

Care for the Elderly Foundation (Singapore)
(Unique Entity Number: S95SS0134B)
(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2023



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Care for the Elderly Foundation (Singapore)
(Unique Entity Number: S95SS0134B)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2023

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Care for the Elderly Foundation (Singapore)

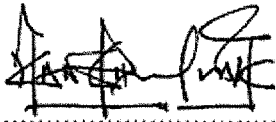
STATEMENT BY THE MANAGEMENT COMMITTEE

For the Financial Year Ended 31 December 2023

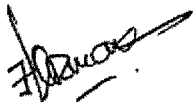
In the opinion of the Management Committee,

- (a) the financial statements of Care for the Elderly Foundation (Singapore) (the “Foundation”) and the notes thereto 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 the Charities Accounting Standard (“CAS”) so as to present fairly, in all material respects, the state of affairs of the Foundation as at 31 December 2023 and the results, and cash flows of the Foundation for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due; and
- (c) the fund-raising appeals held during the financial year have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act.

On behalf of the Management Committee



.....
Tan Choon Huat
President



.....
Herman Akun Surianto
Honorary Secretary



.....
Dr Ng Yew Poh, Vincent
Honorary Treasurer

Date: 04 June 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
Care for the Elderly Foundation (Singapore)
For the Financial Year Ended 31 December 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Care for the Elderly Foundation (Singapore) (the "Foundation"), which comprise the balance sheet as at 31 December 2023, the statement of financial activities and statement of cash flows of the Foundation for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Foundation as at 31 December 2023 and the results and cash flows of the Foundation for the 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 Foundation in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Management Committee.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Care for the Elderly Foundation (Singapore)
For the Financial Year Ended 31 December 2023

Report on the Audit of the Financial Statements (Cont'd)

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 misstatements, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Foundation'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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Care for the Elderly Foundation (Singapore)
For the Financial Year Ended 31 December 2023

Report on the Audit of the Financial Statements (Cont'd)

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (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 Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee 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 Foundation 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 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

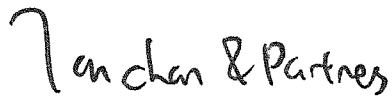
INDEPENDENT AUDITOR'S REPORT

To the Members of
Care for the Elderly Foundation (Singapore)
For the Financial Year Ended 31 December 2023

Report on the Audit of the Financial Statements (Cont'd)

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

- (a) the Foundation 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 Foundation has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 04 June 2024

Care for the Elderly Foundation (Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2023**

	Note	2023 \$	2022 \$
Income			
Income from generated funds	3	1,472,748	1,706,087
Income from charitable activities	4	792,493	725,806
Other income			
Gain on redemption of investments		5,173	-
Government grant		7,293	-
Miscellaneous income		-	37,141
		<u>2,277,707</u>	<u>2,469,034</u>
Less: Cost of charitable activities	5	1,488,940	1,361,518
Less: Governance and administrative expenses	6	348,160	230,778
Less: Loss on impairment of investment securities	8	<u>-</u>	<u>202,527</u>
Net surplus before tax expense		440,607	674,211
Taxation	2.11	<u>-</u>	<u>-</u>
Net surplus, representing net movement in fund		440,607	674,211
Reconciliation of fund			
Total fund brought forward		<u>2,133,702</u>	<u>1,459,491</u>
Total fund carried forward		<u><u>2,574,309</u></u>	<u><u>2,133,702</u></u>

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

Care for the Elderly Foundation (Singapore)

BALANCE SHEET
As at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Non-current assets			
Plant and equipment	7	1,426	19,485
Investment securities	8	3,922,004	3,902,081
		<u>3,923,430</u>	<u>3,921,566</u>
Current assets			
Prepayments		11,801	10,382
Other receivables	9	78,774	125,941
Funds receivables	10	240,940	258,307
Cash and bank balances	11	1,099,867	718,386
		<u>1,431,382</u>	<u>1,113,016</u>
Current liabilities			
Deferred income	12	112,797	229,232
Other payables	13	67,706	71,648
		<u>180,503</u>	<u>300,880</u>
Net assets		<u><u>5,174,309</u></u>	<u><u>4,733,702</u></u>
FUNDS			
Unrestricted funds			
Unrestricted income fund			
Accumulated fund		2,574,309	2,133,702
Designated fund			
Designated operating reserve	14	2,600,000	2,600,000
Total funds		<u><u>5,174,309</u></u>	<u><u>4,733,702</u></u>

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

Care for the Elderly Foundation (Singapore)

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Operating activities			
Surplus for the financial year		440,607	674,211
<u>Adjustments for:</u>			
Amortisation of deferred income		(116,435)	(214,428)
Depreciation of plant and equipment	7	18,059	18,561
Impairment loss on investment securities	8	-	202,527
Interest income from investment securities	3	(152,827)	(136,913)
Gain on redemption of investment securities		(5,173)	-
Operating cash flow before working capital changes		<u>184,231</u>	<u>543,958</u>
<u>Changes in working capital:</u>			
Prepayments		(1,419)	316
Other receivables		9,213	(33,404)
Funds receivables		17,367	(82,897)
Other payables		(3,942)	8,415
Net cash flows generated from operations		<u>205,450</u>	<u>436,388</u>
Interest received		<u>190,781</u>	<u>97,168</u>
Net cash generated from operating activities		<u>396,231</u>	<u>533,556</u>
Investing activities			
Purchase of plant and equipment	7	-	(10,229)
Redemption of investment securities		500,000	-
Purchase of investment securities		(514,750)	(757,875)
Net cash used in investing activities		<u>(14,750)</u>	<u>(768,104)</u>
Financing activity			
Receipt of grants, representing			
net cash generated from financing activity		<u>-</u>	<u>184,705</u>
Net changes in cash and cash equivalents		381,481	(49,843)
Cash and cash equivalents at beginning of financial year		<u>718,386</u>	<u>768,229</u>
Cash and cash equivalents at end of financial year	11	<u><u>1,099,867</u></u>	<u><u>718,386</u></u>

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

Care for the Elderly Foundation (Singapore)
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

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

1. GENERAL INFORMATION

Care for the Elderly Foundation (Singapore) (the “Foundation”) is registered under the Societies Act 1966 and the Charities Act 1994 and domiciled in the Republic of Singapore. The Foundation is an approved Institution of Public Character (“IPC”) from 1 February 2022 to 31 January 2025.

The registered office of the Foundation is located at 87, Tampines Link, Singapore 528742 and place of operation is located at 122B, Joo Chiat Road, Singapore 427411.

The principal activities of the Foundation are:

- (a) to establish and operate projects for rendering services which give support to the terminally ill, disabled and elderly regardless of race and religion and who are without means or resources or are of limited means and resources;
- (b) to assist and work closely with the government bodies, the national welfare statutory body and other recognised welfare voluntary organisations in developing services for the disabled and elderly and the sick; and
- (c) to encourage the participation of Buddhist organisations in community service.

The financial statements of the Foundation for the financial year ended 31 December 2023 were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollar (“\$”), which is the functional currency of the Foundation have been prepared 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 the Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Care for the Elderly Foundation (Singapore)
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (cont'd)

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.2 Income

Income is recognised in the statement of financial activities to the extent that the Foundation becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations

Donations are recognised upon receipt.

Government grants

Grants are recognised on upon receipt. However, grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Foundation is able to meet the terms of the grants.

Rendering of services

Revenue from rendering of services which includes doctors' and nurses' services, laboratory, physiotherapy and other services are recognised when services are completed.

Interest income

Interest income is recognised on accrual basis using the effective interest method.

Miscellaneous income

Miscellaneous income is recognised on receipt basis.

Care for the Elderly Foundation (Singapore)
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under cost of charitable activities and governance and administrative costs.

Cost of charitable activities

Expenditure on charitable activities comprises all the resources applied by the Foundation in undertaking its work to meet its charitable objectives. Such costs include the direct costs of the activities together with support costs incurred.

Governance and administrative costs

Governance and administrative costs include the costs related to the general running of the Foundation as opposed to the direct management functions inherent in generating funds. Governance costs include both direct costs such as internal and external audit, legal advice for the Foundation and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Allocation of costs

Where appropriate, expenditures specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, apportionment bases such as usage, head-count, floor area occupied or time required maybe used as appropriate.

2.4 Employee benefits

Defined contribution plan

The Foundation makes contributions to the Central Provident Fund in Singapore. Contributions to the defined contribution plan are recognised as an expense in the period in which the related service is performed.

Short-term benefits

All short-term benefits including accumulating compensated absences are recognised in the statement of financial activities in the period in which the employees render their services.

2.5 Lease – operating leases as a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to statement of financial activities on a straight line basis over the period of lease.

Care for the Elderly Foundation (Singapore)
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged on the straight-line method to write off the assets over their estimated useful lives as follows:

	<u>Estimated useful life</u>
Computer	1 year
Medical equipment	5 years
Office equipment	5 years
Renovation	5-10 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.7 Investment securities

Investment securities comprise of debt instruments held for investment purposes. The Foundation recognises investment securities only when it becomes a party to the contractual provisions of the instrument.

Investment securities are initially measured at transaction price excluding transaction costs, if any which are recognised as expenditure in the statement of financial activities.

Subsequent to initial measurement, the Foundation measures the investment security at cost less any accumulated impairment losses. Investment securities are not measured at fair value subsequent to initial recognition.

2.8 Fund receivables and other receivables

Fund receivables comprise of grants receivable from various government agencies on fulfilment of grant conditions. Other receivables comprise of interest receivables, refundable deposits and other sundry receivables.

Funds receivables and other receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

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

Care for the Elderly Foundation (Singapore)
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Fund receivables and other receivables (cont'd)

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Foundation expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank which are subject to insignificant risk of change in value.

2.10 Deferred income

Deferred income comprises of funds received by the Foundation that do not meet the criteria for recognition of income as the entitlement to income does not exist at the reporting date. Deferred income is recognised as a liability in the balance sheet until the Foundation is entitled to the income, at which point it is recognised in the statement of financial activities.

2.11 Taxation

The Foundation which is registered as a Charity under the Charities Act is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

2.12 Other payables

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

2.13 Accumulated fund

These represent funds received by the Foundation that are expendable for any activity within the Foundation at Management's discretion in furtherance of the Foundation's objectives.

2.14 Designated operating reserve

Designated operating reserve is an unrestricted fund set up to finance the Foundation's specific recurring costs. The Management Committee has the authority to re-designate such funds within unrestricted funds.

Care for the Elderly Foundation (Singapore)
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

3. INCOME FROM GENERATED FUNDS

	Note	2023 \$	2022 \$
<u>Voluntary income</u>			
Donations:			
Tax deductible		601,368	538,884
Non-tax deductible		56,333	344,904
Amortisation of deferred income	12	116,435	201,655
Grant income		545,785	483,731
<u>Investment income</u>			
Interest from bonds		152,827	136,913
		<u>1,472,748</u>	<u>1,706,087</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Note	2023 \$	2022 \$
Funds from Seniors' Mobility and Enabling fund		4,161	-
Amortisation of deferred income	12	-	12,773
Doctors' and nurses' fees		591,122	560,778
Home personal care service fee		181,492	136,276
Laboratory service fee		3,847	4,067
Medical social workers' fee		6,232	6,308
Physiotherapy services		1,000	1,250
Other services		4,639	4,354
		<u>792,493</u>	<u>725,806</u>

5. COST OF CHARITABLE ACTIVITIES

	2023 \$	2022 \$
CPF contribution	122,007	113,413
Foreign workers' levy (FWL)	18,081	1,350
Homecare subsidies	290,760	278,385
Locum Doctor's remuneration	4,960	1,883
Locum Nurse's remuneration	2,000	8,400
Locum Physiotherapist's remuneration	1,000	1,250
Medical supplies	6,530	5,012
Seniors' Mobility and Enabling Fund - Assistive devices	4,161	12,773
Skill Development Levy	1,792	1,456
Staff salaries, bonuses and allowances	980,954	894,794
Staff medical fee	5,491	3,863
Staff training	17,126	10,348
Staff welfare	1,548	4,195
Transport claim	32,530	24,396
	<u>1,488,940</u>	<u>1,361,518</u>

Care for the Elderly Foundation (Singapore)
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

6. GOVERNANCE AND ADMINISTRATIVE EXPENSES

	Note	2023 \$	2022 \$
Accounting fees		18,700	29,121
Advertisement		1,134	3,006
Auditor's remuneration		9,072	8,504
Bank charges		337	336
Charity event expenses		9,300	-
CPF contribution		14,882	8,246
Depreciation of plant and equipment	7	18,059	18,561
General expenses		3,497	689
Insurance		11,815	10,509
Memberships and subscription		6,081	1,240
Office maintenance		-	507
Plant and equipment less than \$5,000		19,440	23,016
Printing and stationery		2,292	603
Professional fees		77,921	19,886
Rental and maintenance		8,782	6,206
Rental of equipment	15	2,151	3,001
Rental of office space	15	40,800	40,800
Staff salary, bonus and allowance		84,554	42,488
Telephone expense		5,210	6,209
Transaction fees		8,462	3,041
Utilities		5,671	4,809
		<u>348,160</u>	<u>230,778</u>

7. PLANT AND EQUIPMENT

	Note	Computer \$	Medical equipment \$	Office equipment \$	Renovation \$	Total \$
<u>Cost</u>						
As at 1 January 2022		102,273	3,275	9,439	234,865	349,852
Additions		10,229	-	-	-	10,229
As at 31 December 2022						
and 31 December 2023		112,502	3,275	9,439	234,865	360,081
<u>Accumulated depreciation</u>						
As at 1 January 2022		102,273	3,275	9,439	207,048	322,035
Depreciation charge	6	5,365	-	-	13,196	18,561
As at 31 December 2022		107,638	3,275	9,439	220,244	340,596
Depreciation charge	6	4,864	-	-	13,195	18,059
As at 31 December 2023		112,502	3,275	9,439	233,439	358,655
<u>Carrying amount</u>						
As at 31 December 2022		4,864	-	-	14,621	19,485
As at 31 December 2023		-	-	-	1,426	1,426

Care for the Elderly Foundation (Singapore)
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

8. INVESTMENT SECURITIES

	2023	2022
	\$	\$
<u>Debt investments (investment assets in Singapore) at</u>		
Listed SGD corporate 3.58% fixed rate	1,531,748	1,531,748
Listed SGD corporate 4.00% fixed rate	-	515,758
Listed SGD corporate 3.98% fixed rate	1,299,227	1,299,227
Listed SGD corporate 3.90% fixed rate	757,875	757,875
Listed SGD corporate 4.50% fixed rate	514,750	-
Less: Provision for impairment on investment securities	(181,596)	(202,527)
	<u>3,922,004</u>	<u>3,902,081</u>

	2023	2022
	\$	\$
<u>Movement of debt investments during the financial year</u>		
At the beginning of financial year	4,104,608	3,346,733
Add: Additions during the year	514,750	757,875
Less: Redemptions during the year	(515,758)	-
At the end of financial year	<u>4,103,600</u>	<u>4,104,608</u>

Movement of provision for impairment on investment securities during the financial year

	2023	2022
	\$	\$
At the beginning of financial year	202,527	-
Add: Impairment for the year	-	202,527
Less: Reversal due to redemption during the year	(20,931)	-
At the end of financial year	<u>181,596</u>	<u>202,527</u>

The aggregate market value of listed debt securities as at 31 December 2023 was \$3,995,595 (2022: \$3,902,081).

9. OTHER RECEIVABLES

	2023	2022
	\$	\$
Bonds interest receivable	37,304	75,258
Donations receivable	27,456	39,183
Refundable deposits	11,480	11,200
Sundry receivables	2,534	300
	<u>78,774</u>	<u>125,941</u>

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10. FUNDS RECEIVABLES

	2023	2022
	\$	\$
MOH subvention receivable	118,135	97,428
Funding from Agency for Integrated Care	122,805	132,879
Workforce development grant	-	28,000
	240,940	258,307

11. CASH AND BANK BALANCES

	2023	2022
	\$	\$
Cash on hand	3,056	3,638
Cash at bank	1,096,811	714,748
	1,099,867	718,386

12. DEFERRED INCOME

	2023	2022
	\$	\$
Community Silver Trust grant	68,301	168,301
Ministry of Health grant	44,496	48,172
Project Ingo T3 grant	-	12,759
	112,797	229,232

Movement in deferred income during the year

	Note	2023	2022
		\$	\$
At beginning of the financial year		229,232	258,955
Grant received during the financial year		-	184,705
Amortisation during the financial year:			
- Income from generated funds	3	(116,435)	(201,655)
- Income from charitable activities	4	-	(12,773)
At end of the financial year		112,797	229,232

13. OTHER PAYABLES

	2023	2022
	\$	\$
Accrued operating expenses	11,263	19,709
Sundry payables	56,443	51,939
	67,706	71,648

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14. DESIGNATED OPERATING RESERVE

Designated operating reserve is set up to finance the Foundation's recurring costs. The Board may from time to time direct a specific source of fund from unrestricted operating funds to the Foundation's needs.

A sum of \$2,600,000 was transferred from accumulated fund to designated operating reserve as resolved at the Annual General Meeting held on 29 April 2016. There has been no movement in the reserve from date of transfer to 31 December 2023.

15. LEASES

The Foundation as a lessee:

At the end of the reporting period, the total future minimum lease payments for non-cancellable operating lease not provided for in the financial statements are as follows:

	2023	2022
	\$	\$
<i>Rental of office equipment</i>		
Within one financial year	1,296	1,143
Between two and five financial years	4,212	-
	5,508	1,143
<i>Rental of office premises</i>		
Within one financial year	40,800	40,800
Between two and five financial years	17,000	57,800
	57,800	98,600

Operating lease payments are for rental payables for office equipment and office premises. Both leases are negotiated for an average term of 5 years and rentals are not subject any escalation clause.

Lease rental payments for office equipment recognised in the statement of financial activities under equipment rental are \$2,151 (2022: \$3,001) (Note 6).

Lease rental payments for office premises recognised in the statement of financial activities under rental of office space are \$40,800 (2022: \$40,800) (Note 6).

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16. FUND RAISING

30/70 Fund-raising Efficiency Ratio

	2023	2022
	\$	\$
Income from online fund-raising campaigns		
Campaigns conducted online by the Foundation	159,687	153,973
Campaigns conducted online by third-parties on behalf of the Foundation	<u>113,763</u>	<u>62,045</u>
	<u>273,450</u>	<u>216,018</u>
 Cost of online fund-raising campaigns	 <u>5,316</u>	 <u>3,041</u>
 Fund-raising efficiency ratio	 <u><u>0.02</u></u>	 <u><u>0.01</u></u>

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

17. RESERVES POSITION

The Foundation's reserve position for the financial year ended 31 December 2023 is as follows:

	2023	2022	Increase/ (Decrease)
	\$	\$	%
(A) Unrestricted fund			
Accumulated fund	2,574,309	2,133,702	20.65%
(B) Restricted or designated fund			
Designated fund			
Designated operating reserve	2,600,000	2,600,000	0.00%
(C) Endowment funds	-	-	-
(D) Total funds	<u>5,174,309</u>	<u>4,733,702</u>	9.31%
(E) Annual operating expenditure	1,837,100	1,592,296	15.37%
 Ratio of funds to annual operating expenditure (A)/(E)	 <u><u>1.40</u></u>	 <u><u>1.34</u></u>	

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17. RESERVES POSITION (Cont'd)

Reference:

- (C) An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a Foundation to spend as grants.
- (D) Total funds include unrestricted, restricted/ designated and endowment funds.
- (E) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure pertaining to unrestricted funds.

The reserves of the Foundation provide financial stability and the means for development of the Foundation's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Foundation reviews the level of reserves regularly for the Foundation's continuing obligations.