

BALANCE SHEET
 As at 31 October 2002

	NOTE	2002 S\$	2001 S\$
ASSETS LESS LIABILITIES			
Current Assets			
Other receivables	4	13,150	31,400
Amount owing from an affiliated party	5	31,080	-
Cash and bank balances		5,569	7,586
		49,799	38,986
Less:			
Current Liabilities			
Accruals		27,589	800
Hire purchase creditors	5	-	3,396
		27,589	4,196
Net Current Assets		22,210	34,790
Net Assets		22,210	34,790
Represented by:			
Accumulated fund brought forward		34,790	16,902
(Deficit)/Surplus for the year		(12,580)	17,888
		22,210	34,790

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

INCOME AND EXPENDITURE STATEMENT
 For the financial year ended at 31 October 2002

	2002 S\$	2001 S\$
Revenue	459,712	396,484
Less: Expenditure		
Staff costs	(79,242)	-
Other operating expenses	(393,050)	(378,596)
Total expenditure	(472,292)	(378,596)
(Deficit)/Surplus From Operating Activities	12,580	17,888
Finance costs	-	-
(Deficit)/Surplus Before Taxation	(12,580)	17,888
Taxation	-	-
(Deficit)/Surplus For The Year Transferred To Accumulated Fund	(12,580)	17,888

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2002

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

1. GENERAL INFORMATION

The society was registered on 1 October 1999 under the Societies Act and the registration as a charitable institution was approved on 21 March 2000.

The financial statements of Christian Care Services Centre for the financial year ended 31 October 2002 were authorized for issue in accordance with a resolution on the date of the statement by the management committee.

The number of employees as of 31 October 2002 is 7 (2001: NIL)

2. STATEMENT OF COMPLIANCE

The financial statements of the centre have been prepared in accordance with the provisions of the Charities Act and Singapore Statements of Accounting Standard.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements of the centre, expressed in Singapore dollars, have been prepared under the historical cost convention.

b. Affiliated Party

An affiliated party is one, other than a related or associated party, which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the society.

c. Other Receivables

Other receivables are recognized and carried at cost.

d. Revenue Recognition

All revenue are recognized on a cash basis.

e. Employee Benefits

Pension Obligations

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

f. Foreign Currency Transactions

Transactions in foreign currencies are measured and recorded in Singapore dollars, using the exchange rate in effect at the date of the transaction. At each balance sheet date, recorded monetary balances that are denominated in a foreign currency are adjusted to reflect the rate at the balance sheet date. All exchange adjustments are taken to the income and expenditure statement.

4. OTHER RECEIVABLES

	2002 S\$	2001 S\$
Other receivables	3,000	-
Deposits	10,150	31,400
	13,150	31,400

5. AMOUNT OWING FROM/(TO) AN AFFILIATED PARTY

This is non-trade in nature, unsecured, interest free and is repayable on demand.

6. SURPLUS FROM OPERATING ACTIVITIES

	2002 S\$	2001 S\$
Surplus from Operating Activities is Arrived After Charging:		
Auditors' remuneration	400	400
Contribution to defined contribution plans		
Included in staff costs	10,622	-
Loss on foreign exchange	15	17
Management fee	82,000	132,000

And After (Crediting):		
CBR allowance contribution		
Donations	(69,175)	(68,912)
Flagday and dinner collections	(38,029)	(7,000)
Sundry collection	(59,194)	-
	(242,663)	(185,354)

7. TAXATION

The centre is registered as a tax-exempt charitable organization.

8. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies:-

Interest rate risk

The centre's revenue and operating cash flows are substantially independent of changes in market interest risk.

Credit risk

The centre has no exposure to credit risk due to the nature of its activities.

Liquidity risk

In the management of liquidity risk, the centre monitors and maintains a level of cash and bank balances deemed adequate by the Management to finance the centre's operations and mitigate the effects of fluctuations in cash flows.

Foreign exchange risk

As the centre's transactions are all carried out in Singapore dollars, its exposure to foreign currency risk is minimal.

Fair value of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values.

9. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

INCOME AND EXPENDITURE STATEMENT

For the financial year ended at 31 October 2002

	2002 S\$	2001 S\$
Revenue		
Care Magazine Contribution	2,250	500
CBR Allowance Contribution	69,175	68,912
Donations	38,029	7,000
Flagday And Dinner Collections	59,194	-
Painting And Car Polishing	2,510	4,495
Removal And Cleaning Collection	65,222	128,342
Sales Of Old Newspapers And Clothes	1,039	1,881
Sundry Collection	221,663	185,354
Thanksgiving Offering	630	-
	459,712	396,484
Less: Expenditure (Schedule I)	(472,292)	(378,596)
(Deficit)/Surplus Before Taxation	(12,580)	17,888

The above income and expenditure statement does not form part of the statutory audited financial statement of the centre.

SCHEDULE OF EXPENDITURE (SCHEDULE I)
 For the financial year ended at 31 October 2002

	2002	2001
	S\$	S\$
Advertisement	2,173	1,508
Auditors' remuneration	400	400
Bank charges	75	100
CBR and speakers' allowance	8,200	7,375
CPF contribution	10,622	-
Computer software	1,153	4,041
Entertainment	2,013	969
Fine and penalties	2,033	1,120
Fund raising expenses	24,054	11,033
Gifts and donations	83,133	54,627
Insurance	4,470	4,030
Levy-ISCOS	123	2,033
Looses tools & parts	223	5,055
Loss on foreign exchange	15	17
Magazines	-	568
Management fees	82,000	132,000
Materials	6,585	4,485
Medical fee	1,974	2,280
Music ministry expenses	797	48
NCSS membership fees	-	165
Newspapers, periodicals	576	328
Postages and stamps	598	177
Printing and stationery	7,507	2,450
Professional fees	165	-
Recreation & camp expenses	679	7,274
Refreshment	419	440
Rental	51,245	66,070
Repairs and maintenance	8,748	7,173
Salaries	68,620	-
Sundry expenses	6,178	1,800
Telecommunications	14,694	12,259
Training Expenses	1,687	540
Transportation	3,010	2,495
Traveling	5,159	5,123
Upkeep of Care Centre	42,790	33,721
Utilities	26,311	2,532
Waste disposal	3,863	4,360
	472,292	378,596

The above schedule of expenditure does not form part of the statutory audited financial statement of the centre.