

**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 2017**

<b>Contents</b>	<b>Page</b>
Directors' Statement	1 - 2
Independent Auditors' Report	3 - 5
Balance Sheet	6
Statement of Financial Activities	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 39

## **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 2017*

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The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2017.

#### **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 2017, and the financial performance 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 statement 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

Under Article 6 of its Constitution, 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 2017, the Company has 3 members (2016: 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.

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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**DIRECTORS' STATEMENT**

For the financial year ended 31 March 2017

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**4 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.

**5 AUDITORS**

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

On behalf of the directors



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**STANLEY TAN POH LENG**  
Director



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**MELVIN POON KAI LEON**  
Director

Date: 8 August 2017



*Helmi Talib & Co*

Chartered Accountants of Singapore  
An Independent Member Firm of IAPA



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

***Report on the Financial Statements***

*Opinion*

We have audited the financial statements of SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED (the "Company"), which comprise the balance sheet of the Company as at 31 March 2017, the statement of financial activities, and statement of cash flows of the Company for the financial 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 Companies Act, Chapter 50 ("the Companies Act"), the Charities Act, Chapter 37 and other relevant regulations ("the Charities Act and Regulations") and Charities Accounting Standards ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and of the financial performance, and cash flows of the Company for the financial year ended on that date.

*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 Company 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 Directors' Statement set out on pages 1 to 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.

*Responsibilities of Management and Those Charged with Governance for 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 Companies Act, the Charities Act and Regulations 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 the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprise of the directors of the Company. Their responsibilities include overseeing the Company's financial reporting process.

#### *Auditors' 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 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 skepticism 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 the Company'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 the Company 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 those charged with governance 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 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

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 moneys was not in accordance with the objectives of the Company as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



**HELMI TALIB & CO.**  
Public Accountants and  
Chartered Accountants

Singapore

Date: 8 August 2017

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

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

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**BALANCE SHEET**

As at 31 March 2017

	NOTES	2017 \$	2016 \$ (Restated)	2015 \$ (Restated)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	5	525,376	215,340	294,306
Receivables	6	-	388,928	768,883
<b>Total Non-Current Assets</b>		<u>525,376</u>	<u>604,268</u>	<u>1,063,189</u>
<b>Current Assets</b>				
Receivables	6	478,806	52,181	756,298
Cash and cash equivalents	7	4,959,610	5,014,045	3,227,504
<b>Total Current Assets</b>		<u>5,438,416</u>	<u>5,066,226</u>	<u>3,983,802</u>
<b>TOTAL ASSETS</b>		<u>5,963,792</u>	<u>5,670,494</u>	<u>5,046,991</u>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Funds received as disbursement agent	8	(250,000)	(250,000)	(250,000)
<b>Total Non-Current Liabilities</b>		<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>
<b>Current Liabilities</b>				
Funds received as disbursement agent	8	(86,890)	(90,224)	(108,238)
Payables	9	(201,816)	(172,425)	(115,861)
<b>Total Current Liabilities</b>		<u>(288,706)</u>	<u>(262,649)</u>	<u>(224,099)</u>
<b>TOTAL LIABILITIES</b>		<u>(538,706)</u>	<u>(512,649)</u>	<u>(474,099)</u>
<b>NET ASSETS</b>		<u>5,425,086</u>	<u>5,157,845</u>	<u>4,572,892</u>
<b>FUNDS</b>				
<b>Unrestricted Fund</b>				
General fund		1,546,385	1,271,442	1,333,914
<b>Total Unrestricted Fund</b>		<u>1,546,385</u>	<u>1,271,442</u>	<u>1,333,914</u>
<b>Restricted Funds</b>				
FSC Operation Fund		3,454,204	2,969,489	2,023,236
Care and Share Fund		418,357	911,462	1,211,869
Food Ration Fund		6,140	5,452	3,873
<b>Total Restricted Funds</b>		<u>3,878,701</u>	<u>3,886,403</u>	<u>3,238,978</u>
<b>TOTAL FUNDS</b>	4	<u>5,425,086</u>	<u>5,157,845</u>	<u>4,572,892</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 FINANCIAL ACTIVITIES**

For the financial year ended 31 March 2017

NOTES	2017			2016
	Unrestricted Fund \$	Restricted Funds \$	Total \$	Total \$ (Restated)
<b>INCOME</b>				
<u>Income from generated funds</u>				
Voluntary income	365,425	9,466	374,891	35,059
Activities for generating fund	-	-	-	1,507
Investment income	3,016	10,571	13,587	-
	<u>368,441</u>	<u>20,037</u>	<u>388,478</u>	<u>36,566</u>
Income from charitable activities	-	2,322,066	2,322,066	2,520,293
Other income	-	67,407	67,407	101,021
<b>TOTAL INCOME</b>	<u>368,441</u>	<u>2,409,510</u>	<u>2,777,951</u>	<u>2,657,880</u>
<b>EXPENDITURES</b>				
Charitable activities	(1,929)	(2,389,366)	(2,391,295)	(1,961,902)
Governance costs	-	(24,858)	(24,858)	(21,960)
Other expenditures	(91,569)	(2,988)	(94,557)	(89,065)
<b>TOTAL EXPENDITURES</b>	<u>(93,498)</u>	<u>(2,417,212)</u>	<u>(2,510,710)</u>	<u>(2,072,927)</u>
<b>Net income/(expenditure) before taxation</b>	274,943	(7,702)	267,241	584,953
Taxation	-	-	-	-
<b>Net income/(expenditure), representing net movement in funds</b>	274,943	(7,702)	267,241	584,953
<b>Reconciliation of Funds</b>				
Total funds brought forward	1,271,442	3,886,403	5,157,845	4,572,892
<b>Total funds carried forward</b>	<u>4 1,546,385</u>	<u>3,878,701</u>	<u>5,425,086</u>	<u>5,157,845</u>

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

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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**STATEMENT OF CASH FLOWS**

For the financial year ended 31 March 2017

	NOTES	2017 \$	2016 \$ (Restated)
<b>Cash flows from operating activities</b>			
Net income before taxation		267,241	584,953
Adjustments for:		95,754	89,065
Depreciation of property, plant and equipment	5	94,557	89,065
Write-off of property, plant and equipment		1,197	-
<b>Operating cash flows before changes in working capital</b>		362,995	674,018
Total changes in working capital		(11,640)	1,122,622
(Increase)/Decrease in receivables		(37,697)	1,084,072
Increase in payables		29,391	56,564
Net decrease in funds received as disbursement agent		(3,334)	(18,014)
<b>Net cash flows from operations</b>		351,355	1,796,640
Income tax paid		-	-
<b>Net cash flows generated from operating activities</b>		351,355	1,796,640
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	5	(405,790)	(10,099)
<b>Net cash flows used in investing activities</b>		(405,790)	(10,099)
Net (decrease)/increase in cash and cash equivalents		(54,435)	1,786,541
Cash and cash equivalents at beginning of financial year		5,014,045	3,227,504
<b>Cash and cash equivalents at end of financial year</b>	7	4,959,610	5,014,045

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

## **SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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### **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

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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 under the Companies Act, Chapter 50. It is 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.

In addition, 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 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 2017 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, Chapter 50 ("the Companies Act"), Charities Act, Chapter 37 and other relevant regulations ("the Charities Act and Regulations") 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 key estimates and judgments made that have a material effect on the financial statements are those relating to depreciation.

The financial statements are presented 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.

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## SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

Company Registration No.: 201301276N

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

## 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:

	<u>Years</u>
Equipment	- 5
Furniture and fittings	- 5
Computer and audio-visual peripherals	- 3
Leasehold improvement	- 5

There is no depreciation on project work in progress, as it is not yet available for use.

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 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

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**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.5 Financial assets (Continued)**

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.

The Company classifies its financial assets into the following categories:

(a) *Receivables*

Receivables comprises of government funding receivables, deposits, and other receivables.

(b) *Cash and cash equivalents*

Cash and cash equivalents comprise of cash on hand 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

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**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.7 Impairment of financial assets (Continued)**

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.

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

Financial liabilities 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.

The Company classifies its financial liabilities into the following categories:

**(a) Payables**

Payables comprises of accrued operating expenses and other payables. Accruals shall be recognised at the best estimate of the amount payable.

**2.9 Deferred income**

Income may also be subject to donor-imposed conditions that specify the time period in which the expenditure can take place. Such a pre-condition for use limits the charity's ability to expend the income until the time condition is met. For example, the receipt in advance of a grant for expenditure that must take place in a future financial period should be accounted for as deferred income and recognised as a liability until the financial period in which the recipient charity is allowed by the condition to expend the income.

**2.10 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.

## SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 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.

The Company classifies the following funds as restricted funds:

- Care and Share Fund
- Family Partnership Platform Fund
- Food Ration Fund
- FSC Operation Fund

### 2.12 Funds received as disbursement agent

Funds received as disbursement agent are funds received but do not belong to the Company where it acts as agent or trustee of another charity or for the donor. The Company will act in line with the instructions of the principal and it has no discretion about the use to which the funds received are put. It does not have legal responsibility for ensuring the charitable application of the funds.

The Company has the following funds received as agent:

- Education-Related Fund
- FSC Comcare Fund
- Lee Foundation Financial Assurances Fund
- MILK Scholarship and Education Support Fund
- Straits Times School Pocket Money Fund

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

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**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.13 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.

**2.14 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.



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### **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

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## **2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **2.15 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, expenses arising from convening board meetings, strategic planning processes that contribute to future development of the Company, consultancy fees incurred for the review of corporate governance, internal processes and controls; and fees pertaining to corporate secretarial and governance matters.

### **2.16 Operating leases**

Leases where the lessor effectively retains substantially all the risks 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 term 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.

## **SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

### **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

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## **2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **2.17 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.

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

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**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*

During the financial year, the Company has no significant related party transactions.

(b) *Remuneration of key management personnel*

	<u>2017</u>	<u>2016</u>
	\$	\$
		(Restated)
Short-term employee benefits	<u>413,410</u>	<u>328,311</u>

Key management personnel consist of the Executive Director and 3 Assistant Directors from social work, community engagement and corporate services (2015: Executive Director). The team collectively plans, directs and manages the Company's vision, strategic plans and programmes. For comparative purpose, the last year's figures have been adjusted to include the assistant directors.

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

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted		Restricted			Total
	General Fund	FSC Operation Fund	Care and Share Fund	Family Partnership Platform Fund	Food Ration Fund	
	\$	\$	\$	\$	\$	\$
<b>INCOME</b>						
<b>Income from generated funds</b>						
<i>Voluntary income</i>						
Tax deductible donations	11,204	-	-	-	1,410	12,614
Non-tax deductible donations	3,048	-	-	2,650	65	5,763
MSF capital funding	351,173	-	-	-	-	351,173
Benefit-in-kind	-	3,400	-	-	1,941	5,341
	365,425	3,400	-	2,650	3,416	374,891
<i>Activities for generating funds</i>						
Non-tax deductible charity dinner collection	-	-	-	-	-	-
<i>Investment income</i>						
Interest income on fixed deposits	3,016	10,571	-	-	-	13,587
Total income from generated funds	368,441	13,971	-	2,650	3,416	388,478

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted		Restricted				Total
	General Fund	FSC Operation Fund	Care and Share Fund	Family Partnership Platform Fund	Food Ration Fund	Total Restricted Funds	
	\$	\$	\$	\$	\$	\$	\$
<b>Income from charitable activities</b>							
MSF FSC Programme funding	-	1,686,834	-	-	-	1,686,834	1,686,834
Tote Board Social Service funding	-	449,822	-	-	-	449,822	449,822
ComChest grant	-	89,964	-	-	-	89,964	89,964
President's Challenge	-	-	-	95,446	-	95,446	95,446
Care and Share grant	-	-	-	-	-	-	-
	-	2,226,620	-	95,446	-	2,322,066	2,322,066
<b>Other income</b>							
Government incentives	-	44,425	11,106	-	-	55,531	55,531
VCF-Charities Capability Fund	-	9,200	-	-	-	9,200	9,200
Miscellaneous income	-	2,676	-	-	-	2,676	2,676
	-	56,301	11,106	-	-	67,407	67,407
<b>TOTAL INCOME</b>	368,441	2,296,892	11,106	98,096	3,416	2,409,510	2,777,951



**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2017		Restricted				Total
	Unrestricted		Family	Partnership	Food	Total	
	General	FSC	Care and	Platform	Ration	Restricted	Total
	Fund	Operation	Share	Fund	Fund	Funds	Funds
	\$	\$	\$	\$	\$	\$	\$
<b>EXPENDITURES (Continued)</b>							
<b>Charitable activities (Continued)</b>							
Miscellaneous expenses	-	-	-	-	-	-	(525)
Newspaper and periodicals	-	-	(525)	-	-	-	(1,413)
Non-capitalised expenses	(80)	-	(1,333)	-	-	-	(520)
Office equipment maintenance	-	(277)	(243)	-	-	-	(2,632)
Office equipment rental	-	(2,106)	(526)	-	-	-	(2,891)
Office insurance	-	(1,305)	(1,586)	-	-	-	(20,075)
Office maintenance	(1,052)	(10,246)	(9,829)	-	-	-	(21,327)
Office rental	-	(10,664)	(10,663)	-	-	-	(2,273)
Office supplies and expenses	-	(1,316)	(929)	(28)	-	-	(6,270)
Office utilities	-	(3,135)	(3,135)	-	-	-	(418)
Postage and courier services	-	(397)	(21)	-	-	-	(6,130)
Printing and stationeries	-	(4,632)	(1,085)	(413)	-	-	(18)
Processing fees	(18)	-	-	-	-	-	(11,297)
Ration, appliances and kinds dispensed	-	(8,569)	-	-	(2,728)	-	(1,445)
Recruitment expenses	-	(628)	(791)	(26)	-	-	(3,185)
Skill development levy	-	(2,489)	(561)	(135)	-	-	(9,301)
Software and IT maintenance	-	(7,378)	(1,923)	-	-	-	(11,082)
Staff benefits	-	(9,046)	(2,036)	-	-	-	(703)
Staff dental	-	(563)	(70)	(70)	-	-	(8,233)
Staff insurance	-	(6,546)	(1,687)	-	-	-	

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2017					Total
	Unrestricted	Restricted			Total	
	General Fund	FSC Operation Fund	Care and Share Fund	Family Partnership Platform Fund	Food Ration Fund	Total Restricted Funds
	\$	\$	\$	\$	\$	\$
<b>EXPENDITURES (Continued)</b>						
<b>Charitable activities (Continued)</b>						
Staff leave benefits (Unconsumed leave)	-	(6,182)	(1,005)	-	-	(7,187)
Staff medical	-	(2,813)	(638)	(184)	-	(3,635)
Staff salaries	-	(1,193,202)	(232,452)	(63,600)	-	(1,489,254)
Staff training	-	(47,783)	(25,381)	-	-	(73,164)
Subscriptions	-	(100)	(25)	-	-	(125)
Telephone and facsimile	-	(5,420)	(1,615)	-	-	(7,035)
Temporary staffing costs	-	(51,951)	(9,593)	-	-	(61,544)
Transportation for staff	-	(2,726)	(459)	(15)	-	(3,200)
Web hosting/internet and broadband	-	(1,116)	(279)	-	-	(1,395)
	(1,929)	(1,787,319)	(501,223)	(98,096)	(2,728)	(2,391,295)
<b>Governance cost</b>						
Audit fees	-	(9,898)	-	-	-	(9,898)
Professional fees	-	(11,500)	-	-	-	(11,500)
Secretarial fees	-	(3,400)	-	-	-	(3,400)
Filing fees	-	(60)	-	-	-	(60)
	-	(24,858)	-	-	-	(24,858)



**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2017					Total
	Unrestricted	Restricted			Total	
	General Fund	FSC Operation Fund	Care and Share Fund	Family Partnership Platform Fund	Food Ration Fund	Total Restricted Funds
	\$	\$	\$	\$	\$	\$
<b>EXPENDITURES (Continued)</b>						
<b>Other expenditures</b>						
Depreciation of property, plant and equipment	(91,569)	-	(2,988)	-	-	(94,557)
<b>TOTAL EXPENDITURES</b>	(93,498)	(1,812,177)	(504,211)	(98,096)	(2,728)	(2,417,212)
<b>INCOME (EXPENDITURE) BEFORE TAXATION</b>	274,943	484,715	(493,105)	-	688	(7,702)
Taxation	-	-	-	-	-	-
<b>NET INCOME (EXPENDITURE), REPRESENTING NET MOVEMENT IN FUNDS</b>	274,943	484,715	(493,105)	-	688	(7,702)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward	1,271,442	2,969,489	911,462	-	5,452	3,886,403
<b>Total funds carried forward</b>	<b>1,546,385</b>	<b>3,454,204</b>	<b>418,357</b>	<b>-</b>	<b>6,140</b>	<b>3,878,701</b>

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

2016 (Restated)	Unrestricted		Restricted				Total
	General Fund	FSC Operation Fund	Care and Share Fund	Family Partnership Platform Fund	Food Ration Fund	Total Restricted Funds	
	\$	\$	\$	\$	\$	\$	\$
<b>INCOME</b>							
<b>Income from generated funds</b>							
<u>Voluntary income</u>							
Tax deductible donations	17,990	-	-	-	1,465	1,465	19,455
Non-tax deductible donations	7,334	-	-	-	4,870	4,870	12,204
MSF capital funding	-	-	-	-	-	-	-
Benefit-in-kind	-	3,400	-	-	-	3,400	3,400
	25,324	3,400	-	-	6,335	9,735	35,059
<u>Activities for generating funds</u>							
Non-tax deductible charity dinner collection	1,507	-	-	-	-	-	1,507
<u>Investment income</u>							
Interest income on fixed deposits	-	-	-	-	-	-	-
Total income from generated funds	26,831	3,400	-	-	6,335	9,735	36,566

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2016 (Restated)		Restricted				Total
	Unrestricted	General Fund	FSC Operation Fund	Care and Share Fund	Partnership Platform Fund	Food Ration Fund	
<b>Income from charitable activities</b>							
MSF FSC Programme funding	-	-	1,816,386	-	-	-	1,816,386
Tote Board Social Service funding	-	-	491,287	-	-	-	491,287
ComChest grant	-	-	98,850	-	-	-	98,850
President's Challenge	-	-	-	-	-	-	-
Care and Share grant	-	-	-	113,770	-	-	113,770
	-	-	2,406,523	113,770	-	-	2,520,293
<b>Other income</b>							
Government incentives	-	-	77,310	16,845	-	-	94,155
VCF-Charities Capability Fund	-	-	-	-	-	-	-
Miscellaneous income	-	-	6,556	310	-	-	6,866
	-	-	83,866	17,155	-	-	101,021
<b>TOTAL INCOME</b>	26,831	-	2,493,789	130,925	-	6,335	2,631,049
							2,657,880

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted		Restricted			Total
	General Fund	FSC Operation Fund	Care and Share Fund	Partnership Platform Fund	Food Ration Fund	
<b>2016</b> <b>(Restated)</b>						
	\$	\$	\$	\$	\$	\$
<b>EXPENDITURES</b>						
<b>Charitable activities</b>						
Annual variable wage component	-	(104,815)	(13,732)	-	-	(118,547)
Annual wage supplement	-	(74,197)	(11,880)	-	-	(86,077)
Bank charges	-	(733)	-	-	-	(733)
Branding and promotion	-	-	(8,139)	-	-	(8,139)
Charity dinner cost	(610)	-	-	-	-	(610)
Consultancy fees	-	-	(5,443)	-	-	(5,443)
Documentation of community engagement programme	-	-	-	-	-	-
Education scholarship from C&S grant	-	-	(13,073)	-	-	(13,073)
Emergency and enabling fund for members	-	-	(1,938)	-	-	(1,938)
Employer's central provident fund Event/Programme cost for community engagement	-	(175,695)	(34,049)	-	-	(209,744)
Food and refreshment for CE	-	-	(1,878)	-	-	(1,878)
Foreign wage levy	-	(4,310)	(1,724)	-	-	(6,034)
Income generation for members	-	-	(29,156)	-	-	(29,156)
Library and reference materials	-	(699)	-	-	-	(699)
Loss on disposal of assets	-	-	-	-	-	-

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

2016 (Restated)	Unrestricted		Restricted				Total
	General Fund	FSC Operation Fund	Care and Share Fund	Family Partnership Platform Fund	Food Ration Fund	Total Restricted Funds	
	\$	\$	\$	\$	\$	\$	\$
<b>EXPENDITURES (Continued)</b>							
<b>Charitable activities (Continued)</b>							
Miscellaneous expenses	(1,140)	-	-	-	-	-	(1,140)
Newspaper and periodicals	-	(323)	(118)	-	-	(441)	(441)
Non-capitalised expenses	-	-	(2,712)	-	-	(2,712)	(2,712)
Office equipment maintenance	-	(1,130)	(800)	-	-	(1,930)	(1,930)
Office equipment rental	-	(2,105)	(527)	-	-	(2,632)	(2,632)
Office insurance	-	(2,301)	(439)	-	-	(2,740)	(2,740)
Office maintenance	-	(9,406)	(9,442)	-	-	(18,848)	(18,848)
Office rental	-	(10,664)	(10,663)	-	-	(21,327)	(21,327)
Office supplies and expenses	-	(3,191)	(989)	-	-	(4,180)	(4,180)
Office utilities	-	(2,952)	(3,079)	-	-	(6,031)	(6,031)
Postage and courier services	-	(410)	(43)	-	-	(453)	(453)
Printing and stationeries	-	(5,181)	(1,358)	-	-	(6,539)	(6,539)
Processing fees	-	(15)	-	-	-	(15)	(15)
Ration, appliances and kinds dispensed	-	-	-	-	(4,756)	(4,756)	(4,756)
Recruitment expenses	-	(327)	(440)	-	-	(767)	(767)
Skill development levy	-	(2,390)	(522)	-	-	(2,912)	(2,912)
Software and IT maintenance	-	(5,236)	(1,011)	-	-	(6,247)	(6,247)
Staff benefits	-	(13,922)	(3,265)	-	-	(17,187)	(17,187)
Staff dental	-	(420)	-	-	-	(420)	(420)
Staff insurance	-	(6,972)	(1,786)	-	-	(8,758)	(8,758)

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

2016 (Restated)	Unrestricted		Restricted				Total
	General Fund	FSC Operation Fund	Care and Share Fund	Family Partnership Platform Fund	Food Ration Fund	Total Restricted Funds	
	\$	\$	\$	\$	\$	\$	\$
<b>EXPENDITURES (Continued)</b>							
<b>Charitable activities (Continued)</b>							
Staff leave benefits (Unconsumed leave)	-	(10,471)	(404)	-	-	(10,875)	(10,875)
Staff medical	-	(3,393)	(417)	-	-	(3,810)	(3,810)
Staff salaries	-	(1,069,175)	(215,574)	-	-	(1,284,749)	(1,284,749)
Staff training	-	-	(37,185)	-	-	(37,185)	(37,185)
Subscriptions	-	-	-	-	-	-	-
Telephone and facsimile	-	(4,815)	(1,204)	-	-	(6,019)	(6,019)
Temporary staffing costs	-	(8,475)	(6,403)	-	-	(14,878)	(14,878)
Transportation for staff	-	(1,055)	(227)	-	-	(1,282)	(1,282)
Web hosting/Internet and broadband	-	(798)	(200)	-	-	(998)	(998)
	(1,750)	(1,525,576)	(429,820)	-	(4,756)	(1,960,152)	(1,961,902)
<b>Governance cost</b>							
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)

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

2016 (Restated)	Unrestricted		Restricted			Total
	General Fund	FSC Operation Fund	Care and Share Fund	Family Partnership Platform Fund	Food Ration Fund	
	\$	\$	\$	\$	\$	\$
<b>EXPENDITURES (Continued)</b>						
<b>Other expenditures</b>						
Depreciation of property, plant and equipment	(87,553)	-	(1,512)	-	-	(89,065)
<b>TOTAL EXPENDITURES</b>	<b>(89,303)</b>	<b>(1,547,536)</b>	<b>(431,332)</b>	<b>-</b>	<b>(4,756)</b>	<b>(2,072,927)</b>
<b>INCOME (EXPENDITURE) BEFORE TAXATION</b>	<b>(62,472)</b>	<b>946,253</b>	<b>(300,407)</b>	<b>-</b>	<b>1,579</b>	<b>584,953</b>
Taxation	-	-	-	-	-	-
<b>NET INCOME (EXPENDITURE), REPRESENTING NET MOVEMENT IN FUNDS</b>	<b>(62,472)</b>	<b>946,253</b>	<b>(300,407)</b>	<b>-</b>	<b>1,579</b>	<b>584,953</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward (Restated)	1,333,914	2,023,236	1,211,869	-	3,873	4,572,892
<b>Total funds carried forward</b>	<b>1,271,442</b>	<b>2,969,489</b>	<b>911,462</b>	<b>-</b>	<b>5,452</b>	<b>5,157,845</b>

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**5 PROPERTY, PLANT AND EQUIPMENT**

	Equipment \$	Furniture and fittings \$	Computer and audio-visual peripherals \$	Leasehold improvement \$	Project work in progress \$	Total \$
<b>Cost</b>						
At 31 March 2015	11,542	10,997	48,150	334,979	-	405,668
Additions	1,498	1,347	7,254	-	-	10,099
At 31 March 2016	13,040	12,344	55,404	334,979	-	415,767
Additions	25,705	45,883	-	322,403	11,799	405,790
Disposals	(1,269)	(979)	(3,309)	-	-	(5,557)
At 31 March 2017	37,476	57,248	52,095	657,382	11,799	816,000
<b>Accumulated depreciation</b>						
At 31 March 2015	2,630	2,983	16,968	88,781	-	111,362
Charge for the financial year	2,408	2,401	17,260	66,996	-	89,065
At 31 March 2016	5,038	5,384	34,228	155,777	-	200,427
Charge for the financial year	3,037	3,234	15,917	72,369	-	94,557
Disposals	(847)	(623)	(2,890)	-	-	(4,360)
At 31 March 2017	7,228	7,995	47,255	228,146	-	290,624
<b>Net carrying amount</b>						
At 31 March 2016	8,002	6,960	21,176	179,202	-	215,340
At 31 March 2017	30,248	49,253	4,840	429,236	11,799	525,376

**Project work in progress**

Project work in progress refers to an integrated data management platform being developed by the Company. Depreciation for this has not yet commenced as the platform is still under development phase as at 31 March 2017. The useful life of this project will be assessed once the development is complete and it is available for use by the Company.



**SOUTH CENTRAL COMMUNITY FAMILY SERVICES CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**6 RECEIVABLES**

	<u>2017</u> \$	<u>2016</u> \$
<b><u>Non-current</u></b>		
Care and Share receivables	-	388,928
<b><u>Current</u></b>		
MSF Capital Funding receivables	186,871	-
Care and Share receivables	165,598	33,532
Accrued income	95,446	-
Prepayments	14,330	9,458
Deposits	3,437	3,437
Other receivables	13,124	5,754
	<u>478,806</u>	<u>52,181</u>
	<u>478,806</u>	<u>441,109</u>

**7 CASH AND CASH EQUIVALENTS**

	<u>2017</u> \$	<u>2016</u> \$
Fixed deposits	3,951,124	-
Cash at banks	1,005,286	5,010,375
Cash on hand	3,200	3,670
	<u>4,959,610</u>	<u>5,014,045</u>

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

The Company places excess cash on short term deposits usually for a period of 12 months depending on the immediate cash requirement of the Company.

Fixed deposits earn interest ranging from 0.40% to 0.86% per annum (2016: NIL).

Included in the fixed deposits is \$250,000 of MILK Scholarship and Education Support Fund. These amounts are not expected to be disbursed in the next twelve months. Interest on this fixed deposit will be added to the MILK Scholarship and Education Support Fund as disclosed in Note 8.

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

**SOUTH CENTRAL COMMUNITY FAMILY SERVICES CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**8 FUNDS RECEIVED AS DISBURSEMENT AGENT**

	MILK Scholarship and Education Support Fund \$	Straits Times School Pocket Money Fund \$	Lee Foundation Financial Assistances Fund \$	FSC Comcare Fund \$	Education Related Fund \$	Total \$
<b>2017</b>						
Balance at beginning of the financial year	257,884	65,640	7,300	5,150	4,250	340,224
Funds received during the financial year	16,000	97,620	51,014	14,850	-	179,484
Interest on fixed deposit	314	-	-	-	-	314
Disbursement/Utilisation during the financial year	(12,708)	(116,500)	(39,714)	(11,660)	(2,550)	(183,132)
Balance at end of the financial year	261,490	46,760	18,600	8,340	1,700	336,890
Less: Non-current portion	(250,000)	-	-	-	-	(250,000)
Current portion	11,490	46,760	18,600	8,340	1,700	86,890

	MILK Scholarship and Education Support Fund \$	Straits Times School Pocket Money Fund \$	Lee Foundation Financial Assistances Fund \$	FSC Comcare Fund \$	Education Related Fund \$	Total \$
<b>2016 (Restated)</b>						
Balance at beginning of the financial year	263,054	62,928	20,650	4,306	7,300	358,238
Funds received during the financial year	20,851	182,727	27,000	5,694	-	236,272
Disbursement/Utilisation during the financial year	(26,021)	(180,015)	(40,350)	(4,850)	(3,050)	(254,286)
Balance at end of the financial year	257,884	65,640	7,300	5,150	4,250	340,224
Less: Non-current portion	(250,000)	-	-	-	-	(250,000)
Current portion	7,884	65,640	7,300	5,150	4,250	90,224

**SOUTH CENTRAL COMMUNITY FAMILY SERVICES CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**8 FUNDS RECEIVED AS DISBURSEMENT AGENT (Continued)**

	MILK Scholarship and Education Support Fund \$	Straits Times School Pocket Money Fund \$	Lee Foundation Financial Assistances Fund \$	FSC Comcare Fund \$	Education Related Fund \$	Total \$
<b>2015 (Restated)</b>						
Balance at beginning of the financial year	-	95,678	-	9,655	-	105,333
Funds received during the financial year	281,851	224,130	55,000	365	22,400	583,746
Disbursement/Utilisation during the financial year	(18,797)	(256,880)	(34,350)	(5,714)	(15,100)	(330,841)
Balance at end of the financial year	263,054 (250,000)	62,928	20,650	4,306	7,300	358,238 (250,000)
Less: Non-current portion		-	-	-	-	-
Current portion	13,054	62,928	20,650	4,306	7,300	108,238

Funds received as disbursement agent are funds received but do not belong to the Company where it acts as agent or trustee of another charity or for the donor. The Company will act in line with the instructions of the principal and it has no discretion about the use to which the funds received are put to. It does not have legal responsibility for ensuring the charitable application of the funds.

(a) *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.

(b) *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.

**SOUTH CENTRAL COMMUNITY FAMILY SERVICES CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**8 FUNDS RECEIVED AS DISBURSEMENT AGENT (Continued)**

(c) *Lee Foundation Financial Assurances 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.

(d) *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.

(e) *Education-Related Fund*

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

**9 PAYABLES**

	<u>2017</u>	<u>2016</u>
	\$	\$
Accrued operating expenses	187,971	172,425
Deferred income	4,800	-
Other payables	9,045	-
	<u>201,816</u>	<u>172,425</u>

**10 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.

The accumulated reserves ("Reserves") of the FSC programme as at financial year ended 31 March 2017 amounts to \$3,454,204 (2016: \$2,969,489) 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.

**SOUTH CENTRAL COMMUNITY FAMILY SERVICES CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

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**10 FUNDS ACCOUNTS BALANCES (Continued)**

*(b) 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.

*(c) Family Partnership Platform Fund (FPP)*

FPP is a 3-way partnership, between SCC's members, family partners and social workers, to connect low-income members with the larger community through befriending relationship, economic opportunities and connections, and financial support which may go towards educational, transport expenses, housing support etc.

The funding for FPP programme will principally come from the President Challenge 2016 and MILK.

*(d) Food Ration Fund*

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

**11 TAX EXEMPT RECEIPTS**

The Company issued tax deduction receipts for donations received from voluntary income for the financial year ended 31 March 2017 amounting to \$12,614 (2016: \$19,455).

**12 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.

**SOUTH CENTRAL COMMUNITY FAMILY SERVICES CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**13 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 2017 amount to \$21,327 and \$2,632 (2016: \$21,327 and \$2,632), 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>2017</u>	<u>2016</u>
	\$	\$
Within one financial year	2,460	2,460
Within two to five financial years	1,435	3,895
	<u>3,895</u>	<u>6,355</u>

**14 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.

**SOUTH CENTRAL COMMUNITY FAMILY SERVICES CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**14 MANAGEMENT OF RESERVES (Continued)**

Net cash resources of the Company are as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Cash and cash equivalents (Note 7)	4,959,610	5,014,045
Receivables - excluding prepayments (Note 6)	464,476	431,651
Funds received as disbursement agent (Note 8)	(336,890)	(340,224)
Payables - excluding deferred income (Note 9)	(197,016)	(172,425)
	<u>4,890,180</u>	<u>4,933,047</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.

**15 DONATION-IN-KIND AND SPONSORSHIP-IN-KIND**

During the year, the Company received pro bono corporate secretarial services, legal advices and benefits-in-kind from corporates and the public. It also operates a Goodwill Xchange where used but usable items, such as clothes, books, toys, electrical appliances, in which the item values are often non-substantial and neither can they be reasonably quantifiable, donated by the community to be given away free to the community in need. Besides receiving sponsorship-in-kind for community events, like providing free transportation, logistic supplies and food items, the Company received goodwill food ration, such as rice, packet noodle, cooking oil, sugar, beverages, canned food, milk powder from walk-in donors and they were being issued free to the needy families.

The following items of benefit-in-kind are not captured in above statement of activities of the Company:

<u>2017</u>	<u>Estimated amount</u>
<u>Item event / description</u>	\$
<b>Kampung Movie Nights at Lengkok Bahru and Tiong Bahru</b>	
Food items	950
Transportation	300
Supply of tables and chairs	<u>170</u>
<b>Lou Hei 2017</b>	
Food items and refreshments	<u>547</u>
<b>Goodwill food ration</b>	
Food ration received	<u>21,840</u>

**SOUTH CENTRAL COMMUNITY FAMILY SERVICES CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**15 DONATION-IN-KIND AND SPONSORSHIP-IN-KIND (Continued)**

<u>2016</u> <u>Item event / description</u>	<u>Estimated amount</u> \$
<b>Lou Hei 2016</b>	
Food items and refreshments	485
<b>Goodwill food ration</b>	
Food ration received	7,028

**16 RESTATEMENT OF PRIOR YEARS**

In prior years, the Company had recognised certain funds received as disbursement agent or trustee of another party as restricted funds of the Company. A restatement was made in the current year to reflect the actual nature of these funds as liabilities of the Company. The effects of the restatement on the prior year financial statements are as follows:

	<u>Previously reported</u> <u>2016</u> \$	<u>After restatement</u> <u>2016</u> \$
<u>Balance Sheet</u>		
<b>Non-current liabilities</b>		
Funds received as disbursement agent	-	(250,000)
<b>Current liabilities</b>		
Funds received as disbursement agent	-	(90,224)
<b>Funds</b>		
MILK Scholarship and Education Support Fund	257,884	-
Straits Time School Pocket Money Fund	65,640	-
Lee Foundation Financial Assurances Fund	7,300	-
FSC Comcare Fund	5,150	-
Education-Related Fund	4,250	-
<u>Statement of Financial Activities</u>		
<b>Income</b>		
Income from generated funds	47,851	-
Income from charitable activities	188,421	-
<b>Expenditures</b>		
Charitable activities	(254,286)	-



**SOUTH CENTRAL COMMUNITY FAMILY SERVICES CENTRE LIMITED**

Company Registration No.: 201301276N

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**16 RESTATEMENT OF PRIOR YEARS (Continued)**

	Previously reported	After restatement
	<u>2015</u>	<u>2015</u>
	\$	\$
<u>Balance Sheet</u>		
<b>Non-current liabilities</b>		
Funds received as disbursement agent	-	(250,000)
<b>Current liabilities</b>		
Funds received as disbursement agent	-	(108,238)
<b>Funds</b>		
MILK Scholarship and Education Support Fund	263,054	-
Straits Time School Pocket Money Fund	62,928	-
Lee Foundation Financial Assistances Fund	20,650	-
FSC Comcare Fund	4,306	-
Education-Related Fund	7,300	-
<u>Statement of Financial Activities</u>		
<b>Income</b>		
Income from generated funds	359,251	-
Income from charitable activities	224,495	-
<b>Expenditures</b>		
Charitable activities	(330,841)	-