

**BALANCE SHEET**  
 As at 31 October 2003

	NOTE	2003 S\$	2002 S\$
Equipment	4	72,916	-
<b>Assets Less Liabilities Current Assets</b>			
Other receivables	5	40,083	13,150
Amount owing from an affiliated party		-	31,080
Cash and bank balances		15,957	5,569
		<b>56,040</b>	<b>49,799</b>
Less:			
<b>Current Liabilities</b>			
Accruals		13,868	27,589
Obligations under finance leases	6	11,378	-
		<b>25,246</b>	<b>27,589</b>
<b>Net Current Assets</b>		30,794	22,210
<b>Non-Current Liabilities</b>			
Obligations under finance leases	6	(58,959)	-
<b>Net Assets</b>		<b>44,751</b>	<b>22,210</b>
Represented by:			
Accumulated fund brought forward		22,210	34,790
Surplus/(Deficit) for the year		22,541	(12,580)
Accumulated fund carried forward		<b>44,751</b>	<b>22,210</b>

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 2003

	NOTE	2003 S\$	2002 S\$
Income		507,772	459,712
<b>Less: Expenditure</b>			
Depreciation	4	(18,229)	-
Staff costs	7	(111,696)	(79,242)
Other operating expenses		(352,771)	(393,050)
		<b>(482,696)</b>	<b>(472,292)</b>
<b>Surplus/(Deficit) From Operations</b>	8	<b>25,076</b>	<b>(12,580)</b>
Finance costs	9	(2,535)	-
<b>Surplus/(Deficit) Before Taxation</b>		<b>22,541</b>	<b>(12,580)</b>
Taxation	10	-	-
<b>Surplus/(Deficit) For The Year Transferred To Accumulated Fund</b>		<b>22,541</b>	<b>(12,580)</b>

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 2003

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 2003 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 2003 is 9 (2001: 7)

#### 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. Equipment and Depreciation

Equipment are stated at cost less accumulated depreciation. 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 capitalized and expenditure for maintenance and repairs are charged to income and expenditure statement. 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.

Depreciation of equipment is charged on a 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 financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

##### c. Other Receivables

Other receivables are recognized and carried at cost.

**d. Leased Assets**

Leases in terms of which the centre assumes substantially all risk and rewards of ownership are classified as finance leases. Equipment acquired by finance leases is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation.

**e. Revenue Recognition**

All revenue are recognized on a cash basis.

**f. 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.

**g. Operating Lease**

Rental payable under operating leases are accounted for in the income and expenditure statement on a straight-line basis over the periods of the respective lease.

**4. EQUIPMENT**

	<b>OFFICE EQUIPMENT S\$</b>	<b>RENOVATION S\$</b>	<b>MOTOR VEHICLES S\$</b>	<b>TOTAL S\$</b>
<b>Cost</b>				
At 1.11.2002	-	-	-	-
Additions	5,794	3,600	81,751	91,145
At 31.10.2003	<b>5,794</b>	<b>3,600</b>	<b>81,751</b>	<b>91,145</b>
<b>Accumulated Depreciation</b>				
At 1.11.2003	-	-	-	-
Depreciation charge for the year	1,159	720	16,350	18,229
At 31.10.2003	<b>1,159</b>	<b>720</b>	<b>16,350</b>	<b>18,229</b>
Depreciation for 31.10.2002	-	-	-	-
<b>Net Book Value</b>				
At 31.10.2003	4,635	2,880	65,401	72,916
At 31.10.2002	-	-	-	-

The equipment include assets under finance lease with net book value of S\$65,401 (2002: S\$NIL).

5. OTHER DEBTORS

	<b>2003</b> <b>S\$</b>	<b>2002</b> <b>S\$</b>
Other receivables	11,633	3,000
Deposits	28,450	10,150
	<b>40,083</b>	<b>13,150</b>

6. OBLIGATIONS UNDER FINANCE LEASES

	<b>MINIMUM</b> <b>PAYMENTS</b> <b>2003</b> <b>S\$</b>	<b>PRESENT</b> <b>VALUE OF</b> <b>2003</b> <b>S\$</b>	<b>MINIMUM</b> <b>PAYMENTS</b> <b>2002</b> <b>S\$</b>	<b>PRESENT</b> <b>VALUE OF</b> <b>2002</b> <b>S\$</b>
Less than one year	14,484	11,378	-	-
After one year but not more than five year	75,058	58,959	-	-
<b>Total future minimum lease payments</b>	<b>89,542</b>	<b>70,337</b>	-	-
Less: Amount representing finance charges	(19,205)	-	-	-
Present value of net minimum lease payments	<b>70,337</b>	<b>70,337</b>	-	-

7. STAFF COSTS

	<b>2003</b> <b>S\$</b>	<b>2002</b> <b>S\$</b>
Salaries and related cost	98,259	68,620
Defined contribution pension costs	13,437	10,622
	<b>111,696</b>	<b>79,242</b>

## 8. SURPLUS/(DEFICIT) FROM OPERATIONS

	2003 S\$	2002 S\$
<b>Surplus/(Deficit) from Operations Activities is Arrived After Charging:</b>		
Auditors' remuneration	400	400
Bad debts written off	1,558	-
Loss on foreign exchange	-	15
Management fee	-	82,000
<b>And After (Crediting):</b>		
CBR allowance contribution	(75,674)	(69,175)
Donations	(184,313)	(38,029)
Flagday and dinner collections	(27,848)	(59,194)
Sundry collection	(137,809)	(221,663)

## 9. FINANCE COST

	2003 S\$	2002 S\$
Hire purchase interest	2,535	-

## 10. TAXATION

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

## 11. COMMITMENT AND CONTINGENCIES

Rental expense for the Centre's premises was S\$75,633 (2002: S\$51,245) for the year ended 31 October 2003.

Future minimum lease payments as of 31 October 2003:-

	2003 S\$	2002 S\$
Within one year	93,600	-
After one year but not more than five years	163,800	-
	<b>257,400</b>	-

## 12. 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.

#### Fair value

The carrying amount of the centre's financial assets and liabilities as reflected in the financial statements are approximately to their respective net fair values.

## INCOME AND EXPENDITURE STATEMENT

For the financial year ended at 31 October 2003

	2003 S\$	2002 S\$
<b>Income</b>		
Care Magazine Contribution	2,800	2,250
CBR Allowance Contribution	75,674	69,175
Donations	184,313	38,029
Flagday And Dinner Collections	27,848	59,194
Painting And Car Polishing	7,073	2,510
Removal And Cleaning Collection	70,298	65,222
Sales Of Old Newspapers And Clothes	1,957	1,039
Sundry Collection	137,809	221,663
Thanksgiving Offering	-	630
	<b>507,772</b>	<b>459,712</b>
Less: Expenditure (Schedule I)	(485,231)	(472,292)
<b>Surplus/(Deficit) Before Taxation</b>	<b>22,541</b>	<b>12,580</b>

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 2003

	<b>2002</b>	<b>2001</b>
	<b>S\$</b>	<b>S\$</b>
Advertisement	3,272	2,173
Accountancy Fee	1,200	-
Auditors' remuneration	400	400
Bad debts written off	1,558	-
Bank charges	214	75
CBR and speakers' allowance	5,775	8,200
CPF/SDL/FWL	13,437	10,622
Computer software	493	1,153
Depreciation	18,229	-
Entertainment	883	2,013
Fine and penalties	1,075	2,033
Fund raising expenses	13,179	24,054
Gifts and donations	75,150	83,133
Hire Purchase Interest	2,535	-
Insurance	881	4,470
Levy-ISCOS	-	123
Looses tools & parts	268	223
Loss on foreign exchange	-	15
Magazines	64	-
Management fees	-	82,000
Materials	3,121	6,585
Medical fee	621	1,974
Music ministry expenses	577	797
NCSS membership fees	635	-
Newspapers, periodicals	356	576
Postages and stamps	426	598
Printing and stationery	10,247	7,507
Professional fees	-	165
Recreation & camp expenses	5,321	679
Refreshment	1,062	419
Rental	75,633	51,245
Repairs and maintenance	534	8,748
Rental of vehicles	47,194	-
Salaries	98,259	68,620
Sundry expenses	3,271	6,178
Telecommunications	8,259	14,694
Training Expenses	6,196	1,687
Transportation	1,754	3,010
Traveling	2,486	5,159
Upkeep of Care Centre	23,031	42,790
Utilities	23,510	26,311
Upkeep of motor vehicles	29,286	-
Waste disposal	4,839	3,863
	<b>485,231</b>	<b>472,292</b>

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