

BETHEL COMMUNITY SERVICES
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

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BETHEL COMMUNITY SERVICES

STATEMENT BY THE MANAGEMENT COMMITTEE

On behalf of the Management Committee, we, Rev. Chia Beng Hock and Thomas Foo Siang Seng, being the Chairman and Honorary Treasurer of Bethel Community Services (the "Community Service Centre") respectively, do hereby state that in our opinion, the financial statements as set out on pages 5 to 19 are drawn up in accordance with the Societies Act 1966, Charities Act 1994 and other relevant regulations and Singapore Charities Accounting Standard so as to present fairly, in all material respects the financial position of the Community Service Centre as at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Community Service Centre for the financial year ended on that date.

Elected Board of Trustees

At the date of this statement, the elected Board of Trustees for the four years term (Year 2023 to Year 2027) at an Annual General Meeting held on 13 May 2023 are:

1. Rev. Dr Chia Beng Hock
2. Mr Cheong Kum Wan Roland
3. Mr Teo Lee Hua David
4. Mr Chan Kwai Wan

Elected Members of Management Committee

At the date of this statement, the elected Management Committee Members for the four years term (Year 2023 to Year 2027) at an Annual General Meeting held on 13 May 2023 are:

1. Chairman
Rev. Dr Chia Beng Hock
2. Vice Chairman
Mr Wong Yew Keong
3. Honorary Secretary
Mr Teo Teng Hong Philip
4. Honorary Treasurer
Mr Thomas Foo Siang Seng
5. Board Members
Mr Chia Eng Giap
Mr Steven Foo
Dr Tan Eng Chun
Dr Ong Pui Sim
Rev. Dr Moses Pi

On behalf of the Management Committee,



Rev. Dr Chia Beng Hock
Chairman



Thomas Foo Siang Seng
Honorary Treasurer

22 MAR 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BETHEL COMMUNITY SERVICES****Report on the Audit of the Financial Statements*****Opinion***

We have audited the accompanying financial statements of Bethel Community Services (the "Community Service Centre") as set out on pages 5 to 19, which comprise the statement of financial position as at 31 December 2023, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the financial position of the Community Service Centre as at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Community Service Centre for the financial 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 Community Service Centre 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 Management Committee is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Statement by the Management Committee as set out on page 1.

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 on the other information obtained prior to the date of this auditor's report, 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 BETHEL COMMUNITY SERVICES (cont'd)

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

Responsibilities of the Management Committee and Those Charged with Governance for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and CAS, and for such internal control as the Management Committee 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 Management Committee is responsible for assessing the Community Service Centre'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 the Management Committee either intends to liquidate the Community Service Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Community Service Centre'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 scepticism 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 Community Service Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BETHEL COMMUNITY SERVICES (cont'd)**

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 Management Committee'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 Community Service Centre'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 the date of our auditor's report. However, future events or conditions may cause the Community Service Centre 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 the Management Committee 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 Community Service Centre have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

- a) the Community Service Centre 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
- b) the Community Service Centre has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

22 March 2024

BETHEL COMMUNITY SERVICES

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2023

	← Unrestricted income funds →				→ Restricted income		
	Bethel Community Services Fund (Note 15)	Bethel Child Development Centre Fund (Note 16)	Bethel Student Care Centre Fund (Note 17)	Bethel Tots Centre Fund (Note 18)	Bethel Kinderlites Fund (Note 19)	Bethel Community Services Fund (Note 15)	Total 2022
	\$	\$	\$	\$	\$	\$	\$
Income							
Income from generating funds:							
- Voluntary income	16,263	-	-	-	-	15,273	41,972
- Activities for generating funds	139,226	-	-	-	-	-	205,393
- Investment income	58,576	-	-	-	-	-	14,325
Income from charitable activities	360,936	752,160	297,676	308,210	-	-	1,520,480
Total income	575,001	752,160	297,676	308,210	-	15,273	1,948,320
Expenditure							
Cost of generating funds	3,270	-	-	-	-	-	26,368
Charitable activities	570,224	712,852	284,540	264,707	-	-	1,811,849
Governance costs	2,346	3,459	2,346	3,458	-	-	10,414
Total expenditure	575,840	716,311	286,886	268,165	-	-	1,848,631
Net surplus/(deficit)	(839)	35,849	10,790	40,045	-	15,273	(66,461)
Gross transfer between funds							
Gross transfer from funds	11,210	-	-	-	-	-	142,420
Gross transfer to funds	-	-	-	-	(11,210)	-	(142,420)
	11,210	-	-	-	(11,210)	-	-
Net movements in funds	10,371	35,849	10,790	40,045	(11,210)	15,273	(66,461)
Total funds at the beginning of year	(388,021)	1,494,500	(93,787)	564,611	11,210	-	1,654,974
Total funds at the end of year	(377,650)	1,530,349	(82,997)	604,656	-	15,273	1,689,631

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

BETHEL COMMUNITY SERVICES

STATEMENT OF FINANCIAL POSITION

At 31 December 2023

	Note	2023 \$	2022 \$
Non-current assets			
Plant and equipment	10	<u>22,565</u>	55,720
Current assets			
Sundry receivables and prepayments	11	95,147	23,466
Cash and cash equivalents	12	<u>1,810,523</u>	1,727,482
		<u>1,905,670</u>	1,750,948
Total assets		<u>1,928,235</u>	1,806,668
Current liabilities			
Refundable deposits	13	81,045	96,625
Sundry payables	14	<u>157,559</u>	121,530
Total current liabilities		<u>238,604</u>	218,155
Net assets		<u>1,689,631</u>	1,588,513
Funds			
<u>Unrestricted income funds</u>			
Bethel Community Services Fund	15	(377,650)	(388,021)
Bethel Child Development Centre Fund	16	1,530,349	1,494,500
Bethel Student Care Centre Fund	17	(82,997)	(93,787)
Bethel Tots Centre Fund	18	604,656	564,611
Bethel Kinderlites Fund	19	–	11,210
<u>Restricted income funds</u>			
Bethel Community Services Fund	15	15,273	–
		<u>1,689,631</u>	1,588,513

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

BETHEL COMMUNITY SERVICES**STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Net surplus/(deficit)		101,118	(66,461)
Adjustments for:			
Depreciation of plant and equipment		34,660	40,139
Interest income		(58,576)	(14,325)
Loss on disposal of plant and equipment		–	773
Operating cash flow before working capital changes		77,202	(39,874)
Receivables		(71,681)	3,774
Payables		20,449	(83,144)
Cash generated from/(used in) operations		25,970	(119,244)
Interest received		58,576	14,325
Net cash generated from/(used in) from operating activities		84,546	(104,919)
Cash flows from investing activity			
Purchases of plant and equipment, representing net cash used in investing activity	10(c)	(1,505)	(8,869)
Net increase/(decrease) in cash and cash equivalents		83,041	(113,788)
Cash and cash equivalents at beginning of the financial year		1,727,482	1,841,270
Cash and cash equivalents at end of the financial year	12	1,810,523	1,727,482

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

BETHEL COMMUNITY SERVICES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1. Community Service Centre information

Bethel Community Services (the “Community Service Centre”) is a registered Society and an Institution of a Public Character with its principal place of activities at 114 Aljunied Ave 2, #03-75, Singapore 380114. The principal activities of the Community Service Centre are provision of counselling services, support and assistance to needy families in the community and operation of Bethel Child Development Centre, Bethel Student Care Centre and Bethel Tots Centre.

2 Material accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”), which is the Community Service Centre’s functional currency, have been prepared in accordance with the Societies Act 1966, Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Singapore Charities Accounting Standard (“CAS”). 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 CAS 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 expenditure during the financial year. Although these estimates are based on Management Committee’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. There were no significant judgments and estimates made during the financial year.

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

b) Revenue recognition

Income is recognised in the statement of financial activities to the extent that the Community Service Centre 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.

2 Material accounting policies (cont'd)

b) Revenue recognition (cont'd)

Voluntary income

Donation income is recognised when received.

Income from activities for generating funds

Collections from fund-raising events are recognised when received.

Income from charitable activities

Registration fees are recognised when due and payable. School fees are recognised over the period of instruction.

Government grants and subsidies

Grants from government organisations are recognised only when there is sufficient evidence that the Community Service Centre has complied with the conditions of the grants and the grants will be received. Such grants are recognised on an accrual basis. Grants recognised in the statement of financial activities are calculated based on the funding principles of the relevant government organisations.

Investment income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the interest rate applicable.

c) Expenditure

Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Community Service Centre, other than those costs incurred in undertaking charitable activities in furtherance of the Community Service Centre's objects.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Community Service Centre. Such costs include the direct costs of the charitable activities of the Community Service Centre together with those support costs incurred that enable these activities to be undertaken.

Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Community Service Centre as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Community Service Centre and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

2 Material accounting policies (cont'd)

d) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rental payable under operating leases (net of any incentives received from the lessor) are taken to statement of financial activities 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 expenditure in the period in which termination takes place.

e) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Community Service Centre pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expenditure in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

f) Income taxes

As a charity, the Community Service Centre is exempt from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen for the Community Service Centre during the financial year.

g) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation.

Plant and equipment above \$1,000 are capitalised. Depreciation is calculated on the straight-line basis so as to allocate the depreciable amount of the plant and equipment over their estimated useful lives. The estimated useful lives are:

	Years
General renovation	5
Office equipment	3
Motor vehicles	5
Furniture, fittings and air-conditioners	5
Computers	3

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in statement of financial activities when the changes arise.

On disposal of a plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to statement of financial activities.

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

2 Material accounting policies (cont'd)

h) Receivables

Sundry receivables are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, sundry receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

At each statement of financial position date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows or principal repayment that the Community Service Centre expects to receive from the asset. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

i) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances.

j) Payables

Sundry payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

k) Provisions

Provisions are recognised when the Community Service Centre has a 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 a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. Where the Community Service Centre expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

l) Unrestricted income funds

These are funds which are expendable at the discretion of the Community Service Centre's Management Committee in furtherance of the Community Service Centre's charitable activities.

m) Restricted income fund

Restricted income fund is fund subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Community Service Centre.

3. Voluntary income

	2023	2022
	\$	\$
Donations	1,734	3,722
Donations - tax deductible	14,529	38,250
Donations - restricted fund	15,273	–
	<u>31,536</u>	<u>41,972</u>

The Community Service Centre enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deductions for the donations made to the Centre. The Institution of a Public Character status has been extended and granted to the Centre for the period from 1 September 2021 to 31 August 2024.

4. Activities for generating funds and Costs of generating funds

	2023	2022
	\$	\$
Donations	26,112	39,447
Donations - tax deductible	113,114	165,946
	<u>139,226</u>	<u>205,393</u>

Income from activities for generating funds and costs of generating funds comprise the proceeds and expenses from fundraising events during the financial year.

5. Investment income

	2023	2022
	\$	\$
Interest income	58,576	14,325
	<u>58,576</u>	<u>14,325</u>

6. Income from charitable activities

	2023	2022
	\$	\$
Income from tuition	52,285	880
Registration and school fees	671,948	723,387
Infant/childcare subsidies	564,617	616,257
Government grants	54,999	135,103
Enhanced Fund-Raising grant	338,680	–
Miscellaneous income	36,453	44,853
	<u>1,718,982</u>	<u>1,520,480</u>

7. Charitable activities expenditure

	2023	2022
	\$	\$
Staff costs (Note 9)	1,590,374	1,570,732
Depreciation of plant and equipment (Note 10)	34,660	40,139
Rental	18,060	17,796
Meals expenses	26,367	27,192
Other expenses	162,862	155,990
	1,832,323	1,811,849

8. Governance costs

	2023	2022
	\$	\$
Auditor's remuneration	11,609	10,414

9. Staff costs

	2023	2022
	\$	\$
<i>Key management personnel</i>		
Salaries and benefits	98,849	100,112
CPF contributions	13,185	12,380
	112,034	112,492
<i>Other staff</i>		
Salaries and benefits	1,283,965	1,276,102
CPF contributions	194,375	182,138
	1,478,340	1,458,240
	1,590,374	1,570,732

None of the members of the Management Committee including their close family members have received any remuneration, benefits, allowances or other manner of compensation from the Community Service Centre.

10. Plant and equipment

	General renovation \$	Office equipment \$	Motor vehicles \$	Furniture, fittings and air- conditioners \$	Computers \$	Total \$
2023						
Cost						
At 1.1.2023	503,226	25,656	88,876	97,829	74,657	790,244
Additions	–	1,505	–	–	–	1,505
Written off	–	(1,347)	–	–	(2,500)	(3,847)
At 31.12.2023	503,226	25,814	88,876	97,829	72,157	787,902
Accumulated depreciation						
At 1.1.2023	477,048	23,508	88,876	79,925	65,167	734,524
Depreciation charge	20,355	2,220	–	6,601	5,484	34,660
Written off	–	(1,347)	–	–	(2,500)	(3,847)
At 31.12.2023	497,403	24,381	88,876	86,526	68,151	765,337
Net carrying value						
At 31.12.2023	5,823	1,433	–	11,303	4,006	22,565
2022						
Cost						
At 1.1.2022	557,543	27,510	88,876	112,579	75,561	862,069
Additions	–	–	–	2,000	6,869	8,869
Disposals/written off	(54,317)	(1,854)	–	(16,750)	(7,773)	(80,694)
At 31.12.2022	503,226	25,656	88,876	97,829	74,657	790,244
Accumulated depreciation						
At 1.1.2022	507,972	22,629	88,876	89,843	64,986	774,306
Depreciation charge	22,700	2,733	–	6,752	7,954	40,139
Disposals/written off	(53,624)	(1,854)	–	(16,670)	(7,773)	(79,921)
At 31.12.2022	477,048	23,508	88,876	79,925	65,167	734,524
Net carrying value						
At 31.12.2022	26,178	2,148	–	17,904	9,490	55,720

10. Plant and equipment (cont'd)

(a) Net carrying value of plant and equipment comprises:

	2023	2022
	\$	\$
Bethel Community Services	7,226	13,406
Bethel Child Development Centre	6,344	22,767
Bethel Student Care Centre	6,697	8,851
Bethel Tots Centre	2,298	10,696
	22,565	55,720

(b) Depreciation charge is as follows:

	2023	2022
	\$	\$
Bethel Community Services	6,180	6,781
Bethel Child Development Centre	16,424	18,798
Bethel Student Care Centre	3,658	3,513
Bethel Tots Centre	8,398	10,184
Bethel Kinderlites	–	863
	34,660	40,139

(c) Additions to plant and equipment are as follows:

	2023	2022
	\$	\$
Cash outflow on acquisition	1,505	8,869

11. Sundry receivables

	2023	2022
	\$	\$
Grant receivable		
- Bethel Community Services	65,680	–
Advance cash		
- Bethel Community Services	1,000	1,000
- Bethel Child Development Centre	800	500
- Bethel Student Care Centre	800	800
Sundry debtors and deposits		
- Bethel Community Services	9,892	10,045
- Bethel Child Development Centre	11,585	9,721
- Bethel Student Care Centre	454	–
- Bethel Tots Centre	3,186	951
Prepayments		
- Bethel Community Services	–	7
- Bethel Child Development Centre	1,070	221
- Bethel Student Care Centre	520	221
- Bethel Tots Centre	160	–
	95,147	23,466

12. Cash and cash equivalents

	2023	2022
	\$	\$
Bank and cash balances		
- Bethel Community Services	102,648	77,445
- Bethel Child Development Centre	27,610	38,243
- Bethel Student Care Centre	25,740	13,776
- Bethel Tots Centre	26,307	14,981
- Bethel Kinderlites	-	14,047
Fixed deposits		
- Bethel Community Services	1,628,218	1,568,990
	1,810,523	1,727,482

Fixed deposits earn interest rates ranging from 2.80% to 4.00% (2022: 2.80% to 4.00%) per annum and mature within 2 (2022: 2 years) from the statement of financial position date.

13. Refundable deposits

	2023	2022
	\$	\$
Bethel Child Development Centre	47,945	47,895
Bethel Student Care Centre	11,500	14,630
Bethel Tots Centre	21,600	34,100
	81,045	96,625

14. Sundry payables

	2023	2022
	\$	\$
Sundry creditors		
- Bethel Community Services	(259)	(488)
- Bethel Child Development Centre	16,593	12,521
- Bethel Student Care Centre	4,965	3,504
- Bethel Tots Centre	5,386	6,621
- Bethel Kinderlites	-	(1)
Fees received in advance		
- Bethel Child Development Centre	864	1,068
Accrued operating expenses		
- Bethel Community Services	44,233	35,350
- Bethel Child Development Centre	48,249	31,070
- Bethel Student Care Centre	18,346	14,436
- Bethel Tots Centre	19,182	14,611
- Bethel Kinderlites	-	2,838
	157,559	121,530

15. Bethel Community Services Fund

	2023	2022
	\$	\$
The unrestricted fund is represented by:		
Plant and equipment	7,226	13,406
Grant receivables	65,680	–
Sundry receivables	10,892	11,052
Amount due to Bethel Student Care Centre	(7,952)	(465)
Amount due to Bethel Child Development Centre	(1,548,644)	(1,471,184)
Amount due to Bethel Tots Centre	(576,471)	(552,403)
Cash and cash equivalents	1,715,593	1,646,435
Sundry payables	(43,974)	(34,862)
	<u>(377,650)</u>	<u>(388,021)</u>

The Bethel Community Services Fund comprise the Community Service Centre's corporate administrative and social services arm, whose income is dependent on donations. Since all funds of the Community Service Centre is unrestricted in nature, the Management Committee has the full discretion to transfer the funds among the centres as and when necessary.

	2023	2022
	\$	\$
The restricted fund is represented by:		
Cash and cash equivalents	<u>15,273</u>	–

This represents donation from National Council of Social Service supported by President's Challenge for Journeys By Night event.

16. Bethel Child Development Centre Fund

	2023	2022
	\$	\$
The fund is represented by:		
Plant and equipment	6,344	22,767
Sundry receivables	13,455	10,442
Amount due from Bethel Community Services	1,548,644	1,471,184
Amount due from/(to) Bethel Student Care Centre	202	(4,812)
Amount due from Bethel Tots Centre	47,745	49,230
Cash and cash equivalents	27,610	38,243
Refundable deposits	(47,945)	(47,895)
Sundry payables	(65,706)	(44,659)
	<u>1,530,349</u>	<u>1,494,500</u>

The Bethel Child Development Centre Fund was set up to support the operations of the childcare centre.

17. Bethel Student Care Centre Fund

	2023	2022
	\$	\$
The fund is represented by:		
Plant and equipment	6,697	8,851
Sundry receivables	1,774	1,021
Amount due from Bethel Community Service	7,952	465
Amount due to Bethel Child Development Centre	(202)	4,812
Amount due to Bethel Tots Centre	(90,147)	(90,142)
Cash and cash equivalents	25,740	13,776
Refundable deposits	(11,500)	(14,630)
Sundry payables	(23,311)	(17,940)
	<u>(82,997)</u>	<u>(93,787)</u>

The Bethel Student Care Centre Fund was set up to support the operations of the student care centre. The student care centre faced challenges in the past where parents preferred the convenience of placing their children in school-based student care.

18. Bethel Tots Centre Fund

	2023	2022
	\$	\$
The fund is represented by:		
Plant and equipment	2,298	10,696
Sundry receivables	3,346	951
Amount due from Bethel Community Service	576,471	552,403
Amount due to Bethel Child Development Centre	(47,745)	(49,230)
Amount due from Bethel Student Care Centre	90,147	90,142
Cash and cash equivalents	26,307	14,981
Refundable deposits	(21,600)	(34,100)
Sundry payables	(24,568)	(21,232)
	<u>604,656</u>	<u>564,611</u>

Bethel Tots Centre Fund was set up to support the operations of an infant and toddler care centre.

19. Bethel Kinderlites Fund

	2023	2022
	\$	\$
The fund is represented by:		
Plant and equipment	—	—
Sundry receivables	—	—
Amount due to Bethel Community Services	—	—
Amount due to Bethel Child Development Centre	—	—
Amount due to Bethel Student Care Centre	—	—
Amount due to Bethel Tots Centre	—	—
Cash and cash equivalents	—	14,047
Refundable deposits	—	—
Sundry payables	—	(2,837)
	<u>—</u>	<u>11,210</u>

19. Bethel Kinderlites Fund (cont'd)

Bethel Kinderlites Fund was set up to support the operations of the kindergarten. Management have decided to close the kindergarten, which is no longer viable to operate as most parents prefer to send their children to Ministry of Education preschools. It was closed formally on 18 November 2022 and the remaining fund balance of \$11,210 was transferred to Bethel Community Services Fund during the current financial year.

20. Operating lease commitments

At the balance sheet date, the Community Service Centre was committed to making the following payments in respect of operating leases for rental of office equipment:

	2023	2022
	\$	\$
Within one year	4,920	7,060
Within two to five years	16,810	–
	<u>21,730</u>	<u>7,060</u>

21. Reserve policy

The Community Service Centre seeks to maintain a reserve of up to 12 months of operating costs. This is to allow a lead time to take the necessary measures to channel support for our work, re-assign beneficiaries or re-deploy staff if anything should happen that will threaten our income stream. The amount of reserves will be regularly reviewed by the Management Committee to ensure that they are adequate to fulfil the continuing obligations.

	2023	2022
	\$	\$
This Community Service Centre's reserve position is as follows:		
Unrestricted income funds	<u>1,674,358</u>	<u>1,588,513</u>
Annual operating expenditure	<u>1,847,202</u>	<u>1,848,631</u>
Ratio of reserves to annual operating expenditure	<u>0.91</u>	<u>0.86</u>

22. Authorisation of financial statements

The financial statements of the Community Service Centre for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Management Committee dated 22 March 2024.