

## STATEMENT BY THE EXECUTIVE BOARD


In the opinion of the Executive Board, the accompanying financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of the **Presbyterian Community Services** (the "Society") as at 31 March 2022 and the results, changes in funds and cash flows of the Society for the financial year then ended.


At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Executive Board, comprising the following, authorised the issue of these financial statements on 29 September 2022.

Arthur Lim Eng Hian	Chairman
Jonathan Kok Mei Mun	Vice Chairman
Ang Eng Hoe	Honorary Secretary
Lim Chye Kee	Honorary Treasurer
Goh Ching Wah	Committee Member
Keith Lai Chee Kheong	Committee Member
Yeo Yew Jen	Committee Member
Lee Teck Meng	Committee Member
Giang Sovann	Committee Member
Thang Leng Leng	Committee Member

For and on behalf of the Executive Board,

DocuSigned by:  
  
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Arthur Lim Eng Hian  
Chairman

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\_\_\_\_\_  
Lim Chye Kee  
Honorary Treasurer

Singapore, 29 September 2022

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## Fiducia LLP

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
#08-01 Excalibur Centre  
Singapore 408571  
T: (65) 6846.8376  
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Independent auditor's report to the members of:

### **PRESBYTERIAN COMMUNITY SERVICES**

[UEN. S75SS0022H]  
[Registered under the Societies Act 1966  
in the Republic of Singapore]

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Presbyterian Community Services** (the "Society") which comprise the statement of financial position as at 31 March 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows 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 Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2022, and the results, changes in funds and cash flows of the Society 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 Society in accordance with the Accounting and Corporate Regulatory ("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 audit opinion.

### **Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on page 2 and 3), but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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

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

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Independent auditor's report to the members of:

### **PRESBYTERIAN COMMUNITY SERVICES**

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#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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**PRESBYTERIAN COMMUNITY SERVICES**

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society 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,

- (a) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund raising appeals held during the financial year ended 31 March 2022 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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### **Report on Other Legal and Regulatory Requirements (Cont'd)**

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

- (a) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

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**Fiducia LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 29 September 2022

Partner-in-charge: Gan Chek Huat  
PAB. No.: 01939

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	General funds S\$	Designated funds S\$	Restricted funds S\$	Total funds S\$
<b>2022 INCOME</b>				
Income from generating funds:				
<u>Voluntary income</u>				
Donations	1,340,073	1,298,477	138,523	2,777,073
Fund raising income	21,520	0	8,506	30,026
Income from charitable activities	11,898,437	0	18,408,170	30,306,607
Other income	4,059,957	45,070	682,271	4,787,298
	<u>17,319,987</u>	<u>1,343,547</u>	<u>19,237,470</u>	<u>37,901,004</u>
<b>LESS: EXPENDITURE</b>				
Costs of generating funds	0	0	1,705	1,705
Charitable activities	16,126,305	158,465	18,264,879	34,549,649
Governance costs	191,255	216,565	7,538,160	7,945,980
Other expenditure	267	0	60,431	60,698
	<u>16,317,827</u>	<u>375,030</u>	<u>25,865,175</u>	<u>42,558,032</u>
<b>Net income/ (expenditure)</b>	1,002,160	968,517	(6,627,705)	(4,657,028)
Transfers between funds	(2,788,413)	(421,469)	3,209,882	0
Total funds brought forward	18,234,247	1,292,771	19,749,810	39,276,828
<b>Total funds carried forward</b>	<u>16,447,994</u>	<u>1,839,819</u>	<u>16,331,987</u>	<u>34,619,800</u>

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

	2022 S\$	2021 S\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	22,391,154	20,846,732
Fixed deposits	4,631,280	5,527,356
Fee and other receivables	3,426,541	2,120,822
	<u>30,448,975</u>	<u>28,494,910</u>
<b>Non-current assets</b>		
Property, plant and equipment	6,369,357	12,506,525
Intangible assets	294,603	0
Investment property	678,691	693,472
	<u>7,342,651</u>	<u>13,199,997</u>
<b>Total assets</b>	<u>37,791,626</u>	<u>41,694,907</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Other payables	3,171,826	2,418,079
	<u>3,171,826</u>	<u>2,418,079</u>
<b>NET ASSETS</b>	<u>34,619,800</u>	<u>39,276,828</u>
<b>FUNDS</b>		
<b>General funds</b>		
	16,447,994	18,234,247
<b>Designated funds</b>		
- Asset Capitalisation Fund	225,873	225,873
- Emergency Relief Fund	(62,421)	(72,585)
- Integrated Programme Fund	(235)	(157,324)
- Senior Welfare Fund	1,752,233	1,340,083
- Social Enterprise Fund	4,000	4,000
- Community Fund	(79,631)	(47,276)
	<u>1,839,819</u>	<u>1,292,771</u>
<b>Total unrestricted funds</b>	<u>18,287,813</u>	<u>19,527,018</u>
<b>Restricted funds</b>		
- Building Funds	105,175	6,800,065
- Capital Funds	171,267	430,966
- Care and Share Fund	790,230	205,078
- Community Silver Trust ("CST") Matching Grant Fund	23,048	946,828
- Cyclical Maintenance Fund	282,937	189,860
- Development Support Programme	(340,664)	(117,667)
- Educarer Aide Training (ECAT)	(219,518)	(124,561)
- Elder Care Intervention	(191,797)	(191,797)
- Our Kitchen Programme Fund	61,167	50,872
- MCD Fund	0	0
- MSF Fund –Gladiolus Place	0	(2,300,379)
- MSF Funding – ICCP Programme	(423,155)	(648,862)
- Silver Volunteer Grant Fund	11,281	4,092
- Temasek Care Grant	6,653	6,653
- VCF Innovation & Productivity Fund	(6,216)	(6,216)
- Senior Services		
▪ Dorcas Home Care Services	101,032	0
▪ Evergreen Circle Seniors Activity Centre	116,959	0
▪ Sarah Senior Activity Centre	209,698	56,579
▪ Hannah Seniors Activity Centre	161,703	0
▪ Martha Seniors Activity Centre	0	0
▪ Esther Seniors Activity Centre	0	0
- MOE and NCSS funding for total operating expenditures under GOS	13,717,553	12,748,290
- MOE Special purpose funds under Grace Orchard School		
• MOE ICT Development Fund	21,989	47,168
• MOE Curriculum Enhancement Grants	0	1,574
• MOE- GST subsidy	(3,726)	(3,325)
• MOE Additional Training Vote	1,670	6,849
• MOE High Needs Grant	(66,956)	(29,587)
• MOE Staff Training Vote Fund	78,300	45,236
• MOE Support Group Fund	2,500	1,700
• MOE Public Transport Subsidy	2,295	1,485
• MOE NCSS Outstanding Teacher Award and Innovation	5,000	10,000
• MOE Examination Fee Subsidy	(5,650)	(5,906)
- Others under Grace Orchard School		
• MOE Opportunity Fund	30,079	19,034
• Unutilised Donations - designated	544,213	517,644
• Capital – Accumulated Fund	564,474	564,474
• Other grant	(105,186)	(24,229)
• Others	684,995	547,255
• MSF - VCF fund	637	637
<b>Total restricted funds</b>	<u>16,331,987</u>	<u>19,749,810</u>
<b>TOTAL FUNDS</b>	<u>34,619,800</u>	<u>39,276,828</u>

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Balance at beginning of year S\$	Net income/ (expenditures) S\$	Transfer between funds (Note 16) S\$	Balance at end of year S\$
<b>2022</b>				
<b>Unrestricted funds</b>				
General fund	18,234,247	1,002,160	(2,788,413)	16,447,994
<i>Designated funds</i>				
- Asset Capitalisation Fund	225,873	0	0	225,873
- Emergency Relief Fund	(72,585)	10,164	0	(62,421)
- Integrated Programme Fund	(157,324)	157,089	0	(235)
- Senior Welfare Fund	1,340,083	833,619	(421,469)	1,752,233
- Social Enterprise Fund	4,000	0	0	4,000
- Community Fund	(47,276)	(32,355)	0	(79,631)
	<u>1,292,771</u>	<u>968,517</u>	<u>(421,469)</u>	<u>1,839,819</u>
<b>Total unrestricted funds</b>	<u>19,527,018</u>	<u>1,970,677</u>	<u>(3,209,882)</u>	<u>18,287,813</u>
<b>Restricted funds</b>				
- Building Funds	6,800,065	(6,694,890)	0	105,175
- Capital Funds	430,966	(249,755)	(9,944)	171,267
- Care and Share Fund	205,078	585,152	0	790,230
- Community Silver Trust Matching Grant Fund	946,828	(923,780)	0	23,048
- Cyclical Maintenance Fund	189,860	93,077	0	282,937
- Development Support Programme	(117,667)	(222,997)	0	(340,664)
- Educarer Aide Training (ECAT)	(124,561)	(94,957)	0	(219,518)
- Elder Care Intervention	(191,797)	0	0	(191,797)
- Our Kitchen Programme Fund	50,872	10,295	0	61,167
- MSF Fund –Gladiolus Place	(2,300,379)	(488,034)	2,788,413	0
- MSF Funding – ICCP Programme	(648,862)	225,707	0	(423,155)
- Silver Volunteer Grant Fund	4,092	7,189	0	11,281
- Temasek Care Grant	6,653	0	0	6,653
- VCF Innovation & Productivity Fund	(6,216)	0	0	(6,216)
- Senior Services				
▪ Dorcas Home Care Services	0	91,088	9,944	101,032
▪ Evergreen Circle Seniors Activity Centre	0	116,959	0	116,959
▪ Sarah Senior Activity Centre	56,579	153,119	0	209,698
▪ Hannah Seniors Activity Centre	0	161,703	0	161,703
▪ Martha Seniors Activity Centre	0	(111,653)	111,653	0
▪ Esther Seniors Activity Centre	0	(110,581)	110,581	0
▪ Maintenance Day Care Fund	0	(195,873)	195,873	0
▪ Interim Care Service Fund	0	(3,362)	3,362	0
- MOE and NCSS Funding – GOS	12,748,290	966,287	2,976	13,717,553
- Special purpose under GOS				
▪ MOE ICT Development Fund	47,168	(25,179)	0	21,989
▪ Curriculum enhancement fund	1,574	(1,574)	0	0
▪ MOE Additional Training Vote	6,849	(5,179)	0	1,670
▪ MOE Staff Training Vote Fund	45,236	33,064	0	78,300
▪ MOE High Needs Grant	(29,587)	(37,369)	0	(66,956)
▪ MOE Public Transport Subsidy	1,485	810	0	2,295
▪ MOE Support Group Fund	1,700	800	0	2,500
▪ Innovation award	5,000	(5,000)	0	0
▪ WPLN fee subsidy	(5,906)	256	0	(5,650)
▪ GST reimbursement	(3,325)	(401)	0	(3,726)
▪ Outstanding SPED teacher award	5,000	0	0	5,000
- Others under GOS				
▪ MOE Opportunity Fund	19,034	11,045	0	30,079
▪ MOE School Based Award	0	0	0	0
▪ Unutilised donations - designated	517,644	26,569	0	544,213
▪ Capital – Accumulated Fund	564,474	0	0	564,474
▪ Other grants	(24,229)	(80,957)	0	(105,186)
▪ Others	547,255	137,740	0	684,995
▪ MSF - VCF Fund	637	2,976	(2,976)	637
<b>Total restricted funds</b>	<u>19,749,810</u>	<u>(6,627,705)</u>	<u>3,209,882</u>	<u>16,331,987</u>
<b>TOTAL FUNDS</b>	<u>39,276,828</u>	<u>(4,657,028)</u>	<u>0</u>	<u>34,619,800</u>



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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	2022 S\$	2021 S\$
<b>Cash flows from operating activities</b>		
Net (expenditure) / income for the financial year	(4,657,028)	4,914,540
Adjustments for:		
- Allowance for impairment of fee receivables	14,342	15,649
- Depreciation of investment property	14,781	14,780
- Depreciation of property, plant and equipment	889,071	1,147,452
- Depreciation of intangible assets	20,848	0
- Interest income	(30,223)	(74,845)
- Loss on disposal of property, plant and equipment	6,670,749	19,757
- Transfer of property, plant and equipment	164,448	0
Operating cash flow before changes in working capital	<u>3,086,988</u>	<u>6,037,333</u>
Changes in working capital		
- Fee and other receivables	(1,320,061)	2,629,746
- Other payables	753,747	(2,466,838)
<b>Net cash generated from operating activities</b>	<u>2,520,674</u>	<u>6,200,241</u>
<b>Cash flows from investing activities</b>		
Interest received	30,223	101,185
Withdrawn/(placements) of fixed deposits	896,076	4,690,008
Purchases of property, plant and equipment	(1,587,100)	(4,750,156)
Purchases of intangible assets	(315,451)	0
<b>Net cash (used in) / generated from investing activities</b>	<u>(976,252)</u>	<u>41,037</u>
<b>Net increase in cash and cash equivalents</b>	1,544,422	6,241,278
Cash and cash equivalents at beginning of financial year	<u>20,846,732</u>	<u>14,605,454</u>
<b>Cash and cash equivalents at end of financial year</b>	<u>22,391,154</u>	<u>20,846,732</u>