

恩泽关怀机构

PROVIDENCE CARE LTD

ANNUAL REPORT 2016

### **PCL Annual YB 15/16 cover story**

The cover of this PCL Annual Report is the combined work of eight young artists. They gathered together on 3<sup>rd</sup> Sep 2016 at Providence Care Centre and took turns to sketch on a canvas their impressions of the unity and friendship they had gained as well as the love and care they received at PCC. This artwork evolved to a distinct form and reflected the unique bond among the children. Details of the eight children are as follows:-

The artists are appended hereunder:

1	Jovan Lipo	5 years old
2	Ivan Lipo	8 years old
3	Nazeera Bte M Akbar	10 years old
4	Qiratul Ayuni Bte Yunos	10 years old
5	Nur' Aqaisha Osman	11 years old
6	Jarina Bin Jabarullah	15 years old
7	Muhamad Jamal Bin Jabarullah	10 years old
8	Amir s/o Jabarullah	8 years old

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# PROVIDENCE CARE LTD ANNUAL REPORT

YEAR JULY 2015 TO JUNE 2016

## 1.0 Introduction

2015/2016 has been an exciting and fruitful year for Providence Care Ltd. We have been able to bring our services into a unique community with our project at Providence Care Centre at Jurong East. In this community, there are families of different races as well as new migrants and families who need financial assistance, and teens and children who need parental care and love. Our hearts go out to them. Our Centre offers them academic help with tuition programmes, and enrichment programmes to develop their lifeskills, and even skills for a future vocation. We adopt a holistic approach, creating opportunities for parents and children to interact, to make friends in the neighbourhood, and strengthen bonds within the community.

We continue to receive overwhelming response for many of our programmes. Families have expressed their support and hope that we can offer even more activities. The Centre is striving to accommodate such requests, and therefore we initiated an expansion plan to seek out an additional void deck space in the community.

We are thankful to all donors, partners and volunteers as the above success story belongs to each and every one of them.

## 2.0 Tuition Programme 2015/2016

The student intake at Bukit Batok (BB), Jurong (JR) and Providence Care Centre (PCC) is as follows:

	<b>BB</b>	<b>JR</b>	<b>PCC</b>
Number of classes	25	35	14
Number of students	69	99	58
Number of tutors	9	12	5
Number of student benefitted Financial assistance	15	3	26

### **3.0 Parent's Feedback on Tuition Programme**

A survey was conducted in Oct 2015 at both the Jurong and Bukit Batok Tuition Centres. The response is good and encouraging; the response rate is about 53%. The parents are generally satisfied with the tuition services and not only do their children enjoy attending the course, many of their grades have improved.

### **4.0 Providence Care Centre (PCC)**

PCC has entered its 2<sup>nd</sup> year of operations. In addition to our regular offering of Tuition, Music , Robotics and Film Animation courses throughout the year, we have introduced several new programmes such as Bakery, Arts and Crafts, and our popular Table Soccer Tournament. Soccer is truly Singapore's national sport as the tournament attracted many parents and young people in the neighbourhood who came to watch.

Some of our programmes are very popular and we face an over-crowding issue due to space constraints. As we intend to have more targeted programmes for the youth-at-risk in our community, we are currently seeking approval for another void deck space nearby.

### **5.0 Board of Directors**

Mr Lau Cho Cham (Chairman)  
Mr Ong Ah Hian (Hon Secretary)  
Mr Theng Chew Soon (Hon Treasurer)  
Ms Chiam Geok Tin (Director)

Mr Ng Boon Yong retired from the Board with effect from 15 Jul 2016.

### **6.0 Discontinuation of Operation at Jurong West (Jalan Bahar)**

Due to the uncertainty in the status of the property at Jurong West (Jalan Bahar) which belongs to Singapore Land Authority, the run-down state of the structure, and the lack of community support which limits any further development, the tuition programme in Jurong West will be discontinued upon the expiry of its current lease at end 2017.

### **7.0 Events and Activities**

Refer to Event Report and photographs.

## **8.0 Acknowledgements**

Providence Care Ltd would like to express its sincere appreciation to the following organisation and individuals for their invaluable help and contributions towards the work of Providence Care Ltd and her project Providence Care Centre in FY 15/16:

National Council of Social Service  
Ministry of Social & Family Development  
People's Association  
Presbyterian Community Services  
Housing Development Board  
Total Swiss International  
Ascendas Pte Ltd  
Cristofori Music  
Focus On The Family  
Supporting churches  
Donors and volunteers  
and our staff for their hard work and dedication

Reported By Lau Cho Cham

## PCL Event for FY15/16 (1 July 2015- 30 Jun 2016)

S/N	Date	Event	Description	Org	No of Attendees	Expenses incurred	Fee Collected
Structured tuition for students at Bukit Batok, Jurong and PCC Centre throughout the entire academic year							
Structured Music instruments course for Guitar, Keyboard, Drum throughout the year at PCC							
1	Jul/Aug 2015	Cooking Demon	Ondeh ondeh Making Pao Making	Parent Task Force/PCL	20 14	NA	NA
2	Sep 2015	Praise Dance	Praise Dance	Parent Task Force/PCL	5	NA	NA
3	Oct 2015	Cooking Demon	Apple Pie Making	Parent Task Force/PCL	13	NA	NA
4	Nov 2015	Graduation Ceremony	PCC Graduation Ceremony & Volunteers Appreciation	PCC	140	\$5,000	NA
5	Dec 2015	Graduation Ceremony	JR & BB Tuition Class Graduation Ceremony	Parent Task Force/PCL	153	NA	NA
6	Jan 2016	Art & Craft	Lantern Making	Parent Task Force/PCL	11	NA	NA
7	Feb/Apr 2016	Cooking Demon	Dumpling Making Lemon Pie Making	Parent Task Force/PCL	13 12	NA	NA
8	Mar 2016	Carnival	Carnival	Parent Task Force/PCL	21	NA	NA
9	Apr 2016	Introduction to Robotics	<b>Introduction to Robotics</b> This popular course gives the child an exciting insight into the world of robotics on Saturdays. Not just to play them but how to make them.	PCL	8	\$350	\$64
10	May 2016	Outing	Half day tour to Art Science Museum	Parent Task Force/PCL	35	NA	NA
11	May 2016	Public Talk	<b>Public Talk</b> Love Language (Mandarin)	PCL	15	\$480	NA
12	Sep 2015 Mar 2016	Public Talk	<b>Public Talk</b> Helping Your Child Manage Exam Stress Love Language (English)	PCC	14	\$480 \$480	NA
13	Aug/Nov 2015, Feb/Jun 2016	Introduction to Robotics	<b>Introduction to Robotics</b> This popular course gives the child an exciting insight into the world of robotics on Saturdays. Not just to play them but how to make them.	PCC	40	\$1,400	\$320
14	Sep 2015 Apr 2016	Fun with Film Animation	<b>Fun with Film Animation</b> An exciting workshop on Saturdays where the child learns how to use Claymation and filming equipment, animate a bouncing ball with clay.	PCC	20	\$600	\$200
15	May 2016	Ladies Brigade	<b>Ladies Brigade</b> When inner beauty complements the outer beauty, the results are stunning. Teenagers/Ladies pick-up some essential cosmetic skills and the importance of good character traits like honesty, compassion, integrity and self-discipline.	PCC	16	\$300	\$80
16	Mar/Jun 2016	Table Soccer	<b>Table Soccer Tournament</b> This is a well-loved game. Boys & Girls pitted their skills against one another & win for themselves exciting prize	PCC	80	\$770	NA
17	Jun 2016	Outing	An amazing journey to SEA Aquarium for Tuition Students	PCL/PCC	73	\$1,990	\$365
18	Dec 2015 Jan 2016	Introduction to Renewable Energy	<b>Introduction to Renewable Energy</b> A 2-hr session where kids can learn to build their Solar Power Toy	PCC	40	\$600	\$200

# Providence Care Centre

**FY15/16 Photo Gallery**

**2016**

# Continuous Learning & Adventures at PCC

Free the child's potential,  
and you will

**TRANSFORM HIM**  
into the world.

3

# Refining skills TUITION FOR ENGLISH & MATHS



# Encouraging the Community PUBLIC TALKS



# Building Self-Esteem

## LADIES BRIGADE



### *Building your self-esteem*

- Think positively
- Do not give up
- Do your best
- Be willing to learn
- Say "I can"

**STOP! >>>**



# MUSIC PROGRAMMES



Guitars  
& Ukulele



Keyboards



Drums

Discovering  
Talents





## INTRODUCTION TO ROBOTICS

# Exploring New Frontiers



# Creative Challenges

## FUN WITH ANIMATION



# **NEW** Adventures at **PCC**

**THE**  
adventure  
of life is to  
**LEARN.**

# Creating Great Memories

## SHOOT AND SHARE GREAT PHOTOGRAPHS





# INTRODUCTION TO RENEWABLE ENERGY Welcome to the Future



# Score to Win



## TABLE SOCCER



# Yummy Delicious Goodies

## KIDS CAKE/COOKIE DECORATING WORKSHOP



# SAND ART + TOTE BAG PAINTING

## Creating Treasures



# Hanging Out with Friends

## ADVENTURE AT ALIVE MUSEUM



## OUTING TO S.E.A. AQUARIUM



# Graduation cum Volunteers Appreciation 2015

14<sup>TH</sup> NOVEMBER 2015



**THE END**

**PLAY**  
is the highest form of  
**research**  
Albert Einstein

(中文翻译仅作参考)

恩泽关怀机构常年报告  
(2015年7月至2016年6月)

## 1.0 前言

**2015/2016** 对恩泽关怀机构可算是兴奋又有成果的一年。机构通过在裕廊东的恩泽关怀中心将社区服务带入一个特殊的社群中。当中有不同种族的家庭、有新移民、有经济困难的家庭、有缺乏父母关爱的孩子及青少年。中心全心投入，藉功课补习帮助他们学校功课，藉多种深化辅助课程给予生活技能的提升及日后职业的技巧。中心藉‘全人’的方式创造机会让家长、孩子有沟通的机会，与邻居建立友情，加强社区中的凝聚力。

机构不断收到对所提供的课程及活动申请参与的要求。许多家长表示支持并期望中心能提供更多的活动，机构将尽其所能。故中心已考虑扩大活动所需空间的计划。

机构衷心感谢所有捐款者，合作伙伴及义工，因上述的成果都是他们的投入才能成就。

## 2.0 功课加油站 2015/2016

在武吉巴督 (BB)，裕廊西 (JR) 及关怀中心 (PCC) 收生人数如下：

	BB	JR	PCC
班数	25	35	14
学生人数	69	99	58
教师人数	9	12	5
接受资助学生	15	3	26

## 3.0 功课加油站家长回馈

**2015年10月**在裕廊西及武吉巴督的调查中，家长反应良好，令人鼓舞。回馈率 **53%** 家长对所提供的教学满意，孩子们都乐于学习，学习成绩有进步。

## 4.0 恩泽关怀中心

中心进入第二年的运作，除固定的功课补习、音乐、机械人及动画片制作外，中心亦曾举办烹饪及热门的桌面足球比赛，藉这热门的足球，吸引不少社区的家长及少年的参与及观赛。

## 5.0 董事会

刘祖湛 (主席)

王加现 (秘书)

唐昭顺 (财政)

詹玉珍 (董事)

黄文杨于 2016 年 7 月 15 日卸下董事职务。

## 6.0 终止裕廊西 (Jalan Bahar) 的运作

由于对现有隶属新加坡土地局的场地日后发展计划的未知因素，加上现有空间日久欠保养、维修及缺乏社区的支持，限制了日后的发展空间。机构决定在 2017 年底租约满期后，停止在裕廊西的功课补习工作及其他活动。

## 7.0 机构活动

请参阅附件及图片。

## 8.0 鸣谢

恩泽关怀机构衷心感谢下列机构给予机构及关怀中心的支持及协助

- National Council of Social Services
- Ministry of Social and Family Development
- People's Association
- Presbyterian Community Services
- Housing and Development Board
- Total Swiss International
- Ascendas Pte Ltd
- Cristofori Music
- Focus On The Family
- Supporting Churches
- Donors and Volunteers
- Our Staff for their hard work & dedication

刘祖湛报告

# 财政收支报告

1/7/2015 – 30/6/2016

**PROVIDENCE CARE LIMITED**  
(Co. Reg. No. 200710144K)

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**30 JUNE 2016**

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**BAKER TILLY**  
**TFW**

Baker Tilly TFW LLP  
Chartered Accountants of Singapore

An independent member of Baker Tilly International

## **PROVIDENCE CARE LIMITED**

### **DIRECTORS' STATEMENT**

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 30 June 2016.

In the opinion of the directors,

- (i) the financial statements set out on pages 4 to 14 are drawn up so as to give a true and fair view of the financial position of the Company at 30 June 2016 and of the financial performance, changes in general fund and cash flows of the Company for the financial year then ended in accordance with the provisions of the Singapore Companies Act, Singapore Charities Act and Singapore Financial Reporting Standards; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### **Directors**

The directors in office at the date of this statement are:

Lau Cho Cham  
Ong Ah Hian  
Theng Cheow Soon  
Chiam Geok Tin, Carol

#### **Arrangements to enable directors to acquire benefits**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

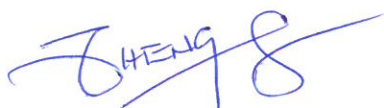
#### **Other matters**

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares, debenture, dividends or share options are not applicable.

#### **Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Theng Cheow Soon  
Director

9 October 2016



Lau Cho Cham  
Director



## BAKER TILLY TFW

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROVIDENCE CARE LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Providence Care Limited (the "Company") as set out on pages 4 to 14, which comprise the balance sheet as at 30 June 2016, and the statement of comprehensive income, statement of changes in general fund and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### *Opinion*

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, Singapore Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 30 June 2016 and of the financial performance, changes in general fund and cash flows of the Company for the financial year ended on that date.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PROVIDENCE CARE LIMITED (cont'd)**

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year, the Company has not complied with the requirements of regulation 7 (Fund-raising expenses) of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

9 October 2016

**PROVIDENCE CARE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 30 June 2016**

	Note	2016 \$	2015 \$
<b>Income</b>			
Contributions from Providence Presbyterian Church		297,770	380,000
Tuition fees		90,029	84,943
Donation received		–	59,914
Government grants		4,847	2,638
		<hr/>	<hr/>
		392,646	527,495
		<hr/>	<hr/>
<b>Less expenditure</b>			
Depreciation of property, plant and equipment	4	575	964
Donation	3	–	240,000
Rental of premises		89,472	83,460
Staff salaries and related costs		130,607	87,435
Employer's CPF contribution for staff		17,537	11,431
Tutor's fees		87,215	84,885
Other expenses		43,204	35,444
		<hr/>	<hr/>
		368,610	543,619
		<hr/>	<hr/>
<b>Net surplus/(deficit) and total comprehensive income/(loss)for the year</b>		<b>24,036</b>	<b>(16,124)</b>

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

**PROVIDENCE CARE LIMITED**

**BALANCE SHEET**

**As at 30 June 2016**

	Note	2016 \$	2015 \$
<b>Non-current assets</b>			
Property, plant and equipment	4	7,281	–
Deposit		25,400	–
		<hr/>	
		32,681	–
		<hr/>	
<b>Current assets</b>			
Other receivables	5	13,424	22,317
Cash and bank balances		37,519	38,559
		<hr/>	
		50,943	60,876
		<hr/>	
<b>Total assets</b>		83,624	60,876
		<hr/>	
<b>Current liability</b>			
Other payables	6	15,216	16,504
		<hr/>	
<b>Net assets</b>		68,408	44,372
		<hr/>	
<b>General fund</b>		68,408	44,372
		<hr/>	

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

**PROVIDENCE CARE LIMITED**

**STATEMENT OF CHANGES IN GENERAL FUND  
For the financial year ended 30 June 2016**

	\$
Balance at 1 July 2014	60,496
Deficit and total comprehensive loss for the year	(16,124)
Balance at 30 June 2015	<u>44,372</u>
Surplus and total comprehensive income for the year	24,036
<b>Balance at 30 June 2016</b>	<b><u>68,408</u></b>

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

**PROVIDENCE CARE LIMITED**

**STATEMENT OF CASH FLOWS**

**For the financial year ended 30 June 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Net surplus/(deficit) for the year and total comprehensive income/(loss)	<b>24,036</b>	(16,124)
Adjustment for:		
Depreciation	<b>575</b>	964
Operating cash flows before working capital change	<b>24,611</b>	(15,160)
<b>Movements in working capital</b>		
Receivables	<b>(16,507)</b>	21,794
Payables	<b>(1,288)</b>	759
Cash generated from operations	<b>6,816</b>	7,393
Tax received	–	13
<b>Net cash generated from operating activities</b>	<b>6,816</b>	7,406
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	<b>(7,856)</b>	–
<b>Net cash used in investing activities</b>	<b>(7,856)</b>	–
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,040)</b>	7,406
Cash and cash equivalents at the beginning of the year	<b>38,559</b>	31,153
<b>Cash and cash equivalents at the end of the year</b>	<b>37,519</b>	38,559

Cash and cash equivalents comprise cash and bank balances as shown on the balance sheet.

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

## **PROVIDENCE CARE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 30 June 2016**

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

#### **1 Corporate information**

Providence Care Limited (the “Company”) is a company limited by guarantee without a share capital, registered under the Charities Act, incorporated and domiciled in the Republic of Singapore (Company registration no: 200710144K). The registered office of the Company is at Block 7 Jurong West Avenue 5 #02-03 Singapore 649486.

The principal activity of the Company is to provide tuition support services and counselling to needy individuals, families and members of the public.

In accordance with the Memorandum of Articles of Association, each member of the Company has undertaken to contribute such amount not exceeding \$1 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company.

#### **2 Summary of significant accounting policies**

##### **(a) Basis of preparation**

The financial statements, expressed in Singapore dollar, which is the functional currency of the Company, have been prepared in accordance with the provisions of the Singapore Companies Act, Singapore Charities Act and Singapore Financial Reporting Standards (“FRS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgments and estimates made during the financial year.

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

In the current financial year, the Company has adopted all the new and revised FRS and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRS has no material effect on the financial results or position of the Company.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 30 June 2016 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 Company.

## 2 Summary of significant accounting policies (cont'd)

### (b) Income recognition

Revenue is recognised to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations and contributions are recognised when received.

Tuition fee is recognised when services are rendered.

### (c) Government grants

Government grants are recognised at their fair value where there is 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 to income or expenditure over the expected useful life of the relevant asset by equal annual instalments.

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

### (d) Property, plant and equipment

Property, plant and equipment are stated 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.

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

Depreciation is calculated on a straight-line basis so as to write off the depreciable amount or revalued amount of other property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

Furniture and fittings	20%
Electrical installation	20%

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 surplus or deficit when the changes arise.

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

### (e) Defined contribution plans

The Company contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

## 2 Summary of significant accounting policies (cont'd)

### (f) Taxation

The Company is registered as a Charity with effect from 6 March 2015 under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act Cap. 134.

### (g) Operating lease

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

### (h) Impairment of non-financial assets

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

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 surplus or deficit. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

### (i) Financial assets

The Company's only financial assets are "loans and receivables" which comprise other receivables (excluding prepayments) and cash and bank balances.

Loans and receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. The Company assess at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. When such evidence exists, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in income or expenditure. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. When a receivable is uncollectible, it is written off against the allowance account for the receivables. Subsequent recoveries of amounts previously written off are credited in income or expenditure.

### (j) Financial liabilities

Financial liabilities, which comprise other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest 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.

## 2 Summary of significant accounting policies (cont'd)

### (k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

## 3 Donation

The amount of \$Nil (2015: \$240,000) was paid to Providence Care Centre which is a joint project between the Company and Presbyterian Community Services.

## 4 Property, plant and equipment

	Furniture and fittings \$	Electrical installation \$	Total \$
<b>2016</b>			
<b>Cost</b>			
At 1 July 2015	638	4,826	5,464
Addition	1,665	6,191	7,856
At 30 June 2016	<b>2,303</b>	<b>11,017</b>	<b>13,320</b>
<b>Accumulated depreciation</b>			
At 1 July 2015	638	4,826	5,464
Depreciation charge	111	464	575
At 30 June 2016	<b>749</b>	<b>5,290</b>	<b>6,039</b>
<b>Net carrying value</b>			
At 30 June 2016	<b>1,554</b>	<b>5,727</b>	<b>7,281</b>
<b>2015</b>			
<b>Cost</b>			
At 1 July 2014 and as at 30 June 2015	638	4,826	5,464
<b>Accumulated depreciation</b>			
At 1 July 2014	638	3,862	4,500
Depreciation charge	–	964	964
At 30 June 2015	638	4,826	5,464
<b>Net carrying value</b>			
At 30 June 2015	–	–	–

**5 Other receivables**

	2016	2015
	\$	\$
Amount due from Providence Care Centre	8,091	–
Amount due from holding entity	4,632	–
Deposit	100	21,600
Prepayments	601	717
	<u>13,424</u>	<u>22,317</u>

The amount owing by holding entity is non-trade, unsecured, interest-free and repayable on demand.

**6 Other payables**

	2016	2015
	\$	\$
Tuition fee received in advance	40	605
Refundable deposit	8,155	9,765
Accruals	7,021	6,134
	<u>15,216</u>	<u>16,504</u>

**7 Holding entity**

By virtue that Providence Presbyterian Church (“PPC”) has power to govern the financial and operating policies of the Company, the Company is considered a subsidiary of PPC. PPC is an independent congregation under the Chinese Presbytery of the Presbyterian Church in Singapore. PPC is the Company’s ultimate holding entity.

**8 Operating lease commitments**

Commitments in relation to non-cancellable operating leases of office premises contracted for at the balance sheet date, but not recognised as liabilities, are payable as follows:

	2016	2015
	\$	\$
Not later than one financial year	100,152	60,127
Later than one financial year but not later than five financial years	47,115	–
	<u>147,267</u>	<u>60,127</u>

**9 Related party transactions**

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties during the financial year on terms agreed between the parties concerned:

	2016	2015
	\$	\$
<b>With holding entity</b>		
Contributions	297,770	380,000
Donation received	–	5,991
Tuition fee paid on behalf for the students	13,327	5,098
	<u>311,097</u>	<u>391,098</u>

## 10 Financial risk management

### (a) Categories of financial instruments

Financial instruments as at balance sheet date are as follows:

	2016 \$	2015 \$
<i>Financial assets</i>		
Loans and receivables (including cash and bank balances)	75,742	60,159
<hr/>		
<i>Financial liabilities</i>		
At amortised cost	15,176	15,899
<hr/>		

### (b) Financial risk management

The Company's overall risk management is determined and carried out by the board of directors on an informal basis. The Company is exposed to the following financial risks:

#### *Interest rate risk*

The Company is not exposed to interest rate risk as it has no significant interest-bearing financial assets and liabilities as at end of the financial year.

#### *Credit risk*

The Company has no significant concentrations of credit risk. Cash is placed with established financial institution. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recorded in the balance sheet. There is no other class of financial assets that is past due and/or impaired.

#### *Liquidity risk*

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. The Company also relies on contributions from its holding entity for continued financial support.

#### *Foreign exchange risk*

The Company is not exposed to any foreign exchange risk as most of its transactions, assets and liabilities are denominated in Singapore dollar.

### (c) Fair values

The carrying amounts of financial assets and liabilities recorded in the financial statements approximate their fair values due to the relatively short term maturity of these financial instruments.

## **11 Capital management**

The primary objective of the Company's capital management is to safeguard its assets; to effectively and efficiently manage the usage of available capital resources towards supporting the Company's principal and related activities, and ensuring long-term financial sustainability.

The Company's overall strategy remains unchanged since prior year.

## **12 Authorisation of the financial statements**

The financial statements of the Company for the financial year ended 30 June 2016 were authorised for issue in accordance with a resolution of the directors dated 9 October 2016.





maths

$1 \times 2 =$      $4 \times 1 =$   
 $2 \times 2 =$   
 $11 \times 3 =$     8