

**Christian Care Services Singapore**  
(Registered in Singapore)

**Balance Sheet as at 31 October 2007**

	Note	2007 S\$	2006 S\$
<b>Equipment</b>	4	12,866	40,605
<b>Current assets</b>			
Trade debtors		22,700	-
Other debtors	5	7,200	18,232
Loan to a related party	6	-	12,750
Cash and cash equivalents	7	1,388	12,254
		31,288	43,236
Less:			
<b>Current Liabilities</b>			
Accruals		42,697	43,698
Loan	8	6,500	10,000
Hire Purchase creditors	9	16,672	16,672
		65,869	70,370
<b>Net current assets/(liabilities)</b>		(34,581)	(27,134)
<b>Non-Current Liabilities</b>			
Hire Purchase creditors	9	(27,588)	(39,784)
<b>Net Assets/(liabilities)</b>		(49,303)	(26,313)
<b>Represented by:</b>			
<b>Unrestricted funds</b>			
Accumulated fund		(49,303)	(26,313)

The annexed notes form an integral part of and should be read in conjunction with the financial statements

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**Income and Expenditure Statement for the year ended 31 October 2007**

	Note	2007 S\$	2006 S\$
<b><u>Income</u></b>			
Donations		137,527	129,819
Thanks giving offering		-	477
CBR allowance contributions		-	42,276
Fund raising Dinner Collections		-	44,817
NCSS funding		9,457	1,710
Training grants received		360	12,380
SPD-CBP Recurrent Funding		80,179	-
SCORE – Yellow Ribbon Funding		21,206	-
SCORE – Financial Assistance Scheme		5,009	-
Outdoor Job Services Rendered		31,355	-
Painting and car polishing		-	1,810
Removal and cleaning collection		170,817	158,894
Sales of flower, old newspaper/clothing		1,460	33,875
Barber income		-	2,213
Sundry income		2,649	1,459
		<u>460,019</u>	<u>429,730</u>
<b>Less : Expenditure (Schedule I)</b>		(483,009)	(623,047)
<b>(Deficit) for the year</b>		<u>(22,990)</u>	<u>(193,317)</u>

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### Schedule I – Expenditure for the year ended 31 October 2007

	Notes	2007 S\$	2006 S\$
Advertisement		6,803	3,064
Accounting fees		-	1,400
Auditors' remuneration		2,600	2,500
Bad debts written off		-	36,793
Bank charges		865	477
CBR allowance		3,600	4,158
Carton Box		1,750	-
CPF, SDL & FWL		23,081	20,898
Computer software		1,391	459
Casual workers		690	230
Consulting services		80	11,000
Chapel services		1,101	-
Dismantling Services		250	-
Depreciation		28,568	28,327
Entertainment		851	884
Fine and penalties		635	610
Fund raising expenses	10	-	21,342
Gifts and donations		138	34,778
Hire purchase interest		60	4,137
Insurance		10,910	3,466
Info-tech expenses		9,687	175
Materials		227	6,565
Meal allowances		27,664	-
Medical fee		399	600
Membership fees		1,435	801
Newspapers, magazines and periodicals		204	317
Loss on disposal of Fixed Assets		378	-
Legal Fees		400	-
Postages and stamps		-	269
Online donations charge		316	10
Printing and stationery		4,142	10,498
Professional fees		-	2,300
Recreation & camp expenses		-	106
Residents allowances		2,757	-
Rental		53,924	107,240
Repairs and maintenance		289	834
Rental of equipment		1,523	1,753
Security pass		10	-
Stamp duty fee		58	-
Salaries and annual wage supplement		205,375	177,558
Token of appreciation		1,017	-
Telephone		12,000	10,231
Training expenses		5,034	7,008
Transport		73	1,153
Travelling		1,480	3,876
Upkeep of Care Centre		10,706	35,727
Utilities		19,507	22,726
Upkeep of vehicles		35,833	54,320
Waste disposal		5,198	4,457
		<u>483,009</u>	<u>623,047</u>

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**Christian Care Services Singapore**  
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**Statement of changes in reserves for the year ended 31 October 2007**

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	Accumulated Fund S\$
Balance at 31 October 2005	167,004
(Deficit) for the year	(193,317)
Balance at 31 October 2006	<hr/> (26,313)
(Deficit) for the year	(22,990)
Balance at 31 October 2007	<hr/> (49,303) <hr/>

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**Christian Care Services Singapore**  
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**Cash flow statement for the year ended 31 October 2007**

	2007	2006
	S\$	S\$
<b>Cash flows from operating activities</b>		
Net (deficit) from operation	(22,990)	(193,317)
Adjustment for:		
Depreciation	28,568	28,327
Loss on disposal of fixed asset	378	
<b>Operating surplus before working capital changes</b>	<u>5,956</u>	<u>(164,990)</u>
<b>Increase/(decrease) in working capital</b>		
(Increase)/decrease in trade debtor	(22,700)	1,994
(Increase)/decrease in other debtors	11,032	16,398
(Increase)/decrease in due from affiliated party	-	36,793
(Increase)/decrease in Loan to a related party	12,750	2,100
Increase/(decrease) in other payable	(1,001)	10,890
	81	68,175
<b>Cash generated from operating activities</b>	<u>6,037</u>	<u>(96,815)</u>
<b>Cash flows from investing activities</b>		
Purchase of equipment	(1,207)	(4,851)
<b>Cash flows from financing activities</b>		
Loan from/(Repayment to) third party	(3,500)	10,000
Repayment of hire purchase creditors	(12,196)	(16,672)
	(15,696)	(6,672)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(10,866)</u>	<u>(108,338)</u>
Cash and cash equivalents at the beginning of the year	12,254	120,592
Cash and cash equivalents at the end of the year (Note 9)	<u>1,388</u>	<u>12,254</u>

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**Christian Care Services Singapore**  
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**Notes to the accounts - 31 October 2007**

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

**1. General**

The Christian Care Services Singapore is established in the Republic of Singapore and the financial statements of the Centre are expressed in Singapore dollars.

The registered address of the Centre is located at 808 French Road #07-163 Kitchener Complex, Singapore 200808.

The principal activity of the Centre is that of a halfway house providing residential facilities and shelter and employment for ex-convicts.

The Centre does not have any employees whose remuneration exceeds \$50,000 per annum.

**2. Significant accounting policies**

**(a) Accounting convention**

The financial statements of the Centre have been prepared in compliance with the Singapore Financial Reporting Standards and in accordance with the historical cost convention.

**(b) Equipment**

Equipment are stated at cost less accumulated depreciation and impairment loss if any. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit and loss account. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the income and expenditure statement.

The carrying amounts are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amount, and if carrying values exceed their recoverable amount, the assets are written down.

(c) **Depreciation**

Depreciation of equipment is on the straight-line basis so as to write off the cost of the assets over their estimated useful lives which are as follows:

Renovation	20%
Office Equipment	20%
Motor vehicle	20%

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

(d) **Impairment of assets**

The carrying amounts of the Centre's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is defined as the higher of value in use and net-selling price. Impairment losses are charged to the income statement.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

(e) **Trade and other debtors**

Trade and other debtors are recognised and carried at original invoiced amount less an allowance for any uncollectible amount. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(f) **Trade and other creditors**

Liabilities for trade and other creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

(g) **Cash and cash equivalents**

Cash on hand and in bank and short term deposits which are held to maturity are carried at cost. For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash on hand and deposits in bank, net of bank overdrafts.

(h) **Income recognition**

Revenue from the sale of goods is recognised when goods are sold to customers, which generally coincides with their delivery and acceptance. All other revenues are recognised on a cash basis.

(i) **Employee benefits - defined contribution plan**

As required by law, the Home makes contributions to the state pension scheme, the Central Provident Fund (“CPF”). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

(j) **Government grants**

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

Grants are recognised as income in the period in which the respective expenses are incurred.

(k) **Financial risk management policies**

***Liquidity risk***

The Home financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Centre’s operations and mitigate the effects of fluctuation in cash flows.

***Interest rate risk***

Surplus funds are placed with reputable banks. The Centre’s policy is to obtain the most favourable interest rate available.

***Fair Values of financial instruments***

The carrying amounts of the financial assets and financial liabilities of the Centre approximate their fair values.

3. **Income tax**

Under the provisions of Section 13(1) (g) of the Income Tax Act, the Centre’s income is exempt from tax.

4. **Equipment**

	Renovation	Office Equipment	Furniture & Fitting	Motor vehicle	Total
Cost	S\$	S\$		S\$	S\$
At 1.11.2006	3,600	10,524	5,036	122,473	141,633
Additions	-	-	1,207	-	1,207
Disposal	-	-	(945)	-	(945)
At 31.10.2007	3,600	10,524	5,298	122,473	141,895
Depreciation					
At 1.11.2006	2,880	7,117	1,196	89,835	101,028
Charge for year	720	2,105	1,249	24,494	28,568
Disposal	-	-	(567)	-	(567)
At 31.10.2007	3,600	9,222	1,878	114,329	129,029
Charge for 06	720	2,105	1,007	24,495	28,327
Net book value					
At 31.10.2007	-	1,302	3,420	8,144	12,866
At 31.10.2006	720	3,407	3,840	32,638	40,605

5. **Other debtors**

	2007 S\$	2006 S\$
Deposits	7,200	15,900
Prepayment	-	2,332
	<u>7,200</u>	<u>18,232</u>

6. **Loan to a related party**

The loan is made with the approval from the board members as a personal loan to the President of the Centre which is interest free and to be repaid by 30 monthly instalments from August 2005. During the financial year the loan has been fully repaid.

7. **Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprise the following accounts:

	2007 S\$	2006 S\$
Cash and bank balances	<u>1,388</u>	<u>12,254</u>

8. **Loan**

This represents a personal loan from a church member which is interest free and to be repaid by 20 monthly instalments starting from February 2007.

9. **Hire purchase creditors**

	2007	2006
	S\$	S\$
Minimum instalments payable:		
Not later than one year	20,808	20,808
later than one year but not later than five years	<u>37,434</u>	<u>49,488</u>
	58,242	70,296
Finance charges allocated to future periods	<u>(13,982)</u>	<u>(13,840)</u>
Present value of minimum lease payments	<u>44,260</u>	<u>56,456</u>
Due not later than one year	16,671	16,671
Due later than one year but not later than five years	<u>27,589</u>	<u>39,785</u>
	<u>44,260</u>	<u>56,456</u>

10. **Fund raising expenses (2006)**

	Carnival	Flag day	Total
	S\$	S\$	S\$
Event management	3,000	-	3,000
Printing & stationery	386	4,116	4,502
Ambulance	180	-	180
Permits	378	-	378
Prizes & tokens	884	-	884
Refreshments	492	-	492
Operation cost of food stalls	3,446	-	3,446
Carnival banner	622	-	622
Insurance	490	-	490
Tentage	6,300	-	6,300
Games stalls	725	-	725
Attendants	150	-	150
Magic show	50	-	50
Sundry items	<u>123</u>	<u>-</u>	<u>123</u>
	<u>17,226</u>	<u>4,116</u>	<u>21,342</u>

11. **Authorisation for issue**

The financial statements of the Centre for the financial year ended 31 October 2007 was authorised for issue on 24 April 2008.