

# LEAVING A MARK ACROSS GENERATIONS

Annual Report 2020



1

04 Vision and Mission

05 CCSS Board &  
Management

06 Policy and  
Compliance

07 President's Message

2

08 Overall Highlights

3

10 Programme Statistics

4

12 Our Stories

5

20 Media Presence

6

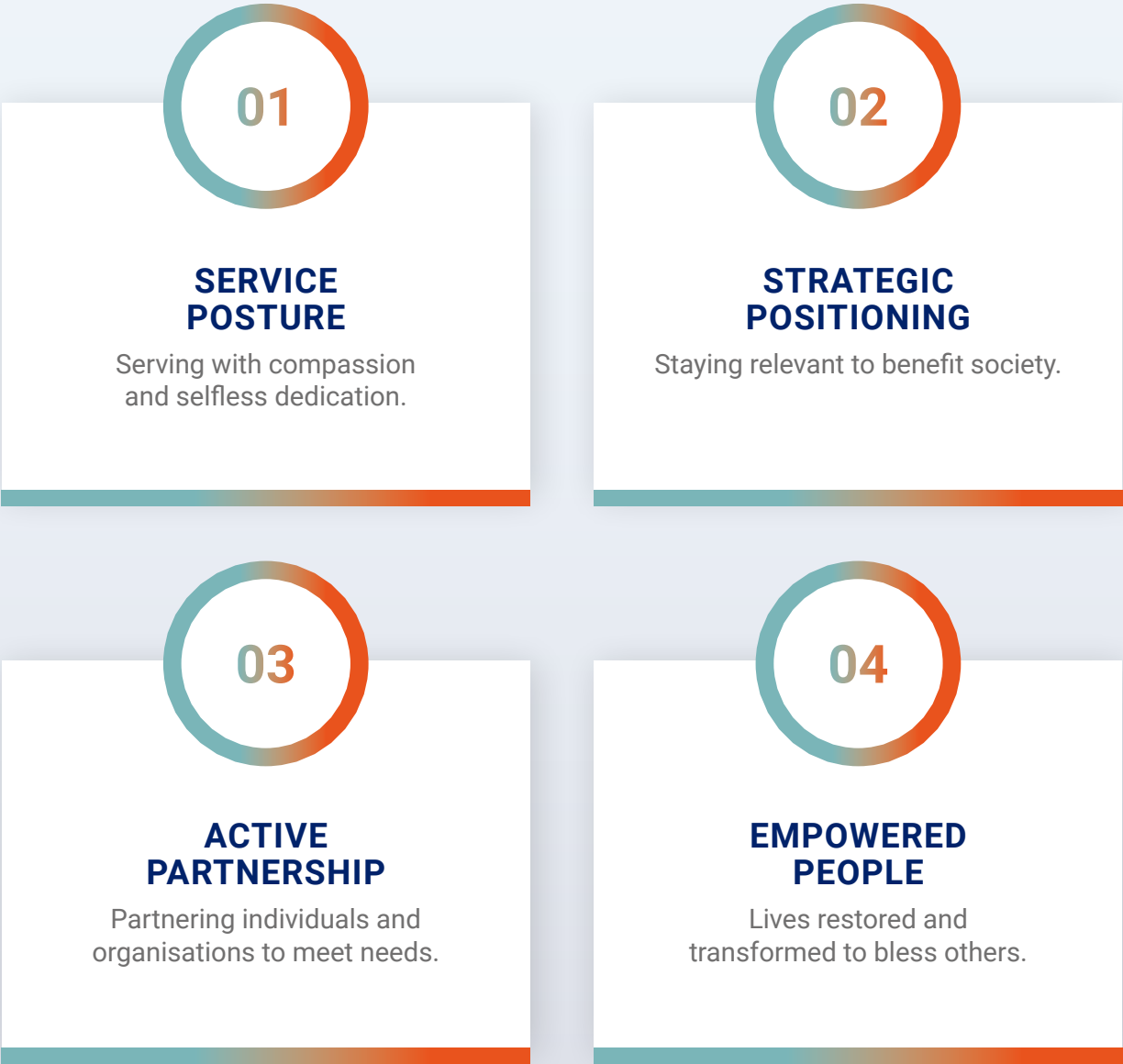
23 Financial Statement

# VISION & MISSION

## Our Mission

Care Community Services Society is called to serve the community and to influence and equip individuals and families for empowered living through all generations.

## Our Vision

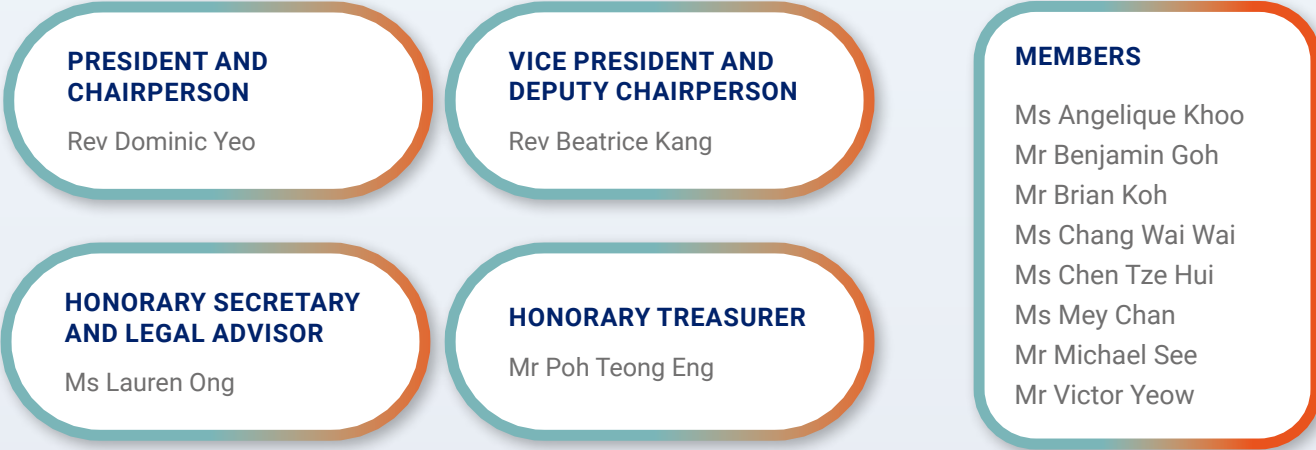


# CCSS BOARD & MANAGEMENT

## Management Team



## CCSS Board



## Disclosure of board meeting and attendance

During the financial year ended 31 December 2020 there were six board meetings held. The attendance of the Board members at these meetings are as shown:

BOARD MEMBERS	ATTENDANCE
Rev Dominic Yeo	3
Rev Beatrice Kang	6
Ms Lauren Ong	6
Mr Poh Teong Eng	6
Ms Angelique Khoo	6
Mr Benjamin Goh	6
Mr Brian Koh (appointed in May 2020)	4
Ms Chang Wai Wai	6
Ms Chen Tze Hui	6
Ms Mey Chan	5
Mr Michael See	6
Mr Victor Yeow	6

# POLICY AND COMPLIANCE

## Reserves Policy

The Society's ratio of general reserves to annual operating expenditure for the financial year ended 31 December 2020 was 2.07 (2019: 1.59).

## Code Of Governance Compliances

Care Community Services Society has complied with the guidelines of the Code of Governance Evaluation Checklist for an Institution of a Public Character (IPC). The full checklist is available at [www.charities.gov.sg](http://www.charities.gov.sg).

## Bank

United Overseas Bank

## Auditors

Baker Tilly TFW LLP

## Patron

Mrs Kay Iswaran

## Unique Entity Number (UEN)

S96SS0195L

## Registered Address

103 Lavender Street  
#01-02  
CarePoint  
Singapore 338725

## Disclosure

- 1 None of the Board members of the Society are remunerated.
- 2 Pursuant to and in compliance with Governance Evaluation Checklist and Code of Governance of the Charity Council, the Society hereby discloses that three (3) of its Board members, namely Dominic Yeo, Beatrice Kang and Lauren Ong have served for a period of more than ten (10) years as at the date of this report. The reasons for retaining these Board members are:  
(i) Dominic Yeo (President) - under the provisions of the Society's Constitution, the Chairman of the Board of Trinity Christian Centre (to which the Society is affiliated) shall be ex-officio the President of the Society.  
(ii) The remaining two (2) above-stated Board members provide their respective skills, competence and experience to the corporate governance and business affairs of the Society. Their presence, passion and participation lend stability to some extent to the organisation even as it constantly seeks renewal at its management level.  
  
The Board will continue to look out for new people with varying expertise and backgrounds who are suitable candidates to be office-bearers of the Society.
- 3 There is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the Society who has received remuneration exceeding \$50,000 during the financial year.
- 4 The Society has in place a Whistle-Blowing Policy.

# PRESIDENT'S MESSAGE



in face of uncertainties brought about by the pandemic.

The timely onboarding of our organisation-wide data and record onto the cloud system at the start of the circuit breaker period allowed for streamlined work processes for staff to work from home. It also enabled CCSS to roll out online programmes in place of on-site ones which had to be cancelled.

New needs in the community of the disadvantaged surfaced and we were swift in finding creative ways to meet them while keeping our mission of empowering the lives of the needy among us.

## PRIZED PARTNERSHIPS

With the help of both our existing and new partners, almost all our programmes quickly adapted their activities to be conducted online. Capital Group's donation was partly used to buy video conferencing platforms for CareYouth to roll out virtual sessions for over 200 beneficiaries from May.

CCSS also collaborated with another charitable organisation, Heartware Network, to conduct 450 hours of cognitive, speech and language activities for our beneficiaries at CareKids.

Trafigura donated funds for career guidance and skills training to safeguard the livelihoods of the needy. Short-term financial assistance was also provided to help these families. In addition, donations from Avanda Investment Management and Ares SSG Capital Management provided low-income families with essentials such as groceries, laptops and furniture needed for home-based learning (HBL) for school-going children.

## VALUED VOLUNTEERS

Our volunteers' extraordinary commitment to our cause of equipping the disadvantaged to achieve better livelihoods was relentless despite the pandemic. Several of them stepped up their involvement raising funds through creative means. Our caregiver turned volunteer Nicholas Sim was awarded the Tan Tock Seng Hospital's Singapore Patient Caregiver Award 2020. His wife with young onset dementia is a participant of CareLibrary.

Neo Kah Wee who is 80 percent blind from being born with glaucoma served the Community Partnership department to

2020 will be remembered by many as the COVID-19 pandemic year. For CCSS it was a defining year in more ways than one. We faced new challenges with agility, creativity, courage and resilience.

These challenges were in the areas of operations, new and pressing needs of our beneficiaries, partners and volunteers as well as unique demands of the community

gift wrap 300 appreciation tokens for our annual Volunteer Appreciation Day amongst many other duties during his internship stint. Michael and Irene became foster parents to four children after volunteering for five years at d'Klub, a mentoring programme for primary school children. CCSS presented them and 64 other volunteers with long service awards during our first virtual Volunteer Appreciation Day on 29 August 2020.

## SUPERB STAFF

During the circuit breaker, our trained staff rose to the occasion when called to collaborate with the Ministry of Social and Family Development (MSF) to man the 24/7 National CARE Hotline. They put in 350 hours for the MSF helpline that provided emotional and psychological support to members of the public who experienced stress during the pandemic.

CareLibrary's trained dementia care staff digitalised the centre's curriculum and provided one-on-one virtual services to our participants when its centre-based activities were halted. They also put together starter kits of physical and cognitive activities that were mailed to our participants to keep them actively engaged at home.

Our Director of Programmes Sarah-Jane Tan represented CCSS at the National Council of Social Service's 2nd 40-under-40 programme held from 11 to 13 August 2020. The programme challenged young social service sector leaders to examine current issues and plan for the post-COVID-19 future.

## LEAVING OUR MARK ACROSS GENERATIONS

Moving forward, CCSS will actively seek to increase the number of beneficiaries served in our current programmes. We will continue to poise ourselves to broaden our role in the social service sector to meet the ever-changing needs of the community. Our collaboration with strategic partners and support from the community will extend new opportunities to empower our beneficiaries for a promising future.

What lies ahead may be unknown, but the tenacious dedication shown by staff, volunteers and partners in 2020 gives us much confidence to resolutely forge on to serve the disadvantaged members of our society and make an impact in their lives.

I thank our staff, volunteers and partners for their unwavering commitment despite the challenges of the pandemic making it possible for CCSS to serve the disadvantaged with compassion and excellence.

Yours sincerely,

Rev Dominic Yeo  
President



## CCSS named as beneficiary for President's Challenge 2020

CCSS is honoured to receive support from the President's Challenge 2020 as one of 72 chosen beneficiary organisations.

## Revamp of CCSS's website

To better engage with partners virtually, CCSS revamped its website to comprehensively showcase the organisation's vision, services and beneficiaries.

## CareLibrary's new cognitive music curriculum

The Bunne Music Method was integrated into CareLibrary's music curriculum to strengthen participants' physical, cognitive and social abilities.

## SWISH Youth represents CCSS in Arts@MacPherson initiative

Together with local street artist, Lee Xin Li, SWISH youths displayed their artistic talents by painting on the walkways of MacPherson.

## CareLibrary's enhanced dedication towards caregiver support

CareLibrary rolled out a new caregiver support corner with dementia care-related resources and bi-monthly virtual sessions to provide caregivers with a community of support.

JAN



## Inauguration of 5th d'Klub centre at Nee Soon

A new d'Klub centre at Nee Soon serving the students of Xishan and Huamin Primary school started on 1 February. The number of beneficiaries increased by 15% and the number of volunteers almost doubled by the end of 2020.

FEB



# 2020 AT A GLANCE

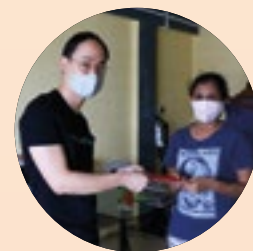
## Underprivileged students gifted with laptops for conducive HBL

A sum of \$25,000 was donated by two corporations, providing children of 25 low-income families with new laptops to aid in a more conducive HBL.



## Low-income families supported with grocery vouchers

\$2,200 worth of grocery vouchers were donated to 22 low-income families whose livelihoods were affected by COVID-19 pandemic.



APR

CIRCUIT BREAKER: 7 April to 1 June 2020  
WFH: 7 April onwards (advised to)

HBL:  
8 April to 1 June 2020

MAY

## Collaboration with MSF on the 24-hour National CARE Hotline

Between May to December, CCSS's trained staff dedicated a total of 352 hours to man the National CARE hotline that was made available 24/7 during the circuit breaker period. The MSF helpline was aimed at providing emotional and psychological support to members of the public.

## 150 family bonding resource packs given out

Through the Majurity Trust's Singapore Strong Fund, CCSS provided 150 Strengthening Families resource packs to over 80 d'Klub families. The resource packs consisting of crafts and activities were curated to promote character development and foster closer parent-child relationships.



## CareKids' appreciation of frontline workers through Project 8000

To express gratitude to the healthcare workers of Tan Tock Seng Hospital for their fight against COVID-19, close to 300 children participated in Project 8000 led by Marion Lee to write handwritten 'thank you' cards for them. These cards were hand delivered to the healthcare workers by CCSS's executive director.



## Pen-pal programme between NUS and CareElderly

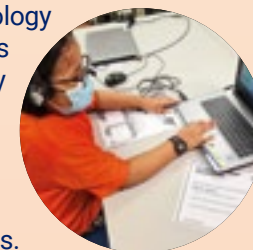
Collaborating with National University of Singapore (NUS) to encourage meaningful interaction between the old and the young, a series of 24 handwritten letters were exchanged between eight seniors from all three CareElderly Seniors Activity Centres (SAC) and the student volunteers.



JUL

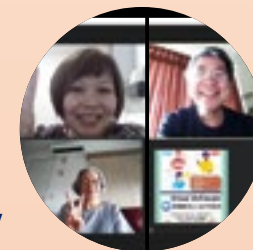
## Financial literacy and technological enrichment lessons

In partnership with Prudential Cha Ching and Cognizant Technology respectively, students of CareKids were given basic financial literacy training and/or coding, cyber wellness and design-thinking lessons. Students used the laptops loaned by a separate organisation to attend the lessons.



## Introduction of CareElderly's virtual services

SAC@Golden Ginger started the 'Virtual Befrienders' programme where seniors can socialise and simultaneously have any emergent social and medical needs identified by volunteers with qualified experience. Newly purchased tablets were used to supplement the e-concierge services for seniors to video call their loved ones.



## E-enrichment sessions with RP

To engage children at all CareHut centres during the September holidays, 100 volunteers from Republic Polytechnic (RP) conducted online sessions that entailed a variety of sports and art enrichment programmes.

SEP

## Partnerships during SG Cares Giving Week

In the spirit of giving, artisanal bakery The Whisking Well donated 10% of its profits from the sale of its specially baked products offered during that limited time. CCSS was able to resume the sale of senior beneficiaries' handicrafts through Carousell.

## Project Thrive's annual family bonding activity with a twist

Grocery vouchers were gifted to 20 Project Thrive families to encourage the simple act of making grocery trips together. With the aim of fostering stronger family bonds through this activity, families were also given Popular bookstore vouchers upon completion and penning down of reflections.



## Volunteer-led Christmas fundraising project

Six d'Klub volunteers of diverse backgrounds came together to champion a meaningful Christmas fundraising initiative for CCSS through care packs. The volunteers raised more than \$34,000 from the care pack sales.



## SAC@Merpati given a fresh look

Students of RP gave SAC@Merpati a new look with a mural depicting nostalgic elements of the seniors' childhood on the wall of the activity centre.

OCT

DEC

\*Pictures of beneficiaries without masks were taken before 10 April 2020 when COVID-19 safety regulations were yet in place.

# OVERVIEW OF 2020

## CareKids

Creating conducive settings for children to grow in a caring and nurturing environment.



**338**

children reached



**3 in 4**

CareHut Student Care Financial Assisted students have close to 90% or more of their fees subsidised by MSF



**960**

hours of homework supervision



**60%**

of children cared for during the circuit breaker period have parents working in essential services



**516**

character building lessons



More than **180**

volunteers conducted over 250 activities virtually



**78**

hours of reading assistance programme

## CareYouth

Providing safe spaces for at-risk youths in primary and secondary schools.



**144**

families empowered



**210**

individuals touched

Almost **60%**

of youths are recipients of Ministry of Education's Financial Assistance Scheme



**78**

volunteers conducted 98 virtual engagements



**91**

hours of casework and groupwork

## CareElderly

Expanding the world of the seniors beyond the four walls of their homes.



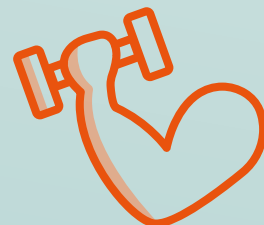
**501**

seniors reached



**1 out of 2**

seniors stays in a rental unit



Over **220** hours of exercise



**10**

online sessions to engage seniors with physical exercise and enriching activities



**34**

volunteers

## CarePrison

Helping ex-offenders re-integrate into their families and society to start life afresh.



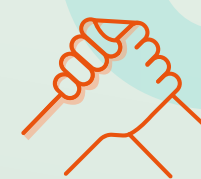
**161**

individuals and families empowered



**1 : 9**

ratio of female to male inmates served



More than **450**

casework sessions



**70%**

increase in financial support given to families from the Yellow Ribbon Emergency Fund

## CareLibrary

Keeping senior adults with dementia integrated within their communities.



**96**

age of oldest participant



**730**

hours of CareLibrary sessions



More than **165**

hours of music therapy



**260**

hours of multisensory fitness exercises



**60**

participants with or at risk of dementia



**292**

online engagement sessions

## Community Partnership

Strengthening and acquiring new partnerships to support the operational needs of CCSS's programmes.



**329**

volunteers (includes onsite and online volunteers)



**45**

CSR activities



**1,143**

hours of corporate volunteerism



Over **\$1.3 million**

corporate donations and sponsorships





Amirudin's dad is proud of his eagerness to learn.



“In the past he won’t ask many questions, but now he **always wants to learn new things** and he **teaches me in the process.**”

## EMERGING AGAINST ALL ODDS

When 10-year-old Amirudin Bin Hamdan first came into CareHut in 2019, he was very reserved and was often found sitting by himself.

With challenging family upbringing, Amirudin was often left confused and unsure of himself. Prior to enrolling in CareHut, his school teachers described him as forgetful, playful and frequently distracted in class. Amirudin's father often received complaints from his teachers on his poor behaviour.

Feeling helpless and incompetent, he enrolled Amirudin to CareHut to spend after-school hours in a safe and conducive environment.

Six months into the after-school programme, Amirudin made tremendous progress in his attitude

and behaviour. His teachers noted that he was increasingly participative during lessons and quick to offer help to his peers whenever needed. Amirudin's father also noticed his increased motivation and interest in general knowledge.

“In the past he won’t ask many questions, but now he always wants to learn new things and he teaches me in the process,” his father proudly shared.

Today, Amirudin is more responsible and outspoken. Clinching the Edusave Good Progress Award for greatest improvement and good conduct is testament to his change in character. As his father beamed with pride sharing this news, he gratefully credits this to the patient and supportive teachers at CareHut who have faithfully invested in Amirudin.

## REACHING YOUTHS VIRTUALLY

Despite the pause of SWISH Youth's outreach programme due to the COVID-19 safety measures, youths like Intan Fazira were kept engaged with character building activities conducted online.

17-year-old Intan shared, “We missed Uncle Joseph (CCSS's youth worker) and were sad when we could not see him [during our regular basketball sessions]. [I was] happy to see him over Zoom again.”

The community mentoring programme was creatively adapted to meet the needs of the youths while adhering to the circuit breaker measures. The physical activities were replaced with engaging online games hosted by volunteers and staff.

Intan was initially very bored when SWISH basketball sessions stopped, but she quickly appreciated interacting with her SWISH peers and volunteers through the online games.

Intan first attended CCSS's d'Klub, a mentoring programme for primary school students, when she was ten in 2014. Though not formally diagnosed, she has learning disabilities. Her quiet and sensitive nature further compounded her struggle to make new friends, leaving her often bullied in primary school.

The regular character development activities at d'Klub eventually helped with Intan's confidence and all-around development, and this affirmed her

“After Intan joined, I had hoped for Aznil to do likewise. He used to **not talk to anyone** at home but now, he is **a lot better.**”

mother's decision to have her continue to be mentored under SWISH Youth.

Her mother explained, “Intan has suspected low IQ. I usually won't allow Intan to go out with friends alone as I worry about her safety. She was at d'Klub for a long time and with SWISH I know she is safe.”

Intan now attends special education institution Metta School where she is enjoying the leadership opportunities given to her. Her growth with CCSS also spurred her parents to enrol her younger brother Aznil into d'Klub.

Intan's mother affirmed, “After Intan joined, I had hoped for Aznil to do likewise. He used to not talk to anyone at home but now, he is a lot better.”



Intan and her brother Aznil enjoy spending time with their favourite youth worker 'Uncle' Joseph.



## COPING BETTER WITH COMMUNITY

Described as jovial and independent by her daughter Mary, 96-year-old Elsie Ponnose has attended SAC@Circuit since the centre's opening in 2010.

For many years, the centre has been a place of comfort for Elsie as she forged friendships while doing handicrafts, exercising, and learning how to play the ukulele. She was saddened when the centre had to close during the circuit breaker period.

Elsie was cooped up at home for four months. The activity materials provided by the centre kept her boredom at bay, but Mary recounted Elsie to be less alert and more forgetful from the lack of daily social interaction.

"Every time we passed by the centre, my mother would look in and say, 'I think it will open soon,'" Mary shared.

Elsie was elated when SAC@Circuit opened its doors in October as she was reunited with the friends and volunteers whom she had grown close to over the years.

Elsie's happiness was short-lived when her son passed away in November. Crippled with grief, she confined herself at home for a month.

A SAC@Circuit staff gave Elsie a listening ear during her time of grief. With Mary's encouragement, Elsie returned to her place of comfort in December. She is coping better and her laughter is now often heard at the centre.

**"Every time we passed by the centre,  
my mother would look in and say,  
'I think it will open soon'."**



Elsie loves to play her ukulele.

## SUPPORTING VULNERABLE FAMILIES IN TIMES OF NEED

In face of the COVID-19 pandemic, the circuit breaker imposed created unprecedented demands in living arrangements for many underprivileged families. HBL and working within the confined spaces of their homes were challenging.

Project Liven beneficiary Gayathri was no stranger to the stresses of the pandemic. She was first referred to CCSS by the Yellow Ribbon Community Project that supports families of the incarcerated when her ex-husband was imprisoned in 2019.

Single mother of five children, Gayathri had to take on the role of sole breadwinner as support from her ex-husband was minimal. Faced with financial difficulties, the family had to depend on regular food rations such as instant noodles and canned food for meals.

The helplessness Gayathri experienced as a parent was intensified when tensions ran high as the family of six were cooped in their 2-room rental flat during Singapore's partial lockdown. Her children also had to share the only computer at home even while their HBL were conducted concurrently.

Frustrations of grappling with a lack of privacy and personal space often escalated into fights between sibling. Gayathri's relationship with her children took a toll as she had to break fights with a tough discipline.

To ease tensions at home, CCSS gathered corporate donations to help households like Gayathri's to create a more conducive learning environment for their children. Gayathri's family received a new laptop and study table.

She gratefully shared, "My daughter can now bring the laptop around. She no longer has to wait for her siblings to be asleep to be able to work on the PC".



Gayathri's youngest son enjoys using the newly donated laptop for his reading sessions. The donated laptop is shared among the siblings.

**"When I was at my tipping point, I really needed someone to talk to... All the help received has helped to lessen the stress for everyone at home."**

Counselling sessions were also extended to Gayathri by our trained staff to provide the emotional support she needed. The thoughtful donations of grocery vouchers gave Gayathri the means to finally cook nutritious meals for her children.

Gayathri explained, "When I was at my tipping point, I really needed someone to talk to. I'd previously be mumbling and crying to myself and my kids wouldn't even tell me when they're hungry. All the help received has lessen the stress for everyone at home."



## VIRTUAL ONE-TO-ONE ACTIVITIES

The family of late Joyce Fung is among the many families that appreciated CareLibrary's virtual adaptation of its activities for its participants with dementia during the circuit breaker.

Joyce's son Andrew said, "When CareLibrary offered the online option of activities, we were very glad. While my mum has supportive family at home, it was helpful for the CareLibrary staff to engage her mind with professional cognitive activities during that period."

As the centre-based programme was stopped, the staff swiftly adapted the programme to personal one-to-one virtual sessions. Starter kits containing cognitive activities and exercise instruments were also put together and mailed to each participant for them to be engaged at home.

Ninety-six-year-old Joyce was the oldest participant of CareLibrary. She passed away on 5 March 2021. Andrew said, "She benefited from all the activities,

the friendship, the love and care at CareLibrary. Her life was much richer and her cognitive well-being was enhanced. This had helped my mum and her family in a very big way."

Joyce, a regular participant since 2016, was first diagnosed with dementia in 2008. Andrew was told she would not be able to learn new things. Andrew was however very keen to have his mother remain positive and happy regardless of her condition.

Joyce's sessions at CareLibrary had proven to be fruitful. "My mom could sing the CareLibrary welcome song on her own once we gave her the starting lyrics and tune! That was a good sign - she was still able to learn new things," shared Andrew.

Joyce was the oldest of the 200 strong batch of pioneer medical social workers of Singapore. With her steadfast love for the community, she had insisted on serving despite her condition.



"While my mum has supportive family at home, it was **helpful** for the CareLibrary staff to **engage her mind** with professional cognitive activities during the circuit breaker period."



The late **Joyce** enjoyed participating in cognitive activities with Director of Programme (CareLibrary) Han Cheryl.



**d'Klub beneficiary Khairullah** receiving his care pack filled with items of food and personal care amenities from Pei-Sheun and her husband Kenny.

## d'KRISTMAS MIRACLE

Amidst lifestyle changes by many in light of the spread of COVID-19, 31-year-old paediatric nurse Yu Pei-Sheun chose to remain steadfast in her time of giving. In spite of her innumerable commitments to family, career and regular d'Klub volunteering, Pei-Sheun spearheaded the d'Kristmas fundraising campaign alongside five dedicated d'Klub volunteers.

Getting the items for the care packs through in-kind sponsorship did not come easy. The volunteers spent four months contacting more than a hundred businesses, only to be met with radio silence. Though disheartened, Pei-Sheun and her team chose to remain persistent in making cold calls to potential sponsors. Their faithfulness paid off, as they eventually secured more than 20 in-kind sponsors.

From the initial projection of raising funds with 500 care packs, the support from businesses was so overwhelming that the team had sufficient in-kind sponsorship items for 1,000 care packs.

Many generous donors also chose to bless our children beneficiaries with their care packs instead. Volunteers distributed the surplus care packs to all our CareKids beneficiaries who were thrilled to experience the warmth of Christmas.

Pei-Sheun recounted, "It was quite demoralising when everybody was rejecting us but we reminded ourselves of why we started fundraising in the first place."

"The children themselves are the driving force. We are trying to give something to the children so that when they grow up, they will be **inspired to give back too.**"

Having volunteered with d'Klub since 2019, she learned first-hand of the needs of the less privileged families. Pei-Sheun now fully embraces d'Klub's mission to invest in the lives of the impressionable children of these families through character development.

"The children themselves are the driving force. We are trying to give something to the children so that when they grow up, they will be inspired to give back too," affirms Pei-Sheun.



“I believe everybody can raise funds, whether it is a big or small amount, every dollar matters.”

## PUSHING PAST FEAR FOR A GREATER CAUSE

For a year, Benjamin Goh toyed with the idea of raising funds for CCSS through a marathon.

“I feared I would not be able to raise a substantial sum of money,” he revealed. Nonetheless, Benjamin did not let his worry stand in the way.

The avid runner enlisted in The Straits Times Virtual Run 2020 with one goal in mind - run 175km and raise \$5,000 from October to December. However, what Benjamin set out to raise in 45 days, he completed in less than a week. After a month, he ran 175km and raised close to \$60,000.

The humble father of four credits his achievement to God and his supportive family and friends who generously donated to his cause.

As a member of the CCSS Board, and CCSS's former executive director, Benjamin holds the organisation dear to his heart. His first encounter with CCSS was back in the 2000s, when he was an active volunteer and donor. Benjamin has since seen many lives touched and transformed by CCSS. Encouraging others to chip in he said, “I believe everybody can raise funds, whether it is a big or small amount, every dollar matters.”

Benjamin Goh at The Straits Times Run\* event.

\*Picture taken in 2019



Teck Chuan with his family, the source of his inspiration to serve at CCSS.

## VIRTUAL VOLUNTEERING

While most Singaporeans would have taken up a new skill or recuperated during circuit breaker, Lim Teck Chuan decided to help the vulnerable in society.

He shared, “As a parent I understand the challenges of home-based learning.” The father of two volunteered with CCSS to provide an hour-long weekly virtual tuition to three d’Klub children who were struggling to adapt to HBL.

The parent of one of these children appreciated Teck Chuan for his patience and dedication in helping her child, Loh Li Ying, understand difficult mathematics concepts.

Dinah Qistina was another student who received help from Teck Chuan. Her mother gratefully shared, “It was helpful to have someone guide my daughter with her homework. I have little education and I am working so I cannot help my kids.”

Teck Chuan describes volunteering with CCSS as meaningful, challenging and memorable. He stresses that setting aside a little time can make a big difference in other people’s lives and he is glad to be able to leave a mark in their lives.

Since the end of circuit breaker in June, Teck Chuan has become a volunteer with d’Klub at CCSS.

“It was helpful to have someone guide my daughter with her homework. I have little education and I am working so I cannot help my kids.”



# MEDIA PRESENCE

## PRESENCE IN THE MEDIA

14 JULY

### WorldRemit partners with Project 8000 students to send gratitude to frontline workers

Close to 300 children from CareKids wrote over a thousand handwritten 'thank you' cards to frontline COVID-19 healthcare workers at Tan Tock Seng Hospital in Singapore. This was part of Project 8000 which was led by Marion Lee and sponsored by WorldRemit.

WorldRemit blasted through PR Newswire its partnership featuring CCSS. The news was picked up by multiple online news channels namely Yahoo! Finance, AsiaOne, and Money Compass Media.

### WorldRemit partners with Project 8000 students to send gratitude to frontline workers



Children from low-income groups

### Inadequate home learning space, lack of support among hurdles

#### Children from low-income groups

On good days during the circuit breaker, Mary (not her real name), 15, could attend her home-based lessons previously and hand in her homework on time.

Things are much better for Mary now, thanks to a donated laptop from the Care Community Services Society. She was one of the many children from low-income families who received such computers earlier this year.

As part of the circuit breaker measures to stem the spread of Covid-19, students had to shift to full home-based learning (HBL) from April 8, which led to a crash for laptops.

Teachers and social service organisations collected donated laptops for the needy, and the Government said families could also turn to the Infocomedia Development Authority (IDA) PC Plan scheme.

Later last year, the scheme offered students from low-income households a new personal computer, bundled with three years of free Internet connectivity. During the circuit breaker, the scheme was adjusted to make it faster and easier for beneficiaries to obtain PCs.

Experts agreed that laptops have become essential for learning now - a view shared by parents whose 15-year-olds.

Circuit assistant Sarah, 26, received a laptop under the IDA-PC Plan scheme after a referral by non-profit group AARP Singapore. She was relieved because her personal laptop was not working properly and she was worried about how her two children, aged nine and 10, would handle HBL.

"Some lessons cannot be accessed using a phone, so we can be accessed only via laptop. And on a laptop, the screen is bigger - on the phone, there are no keyboards and it's not a big screen. The laptop has it all," said Ms Sarah, a single parent who declined to give her full name.



Low-income students often lack adequate support networks as their parents or guardians might be working in low-income jobs or struggle with digital literacy issues themselves.

While digital inclusion often begins with access to devices - it is not the end of the journey. Without enough support and programmes to build capacity, the device may end up lying unused and not being a game-changer.

Some parents are also struggling to help their children with their homework. Ms Sarah said her 15-year-old son, who is in Year 11, had to learn to use a laptop on his own. "I can't help him with his homework," she said.



24 AUGUST

### CCSS teams up with Trafigura to empower vulnerable families

Trafigura funded around 100 vulnerable local families for up to 12 months to equip them with skills to improve adult employment opportunities. Trafigura also supported CCSS's beneficiaries through workshops and temporary financial assistance.

In welcoming Trafigura on board as a corporate partner, CCSS's Vice-President Beatrice Kang shared that most of the beneficiary families were already facing challenges prior to the outbreak of COVID-19.

This article was featured on The Business Times' print and online platforms.

### President's Challenge Volunteer Drive rallies more than 2,200 volunteers despite Covid-19 limitations



President's Challenge Volunteer Drive

14 OCTOBER

### President's Challenge Volunteer Drive rallies more than 2,200 volunteers despite Covid-19 limitations

Sarah Yew, a volunteer of Heartware Network was interviewed by The Straits Times (ST) for her numerous virtual volunteering experiences during the President's Challenge Volunteer Drive. As one of the beneficiaries of the President's Challenge, CCSS participated in the President's Challenge Volunteer Drive. Sarah led several virtual engagements with CCSS's children beneficiaries.

This article was featured on ST's online website.

16 NOVEMBER

### He shut down businesses to take care of wife

Nicholas Sim, a caregiver from CareLibrary was featured for his unwavering love and care for his wife who has early onset dementia. Nicholas was also a recipient of Singapore Patient Caregiver Award 2020 for embodying the qualities of compassion, empathy, resilience and generosity of spirit.

The Straits Times featured Nicholas as part of their 'Celebrating Caregiving' piece. Nicholas shared that his wife enjoys the music programme provided by CareLibrary at CCSS.

## CELEBRATING CAREGIVING

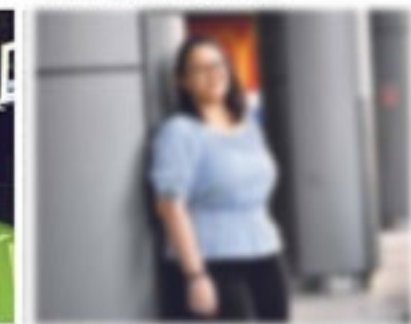
Caregivers, patient advocates, volunteer groups were among those lauded for their compassion, empathy, resilience and generosity of spirit at the 16th annual Singapore Patient Caregiver Awards.



#### He shut down businesses to take care of wife

Nicholas Sim, 55, a caregiver from CareLibrary, was featured for his unwavering love and care for his wife who has early onset dementia. Nicholas was also a recipient of the Singapore Patient Caregiver Award 2020 for embodying the qualities of compassion, empathy, resilience and generosity of spirit.

The Straits Times featured Nicholas as part of their 'Celebrating Caregiving' piece. Nicholas shared that his wife enjoys the music programme provided by CareLibrary at CCSS.



#### The juggled studies, caring for mom at 14

The article discusses the challenges faced by a young person in balancing their studies with caring for their mother, who is 14 years old.

The article also mentions the importance of family support and the role of caregivers in providing care for their loved ones.

# Financial Statement



**CARE COMMUNITY SERVICES SOCIETY**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2020**

**CARE COMMUNITY SERVICES SOCIETY**  
(Registered under the Societies Act, Cap. 311)

**STATEMENT BY THE BOARD**

On behalf of the Board, we do hereby state that in our opinion, the financial statements of Care Community Services Society (the "Society") as set out on pages 5 to 28 are properly drawn up in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and other relevant regulations and Financial Reporting Standards in Singapore so as to present fairly, in all material respects the financial position of the Society as at 31 December 2020 and of the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

On behalf of the Board,



Dominic Yeo  
President

29 April 2021



Poh Teong Eng  
Honorary Treasurer

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**CONTENTS**

Statement by the Board	1
Independent Auditor's Report	2
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Accumulated and Other Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARE COMMUNITY SERVICES SOCIETY

(Registered under the Societies Act, Cap. 311)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Care Community Services Society (the "Society") as set out on pages 5 to 28, which comprise the balance sheet as at 31 December 2020, and the statement of comprehensive income, statement of changes in accumulated and other funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Society as at 31 December 2020 and of the financial performance, changes in accumulated and other funds and cash flows of the Society for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Board is responsible for the other information. The other information comprises the information included in the Annual Report 2020 and the Statement by the Board, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARE COMMUNITY SERVICES SOCIETY (cont'd)

(Registered under the Societies Act, Cap. 311)

### Report on the Audit of the Financial Statements (cont'd)

#### Responsibilities of the Board and Those Charged with Governance for the Financial Statements

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and FRSs, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CARE COMMUNITY SERVICES SOCIETY (cont'd)**  
(Registered under the Societies Act, Cap. 311)

**Report on the Audit of the Financial Statements (cont'd)**

**Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other Legal and Regulatory Requirements**

In our opinion,

- the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- the fund-raising appeals held during the financial year ended 31 December 2020 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- the Society has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

29 April 2021

**CARE COMMUNITY SERVICES SOCIETY**  
(Registered under the Societies Act, Cap.311)

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2020**

	Note	← Accumulated fund \$	2020 Other funds \$	→ Total funds \$	2019 Total funds \$
<b>Income</b>					
Donations		1,702,513	113,939	1,816,452	1,752,629
Project income	3	422,892	–	422,892	900,441
Program income	4	1,430,410	278,738	1,709,148	1,804,086
Other grant income		775,828	258,420	1,034,248	1,367,809
Interest income		93,453	–	93,453	113,714
Total income	5	4,425,096	651,097	5,076,193	5,938,679
<b>Less expenditure</b>					
Program expenses	6	2,329,990	632,402	2,962,392	3,290,923
Project expenses	3	56,804	–	56,804	111,201
Other expenses	7	984,927	110,238	1,095,165	1,282,166
Total expenditure		3,371,721	742,640	4,114,361	4,684,290
<b>Surplus/(deficit) and total comprehensive income for the financial year</b>		<b>1,053,375</b>	<b>(91,543)</b>	<b>961,832</b>	<b>1,254,389</b>

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

**CARE COMMUNITY SERVICES SOCIETY**  
(Registered under the Societies Act, Cap. 311)

**BALANCE SHEET**  
**At 31 December 2020**

	Note	2020 \$	2019 \$
<b>Non-current asset</b>			
Property, plant and equipment	9	329,149	448,397
<b>Current assets</b>			
Trade and funding receivables		194,864	79,565
Other receivables	10	85,029	99,005
Fixed deposits	11	7,415,660	6,504,144
Bank and cash balances		1,752,126	1,952,953
<b>Total current assets</b>		9,447,679	8,635,667
<b>Total assets</b>		9,776,828	9,084,064
<b>Non-current liabilities</b>			
Lease liabilities		194,524	242,937
<b>Total non-current liabilities</b>		194,524	242,937
<b>Current liabilities</b>			
Accrued operating expenses		217,775	325,562
Amount due to related party	12	–	334,496
Grant received in advance		173,303	17,889
Deposits and fees received in advance		163,694	112,497
Lease liabilities		74,507	59,490
<b>Total current liabilities</b>		629,279	849,934
<b>Total Liabilities</b>		823,803	1,092,871
<b>Net assets</b>		8,953,025	7,991,193
<b>Funds</b>			
Accumulated Fund	13	8,510,052	7,456,677
<i>Restricted funds</i>			
Deferred capital grant	14	72,886	146,555
Community Silver Trust Fund	15	154,100	117,167
Care and Share Grant Fund	16	(171,394)	19,569
Seniors Activity Centre Accumulated Fund	17	283,380	104,570
School Start-up Grant Fund	18	11,604	12,079
President's Challenge Fund	19	20,561	128,353
SG Cares Volunteer Centre Fund	20	65,136	–
Other funds		6,700	6,223
<b>Total funds</b>		8,953,025	7,991,193

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

**CARE COMMUNITY SERVICES SOCIETY**  
(Registered under the Societies Act, Cap.311)

**STATEMENT OF CHANGES IN ACCUMULATED AND OTHER FUNDS**  
**For the financial year ended 31 December 2020**

	Restricted funds																	
	Deferred Capital Grant Fund \$		Community Silver Trust Fund \$		Care and Share Grant Fund \$		Seniors Activity Centre Accumulated Fund \$		School Start-up Grant Fund \$		President's Challenge Fund \$		SG Cares Volunteer Centre Fund \$		Other Funds \$		Total \$	
Balance at 1 January 2019	6,762,968	161,579	73,824	(321,457)	40,905	19,676	—	(691)	6,736,804									
Surplus/(deficit) and total comprehensive income for the financial year	693,709	(114,730)	45,965	437,004	63,665	(6,491)	128,353	—	6,914	1,254,389								
Transfer of funds during the financial year	—	99,706	(2,622)	(95,978)	—	(1,106)	—	—	—	—								
Balance at 31 December 2019	7,456,677	146,555	117,167	19,569	104,570	12,079	128,353	—	6,223	7,991,193								
Surplus/(deficit) and total comprehensive income for the financial year	1,053,375	(81,116)	38,759	(185,342)	178,810	(475)	(107,792)	65,136	477	961,832								
Transfer of funds during the financial year	—	7,447	(1,826)	(5,621)	—	—	—	—	—	—								
Balance at 31 December 2020	8,510,052	72,886	154,100	(171,394)	283,380	11,604	20,561	65,136	6,700	8,953,025								

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



**CARE COMMUNITY SERVICES SOCIETY**  
(Registered under the Societies Act, Cap.311)

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2020**

	2020 \$	2019 \$
<b>Cash flows from operating activities:</b>		
Surplus for the financial year	961,832	1,254,389
Adjustments for:		
Depreciation of property, plant and equipment	166,375	179,946
Interest income	(93,453)	(113,714)
Loss on disposal of property, plant and equipment	–	494
Interest expense	15,138	9,399
Operating surplus before working capital changes	1,049,892	1,330,514
Receivables	(101,323)	36,250
Payables and grant received in advance	(235,283)	(18,227)
<b>Net cash generated from operating activities</b>	<b>713,286</b>	<b>1,348,537</b>
<b>Cash flows from investing activities</b>		
Interest received	93,453	113,714
Purchases of property, plant and equipment	(9,658)	(99,765)
Proceeds from disposal of property, plant and equipment	–	118
<b>Net cash generated from investing activities</b>	<b>83,795</b>	<b>14,067</b>
<b>Cash flows from financing activities</b>		
Interest paid on lease liabilities	(15,138)	(9,399)
Repayment of lease liabilities	(71,254)	(41,354)
<b>Net cash used in financing activities</b>	<b>(86,392)</b>	<b>(50,753)</b>
<b>Net increase in cash and cash equivalents</b>	<b>710,689</b>	<b>1,311,851</b>
Cash and cash equivalents at beginning of financial year	8,457,097	7,145,246
<b>Cash and cash equivalents at end of financial year</b>	<b>9,167,786</b>	<b>8,457,097</b>
<b>Cash and cash equivalents comprise:</b>		
Bank and cash balances	1,752,126	1,952,953
Fixed deposits	7,415,660	6,504,144
	<b>9,167,786</b>	<b>8,457,097</b>

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

**CARE COMMUNITY SERVICES SOCIETY**  
(Registered under the Societies Act, Cap. 311)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2020**

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

**1 General information**

The principal activities of the Society consist of providing assistance, education, training, therapy and counselling services to individuals and families and to network with recognised bodies, religious organisation and other welfare agencies to achieve the object of the Singapore Society.

The Society's place of administration is located at 103 Lavender Street #01-02 CarePoint, Singapore 338725.

**2 Significant accounting policies**

**a) Basis of preparation**

The financial statements are presented in Singapore dollar (“\$”), which is the Society's functional currency. The financial statements have been prepared in accordance with the Singapore Societies Act, Singapore Charities Act and Financial Reporting Standards in Singapore (“FRSs”). 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 FRSs requires the use of estimates and assumption 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 and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

*Use of estimates and judgements*

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 made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

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

*New and revised standards that are adopted*

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the current financial year.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Society.

2 Significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

*New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but not yet effective for the financial year ended 31 December 2020 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society.

b) Income

Donations are accounted for when received.

Fees and service income are recognised over the period when services are rendered.

Subsidies, grant and funding income are recognised in accordance with the policy in Note 2(m).

Interest income is recognised on a time proportion basis.

c) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Property, plant and equipment are depreciated on a straight-line basis so as to write off the cost of the assets over their expected useful lives as follows:

	No. of years
Office equipment	5
Furniture and fittings	3 - 5
Computers	2
Renovation	3 - 5
Motor vehicle	5
Right-of-use assets	Over the lease term

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

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

2 Significant accounting policies (cont'd)

d) Leases

The Society assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*When the Society is a lessee:*

The Society applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (ie: for leases that have a lease term of 12 months or less from commencement date and do not contain a purchase option) and lease of low-value assets (e.g. leases of office equipment). For these exempted leases, the Society recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

*Lease liabilities*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Society uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Society and payments of penalties for terminating the lease, if the lease term reflects the Society exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is presented as a separate line in the balance sheets.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Society remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

*Right-of-use assets*

The Society recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Society incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.



## 2 Significant accounting policies (cont'd)

### d) Leases (cont'd)

#### *When the Society is a lessee (cont'd):*

##### *Right-of-use assets (cont'd)*

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of use assets are presented within “Property, plant and equipment” in the balance sheets.

The Society applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

### e) 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 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.

### f) Funds

Income and expenditure relating to the various funds set up for specific purposes are accounted for directly in those funds.

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

All other income and expenditure are reflected in profit or loss of the Accumulated Fund.

### g) Income tax

The Society, being a charity, is exempted from tax under the Income Tax Act.

## 2 Significant accounting policies (cont'd)

### h) Financial assets

#### *Recognition and derecognition*

Regular way 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 Company has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

#### *Classification and measurement*

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Society classifies its financial assets at amortised cost. The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Society reclassifies financial assets when and only when its business model for managing those assets changes.

#### *Subsequent measurement*

The Society's financial assets at amortised cost include cash and cash equivalents comprising bank and cash balances, and trade and other receivables. The Society measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

#### *Impairment*

The Society recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Society expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2 Significant accounting policies (cont'd)

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

#### *Impairment (cont'd)*

For trade receivables that do not have a significant financing component, the Society applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Society has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Society has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Society measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Society recognises an impairment gain or loss in profit or loss for its financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

#### *Offset*

Financial assets and liabilities are offset and the net amount presented on the Statement of financial position when, and only when the Society has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### i) Cash and cash equivalents

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

### j) Financial liabilities

Financial liabilities include accrued operating expenses and amount due to a related party. Financial liabilities are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instruments. 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 profit or loss when the liabilities are derecognised and through the amortisation process.

### k) Defined contribution plans

The Society makes contributions to the Central Provident Fund in Singapore ("CPF"), a defined contribution plan. Contributions to CPF are charged to profit or loss in the period in which the contributions relate.

## 2 Significant accounting policies (cont'd)

### l) Foreign currency translations

#### *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Society operates ("functional currency"). The financial statements of the Society is presented in Singapore Dollar, which is the Society's functional currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign currency monetary assets and liabilities are translated into the functional currency at the rates of exchange prevailing at the balance sheet date. Profits and losses arising on exchange are dealt with in the profit or loss.

### m) Government grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised over the expected useful life of the relevant asset to the profit or loss of Accumulated Fund or other funds respectively to match the depreciation charge of the asset.

When the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

## 3 Project income and Project expenses

Project income of \$422,892 (2019: \$900,441) and Project expenses of \$56,804 (2019: \$111,201) comprise the proceeds and expenses from major fundraising events like DFSG Mindset donation box, golf tournament, charity movie, charity run and donations for Carefe Express.

## 4 Program income

Program income is derived from the following:

	<b>Total funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Children services	<b>1,140,925</b>	1,143,165
Care Family services	<b>108,878</b>	101,636
The Care Library	<b>131,764</b>	305,766
Seniors Activity Centre - Golden Ginger	<b>60,596</b>	1,735
Seniors Activity Centre - Merpati and Circuit Road	<b>266,985</b>	251,784
Total program income	<b>1,709,148</b>	1,804,086

The above Program Income for Children services comprised of fees income of \$488,537 (2019: \$563,399), SCC subsidies of \$652,388 (2019: \$579,016) and Grant income of \$Nil (2019: \$750).



**5 Total income**

Included in total income are the following:

	<b>Total funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Tax exempt donations	<b>1,678,892</b>	1,615,776
Other grant income includes:		
- Government grant income	<b>791,614</b>	76,577
- Rent concessions	<b>11,747</b>	—
Interest income	<b>93,453</b>	113,714

Government grant income represents Enhanced Special Employment Credit, Wage Credit Scheme, Jobs Support Scheme, Property Tax rebates and other government grants received to help businesses deal with the impact of COVID19 Pandemic.

**6 Program expenses**

Program expenses comprise the following:

	<b>Total funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Children services	<b>1,773,048</b>	1,810,634
Care Family services	<b>505,741</b>	662,484
Seniors Activity Centre	<b>433,422</b>	546,899
The Care Library	<b>250,181</b>	270,906
	<b>2,962,392</b>	3,290,923

Included in program expenses are the following:

	<b>Total funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Employee benefits expense	<b>2,365,355</b>	2,584,474
Depreciation	<b>81,981</b>	80,836
Rental of office	<b>11,199</b>	23,946
Rental of equipment	<b>7,413</b>	7,875
Interest expense on lease liabilities	<b>6,847</b>	6,587

**7 Other expenses**

These include:

	<b>Total funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Employee benefits expense	<b>736,412</b>	825,693
Donations to Mindset	<b>147,158</b>	135,107
Depreciation (Note 9)	<b>80,394</b>	98,954
Management fee	<b>18,000</b>	25,500
Rental of office	<b>17,870</b>	62,645
Interest expense on lease liabilities	<b>8,291</b>	2,812

**8 Employee benefits expense**

	<b>← Accumulated fund</b>	<b>2020 Other funds</b>	<b>→ Total funds</b>	<b>2019 Total funds</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total employee benefits expenses of the Society is as follows:				
Salaries and bonus	<b>2,173,909</b>	<b>434,679</b>	<b>2,608,588</b>	2,833,213
Contribution to defined contribution plans	<b>337,697</b>	<b>76,396</b>	<b>414,093</b>	446,703
Other benefits	<b>58,335</b>	<b>20,751</b>	<b>79,086</b>	130,251
	<b>2,569,941</b>	<b>531,826</b>	<b>3,101,767</b>	3,410,167

Employee benefits expense is recognised in the following:

	<b>Accumulated fund</b>	<b>2020 Other funds</b>	<b>2019 Total funds</b>
Accumulated fund	<b>2,569,941</b>		2,592,866
Care and Share Grant Fund	<b>182,255</b>		429,485
Seniors Activity Centre Accumulated Fund	<b>190,342</b>		220,916
Community Silver Trust Fund	<b>55,965</b>		59,300
President Challenge Grant Fund	<b>88,400</b>		107,600
SG Cares Volunteer Centre	<b>14,864</b>		—
	<b>3,101,767</b>		3,410,167

Staff receiving annual remuneration exceeding \$100,000 shown in salary bands as follows:

<i>\$100,001 to \$200,000</i>		
- Executive Director	<b>1</b>	<b>1</b>

**9 Property, plant and equipment**

	Office equipment \$	Furniture & fittings \$	Computers \$	Renovation \$	Motor vehicle \$	Right-of-use assets \$	Total \$
<b>2020</b>							
<b>Cost</b>							
At 1.1.2020	33,075	90,569	387,198	318,225	91,888	343,781	1,264,736
Additions	5,548	1,826	7,832	–	–	31,921	47,127
Write-off	(11,152)	(47,546)	(75,710)	(24,220)	–	–	(158,628)
At 31.12.2020	27,471	44,849	319,320	294,005	91,888	375,702	1,153,235
<b>Accumulated depreciation</b>							
At 1.1.2020	23,239	86,859	349,799	232,386	68,918	55,138	816,339
Depreciation charge	4,316	1,245	23,725	45,755	18,378	72,956	166,375
Write-off	(11,764)	(47,546)	(75,710)	(23,608)	–	–	(158,628)
At 31.12.2020	15,791	40,558	297,814	254,533	87,296	128,094	824,086
<b>Net carrying value</b>							
At 31.12.2020	<b>11,680</b>	<b>4,291</b>	<b>21,506</b>	<b>39,472</b>	<b>4,592</b>	<b>247,608</b>	<b>329,149</b>
<b>2019</b>							
<b>Cost</b>							
At 1.1.2019	27,154	87,889	350,939	265,151	91,888	–	823,021
Recognition of right-of-use asset on initial application of FRS 116	–	–	–	–	–	162,716	162,716
Cost at 1.1.2019, restated	27,154	87,889	350,939	265,151	91,888	162,716	985,737
Additions	7,752	2,680	36,259	53,074	–	181,065	280,830
Disposal	(1,831)	–	–	–	–	–	(1,831)
At 31.12.2019	33,075	90,569	387,198	318,225	91,888	343,781	1,264,736
<b>Accumulated depreciation</b>							
At 1.1.2019	22,288	84,731	286,614	193,439	50,540	–	637,612
Depreciation charge	2,170	2,128	63,185	38,947	18,378	55,138	179,946
Disposal	(1,219)	–	–	–	–	–	(1,219)
At 31.12.2019	23,239	86,859	349,799	232,386	68,918	55,138	816,339
<b>Net carrying value</b>							
At 31.12.2019	<b>9,836</b>	<b>3,710</b>	<b>37,399</b>	<b>85,839</b>	<b>22,970</b>	<b>288,643</b>	<b>448,397</b>

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

Depreciation charge are allocated as follows:

	2020 \$	2019 \$
Program expenses		
- Accumulated fund	<b>80,770</b>	80,444
- Seniors Activity Centre (Note 17)	<b>1,211</b>	392
Project expenses	<b>4,000</b>	156
Other expenses (Note 7)	<b>80,394</b>	98,954
	<b>166,375</b>	179,946

***Nature of the Society's leasing activities***

The Society's leasing activities comprise the following:

- The Society leases various office premises and centres from related and non-related parties. The leases have an average tenure of between one to five years; and
- In addition, the Society leases certain premises and office equipments with contractual terms of one to five years. These leases are short-term or low-value items. The Society has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Society is a lessee is presented below:

***Carrying amount of right-of-use assets***

	2020 \$	2019 \$
<u>Classified within Property, plant and equipment</u>		
Office premises and centres	<b>247,608</b>	288,643

***Amounts recognised in profit or loss***

	2020 \$	2019 \$
<i>Depreciation charge for the year</i>		
Office premises and centres	<b>72,956</b>	55,138
<i>Lease expense not included in the measurement of lease liabilities</i>		
Lease expenses – short term leases	<b>7,488</b>	67,338
Lease expenses – low value assets leases	<b>8,529</b>	12,695
Interest expense on lease liabilities	<b>15,138</b>	9,399

Total cash flow for leases amounted to \$118,136 (2019: \$127,277).



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

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	<b>Lease liabilities</b>	
	<b>2020</b>	2019
	\$	\$
Balance at 1 January	302,427	—
Adoption of FRS 116	—	162,716
Changes from financing cash flows:		
- Repayments	(71,254)	(41,354)
- Interest paid	(15,138)	(9,399)
Non-cash changes		
- Interest expense	15,138	9,399
- Additions of new leases	37,858	181,065
Balance at 31 December	<b>269,031</b>	302,427

**10 Other receivables**

	<b>2020</b>	2019
	\$	\$
Deposits	38,402	36,959
Prepayments	18,211	7,770
Interest receivables	28,416	54,276
	<b>85,029</b>	99,005

**11 Fixed deposits**

The fixed deposits are placed with banks with varying maturity periods of not more than 12 months from the balance sheet date. The average interest rate at 31 December 2020 was 0.70% (2019: 1.91%) per annum.

**12 Amount due to a related party**

This amount represents expenses paid on behalf by Trinity Christian Centre Limited and is unsecured, interest free and repayable on demand.

**13 Accumulated fund**

Included in Accumulated Fund is net surplus from the fund-raising endeavour of the Society at 247 Paya Lebar Road, #01-03, Singapore, known as Carefe Express. Donations and seed moneys received towards this endeavour are placed in a designated fund in the Society's accounts.

Details of the receipts and expenditure of Carefe Express included in the statement of comprehensive income of the Society are as follows:

	<b>2020</b>	2019
	\$	\$
<b>Income</b>		
Cash donation	8,530	59,783
<b>Expenditure</b>		
Operating expenses	6,656	20,613
Rental of premise	7	12
Depreciation	—	156
	<b>6,663</b>	20,781
Net surplus	<b>1,867</b>	39,002

**14 Deferred capital grant**

	<b>2020</b>	2019
	\$	\$
<b>Grant - related to assets</b>		
Balance at beginning of financial year	146,555	161,579
Grant amortised during the financial year		
- Accumulated Fund	(80,242)	(114,657)
- Seniors Activity Centre (Note 17)	(874)	(73)
	<b>(81,116)</b>	(114,730)
Fund transferred during the financial year		
- Community Silver Trust Fund (Note 15)	1,826	2,622
- Care and Share Grant Fund (Note 16)	5,621	95,978
- School Start-up Grant Fund (Note 18)	—	1,106
	<b>7,447</b>	99,706
Balance at end of financial year	<b>72,886</b>	146,555

**15 Community Silver Trust Fund**

Details of Community Silver Trust (“CST”) Fund which is for the Seniors Activity Centre are as follows:

	<b>2020</b>	2019
	<b>\$</b>	\$
Balance at beginning of financial year	<b>117,167</b>	73,824
Community Silver Trust - Matching Grant	<b>138,809</b>	173,604
Expenditure	<b>(100,050)</b>	(127,639)
Fund transferred during the financial year		
- Deferred Capital Grant (Note 14)	<b>(1,826)</b>	(2,622)
Balance at end of financial year	<b>154,100</b>	117,167

The following shows the amount of donations received during the financial year for eligible programme under the CST Funding:

	<b>2020</b>	2019
	<b>\$</b>	\$
<b><i>Seniors Activity Centre</i></b>		
Tax-deductible donations	<b>112,569</b>	103,116
Non tax-deductible donations	<b>770</b>	35,693
Total	<b>113,339</b>	138,809

The CST Funding of \$113,339 (2019: \$138,809) will only be recorded as income in the Community Silver Trust Fund in the financial year ending 31 December 2021 (2019: financial year 2020) upon approval from Ministry of Health (MOH).

The CST Funding can be used for new programmes/initiatives to extend the range of Intermediate and Long Term Care (“ILTC”) services, to enhance or improve the existing capabilities, increase the capacity of existing services and to fund recurrent operating expenses or to offset the existing co-funding component of Government-funded services.

**16 Care and Share Grant Fund**

	<b>2020</b>	2019
	<b>\$</b>	\$
Balance at beginning of financial year	<b>19,569</b>	(321,457)
Grant received during the financial year	<b>–</b>	870,000
Expenditure	<b>(185,342)</b>	(432,996)
Fund transferred during the financial year		
- Deferred Capital Grant (Note 14)	<b>(5,621)</b>	(95,978)
Balance at end of financial year	<b>(171,394)</b>	19,569

This represents a dollar and twenty-five cents matching grant for every eligible donation dollar for the first \$1,000,000, a dollar matching grant for every eligible donation dollar for the subsequent \$1,000,000 and sixty-five cents matching grant for every eligible donation dollar for the next subsequent \$1,000,000 that the Society raises between 1 December 2013 and 31 March 2016. The grant shall be used to develop social service related SSOs (“Social Service Organisation”) and their programmes to better serve the beneficiaries. The grant can be used for the following areas:

- (i) Capability Building
- (ii) Capacity Building
- (iii) New Initiatives/Expansion of existing services
- (iv) Critical Existing Needs (up to 20% of the grant)

The Society has up to 31 March 2022 to utilise the grant.

Subject to the terms and conditions of the Care and Share matching grant agreement and the operating rules, the expected total Care and Share grant to be received by the Society is \$2,900,000. As at 31 December 2020, grant of approximately \$2,610,000 (2019: \$2,610,000) has been received.

**17 Seniors Activity Centre Accumulated Fund**

	<b>2020</b>	2019
	<b>\$</b>	\$
Balance at beginning of financial year	<b>104,570</b>	40,905
Donation received	<b>113,939</b>	138,809
Recurrent funding and service income (Note 4)	<b>266,985</b>	251,784
Expenditure	<b>(241,725)</b>	(326,928)
Other grants received	<b>39,611</b>	-
Balance at end of financial year	<b>283,380</b>	104,570

The Seniors Activity Centre (“SAC”) Accumulated Fund represents accumulated funds for the operations of the Seniors Activity Centre at Merpati and Circuit Road.

**17 Seniors Activity Centre Accumulated Fund (cont'd)**

Included in expenditure are the following:

	2020 \$	2019 \$
Depreciation (Note 9)	1,211	392
Amortisation of Deferred Capital grant (Note 14)	(874)	(73)
Employee benefits expense (Note 8)	190,342	220,916
Rental of office	9,510	9,616
	<u>190,189</u>	<u>231,051</u>

**18 School Start-up Grant Fund**

	2020 \$	2019 \$
Balance at beginning of financial year	12,079	19,676
Expenditure	(475)	(6,491)
Fund transferred during the financial year - Deferred Capital Grant (Note 14)	–	(1,106)
Balance at end of financial year	<u>11,604</u>	<u>12,079</u>

The purpose of the School Start-up Grant Fund is to provide funding by subsidising start-up costs associated with the operations of the School-based Student Care Centre (SCC) for the care and supervision of students.

**19 President's Challenge Fund**

	2020 \$	2019 \$
Balance at beginning of financial year	128,353	–
Grant received during the financial year	–	248,000
Expenditure	(107,792)	(119,647)
Balance at end of financial year	<u>20,561</u>	<u>128,353</u>

The purpose of the President's Challenge Fund acts as a call to all Singaporeans in doing their part in building a more caring and inclusive society. It is an annual community outreach and fundraising campaign for charities selected every year by the President's Office.

**20 SG Cares Volunteer Centre Fund**

	2020 \$	2019 \$
Balance at beginning of financial year	–	–
Grant received during the financial year	80,000	–
Expenditure	(14,864)	–
Balance at end of financial year	<u>65,136</u>	<u>–</u>

The purpose of the grant is to provide funding for the Volunteer Centre in Geylang Town for the project titled "SG Cares Volunteer Centre Development Programme" from 23 November 2020 to 22 November 2021. The objectives of the project are to grow and develop sustainable volunteerism, develop and train volunteer leaders, forming and facilitate effective partnerships, and to make an impact to the community with the volunteer programmes.

**21 Related party transactions**

The following transactions took place between the Society and an organisation in which the President and a board member of the Society are the directors during the financial year on terms agreed by the parties concerned:

	2020 \$	2019 \$
Management fee paid	18,000	25,500
Rental of premises paid	60,623	87,373
Donations received	(430,000)	(330,000)

**22 Key management personnel compensation**

Total key management personnel compensation is analysed as follows:

	2020 \$	2019 \$
Salaries and bonus cost	393,258	421,924
Contribution to defined contribution plans	59,826	63,910
	<u>453,084</u>	<u>485,834</u>

The above key management personnel compensation is in respect of 5 (2019: 5) top key executives.

The board members of the Society do not receive any remuneration.



23 Financial instruments

(a) Categories of financial instruments

Financial instruments at their carrying amounts at the balance sheet date are as follows:

	2020 \$	2019 \$
Financial assets at amortised cost	9,429,468	8,627,897
Financial liabilities at amortised cost	486,806	962,485

(b) Financial risk management

Risk management is carried out under policies approved by the Board. The Board approves guidelines for overall risk management, as well as policies covering these specific areas.

*Foreign exchange risk*

The Society has no significant exposure to foreign exchange risk as its transactions are substantially in Singapore dollar and it has no foreign currency denominated assets or liabilities.

*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 manages these risks by monitoring credit collection and limiting the aggregate risk to any individual counterparty. As the Society does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the balance sheet. Cash and cash equivalents are placed in financial institution with good credit rating.

It is the Society’s policy that all customers who transact on credit terms are subject to credit verification procedures.

The following sets out the Society’s internal credit evaluation practices and basis for recognition and measurement of expected credit losses (ECL):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Society has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

23 Financial instruments (cont’d)

(b) Financial risk management (cont’d)

*Credit risk (cont’d)*

Credit risk exposure in relation to financial assets at amortised costs as at 31 December 2020 is insignificant and accordingly no credit loss allowance is recognised as at 31 December 2020 except for trade receivables which the Society has recognised a loss allowance of \$1,431 (2019: \$20,318) because historical experience has indicated that these receivables are generally not recoverable. A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor.

*Previous accounting policy for impairment of financial assets*

The Society has no significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised in the balance sheet. The Society places its cash and fixed deposit with reputable bank in Singapore. There are no financial assets that are past due and/or impaired.

*Interest rate risk*

The Society’s income and operating cash flows are substantially independent of changes in market interest rate as it has no interest-bearing assets or liabilities except for fixed deposits as disclosed in Note 11.

Sensitivity analysis of the Society’s interest rate risk exposure is not presented as a reasonably possible change of 50 basis point in interest rates would not have a significant impact on the Society’s net surplus.

*Liquidity and cash flow risk*

The Board exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

(c) Fair values

The carrying amounts of the Society’s financial assets and liabilities approximate their fair values.

24 Fund management

The Society’s objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term from donations, grants and programmes income. The Society’s funds comprise its accumulated and other funds.

The Society’s objective is to build up its reserves to a level equivalent to two times of annual operating expenditure.

## **25 Authorisation of financial statements**

The financial statements of the Society for the financial year ended 31 December 2020 were authorised for issue by the Board on 29 April 2021.







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