

**BETHESDA CARE & COUNSELLING  
SERVICES CENTRE**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2011**

---

**CONTENTS**

Statement by the Management Committee	1
Independent Auditor's Report	2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Accumulated Fund	5
Statement of Cash Flows	6
Notes to the Financial Statements	7

---



**BETHESDA CARE & COUNSELLING SERVICES CENTRE**  
(Registered with Registry of Societies, Singapore)

**STATEMENT BY THE MANAGEMENT COMMITTEE**

On behalf of the Management Committee, we, Lok Vi Ming and Wong Eng Hai, being the Chairman and Honorary Treasurer of Bethesda Care & Counselling Services Centre ("the Society") respectively, do hereby state that in our opinion, the financial statements set out on pages 3 to 13, are properly drawn up in accordance with Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at 31 March 2011 and of the results, changes in accumulated fund and cash flows of the Society for the financial year ended on that date.

Lok Vi Ming  
Chairman

Wong Eng Hai  
Honorary Treasurer

15 June 2011

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BETHESDA CARE & COUNSELLING SERVICES CENTRE**  
(Registered with Registry of Societies, Singapore)

**Report on the Financial Statements**

We have audited the accompanying financial statements of Bethesda Care & Counselling Services Centre ("the Society") as set out on pages 3 to 13, which comprise the balance sheet as at 31 March 2011, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management Committee's Responsibility for the Financial Statements*

The Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


*Opinion*

In our opinion, the financial statements of the Society are properly drawn up in accordance with Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at 31 March 2011 and of the results, changes in funds and cash flows of the Society for the financial year then ended.

**Report on Other Legal and Regulatory Requirements**

In our opinion,

- i) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Society have been properly kept in accordance with those regulations;
- ii) the Society has complied with the requirements of Regulation 7 (Fund-raising Expenses) of the Charities (Fund-raising Appeals) Regulations 2007; and
- iii) the use of donation money is in accordance with the objectives of the Society.

  
**Baker Tilly TFW LLP**  
Public Accountants and  
Certified Public Accountants  
Singapore

15 June 2011

**BETHESDA CARE & COUNSELLING SERVICES CENTRE**  
(Registered with Registry of Societies, Singapore)

**STATEMENT OF COMPREHENSIVE INCOME**  
For the financial year ended 31 March 2011

	Note	2011 \$	2010 \$
<b>Income</b>			
Donations	3	755,557	807,658
Program fees		257,027	223,011
Government funding		221,607	293,873
Interest from fixed deposits		3,143	2,513
Job credit scheme		14,430	54,383
Other income		107,851	34,931
		<b>1,359,615</b>	<b>1,416,369</b>
<b>Less expenditure</b>			
Assistance to the needy		111,960	55,364
Auditor's remuneration		4,500	5,750
Bank charges		112	665
Consumables for home help services		4,670	3,660
Depreciation of property, plant and equipment	5	19,551	27,510
Enrichment and holiday program expenses		3,802	13,146
Food and refreshments		113,870	98,468
General insurance		1,605	1,605
Gifts and wreaths		519	161
Gifts for helpers and speakers		414	-
License and subscription fees		3,532	761
Medical expenses and staff insurance		10,158	8,343
Postage, printing and stationery		17,328	28,266
Rental of premises		2,867	2,348
Repairs and maintenance		7,620	4,268
Staff costs	4	860,847	833,399
Telephone, fax and internet		3,216	4,018
Transport and travel		17,976	17,505
Utilities		2,694	2,476
Volunteer training and development		4,794	6,708
		<b>1,192,035</b>	<b>1,114,421</b>
<b>Surplus for the financial year and total comprehensive income</b>		<b>167,580</b>	<b>301,948</b>

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

**BETHESDA CARE & COUNSELLING SERVICES CENTRE**  
(Registered with Registry of Societies, Singapore)

**BALANCE SHEET**  
At 31 March 2011

	Note	2011 \$	2010 \$
<b>Non-current asset</b>			
Property, plant and equipment	5	24,410	43,961
<b>Current assets</b>			
Sundry receivables	6	8,639	5,275
Fixed deposits	7	400,000	251,475
Bank and cash balances		568,566	526,667
		977,205	783,417
<b>Total assets</b>		<b>1,001,615</b>	827,378
<b>Current liabilities</b>			
Accrued operating expenses		5,320	5,250
Deposits - student care	8	24,531	17,944
<b>Total liabilities</b>		<b>29,851</b>	23,194
<b>Net assets</b>		<b>971,764</b>	804,184
<b>Accumulated fund</b>		<b>971,764</b>	804,184

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

**BETHESDA CARE & COUNSELLING SERVICES CENTRE**

**STATEMENT OF CHANGES IN ACCUMULATED FUND**  
For the financial year ended 31 March 2011

	Accumulated Fund \$
Balance at 1 April 2009	502,236
Total comprehensive income for the financial year	301,948
Balance at 31 March 2010	804,184
Total comprehensive income for the financial year	167,580
<b>Balance at 31 March 2011</b>	<b>971,764</b>

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

**BETHESDA CARE & COUNSELLING SERVICES CENTRE**  
(Registered with Registry of Societies, Singapore)

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 March 2011**

	2011 \$	2010 \$
<b>Cash flows from operating activities</b>		
Surplus for the financial year	167,580	301,948
Adjustments for:		
Depreciation of property, plant and equipment	19,551	27,510
Interest income	(3,143)	(2,513)
<b>Operating cash flows before movements in working capital</b>	<b>183,988</b>	326,945
Receivables	(3,364)	(1,051)
Payables	6,657	(9,141)
<b>Cash generated from operations</b>	<b>187,281</b>	316,753
Interest received	3,143	1,644
<b>Net cash generated from operating activities</b>	<b>190,424</b>	318,397
<b>Cash flows from investing activity</b>		
Purchase of property, plant and equipment	-	(13,264)
<b>Net increase in cash and cash equivalents</b>	<b>190,424</b>	305,133
<b>Cash and cash equivalents at beginning of financial year</b>	<b>778,142</b>	473,009
<b>Cash and cash equivalents at end of financial year</b>	<b>968,566</b>	778,142
<b>Cash and cash equivalents comprise:-</b>		
Fixed deposits	400,000	251,475
Bank and cash balances	568,566	526,667
	<b>968,566</b>	778,142

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

**BETHESDA CARE & COUNSELLING SERVICES CENTRE**  
(Registered with Registry of Societies, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2011**

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

**1 General information**

The Society is registered under the Societies Act Cap. 311 and is domiciled in Singapore.

The principal activities of the Society are to initiate, assist and organise activities and schemes of social service for the alleviation of poverty, suffering, ignorance or ill-health through the allowance of assistance, education, training services or counselling.

The Society is a registered Charity under Charities Act since 1997. The Society is an Institute of Public Character from 1 October 2008 to 31 December 2011.

The Society's registered address and principal place of activities is at 300 Bedok North Avenue 3, Singapore 469717.

**2 Significant accounting policies**

a) **Basis of accounting**

The financial statements, expressed in Singapore dollars, which is the Society's functional currency, have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). 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 FRS 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, historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

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 judgments and estimates made during the financial year.

The carrying amounts of cash and cash equivalents, receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

In the current financial year, the Society has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. The adoption of these new/revised INT FRSs has no material effect on the financial statements.

**2 Significant accounting policies (cont'd)****a) Basis of accounting (cont'd)**

At the date of the balance sheet, the following FRSs and Interpretations of FRS (“INT FRS”) were issued, revised or amended but not effective for the current financial year:-

FRS 24	Related Party Disclosures
INT FRS 115	Agreements for the Construction of Real Estate
INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments
Amendments to FRS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to FRS 101	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 101	Limited Exemption from Comparative FRS 107 Disclosures for First-time Adopters
Amendments to FRS 107	Disclosures - Transfers of Financial Assets
Amendments to INT FRS 114	Prepayments of a Minimum Funding Requirement
Improvements to FRSs 2010 project	

The Management Committee anticipates that the adoption of these FRSs and INT FRSs (where applicable) in future periods will have no material impact on the financial statements of the Society.

**b) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis to write off the assets over their estimated useful lives.

The estimated useful lives of property, plant and equipment are as follows:

	Years
Furniture and fittings	5
Computers	5
Motor vehicles	5
Office equipment	5
Air-conditioners	5

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

**c) Financial assets**

The Society’s only financial assets are “loans and receivables” which comprise sundry receivables and cash and cash equivalents. Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for doubtful receivables is made when there is objective evidence that the Society will not be able to collect all amounts due according to original terms of receivables. The allowance made is charged to the profit or loss, and bad debts are written off against allowance when identified.

**2 Significant accounting policies (cont'd)****d) Financial liabilities**

Financial liabilities include accrued operating expenses which are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**e) Provisions**

Provisions are recognised when the Society has a present obligation as a result of a past event, and it is probable that the Society will be required to settle that obligation. Provisions are measured at the directors’ best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to the present value where the effect is material.

**f) Funds**

Unless specifically indicated, fund balances are not represented by any specific accounts, but are represented by all assets of the Society.

**g) Income recognition**

- (i) Donations are recognised on a cash basis.
- (ii) Program fees and government funding are recognised on a cash basis.
- (iii) Interest from fixed deposits is recognised on time-apportion basis, by reference to the principal outstanding and at the interest rate applicable.

**h) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the profit or loss.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

**i) Operating leases**

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the lease term. In the event that an operating lease is terminated before the expiry of the lease period, the payment to be made to the lessor by way of penalty is recognised as an expense.

**j) Employee benefits***Defined contribution plans*

The Society contributes to the Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Singapore Government. The Society’s contributions to CPF are charged to the profit or loss in the period in which the contributions relate.

*Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up the balance sheet date.

**2 Significant accounting policies (cont'd)****k) Taxation**

The Society is exempted from income tax under the provisions of the Income Tax Act.

**l) Cash and cash equivalents**

For the purposes of presentation in the statement of cash flows, cash and cash equivalents comprise bank and cash balances and fixed deposits which are readily convertible and subject to an insignificant risk of changes in value.

**3 Donations**

The tax-exempt donations received during the financial year are \$755,507 (2010: \$803,972).

**4 Staff costs**

	2011 \$	2010 \$
Salaries and bonus	759,631	737,277
CPF	98,489	95,064
Others	2,727	-
	<b>860,847</b>	<b>833,399</b>

Included above is an amount of \$188,164 (2010: \$174,810) paid to key management personnel.

**5 Property, plant and equipment**

	Furniture and fittings \$	Computers \$	Motor vehicles \$	Renovation \$	Air- Conditioner \$	Total \$
<b>2011</b>						
<b>Cost</b>						
At 1 April 2010 and 31 March 2011	<b>77,802</b>	<b>17,909</b>	<b>99,297</b>	<b>9,304</b>	<b>2,930</b>	<b>207,242</b>
<b>Accumulated depreciation</b>						
At 1 April 2010	50,755	9,580	99,297	1,861	1,788	163,281
Depreciation for the year	13,522	3,582	-	1,861	586	19,551
At 31 March 2011	<b>64,277</b>	<b>13,162</b>	<b>99,297</b>	<b>3,722</b>	<b>2,374</b>	<b>182,832</b>
<b>Net carrying value</b>						
At 31 March 2011	<b>13,525</b>	<b>4,747</b>	<b>-</b>	<b>5,582</b>	<b>556</b>	<b>24,410</b>

**5 Property, plant and equipment (cont'd)**

	Furniture and fittings \$	Computers \$	Motor vehicles \$	Renovation \$	Air- Conditioner \$	Total \$
<b>2010</b>						
<b>Cost</b>						
At 1 April 2009	77,802	14,828	99,297	-	2,930	194,857
Additions	-	3,960	-	9,304	-	13,264
Written off	-	(879)	-	-	-	(879)
At 31 March 2010	77,802	17,909	99,297	9,304	2,930	207,242
<b>Accumulated depreciation</b>						
At 1 April 2009	37,028	6,877	91,543	-	1,202	136,650
Depreciation for the year	13,727	3,582	7,754	1,861	586	27,510
Written off	-	(879)	-	-	-	(879)
At 31 March 2010	50,755	9,580	99,297	1,861	1,788	163,281
<b>Net carrying value</b>						
At 31 March 2010	27,047	8,329	-	7,443	1,142	43,961

**6 Sundry receivables**

	2011 \$	2010 \$
Other receivables	4,143	1,161
Prepayments	4,496	4,114
	<b>8,639</b>	<b>5,275</b>

**7 Fixed deposits**

Fixed deposits are placed with the banks and mature within 3 to 6 months after balance sheet date. The fixed deposits bear interest rates ranging from 0.40% to 0.90% (2010: 0.55% to 0.9%) per annum.

**8 Deposits - student care**

Deposits are paid by each student who attends the student care and are refundable when a student withdraws from the student care.

## 9 Financial instruments

### a) Categories of financial instruments

Financial instruments as at balance sheet date are as follows:-

	2011 \$	2010 \$
<i>Financial assets</i>		
Sundry receivables	4,143	1,161
Fixed deposits	400,000	251,475
Bank and cash balances	568,566	526,667
	<hr/>	<hr/>
Loans and receivables	972,709	779,303
	<hr/>	<hr/>
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	5,320	5,250

### b) Financial risk management

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Management Committee.

#### i) Foreign exchange risk

The Society transacts mainly in its functional currency and as such its exposure to foreign exchange risk is minimal.

#### ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Society. The Society does not have any significant concentration of credit risk exposure, except for fixed deposits and bank balances placed with two reputable financial institutions.

#### *Financial assets that are neither past due nor impaired*

Receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Society. Cash and cash equivalents that are neither past due nor impaired are placed with reputable financial institutions with high credit ratings and no history of default.

#### *Financial assets that are either past due or impaired*

At the balance sheet date, there is no financial assets that are either past due or impaired.

#### iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates. The Society's exposure to interest rate risk arises primarily from its fixed deposits placed with financial institutions.

The interest rates and terms of maturity of the fixed deposits are disclosed in note 7 to the financial statements.

The sensitivity analysis for interest rate is not disclosed as the effect on the profit or loss is considered not significant.

## 9 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### iv) Liquidity and cash flow risk

The Management Committee exercise prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

The Society's financial liabilities at the balance sheet date are all due within 1 year after balance sheet date.

### c) Fair values of financial instruments

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values.

## 10 Fund management

The Society's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term through significant support in the form of donations and program fees. The fund of the Society consists of accumulated fund. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2011 and 31 March 2010.

## 11 Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2011 were authorised for issue in accordance with a resolution of the Management Committee dated 15 June 2011.