

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

**BETHESDA CARE & COUNSELLING  
SERVICES CENTRE**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2009**

**STATEMENT BY THE MANAGEMENT COMMITTEE**

On behalf of the Management Committee, we, Lok Vi Ming and Wong Chee Boon, 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 4 to 14, are properly drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 March 2009 and of the results and cash flows of the Society for the financial year ended on that date.

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**LOK VI MING**  
Chairman

2 June 2009

**WONG CHEE BOON**  
Honorary Treasurer

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

We have audited the accompanying financial statements of Bethesda Care & Counselling Services Centre ("the Society") as set out on pages 4 to 14, which comprise the balance sheet as at 31 March 2009, and the statement of income and expenditure and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

***Management Committee's Responsibility for the Financial Statements***

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***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 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 judgement, 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 and fair presentation of the financial statements 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 the Management Committee, as well as evaluating the overall presentation of the financial statements.

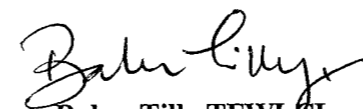
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

***Opinion***

In our opinion,

- (i) the financial statements 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 2009 and the income and expenditure and cash flows of the Society for the financial year ended on that date; and
- (ii) 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.
- (iii) the Society complied with the requirements of regulations 11 (Use of donation) and 15 (Fund raising expenses) of the Charities (Institutions of a Public Character) Regulations 2007 and the use of donation moneys in accordance with the objectives of the Society.



**Baker Tilly TFWLCL**  
Public Accountants and  
Certified Public Accountants  
Singapore

2 June 2009

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

**STATEMENT OF INCOME AND EXPENDITURE**  
For the financial year ended 31 March 2009

	Note	2009 \$	2008 \$
<b>Income</b>			
Donations	3	534,571	633,922
Program fees		235,664	233,036
Government funding		287,547	296,855
Interest from fixed deposits		1,974	6,440
Other income		55,540	40,227
		<u>1,115,296</u>	<u>1,210,480</u>
<b>Less expenditure</b>			
Assistance to the needy		59,822	50,806
Auditor's remuneration			
- current year		5,250	7,500
- underprovision in prior year		-	3,000
Bank charges		1,340	1,899
Consumables for home help services		5,178	4,803
Depreciation of property, plant and equipment		36,655	38,066
Enrichment and holiday program expenses		14,340	24,453
Food and refreshments		106,975	102,765
General insurance		821	2,714
Gifts and wreaths		190	-
Gifts for helpers and speakers		174	72
Rental of premises		4,298	2,481
License and subscription fees		2,697	1,738
Medical expenses and staff insurance		8,781	9,028
Property, plant and equipment written off		-	3,631
Postage, printing and stationery		25,229	19,048
Repairs and maintenance		5,396	6,793
Staff costs	4	845,078	757,735
Telephone, fax and internet		3,915	3,929
Transport and travel		22,468	24,701
Utilities		3,360	2,041
Volunteer training and development		2,810	10,155
		<u>1,154,777</u>	<u>1,077,358</u>
<b>(Deficit)/surplus for the financial year</b>		<b>(39,481)</b>	<b>133,122</b>
<b>Accumulated fund brought forward</b>		<b>541,717</b>	<b>408,595</b>
		<u>502,236</u>	<u>541,717</u>
<b>Accumulated fund carried forward</b>		<b>502,236</b>	<b>541,717</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 2009

	Note	2009 \$	2008 \$
<b>Non-current asset</b>			
Property, plant and equipment	5	58,207	92,072
<b>Current assets</b>			
Other receivables	6	3,355	10,643
Fixed deposits	7	150,082	278,722
Bank and cash balances		322,927	193,557
		<u>476,364</u>	<u>482,922</u>
<b>Total assets</b>		<b>534,571</b>	<b>574,994</b>
<b>Current liabilities</b>			
Accrued operating expenses		13,419	14,476
Deposits – student care	8	18,916	18,801
		<u>32,335</u>	<u>33,277</u>
<b>Total liabilities</b>		<b>32,335</b>	<b>33,277</b>
		<u>502,236</u>	<u>541,717</u>
<b>Net assets</b>		<b>502,236</b>	<b>541,717</b>
		<u>502,236</u>	<u>541,717</u>
<b>Accumulated fund</b>		<b>502,236</b>	<b>541,717</b>

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

**BETHESDA CARE & COUNSELLING SERVICES CENTRE**  
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**CASH FLOW STATEMENT**  
For the financial year ended 31 March 2009

	2009 \$	2008 \$
<b>Cash flows from operating activities</b> (Deficit)/surplus for the financial year	<b>(39,481)</b>	133,122
Adjustments for:		
Depreciation of property, plant and equipment	36,655	38,066
Property, plant and equipment written off	-	3,631
Interest income	(1,974)	(6,440)
Operating cash flows before movements in working capital	<b>(4,800)</b>	168,379
Receivables	7,288	(7,359)
Payables	(942)	12,109
Cash generated from operations	<b>1,546</b>	173,129
Interest received	1,974	6,440
<b>Net cash generated from operating activities</b>	<b>3,520</b>	179,569
<b>Cash flows from investing activity</b>		
Purchase of property, plant and equipment	<b>(2,790)</b>	(76,677)
<b>Net increase in cash and cash equivalents</b>	<b>730</b>	102,892
<b>Cash and cash equivalents at beginning of financial year</b>	<b>472,279</b>	369,387
<b>Cash and cash equivalents at end of financial year</b>	<b>473,009</b>	472,279
<b>Cash and cash equivalents comprise:-</b>		
Fixed deposits	150,082	278,722
Bank and cash balances	322,927	193,557
	<b>473,009</b>	472,279

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 2009

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 1.5.2004 to 30.9.2009.

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

**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 judgements 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.

## 2. Significant accounting policies (cont'd)

## (a) Basis of accounting (cont'd)

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 FRS has no material effect on the financial statements.

At the date of the balance sheet, the following FRSs and INT FRSs were issued, revised or amended but not effective:

FRS 1	Presentation of Financial Statements
FRS 23	Borrowing Costs
INT FRS 113	Customer Loyalty Programmes
INT FRS 116	Hedges of a Net Investment in a Foreign Operation
INT FRS 117	Distributions of Non-cash Assets to Owners
Amendments to FRS 101 and FRS 27	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 39	Financial Instruments: Recognition and Measurement – Eligible Hedged Items
Amendments to FRS 32 and FRS 1	Puttable Financial Instruments and Obligations Arising on Liquidation
Amendments to FRS 102 Improvements to FRSs 2008	Share-based Payment – Vesting Conditions and Cancellations

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

## (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

## (i) Classification

The Society classifies its financial assets according to the purpose for which the assets were acquired. Management Committee determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The Society's only financial assets are loans and receivables.

## 2. Significant accounting policies (cont'd)

## (c) Financial assets (cont'd)

## (i) Classification (cont'd)

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within "other receivables" and "cash and cash equivalents" on the balance sheet.

## (ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Society commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the statement of income and expenditure. Any amount in the fair value reserve relating to that asset is also taken to the statement of income and expenditure.

## (iii) Initial measurement

Loans and receivables are initially recognised at fair value plus transaction costs.

## (iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest income on financial assets are recognised separately in the statement of income and expenditure.

## (v) Impairment

The Society assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

*Loans and receivables*

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account, and the amount of the loss is recognised in the statement of income and expenditure. The allowance amount is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the statement of income and expenditure.

## 2. Significant accounting policies (cont'd)

## (d) Financial liabilities

Financial liabilities include other payables which are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the statement of income and expenditure when the liabilities are derecognised and through the amortisation process.

## (e) Funds

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

## (f) 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.

## (g) 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 statement of income and expenditure or treated as a revaluation decrease for assets carried at revalued amount to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for that same asset.

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 or as a revaluation increase. 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.

## (h) Operating leases

Rentals payable under operating leases are charged to the statement of income and expenditure 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.

## (i) Employee defined benefits

*Defined contribution plan*

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 statement of income and expenditure in the period in which the contributions relate.

## 2. Significant accounting policies (cont'd)

## (j) Taxation

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

## (k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, fixed deposits and highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## 3. Donations

The tax-exempt donations received during the financial year are \$530,459 (2008: \$631,922).

## 4. Staff costs

	2009 \$	2008 \$
Salaries and bonus	744,211	658,388
CPF	92,188	82,153
Staff training	7,419	16,935
Staff welfare	1,260	259
	<u>845,078</u>	<u>757,735</u>

## 5. Property, plant and equipment

	Furniture and fittings \$	Computers \$	Motor vehicles \$	Office equipment \$	Air- conditioners \$	Total \$
<b>2009</b>						
<b>Cost</b>						
At 1 April 2008	77,802	13,430	99,297	-	1,538	192,067
Additions	-	1,398	-	-	1,392	2,790
At 31 March 2009	<u>77,802</u>	<u>14,828</u>	<u>99,297</u>	<u>-</u>	<u>2,930</u>	<u>194,857</u>
<b>Accumulated depreciation</b>						
At 1 April 2008	23,608	4,087	71,684	-	616	99,995
Depreciation for the year	13,420	2,790	19,859	-	586	36,655
At 31 March 2009	<u>37,028</u>	<u>6,877</u>	<u>91,543</u>	<u>-</u>	<u>1,202</u>	<u>136,650</u>
<b>Net book value</b>						
At 31 March 2009	<u>40,774</u>	<u>7,951</u>	<u>7,754</u>	<u>-</u>	<u>1,728</u>	<u>58,207</u>

## 5. Property, plant and equipment (cont'd)

2008						
Cost						
At 1 April 2007	17,888	7,441	99,297	4,441	1,538	130,605
Additions	67,614	9,063	–	–	–	76,677
Write-offs	(7,700)	(3,074)	–	(4,441)	–	(15,215)
At 31 March 2008	77,802	13,430	99,297	–	1,538	192,067
Accumulated depreciation						
At 1 April 2007	12,648	4,475	51,825	4,257	308	73,513
Depreciation for the year	15,029	2,686	19,859	184	308	38,066
Write-offs	(4,069)	(3,074)	–	(4,441)	–	(11,584)
At 31 March 2008	23,608	4,087	71,684	–	616	99,995
Net book value						
At 31 March 2008	54,194	9,343	27,613	–	922	92,072

## 6. Other receivables

	2009	2008
	\$	\$
Other receivables	945	9,304
Prepayments	2,410	1,339
	<u>3,355</u>	<u>10,643</u>

## 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 interests at rates ranging from 0.425% to 1.475% (2008: 0.980% to 1.400%) 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:-

	2009	2008
	\$	\$
<i>Financial assets</i>		
Other receivables	945	9,304
Fixed deposits	150,082	278,722
Bank and cash balances	322,927	193,557
	<u>473,954</u>	<u>481,583</u>
<i>Financial liabilities</i>		
Accrued operating expenses	13,419	14,476
Deposits – student care	18,916	18,801
	<u>32,335</u>	<u>33,277</u>
Financial liabilities at amortised cost		

## 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.

9. **Financial instruments**

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

iii) Interest rate risk (cont'd)

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 statement of income and expenditure is considered not significant.

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. **Capital 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. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2009 and 31 March 2008.

11. **Authorisation of financial statements**

The financial statements of the Society for the financial year ended 31 March 2009 were authorised for issue in accordance with a resolution of the Management Committee dated 2 June 2009.