities for generating funds</i>											
Charity dinner	1,507	-	-	-	-	-	-	-	-	-	1,507
- Non-tax deductible donations	-	-	-	-	-	-	-	-	-	-	-
- Tax deductible donations	1,507	-	-	-	-	-	-	-	-	-	1,507
	26,831	3,400	20,851	-	27,000	-	-	6,335	-	57,586	84,417
Income from charitable activities											
MSF funding	-	1,816,386	-	-	-	-	-	5,694	-	1,822,080	1,822,080
Tote Board Social Service funding	-	491,287	-	-	-	-	-	-	-	491,287	491,287
Comchest grant	-	98,850	-	-	-	-	-	-	-	98,850	98,850
Care & Share grant	-	-	-	-	-	-	-	-	113,770	113,770	113,770
School Pocket Money Fund	-	-	-	182,727	-	-	-	-	-	182,727	182,727
	-	2,406,523	-	182,727	-	-	-	5,694	113,770	2,708,714	2,708,714
Other income											
Grant income	-	77,310	-	-	-	-	-	-	16,845	94,155	94,155
Miscellaneous income	-	6,556	-	-	-	-	-	-	310	6,866	6,866
	-	83,866	-	-	-	-	-	-	17,155	101,021	101,021
TOTAL INCOME	26,831	2,493,789	20,851	182,727	27,000	-	5,694	6,335	130,925	2,867,321	2,894,152
EXPENDITURE											
Cost of generated voluntary income	-	-	-	-	-	-	-	-	-	-	-
Cost of benefit-in-kind	-	-	-	-	-	-	-	-	-	-	-
Programme cost	-	-	-	-	-	-	-	-	-	-	-

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4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2016										Total Funds
	Unrestricted					Restricted					
	General Fund	FSC Operation Fund	Milk Education Scholarship and Education Support Fund	Straits Times School Pocket Money Fund	Lee Foundation Financial Assistances Fund	Education-Related Fund	FSC Comcare Fund	Food Ration Fund	Care and Share Fund	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE (Continued)											
Charitable activities											
Annual variable component	-	(104,815)	-	-	-	-	-	-	(13,732)	(118,547)	(118,547)
Annual wage supplement	-	(74,197)	-	-	-	-	-	-	(11,880)	(86,077)	(86,077)
Bank charges	-	(733)	-	-	-	-	-	-	-	(733)	(733)
Branding and promotional expenses	-	-	-	-	-	-	-	-	(8,139)	(8,139)	(8,139)
Charity dinner cost	(610)	-	-	-	-	-	-	-	-	(610)	(610)
Consultancy fees	-	-	-	-	-	-	-	-	(5,443)	(5,443)	(5,443)
Education scholarship from C&S grant	-	-	-	-	-	-	-	-	(13,073)	(13,073)	(13,073)
Emergency and enabling fund for members	-	-	-	-	-	-	-	-	(1,938)	(1,938)	(1,938)
Employers' contribution to Central Provident Fund	-	(175,695)	-	-	-	-	-	-	(34,049)	(209,744)	(209,744)
Event/programme cost for community event	-	-	-	-	-	-	-	-	(11,577)	(11,577)	(11,577)
Food and refreshment for community event	-	-	-	-	-	-	-	-	(1,724)	(1,724)	(1,724)
Foreign worker levy	-	(4,310)	-	-	-	-	-	-	-	(4,310)	(4,310)
Income generation from members	-	(699)	-	-	-	-	-	-	(29,156)	(29,156)	(29,156)
Library reference materials	-	-	-	-	-	-	-	-	-	(699)	(699)
Loss on disposal of property, plant and equipment	(1,140)	-	-	-	-	-	-	-	-	(1,140)	(1,140)
Miscellaneous expenses	-	(323)	-	-	-	-	-	-	(118)	(441)	(441)
Newspaper and periodicals	-	-	-	-	-	-	-	-	(2,712)	(2,712)	(2,712)
Non-capitalised assets	-	(1,130)	-	-	-	-	-	-	(800)	(1,930)	(1,930)
Office equipment maintenance	-	(2,105)	-	-	-	-	-	-	(527)	(2,632)	(2,632)
Office equipment rental	-	(2,301)	-	-	-	-	-	-	(439)	(2,740)	(2,740)
Office insurance	-	(9,406)	-	-	-	-	-	-	(9,442)	(18,848)	(18,848)
Office maintenance	-	(10,664)	-	-	-	-	-	-	(10,663)	(21,327)	(21,327)
Office rental	-	(3,191)	-	-	-	-	-	-	(989)	(4,180)	(4,180)
Office supplies and expense	-	(2,952)	-	-	-	-	-	-	(3,079)	(6,031)	(6,031)
Office utilities	-	(410)	-	-	-	-	-	-	(43)	(453)	(453)
Postage and courier services	-	(5,181)	-	-	-	-	-	-	(1,358)	(6,539)	(6,539)
Printing and stationeries	-	(15)	-	-	-	-	-	-	-	(15)	(15)
Processing fees	-	-	(26,021)	(180,015)	(40,350)	(3,050)	(4,850)	(4,756)	-	(259,042)	(259,042)
Programme cost	-	(327)	-	-	-	-	-	(440)	-	(767)	(767)
Recruitment expenses	-	(2,390)	-	-	-	-	-	(522)	-	(2,912)	(2,912)
Skills development levy	-	(5,236)	-	-	-	-	-	(1,011)	-	(6,247)	(6,247)
Software and IT maintenance	-	(13,922)	-	-	-	-	-	(3,265)	-	(17,187)	(17,187)
Staff benefits	-	(420)	-	-	-	-	-	-	-	(420)	(420)
Staff dental	-	(6,972)	-	-	-	-	-	(1,786)	-	(8,758)	(8,758)
Staff insurance	-	(10,471)	-	-	-	-	-	(404)	-	(10,875)	(10,875)
Staff leave benefits	-	(3,393)	-	-	-	-	-	(417)	-	(3,810)	(3,810)
Staff medical	-	-	-	-	-	-	-	-	-	-	-

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4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2016										Total Funds
	Unrestricted	Restricted					Total				
	General Fund	FSC Operation Fund	Milk Education Scholarship and Education Support Fund	Straits Times School Pocket Money Fund	Lee Foundation Financial Assistances Fund	Education-Related Fund	FSC Comcare Fund	Food Ration Fund	Care and Share Fund	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE (Continued)											
Charitable activities											
Staff salaries	-	(1,069,175)	-	-	-	-	-	-	(215,574)	(1,284,749)	(1,284,749)
Staff training	-	-	-	-	-	-	-	-	(37,185)	(37,185)	(37,185)
Telephone and fax	-	(4,815)	-	-	-	-	-	-	(1,204)	(6,019)	(6,019)
Temporary staff	-	(8,475)	-	-	-	-	-	-	(6,403)	(14,878)	(14,878)
Transport for event/programme cost for community event	-	-	-	-	-	-	-	-	(301)	(301)	(301)
Transportation	-	(1,055)	-	-	-	-	-	-	(227)	(1,282)	(1,282)
Web hosting/internet and broadband	-	(798)	-	-	-	-	-	-	(200)	(998)	(998)
	(1,750)	(1,525,576)	(26,021)	(180,015)	(40,350)	(3,050)	(4,756)	(429,820)	(2,214,438)	(2,216,188)	
Governance cost											
Audit fees	-	(9,732)	-	-	-	-	-	-	-	(9,732)	(9,732)
Professional fees	-	(8,828)	-	-	-	-	-	-	-	(8,828)	(8,828)
Secretarial fees	-	(3,400)	-	-	-	-	-	-	-	(3,400)	(3,400)
Filing fees	-	-	-	-	-	-	-	-	-	-	-
	-	(21,960)	-	-	-	-	-	-	-	(21,960)	(21,960)
Other expenditure											
Depreciation of property, plant and equipment	(87,553)	-	-	-	-	-	-	-	(1,512)	(1,512)	(89,065)
TOTAL EXPENDITURE	(89,303)	(1,547,536)	(26,021)	(180,015)	(40,350)	(3,050)	(4,756)	(431,332)	(2,237,910)	(2,327,213)	
INCOME (EXPENDITURE) BEFORE TAXATION	(62,472)	946,253	(5,170)	2,712	(13,350)	(3,050)	844	1,579	(300,407)	629,411	566,939
Taxation	-	-	-	-	-	-	-	-	-	-	-
NET INCOME (EXPENDITURE)	(62,472)	946,253	(5,170)	2,712	(13,350)	(3,050)	844	1,579	(300,407)	629,411	566,939
Gross transfer between fund											
*Transfer of cost of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
- Current financial year	-	-	-	-	-	-	-	-	-	-	-
- Prior financial period	-	-	-	-	-	-	-	-	-	-	-
Transfer from BSS (Note 9a)	-	-	-	-	-	-	-	-	-	-	-
Net movement in funds	(62,472)	946,253	(5,170)	2,712	(13,350)	(3,050)	844	1,579	(300,407)	629,411	566,939

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4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

2016	Restricted										Total Funds
	Unrestricted	FSC Operation Fund	Milk Education Scholarship and Education Support Fund	Straits Times School Pocket Money Fund	Lee Foundation Financial Assistances Fund	Education-Related Fund	FSC Concare Fund	Food Ration Fund	Care and Share Fund	Total	
Net movement in funds	\$ (62,472)	\$ 946,253	\$ (5,170)	\$ 2,712	\$ (13,350)	\$ (3,050)	\$ 844	\$ 1,579	\$ (300,407)	\$ 629,411	\$ 566,939
RECONCILIATION OF FUNDS											
Total funds brought forward	1,333,914	2,023,236	263,054	62,928	20,650	7,300	4,306	3,873	1,211,869	3,597,216	4,931,130
Total funds carried forward	1,271,442	2,969,489	257,884	65,640	7,300	4,250	5,150	5,452	911,462	4,226,627	5,498,069

* Cost of property, plant and equipment purchased during the financial year and the previous financial period are funded by the Care and Share Fund under Capacity Building for physical infrastructure improvement and investment in technology usage. These assets are held and utilised for general purpose to better facilitate the Company to achieve its objectives and principal activities. The cost of the transferred assets falls within the approved proposed utilisation budget submitted to the government.

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4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2015										Total Funds
	Unrestricted	Restricted									
	General Fund	FSC Operation Fund	Milk Education Scholarship and Education Support Fund	Straits Times School Pocket Money Fund	Lee Foundation Financial Assistances Fund	Education-Related Fund	FSC Comcare Fund	Food Ration Fund	Care and Share Fund	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME											
Income from generated funds											
<i>Voluntary income</i>											
Tax deductible donations	10,126	-	-	-	-	17,580	-	3,170	-	20,750	30,876
Non-tax deductible donations	800,091	-	281,851	-	55,000	4,820	-	1,000	-	342,671	1,142,762
Benefit-in-kind	-	3,400	-	-	-	-	-	-	-	3,400	3,400
	810,217	3,400	281,851	-	55,000	22,400	-	4,170	-	366,821	1,177,038
Activities for generating funds											
Charity dinner	18,238	-	-	-	-	-	-	-	-	-	18,238
- Non-tax deductible donations	132,735	-	-	-	-	-	-	-	-	-	132,735
- Tax deductible donations	150,973	-	-	-	-	-	-	-	-	-	150,973
	961,190	3,400	281,851	-	55,000	22,400	-	4,170	-	366,821	1,328,011
Income from charitable activities											
MSF funding	-	957,694	-	-	-	-	-	-	-	958,059	958,059
Tote Board Social Service funding	-	747,001	-	-	-	-	-	-	-	747,001	747,001
Comchest grant	-	191,539	-	-	-	-	-	-	-	191,539	191,539
Care & Share grant	-	-	-	-	-	-	-	-	1,542,206	1,542,206	1,542,206
School Pocket Money Fund	-	-	-	224,130	-	-	-	-	-	224,130	224,130
	-	1,896,234	-	224,130	-	-	-	365	1,542,206	3,662,935	3,662,935
Other income											
Grant income	45,974	-	-	-	-	-	-	-	-	-	45,974
Miscellaneous income	45,974	-	-	-	-	-	-	-	-	-	45,974
	1,007,164	1,899,634	281,851	224,130	55,000	22,400	365	4,170	1,542,206	4,029,756	5,036,920
TOTAL INCOME											
EXPENDITURE											
Cost of generated voluntary income											
Cost of benefit-in-kind	(1,600)	-	-	-	-	-	-	-	-	-	(1,600)
Programme cost	-	(3,400)	-	-	-	-	-	-	-	(3,400)	(3,400)
	(1,600)	(3,400)	-	-	-	-	-	-	-	(3,400)	(5,000)

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4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2015										Total Funds
	Unrestricted			Restricted				Total			
	General Fund	FSC Operation Fund	Milk Education Scholarship and Education Support Fund	Straits Times School Pocket Money Fund	Lee Foundation Financial Assistances Fund	Education-Related Fund	FSC Comcare Fund	Food Ration Fund	Care and Share Fund	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE (Continued)											
Charitable activities											
Annual variable component	-	(68,071)	-	-	-	-	-	-	(12,913)	(80,984)	(80,984)
Annual wage supplement	-	(57,773)	-	-	-	-	-	-	(13,485)	(71,258)	(71,258)
Bank charges	-	(1,063)	-	-	-	-	-	-	-	(1,063)	(1,063)
Branding and promotional expenses	-	-	-	-	-	-	-	-	(5,601)	(5,601)	(5,601)
Charity dinner cost	(6,010)	-	-	-	-	-	-	-	-	(6,010)	(6,010)
Consultancy fees	-	(59,738)	-	-	-	-	-	-	-	(59,738)	(59,738)
Education scholarship from C&S grant	-	-	-	-	-	-	-	-	-	-	-
Emergency and enabling fund for members	-	-	-	-	-	-	-	-	-	-	-
Employers' contribution to Central Provident Fund	-	(100,895)	-	-	-	-	-	-	(28,217)	(129,112)	(129,112)
Event/programme cost for community event	-	-	-	-	-	-	-	-	-	-	-
Food and refreshment for community event	-	-	-	-	-	-	-	-	(2,625)	(2,625)	(2,625)
Foreign worker levy	-	(8,099)	-	-	-	-	-	-	(495)	(8,099)	(8,099)
Income generation from members	-	-	-	-	-	-	-	-	-	(495)	(495)
Library reference materials	(1,508)	-	-	-	-	-	-	-	-	(1,508)	(1,508)
Loss on disposal of property, plant and equipment	(546)	-	-	-	-	-	-	-	-	(546)	(546)
Miscellaneous expenses	-	-	-	-	-	-	-	-	-	(437)	(437)
Newspaper and periodicals	(1,620)	-	-	-	-	-	-	-	(437)	(1,620)	(1,620)
Non-capitalised assets	-	(621)	-	-	-	-	-	-	-	(621)	(621)
Office equipment maintenance	-	(1,545)	-	-	-	-	-	-	(254)	(1,545)	(1,545)
Office equipment rental	-	(1,208)	-	-	-	-	-	-	(868)	(2,413)	(2,413)
Office insurance	-	(20,572)	-	-	-	-	-	-	-	(1,208)	(1,208)
Office maintenance	-	(21,327)	-	-	-	-	-	-	-	(20,572)	(20,572)
Office rental	-	(2,709)	-	-	-	-	-	-	-	(21,327)	(21,327)
Office supplies and expense	-	(5,634)	-	-	-	-	-	-	(6,959)	(9,668)	(9,668)
Office utilities	-	(801)	-	-	-	-	-	-	-	(5,634)	(5,634)
Postage and courier services	-	-	-	-	-	-	-	-	-	(801)	(801)
Processing fees	-	-	-	-	-	-	-	-	-	-	-
Printing and stationeries	-	(5,688)	-	-	-	-	-	-	-	(5,688)	(5,688)
Programme cost	-	-	(18,797)	(256,880)	(34,350)	(15,100)	(5,714)	(297)	-	(331,138)	(331,138)
Recruitment expenses	-	(679)	-	-	-	-	-	-	(364)	(679)	(679)
Skill development levy	-	(1,666)	-	-	-	-	-	-	-	(2,030)	(2,030)
Software and IT maintenance	-	(385)	-	-	-	-	-	-	(75)	(460)	(460)
Staff benefits	-	(3,659)	-	-	-	-	-	-	(1,105)	(4,764)	(4,764)
Staff dental	-	(385)	-	-	-	-	-	-	-	(385)	(385)
Staff insurance	-	(3,288)	-	-	-	-	-	-	-	(913)	(913)
Staff leave benefits	-	(25,468)	-	-	-	-	-	-	(6,451)	(31,919)	(31,919)
Staff medical	-	(1,960)	-	-	-	-	-	-	(424)	(2,384)	(2,384)

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4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2015										Total Funds
	Unrestricted		Restricted						Total		
	General Fund	FSC Operation Fund	Milk Education and Scholarship Support Fund	Straits Times School Pocket Money Fund	Lee Foundation Financial Assistances Fund	Education-Related Fund	FSC Comcare Fund	Food Ration Fund	Care and Share Fund	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE (Continued)											
Charitable activities											
Staff salaries	-	(642,522)	-	-	-	-	-	-	(164,429)	(806,951)	(806,951)
Staff training	-	-	-	-	-	-	-	-	(34,025)	(34,025)	(34,025)
Telephone and fax	-	(4,221)	-	-	-	-	-	-	-	(4,221)	(4,221)
Temporary staff	-	(8,221)	-	-	-	-	-	-	(6,000)	(14,221)	(14,221)
Transport for event/programme cost for community event	-	-	-	-	-	-	-	-	(2,157)	(2,157)	(2,157)
Transportation	-	(666)	-	-	-	-	-	-	(64)	(730)	(730)
Web hosting/internet and broadband	-	(4,536)	-	-	-	-	-	-	(1,332)	(5,868)	(5,868)
	(9,684)	(1,053,400)	(18,797)	(256,880)	(34,350)	(15,100)	(5,714)	(297)	(289,193)	(1,673,731)	(1,683,415)
Governance cost											
Audit fees	-	(10,886)	-	-	-	-	-	-	-	(10,886)	(10,886)
Professional fees	-	-	-	-	-	-	-	-	-	-	-
Secretarial fees	-	-	-	-	-	-	-	-	-	-	-
Filing fees	-	(1,297)	-	-	-	-	-	-	-	(1,297)	(1,297)
	-	(12,183)	-	-	-	-	-	-	-	(12,183)	(12,183)
Other expenditure											
Depreciation of property, plant and equipment	(86,163)	-	-	-	-	-	-	-	-	-	(86,163)
TOTAL EXPENDITURE	(97,447)	(1,068,983)	(18,797)	(256,880)	(34,350)	(15,100)	(5,714)	(297)	(289,193)	(1,689,314)	(1,786,761)
INCOME (EXPENDITURE) BEFORE TAXATION	909,717	830,651	263,054	(32,750)	20,650	7,300	(5,349)	3,873	1,253,013	2,340,442	3,250,159
Taxation	-	-	-	-	-	-	-	-	-	-	-
NET INCOME (EXPENDITURE)	909,717	830,651	263,054	(32,750)	20,650	7,300	(5,349)	3,873	1,253,013	2,340,442	3,250,159
Gross transfer between fund											
*Transfer of cost of property, plant and equipment											
- Current financial year	28,332	-	-	-	-	-	-	-	(28,332)	(28,332)	-
- Prior financial period	12,812	-	-	-	-	-	-	-	(12,812)	(12,812)	-
Transfer from BSS (Note 9a)	-	328,421	-	-	-	-	-	-	-	328,421	328,421
Net movement in funds	950,861	1,159,072	263,054	(32,750)	20,650	7,300	(5,349)	3,873	1,211,869	2,627,719	3,578,580

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4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

2015	Unrestricted		Restricted						Total Funds		
	General Fund	FSC Operation Fund	Milk Education Scholarship and Education Support Fund	Straits Times School Pocket Money Fund	Lee Foundation Financial Assistances Fund	Education-Related Fund	FSC Comcare Fund	Food Ration Fund		Care and Share Fund	Total
Net movement in funds	\$ 950,861	\$ 1,159,072	\$ 263,054	\$ (32,750)	\$ 20,650	\$ 7,300	\$ (5,349)	\$ 3,873	\$ 1,211,869	\$ 2,627,719	\$ 3,578,580
RECONCILIATION OF FUNDS											
Total funds brought forward	383,053	864,164	-	95,678	-	-	9,655	-	-	989,497	1,352,550
Total funds carried forward	1,333,914	2,023,236	263,054	62,928	20,650	7,300	4,306	3,873	1,211,869	3,597,216	4,931,130

* Cost of property, plant and equipment purchased during the financial year and the previous financial period are funded by the Care and Share Fund under Capacity Building for physical infrastructure improvement and investment in technology usage. These assets are held and utilised for general purpose to better facilitate the Company to achieve its objectives and principal activities. The cost of the transferred assets falls within the approved proposed utilisation budget submitted to the government.

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5 PROPERTY, PLANT AND EQUIPMENT

	Computer & audio-visual peripherals \$	Equipment \$	Furniture and fittings \$	Leasehold improvement \$	Total \$
Cost					
At 31 March 2014	28,669	9,083	13,014	327,088	377,854
Additions	19,481	2,548	-	7,891	29,920
Disposals	-	(89)	(2,017)	-	(2,106)
At 31 March 2015	48,150	11,542	10,997	334,979	405,668
Additions	7,254	1,498	1,347	-	10,099
Disposals	-	-	-	-	-
At 31 March 2016	55,404	13,040	12,344	334,979	415,767
Accumulated depreciation					
At 31 March 2014	2,550	508	954	21,785	25,797
Charge for the financial year	14,418	2,146	2,603	66,996	86,163
Disposals	-	(24)	(574)	-	(598)
At 31 March 2015	16,968	2,630	2,983	88,781	111,362
Charge for the financial year	17,260	2,408	2,401	66,996	89,065
Disposals	-	-	-	-	-
At 31 March 2016	34,228	5,038	5,384	155,777	200,427
Net carrying amount					
At 31 March 2015	31,182	8,912	8,014	246,198	294,306
At 31 March 2016	21,176	8,002	6,960	179,202	215,340

6 RECEIVABLES

	<u>2016</u> \$	<u>2015</u> \$
Non-current		
Care & Share receivables	388,928	768,883
Current		
Care & Share receivables	33,532	745,568
Prepayments	9,458	7,279
Other receivables	5,754	7
Deposits	3,437	3,444
	52,181	756,298
	441,109	1,525,181

7 CASH AND CASH EQUIVALENTS

	<u>2016</u> \$	<u>2015</u> \$
Cash at banks	5,010,375	3,224,784
Cash and vouchers on hand	3,670	2,720
	5,014,045	3,227,504

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7 CASH AND CASH EQUIVALENTS (Continued)

Cash at banks are held in non-interest bearing current accounts.

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the balances as shown above.

8 PAYABLES

	<u>2016</u>	<u>2015</u>
	\$	\$
Accrued operating expenses	172,425	114,176
Other payables	-	1,685
	<u>172,425</u>	<u>115,861</u>

9 FUNDS ACCOUNTS BALANCES

(a) Family Service Centre Operation Fund ("FSC")

FSC supports the low-income families, especially those with a socially disadvantaged background to help them out of the poverty cycle. This is done by facilitating their access to social services, financial and other resources in order to enhance their ability to achieve sustainable financial independence and strengthening their integration into their neighbourhoods and communities. The Company also works proactively with other stakeholders in the community to bring about a network of support that protects such families from disintegrating and encourage these families into becoming active and contributing members of their communities.

The FSC service model includes Casework and Counselling where community workers help families reach mutually satisfactory resolutions to the problems presented. If the specific needs of the families cannot be met by the FSC, they will provide necessary information and referrals to appropriate agencies through the Information & Referral Service.

In the previous financial year ended 31 March 2015, Beyond Social Services ("BSS") had transferred the net surplus amounting to \$328,421 to the Company when the latter took over the FSC programme from BSS. This is due to the fund being ring-fenced for FSC purposes. There are no transfers from BSS during the financial year relating to the FSC programme funds.

The accumulated reserves ("reserves") of the FSC programme as at financial year ended 31 March 2016 amounts to \$2,969,489 (2015: \$2,023,236) indicated in Note 4 are restricted for the operation of the FSC Programme only, for the benefit of its intended beneficiaries. 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.

(b) FSC Comcare Fund ("FCF")

Established by the Ministry of Social and Family Development to support the FSC's role in helping needy Singaporeans. FCF provides immediate assistance to clients of FSC who require urgent and temporary financial relief to tide over their current situations.

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9 FUNDS ACCOUNTS BALANCES (Continued)

(c) *Straits Times School Pocket Money Fund ("SPMF")*

The SPMF is a charity fund-raising project organised by The Straits Times to heighten public awareness of the plight of children from low-income families who were attending school without proper breakfast or pocket money to sustain their day in school. The fund raised is distributed to all FSC through NCSS to benefit the eligible clients of FSCs.

(d) *Care and Share Fund*

The Care and Share Fund is the matching grant paid out by the Singapore Government as part of the national fund-raising and volunteerism movement for the social service sector launched in October 2013. The matching grant will be used to develop Voluntary Welfare Organisation ("VWO") and programmes to better serve beneficiaries and communities.

This fund can be utilised for following categories:

- (i) Capability building for both organisational and manpower development,
- (ii) Capacity building in area of physical infrastructure and IT investment,
- (iii) Rolling out of new programmes to meet emerging needs and
- (iv) Enhancement of existing services, and funding of critical operational needs.

VWOs have up to 3 years after the end of the matching grant period, i.e. 31 March 2019, to utilise the grant.

(e) *MILK Scholarship and Education Support Fund*

"Mainly I love kids" ("MILK") Fund supports disadvantaged youth to realise their tertiary education aspirations and provide them opportunities to develop to their potential to the fullest through education scholarship. MILK scholarship covers the tuition fees and other education-related expenses.

(f) *Lee Foundation Financial Assistances Fund*

Lee Foundation is one-off financial assistance given to named individuals or families as income supplement for daily living expenses or children's education use. The Company will disburse an equal monthly sum to beneficiaries over a prescribed period.

(g) *Education-Related Fund*

Funds received from individual donors to support student beneficiaries for their education-related expenses.

(h) *Food Ration Fund*

Donation received that are earmarked for supply of food ration to needy families.

10 TAX EXEMPT RECEIPTS

The Company issued tax deduction receipts for donations received from voluntary income for the financial year ended 31 March 2016 amounting to \$19,455 (2015: \$163,611).

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11 INCOME TAX

The Company is registered as a charity organisation under the Charities Act, Chapter 37. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act.

12 OPERATING LEASE COMMITMENTS

The Company has entered into operating leases on its premises and its photocopier machine.

Rental expenses for premises and photocopier machine for the Company recognised in the statement of financial activities for the financial year ended 31 March 2016 amount to \$21,327 and \$2,632 (2015: \$21,327 and \$2,413), respectively.

Premises

The Company has entered into a lease agreement with the Housing Development Board ("HDB") on 18 October 2013. No commitment has been made for rental of premises. The Company has continued to utilise the premises on the understanding with HDB that the rental of premises may be terminated by either lessee or lessor without assigning any reason thereof on giving the other notice in writing. The Company has no intention to terminate the lease on its premises for the subsequent year. The lease agreement does not include any contingent rent provision in the contract.

Photocopier machine

The lease on the photocopier machine has an average tenure of 5 years with no renewal clause. The lease agreement does not include any contingent rent provision in the contract.

Future minimum lease payments payable under non-cancellable operating leases for photocopier machine as of 31 March are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Within one financial year	2,460	2,460
Within two to five financial years	3,895	6,355
	<u>6,355</u>	<u>8,815</u>

13 MANAGEMENT OF RESERVES

The Company regards its unrestricted general fund as its reserves for providing financial stability and a means for the development of its principal activity. In order to ensure that services to the beneficiaries can continue for another year or more, the Company aims to maintain its reserves together with the restricted funds at a level of at least one year of its annual operating expenditure.

The Board reviews its reserve policy annually to ensure that the amount of reserves required is adequate.

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13 MANAGEMENT OF RESERVES (Continued)

Net cash resources of the Company are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Cash and cash equivalents (Note 7)	5,014,045	3,227,504
Receivables (excluding prepayments) (Note 6)	431,651	1,517,902
Payables (Note 8)	<u>(172,425)</u>	<u>(115,861)</u>
	<u>5,273,271</u>	<u>4,629,545</u>

The Company's overall approach to management of reserves remain unchanged from the previous financial year.

The Company is not subject to any externally imposed reserve requirements.

14 EVENTS AFTER REPORTING PERIOD

On 17 May 2016, the Company entered into a capital funding agreement with Ministry of Social and Family Development ("MSF"). MSF agreed to provide capital funding to the Company up to \$484,226 (including GST) to enable it to carry out construction works for, and the furnishing and equipping of its premises, the service centre.

On 26 July 2016, the Company has accepted and committed to the tender price of \$364,852 (exclusive of GST) for renovation works on its service centre and a ten (10) percent down payment amounting to \$36,485.20 (exclusive of GST) will be paid upon signing of the contract.