Audited Financial Statements

Catholic Welfare Services, Singapore

(UEN: S61SS0167J)

For the year ended 31 March 2024

Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

General Information

Patron	:	His Eminence, William Cardinal Goh, Archbishop of Singapore

Board of Governors

Chairman	:	Dr. Michael Thio Yauw Beng
Vice Chairman	:	Mr. Eugene Tan Kheng Boon
Honorary Secretary	:	Ms. Elaine Lim Wei Ling @ Lin Weiling Elaine
Honorary Treasurer	:	Ms. Florence Tan Mon Ching
Assistant Treasurer	:	Mr. Ng Jui Kheng
Members	:	Dr. Christopher Leong Hoe Yuen
	:	Mr. Michael Gabriel Sim Juat Quee
	:	Mr. Samuel Ng Beng Teck
	:	Mr. Thomas Tan Aik Hong
	:	Ms. Lynette Chew Mei Lin
	:	Sr. Marilyn Lim Sock Cheng, FDCC

The term for Board of Governors is two years from 27 September 2023

Independent Auditor

HLB Atrede LLP

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Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

Statement by Board of Governors

We, Michael Thio Yauw Beng and Florence Tan Mon Ching, being two of the board members of the Board of Catholic Welfare Services, Singapore ("CWS"), do hereby state that, in the opinion of the Board of Governors,

(a) the accompanying financial statements are drawn up in accordance with the Societies Act 1966 (the "Societies Act") and the Charities Act 1994 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 state of affairs of CWS as at 31 March 2024 and of the results, changes in funds and cash flows of CWS for the year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that CWS will be able to pay its debts as and when they fall due.

For and on behalf of the Board of Governors

Michael Thio Yauw Beng Chairman	Florence Tan Mon Ching Honorary Treasurer

Singapore

Independent Auditor's Report
to the members of Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Catholic Welfare Services, Singapore (the "CWS"), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 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 state of affairs of CWS as at 31 March 2024 and the results, changes in fund and cash flows of CWS 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 CWS 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

Board of Governors is responsible for the other information. The other information comprises the information included in the statement by Board of Governors and the annual report.

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.

Responsibilities of Board of Governors for the Financial Statements

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

Responsibilities of Board of Governors for the Financial Statements (continued)

In preparing the financial statements, the Board of Governors is responsible for assessing the CWS'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 Board of Governors either intends to liquidate the CWS or to cease operations, or has no realistic alternative but to do so.

The Board of Governors is responsible for overseeing the CWS'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 CWS's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management'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 CWS'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 CWS to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Board of Governors 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 to be kept by CWS 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 year:

(a) CWS has not used the donation money in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) CWS has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore

Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

Statement of Financial Position as at 31 March 2024

	Note	2024	2023
		$	$
Non-current assets			
Property, plant and equipment	4	19,359,297	23,372,876
Right-of-use assets	5	2,340,814	3,811,274
Investment property	6	159,465	191,358
Investment securities	7	31,860,140	–
		53,719,716	27,375,508
Current assets			
Investment securities	7	37,198,332	53,785,699
Trade receivables	8	799,351	733,279
Other receivables	9	3,657,630	2,795,833
Fixed deposits	10	1,870,530	26,620,219
Cash and cash equivalents	11	46,225,416	35,734,761
		89,751,259	119,669,791
Current liabilities			
Other payables	12	2,731,298	3,087,724
Lease liabilities	13	2,131,360	1,901,178
		4,862,658	4,988,902
Net current assets		84,888,601	114,680,889
Non-current liabilities			
Deferred capital grants	14	18,408,645	22,745,847
Lease liabilities	13	421,953	2,215,266
		18,830,598	24,961,113
Net assets		119,777,719	117,095,284
Funds			
Unrestricted funds			
General Funds		44,143,717	49,278,630
Project Funds	15	51,828,028	44,223,339
Restricted funds			
Community Silver Trust Fund	16	12,439,876	12,580,735
Dr. Lim Boon Tiong Foundation Fund	17	3,072,051	3,045,014
Emmanuel 2nd Chance Education Fund	18	7,200,258	6,982,867
Lee Foundation Fund	19	198,521	308,336
Lien Foundation – Ang Chin Moh ("ACM") Foundation Joint Initiatives	20	31,634	31,634
Lien Foundation Funds	21	772,634	553,729
St. Theresa's Home Redevelopment Fund	22	91,000	91,000
		119,777,719	117,095,284

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

Statement of Comprehensive Income for the financial year ended 31 March 2024

	2024	**2023**
	$	$
Income		
Residents' medical and medicine	393,342	344,664
Residents' room and board	5,533,639	5,068,437
Donations – Non-tax exempt	1,306,357	14,262,319
– Tax exempt	1,780,915	1,780,411
Childcare registration fee	192	93
Childcare services	244,391	224,355
Government Grants		
– Agency for Integrated Care – Care@NH Initiative *	44,275	147,375
– Community Care Day	2,000	4,000
– Community Care Manpower Development Awards (CCMDA)	12,539	3,816
– Community Care Salary Enhancements **	3,419,816	2,214,552
– Community Care Training Grant	12,401	5,164
– Enhanced Nurses Special Payment ***	124,225	129,119
– Recurrent operating income	2,058,290	1,875,544
– Senior Management Associate Scheme	60,000	–
– Staff Accommodation Grant ****	137,642	152,952
– Wellness Support Grant	24,638	17,616
– Healthcare Hiring in Advance Initative	–	23,608
– Childcare leave	4,577	3,797
– Childcare subsidy	127,037	125,580
– CPF Transition Offset	6,037	17,341
– Enabling Employment Credit	9,871	12,716
– ITE ISC Training Support	–	5,200
– Jobs Growth Incentive	44,132	336,821
– Maternity and paternity leave	4,104	26,850
– National Services paid leave	2,105	9,818
– Progressive Wage Credit Scheme	369,176	355,606
– Recurrent fund – Hospice	378,867	83,149
– Nursing Home – Dementia	915,131	666,407
– Nursing Home – Elderly	15,265,184	14,341,004
– Respite care	36,110	3,329
– Rental subsidy	1,986,622	1,968,214
– Seeding grant	–	2,000
– Senior employment credit	30,360	53,294
– Volunteer Manager Funding	(2,838)	56,817
– Workforce Development Grant	–	236,000
Hydrotherapy service fee	10,520	2,476
Interest income from		
− banks	75,981	23,072
− fixed deposits	732,875	861,340
− investment securities, quoted debt securities	890,376	–
− investment securities, treasury bills	1,435,989	564,465
Charities Week campaign, non-tax exempt	300,000	300,000
Programme fees	59,414	43,400
Reimbursement income	22,563	21,950
Rental grant from Caritas Singapore Community Council	68,152	98,266
Rental income from investment property	27,702	25,735
Amortisation of deferred capital grants	4,906,935	4,840,272
Gain on disposal of property, plant and equipment	–	31,868
Sundry income	49,157	24,580
Total income	42,910,801	51,395,392

Catholic Welfare Services, Singapore
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Statement of Comprehensive Income for the financial year ended 31 March 2024 (continued)

	2024 $	2023 $
Total income	42,910,801	51,395,392
Less: Expenditure (Note A)	(40,452,714)	(36,208,837)
Surplus for the year	2,458,087	15,186,555
Other comprehensive income	–	–
Total comprehensive income for the year	2,458,087	15,186,555

* Care@NH Initiative is a government grant that covers the manpower or ancillary costs of managing COVID-19 positive ("C+") residents on-site. i.e., at the nursing home where they are residing.

** Community Care Salary Enhancements Programme was introduced by the Ministry of Health in supporting the increase of nursing and other healthcare professionals' salaries in community care sector for a period from July 2021 to June 2024.

*** Enhanced Nurses Special Payment is a one-off retention bonus for nurses in the publicly-funded Community Care Organisation ("CCOs") who are in service.

**** Staff accommodation grant relates to funding from government during the Circuit Breaker period and Post Circuit Breaker period. The purpose of the grant is to facilitate the transition of resident-facing staff to the new dormitories for safe living arrangements and to reduce the risk of exposure of COVID-19 in the community.

Detailed Statement of Comprehensive Income for the financial year ended 31 March 2024 (continued)

	2024	2023
	$	$
Note A		
Expenditure		
Administrative and Homes' operating expenses		
Affiliation fee	117	–
Agency for Integrated Care Wellness Support Package Expenditure	30,797	21,961
Allowance for expected credit losses on trade receivables	85,011	82,661
Auditor's remuneration	42,000	42,000
Bank charges	21,457	19,531
Central Provident Fund contributions	1,383,562	1,196,779
Childcare other expenses	19,837	10,890
Childcare toys and supplies	1,711	776
Cleaning and household expenses	217,242	187,930
Communication	49,604	44,215
Computer expenses	65,482	10,246
Computer software	514,235	560,076
COVID-19 related expenses	–	34,846
Depreciation of		
– property, plant and equipment	5,317,033	5,117,481
– right-of-use assets	1,838,203	1,793,143
Donation draw	83,783	–
Food and provisions	867,179	744,685
Foreign worker levy	2,409,095	2,360,522
Funeral expenses	1,500	4,470
General insurance	123,462	90,731
GST expenses	550,102	444,261
Hydrotherapy materials	7,336	1,771
Interest expenses on lease liabilities	175,371	235,128
Loss on plant and equipment written off	4,188	–
Medical – Consumable	406,429	366,553
– Dietary	485,902	435,120
– Subsidy/non-subsidy	423,953	374,754
– Surgical supplies	437,651	406,062
Miscellaneous expenses	22,939	30,143
Non-capitalised plant and equipment	213,808	176,013
Office equipment and supplies	27,032	36,163
Pastoral care	27,730	22,920
Postage	1,955	2,980
Printing and stationery	57,244	43,409
Professional fee	519,353	430,444
Property tax	620	620
Public relations	1,691	2,232
Recruitment	86,861	82,250
Rental of		
– building	73,700	98,266
– equipment	20,861	16,455
Subtotal carried forward	16,616,036	15,528,487

Catholic Welfare Services, Singapore
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Detailed Statement of Comprehensive Income for the financial year ended 31 March 2024 (continued)

	2024	2023
	$	$
Note A (continued)		
Expenditure (continued)		
Administrative and Homes' operating expenses (continued)		
Subtotal brought forward	16,616,036	15,528,487
Repairs and maintenance – Building	450,466	766,043
– Equipment	567,622	487,974
Residents' medical expenses	120,053	101,982
Security services	221,850	213,202
Sisters' honorarium	315,141	308,841
Skill Development Levy	34,795	30,263
Specified assistance to residents	24,236	28,699
Staff costs – Allowances	886,361	684,610
– Bonus	3,714,997	3,034,757
– Medical	159,530	135,165
– Salaries	13,282,727	11,150,563
– Training	105,672	58,591
– Uniform	82,052	68,538
– Welfare	266,982	230,500
Transport and travelling expenses	33,613	28,692
Upkeep of vehicles and ambulances	72,494	82,323
Utilities	1,237,352	1,222,478
Volunteer recognition	1,496	541
	38,193,475	34,162,249
Programmes and Donations		
Agape Village	4,798	4,691
Caritas Singapore Community Council	300,000	300,000
CWS/BT YouthReach	150,000	143,816
Emergency relief & Samaritan aid	53,093	53,117
Emergency shelter	618,346	552,165
Food Relief Programme	37,078	64,636
Hearts@work	264,535	233,363
Night mission	14,363	5,773
Scholarship aid	100,236	71,158
Social and education projects	103,341	–
Social Services Programmes	338,805	392,284
St. Vincent Home	60,670	65,035
Volunteer management	24,084	14,557
	2,069,349	1,900,595

Detailed Statement of Comprehensive Income for the financial year ended 31 March 2024 (continued)

	2024	2023
	$	$
Note A (continued)		
Expenditure (continued)		
Welfare and educational grants		
Relief and welfare work	29,400	18,022
Special projects and events		
Christmas Party	4,694	5,876
Contributions to special events	106,950	76,006
Hoa Nam Building expenditure	48,846	46,089
	160,490	127,971
Total expenditure	40,452,714	36,208,837

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

Statement of Changes in Fund for the financial year ended 31 March 2024

	Unrestricted Funds		Restricted Funds							Total
	General Funds	Project Funds	Community Silver Trust Fund	Dr. Lim Boon Tiong Foundation Fund	Emmanuel 2nd Chance Education Fund	Lee Foundation Fund	Lien Foundation - ACM Foundation Joint Initiatives	Lien Foundation Funds	St. Theresa's Home Redevelop-ment Fund	
	$	$	$	$	$	$	$	$	$	$
Balance at 1 April 2022	36,925,075	41,396,742	15,202,943	2,466,942	6,890,987	347,725	127,201	396,235	91,000	103,844,850
Total comprehensive income for the year	15,186,555	–	–	–	–	–	–	–	–	15,186,555
Transfer (to)/from	(2,833,000)	2,833,000	–	–	–	–	–	–	–	–
Net income/(expenditure) for the year	–	(6,403)	(2,622,208)	578,072	91,880	(39,389)	(95,567)	157,494	–	(1,936,121)
Balance at 31 March 2023	49,278,630	44,223,339	12,580,735	3,045,014	6,982,867	308,336	31,634	553,729	91,000	117,095,284
Total comprehensive income for the year	2,458,087	–	–	–	–	–	–	–	–	2,458,087
Transfer (to)/from	(7,593,000)	7,593,000	–	–	–	–	–	–	–	–
Net income/(expenditure) for the year	–	11,689	(140,859)	27,037	217,391	(109,815)	–	218,905	–	224,348
Balance at 31 March 2024	44,143,717	51,828,028	12,439,876	3,072,051	7,200,258	198,521	31,634	772,634	91,000	119,777,719

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

Statement of Cash Flows for the financial year ended 31 March 2024

	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	2,458,087	15,186,555
Adjustments for		
Allowance for expected credit losses on trade receivables	85,011	82,661
Amortisation of deferred capital grants	(4,906,935)	(4,840,272)
Depreciation of		
− investment property	31,893	31,893
− property, plant and equipment	5,317,033	5,117,481
− right-of-use assets	1,838,203	1,793,143
Gain on disposal of property, plant and equipment	–	(31,868)
Gain on lease termination	(26)	–
Interest expenses on lease liabilities	175,371	235,128
Interest income from		
− banks	(75,981)	(23,072)
− fixed deposits	(732,875)	(861,340)
− investment securities, quoted debt securities	(890,376)	−
− investment securities, treasury bills	(1,435,989)	(564,465)
Loss on plant and equipment written off	4,188	–
Operating cash flows before working capital changes	1,867,604	16,125,844
(Increase)/decrease in trade and other receivables	(909,819)	1,921,868
Decrease in other payables	(332,426)	(1,339,926)
Increase in Lien Foundation Funds	218,905	157,494
Decrease in Lien Foundation - ACM Foundation Joint Initiatives	–	(95,567)
Cash generated from operations	844,264	16,769,713
Funds derived from donations, self-help projects and loan repayment	25,969	10,901
Funds utilised for expenditure including donations, loans and scholarships given out	(14,280)	(17,304)
Net cash flows from operating activities	855,953	16,763,310
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3,032,160	472,845
Purchase of property, plant and equipment	(771,859)	(684,737)
Proceeds from disposal of property, plant and equipment	–	50,187
Purchase of investment securities	(15,272,773)	(53,165,329)
Placement of fixed deposits	–	(29,785,157)
Withdrawals of fixed deposits	24,749,689	72,276,328
Net cash flows from/(used in) investing activities	11,737,217	(10,835,863)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in Community Silver Trust Fund	(130,909)	(2,622,208)
Increase in Dr. Lim Boon Tiong Foundation Fund	27,037	578,072
Increase in Emmanuel 2nd Chance Education Fund	217,391	91,880
Decrease in Lee Foundation Fund	(109,815)	(39,389)
Principal repayment of lease liabilities (Note 13)	(1,930,848)	(1,823,224)
Interest paid on lease liabilities (Note 13)	(175,371)	(235,128)
Net cash flows used in financing activities	(2,102,515)	(4,049,997)
Net increase in cash and cash equivalents	10,490,655	1,877,450
Cash and cash equivalents at beginning of year	35,734,761	33,857,311
Cash and cash equivalents at end of year (Note 11)	46,225,416	35,734,761

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

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

1. GENERAL INFORMATION

The Catholic Welfare Services, Singapore ("CWS") is registered as a Society in the year 1961 under the Societies Act 1966 and as a Charity on 29 June 1985 under the Charities Act 1994. It is a member of the National Council of Social Service and Caritas Singapore Community Council. CWS is also an approved Institutions of Public Character under the Ministry of Social and Family Development.

The registered office of CWS and its principal place of operation are located at 55 Waterloo Street #06-01 Catholic Welfare Centre Singapore 187954.

The principal activities of CWS are to initiate, assist and organise such forms of reliefs and schemes of social service which would alleviate poverty and distress amongst the people of Singapore irrespective of their race or religion.

CWS also manages Nursing Homes, namely St. Joseph's Home ("SJH"), St. Theresa's Home ("STH") and Villa Francis Home for the Aged ("VFH") (collectively, the "Homes") to provide shelter, pastoral care, nursing and medical care for the elderly residents. The Homes are registered under the Private Hospitals and Medical Clinics Act 1980, and licensed by the Ministry of Health Singapore.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). CWS is also subject to the provisions of the Societies Act 1966 and the Charities Act 1994 and other relevant regulations.

The financial statements have been prepared on the historical cost basis except where otherwise described in the material accounting policy information below.

The financial statements are presented in Singapore Dollar ("SGD" or "$") which is CWS's functional currency and all values are rounded to the nearest one-dollar unless otherwise stated.

(b) *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, CWS has adopted all the new and amended standards which are relevant to CWS and are effective for annual financial period beginning on 1 January 2023. The adoption of these standards did not have any material effect on the financial statements of CWS.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Board of Governors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to CWS and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, CWS recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows

Computer	–	3 years
Furniture and fittings	–	3 to 10 years
Leasehold property	–	3 to 12 years
Motor vehicle	–	5 to 10 years
Office equipment	–	3 to 5 years
Renovation	–	2 to 10 years

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

Property, plant and equipment with individual cost of $3,000 and below are expensed in the profit or loss in the year of purchase.

Asset under construction is stated at cost. Expenditure relating to asset under construction are capitalised when incurred. No depreciation is provided until the asset under construction is completed and ready for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed as at the end of each reporting period, and adjusted prospectively, if appropriate.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) *Property, plant and equipment (continued)*

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the profit or loss in the year the asset is de-recognised.

(e) *Investment properties*

Investment properties are properties that are either owned by CWS or leased under a finance lease in order to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business.

Investment properties are initially measured at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 30 years.

The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are included in profit or loss when the changes arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit and loss in the year of retirement or disposal.

(f) *Financial instruments*

(i) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, CWS measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which CWS expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The three measurement categories for classification of debt instruments are

- *Amortised cost*

  Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

- *Fair value through other comprehensive income ("FVOCI")*

  Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

- *Fair value through profit or loss ("FVPL")*

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instruments that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) *Financial instruments (continued)*

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, CWS becomes a party to the contractual provisions of the financial instrument. CWS determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(iii) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) *Impairment of financial assets*

CWS recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that CWS expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. 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. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) *Impairment of financial assets (continued)*

For trade receivables, CWS applies a simplified approach in calculating ECLs. Therefore, CWS does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. CWS has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

CWS considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, CWS may also consider a financial asset to be in default when internal or external information indicates that CWS is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by CWS. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(h) *Impairment of non-financial assets*

CWS assesses at each reporting date whether there is an indication that a non-financial, other than investment property accounted for at fair value. If any such indication exists, or when annual impairment testing for an asset is required, CWS makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

(i) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and at bank, and short-term deposits placed for not more than three months.

(j) *Other payables*

Other payables are non-interest bearing and have an average term of six months.

(k) *Funds structure*

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purpose, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control of use in achieving any of its institutional purposes. An expense resulting from operating activities of a fund that is directly attributable to the fund is charged to that fund.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) *Provisions*

Provisions are recognised when CWS has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) *Employee benefits*

(i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which CWS pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

CWS makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(ii) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(n) *Leases*

CWS 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. Reassessment is only required when the terms and conditions of the contract are changed.

(i) *As lessee*

CWS applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. CWS recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) ***Leases (continued)***

(i) *As lessee (continued)*

- *Right-of-use assets*

  CWS recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are also subject to impairment.

- *Lease liabilities*

  At the commencement date of the lease, CWS recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed 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 CWS and payments of penalties for terminating the lease, if the lease term reflects CWS 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 initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, CWS shall use its incremental borrowing rate.

  After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if 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.

- *Short-term and low value leases*

  CWS applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) *Leases (continued)*

(ii) *As lessor*

Leases in which CWS does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on CWS's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(o) *Revenue*

Revenue is measured based on the consideration to which CWS expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when CWS satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) *Donations and fund raising*

Donations and revenue from fund raising activities that are used for general purposes are recognised in the income and expenditure account in the financial year they are received.

Donations where usage is restricted by the donors are recognised in Reserves and Funds in the financial year they are received.

Revenue and expenditures from fund raising activities that are designated by the management for project funds are recognised in Reserve and Funds in the financial year these activities are held.

(ii) *Interest income*

Interest income is recognised using the effective-interest method.

(iii) *Rental income*

Rental income arising on operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided by the lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) ***Revenue (continued)***

(iv) *Resident services and provision of medical services*

Revenue for resident services and provision of medical services are recognised over the accounting period in which the services are performed and rendered.

(v) *Provision of childcare services*

Income from rendering of childcare services is recognised over the accounting period in which childcare services are performed and rendered.

(vi) *Childcare registration fee*

Childcare registration fee is recognised in income and expenditure account at the point in time, when the child is enrolled to the childcare centre.

(p) ***Government grants***

Grant, including 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 profit or loss over the expected useful life of the relevant asset by equal annual installments.

Government grant shall be recognised in income and expenditure accounts on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in income and expenditures. Alternatively, they are deducted in reporting the related expenses.

(q) ***Taxes***

(i) *Current income tax*

CWS is approved as an Institution of a Public Character ("IPC") under the Ministry of Social and Family Development. CWS's income is exempted from income tax under Section 13(1)(zm) of the Singapore Income Tax Act 1947.

(ii) *Goods and services tax*

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST") except

- Where the goods and services tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of goods and services tax included.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) ***Taxes (continued)***

(ii) *Goods and services tax (continued)*

The net amount of goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(r) ***Related parties***

A related party is defined as follows

(a) A person or a close member of that person's family is related to CWS if that person
- (i) Has control or joint control over CWS;
- (ii) Has significant influence over CWS; or
- (iii) Is a governing board member, trustee or member of key management.

(b) An entity is related to CWS if any of the following conditions applies
- (i) The entity and CWS are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either CWS or an entity related to CWS. If CWS is itself such a plan, the sponsoring employers are also related to CWS;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a governing board member, trustee or member of key management.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of CWS's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(i) *Judgement made in applying accounting policies*

In the process of applying CWS's accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

- *Determination of lease term of contracts with extension options*

  CWS determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(i) *Judgement made in applying accounting policies (continued)*

- *Determination of lease term of contracts with extension options (continued)*

  CWS has a lease contract that include extension options. CWS applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, CWS reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customisation to the leased assets).

  CWS included the extension option in the lease term of leases of land because of the leasehold property build and the significant costs that would arise to replace the assets.

(ii) *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. CWS based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of CWS. Such changes are reflected in the assumptions when they occur.

- *Useful lives of property, plant and equipment*

  The cost of property, plant and equipment is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within two to 12 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amounts of the property, plant and equipment at the end of each reporting period is disclosed in Note 4 to the financial statements. A 5% difference in the expected useful lives of these assets from management's estimates would result in approximately 11% (2022: 2%) variance in the surplus for the year.

- *Calculation of expected credit loss ("ECL")*

  When measuring ECL, CWS uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

  Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(ii) *Estimates and assumptions (continued)*

- *Calculation of expected credit loss ("ECL") (continued)*

  Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- *Leases - estimating the incremental borrowing rate*

  CWS cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that CWS would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what CWS 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. CWS estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4. PROPERTY, PLANT AND EQUIPMENT

	Computer	Furniture and fittings	Leasehold property	Motor vehicle	Office equipment	Renovation	Assets under construction	Total
	$	$	$	$	$	$	$	$
Cost								
At 1 April 2022	1,378,280	3,285,998	50,872,371	1,038,126	5,280,579	1,725,940	701,167	64,282,461
Additions	209,434	98,600	230,000	–	95,401	10,000	637,351	1,280,786
Disposals	–	–	–	(93,529)	(25,359)	–	–	(118,888)
Transfers	255,600	–	–	–	1,012,831	–	(1,268,431)	–
Write off	(83,960)	(366)	–	–	(52,501)	–	–	(136,827)
At 31 March 2023 and 1 April 2023	1,759,354	3,384,232	51,102,371	944,597	6,310,951	1,735,940	70,087	65,307,532
Additions	439,481	236,500	–	–	531,804	42,000	57,857	1,307,642
Write off	(204,777)	(284,148)	–	–	(102,746)	–	–	(591,671)
At 31 March 2024	1,994,058	3,336,584	51,102,371	944,597	6,740,009	1,777,940	127,944	66,023,503
Accumulated depreciation								
At 1 April 2022	1,314,151	3,232,753	25,477,148	676,608	4,798,746	1,555,165	–	37,054,571
Charge for the year	198,982	79,741	4,270,871	62,332	386,054	119,501	–	5,117,481
Disposals	–	–	–	(75,210)	(25,359)	–	–	(100,569)
Write off	(83,960)	(366)	–	–	(52,501)	–	–	(136,827)
At 31 March 2023 and 1 April 2023	1,429,173	3,312,128	29,748,019	663,730	5,106,940	1,674,666	–	41,934,656
Charge for the year	321,121	118,072	4,270,870	60,632	488,034	58,304	–	5,317,033
Write off	(204,121)	(284,148)	–	–	(99,214)	–	–	(587,483)
At 31 March 2024	1,546,173	3,146,052	34,018,889	724,362	5,495,760	1,732,970	–	46,664,206
Net carrying amount								
At 31 March 2023	330,181	72,104	21,354,352	280,867	1,204,011	61,274	70,087	23,372,876
At 31 March 2024	447,885	190,532	17,083,482	220,235	1,244,249	44,970	127,944	19,359,297

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment with carrying amounts of $18,309,225 (2023: $22,676,820) were acquired through government grants and designated donations from public.

Included in the additions of $1,307,642 (2023: $1,280,786) are property, plant and equipment amounting to $535,783 (2023: $596,049) which were acquired through government grants and designated donations from public.

5. RIGHT-OF-USE ASSETS

	Lands	Office equipment	Total
	$	$	$
Cost			
At 1 April 2022	9,493,461	11,953	9,505,414
Additions	1,419,161	–	1,419,161
Lease modification	37,868	–	37,868
At 31 March 2023 and 1 April 2023	10,950,490	11,953	10,962,443
Additions	344,196	–	344,196
Lease modification	23,781	–	23,781
Lease termination	–	(11,953)	(11,953)
At 31 March 2024	11,318,467	–	11,318,467
Accumulated depreciation			
At 1 April 2022	5,349,588	8,438	5,358,026
Charge for the year	1,790,331	2,812	1,793,143
At 31 March 2023 and 1 April 2023	7,139,919	11,250	7,151,169
Charge for the year	1,837,734	469	1,838,203
Lease termination	–	(11,719)	(11,719)
At 31 March 2024	8,977,653	–	8,977,653
Net carrying amount			
At 31 March 2023	3,810,571	703	3,811,274
At 31 March 2024	2,340,814	–	2,340,814

CWS leases lands for its nursing homes from the Singapore Land Authority which is fully or partially subsidised by a land rent subsidy from the Ministry of Health. The lease term is for a period of three years with an extension option to extend for another three years.

The carrying amounts and maturity analysis of lease liabilities is presented in Note 13 to the financial statements.

	2024	2023
	$	$
(i) *Amounts recognised in statement of comprehensive income*		
Depreciation expense on right-of-use assets	1,838,203	1,793,143
Interest expense on lease liabilities	175,371	235,128
	2,013,574	2,028,271

5. RIGHT-OF-USE ASSETS (continued)

	2024 $	2023 $
(ii) *Lease expense not capitalised in the lease liabilities*		
Expense relating to short-term leases	45,457	31,200
Expense relating to leases of low value assets	21,430	31,281
	66,887	62,481

(iii) Total cash outflow

CWS's total cash outflow amounted to $2,173,106 (2023: $2,120,833) for all the leases in the financial year.

6. INVESTMENT PROPERTY

	Freehold property $
Cost	
At 1 April 2022, 31 March 2023 and 31 March 2024	956,793
Accumulated depreciation	
At 1 April 2022	733,542
Charge for the year	31,893
At 31 March 2023 and 1 April 2023	765,435
Charge for the year	31,893
At 31 March 2024	797,328
Net carrying amount	
At 31 March 2023	191,358
At 31 March 2024	159,465

	2024 $	2023 $
Statement of comprehensive income		
Rental income from investment property	27,702	25,735
Direct operating expenses (including repairs and maintenance) arising from		
– Rental generating property	48,846	46,089

6. INVESTMENT PROPERTY (continued)

The aggregate fair value of the investment property as at the end of the reporting year amounted to $2,306,730 (2023: $2,160,212). The fair value is determined by management based on comparable market transactions that considered the sales of similar properties that have been transacted in the open market.

7. INVESTMENT SECURITIES

	2024 $	2023 $
Current		
At amortised cost		
Treasury bills	37,198,332	53,785,699
Non-current		
At amortised cost		
Quoted debt securities	31,860,140	–
	69,058,472	53,785,699

Investment in treasury bills

Investment in treasury bills that are held for contractual cash flows, where those cash flow represent solely payments of principal and interest, are measured at amortised cost.

Treasury bills are short-term government securities that are issued at a discount to their face value. As at 31 March 2024, the treasury bills have nominal values amounting to $37,643,000 (2023: $54,228,000) with purchase discount rates ranged between 2.008% and 4.050% (2023: 3.26% and 4.40%) per annum.

Investment in debt instruments

Investment in debt instruments relates to bonds and investments in fixed income managed funds which are held by the CWS for contractual cash flows which are solely payments of principal and interest. Hence, the bonds and investments in fixed income managed funds are measured at amortised cost .

For purpose of impairment assessment, the debt instruments are considered to have low credit risk as they are held with counterparties with an average credit rating of A-. CWS holds no collateral over these balances. Accordingly, for the purpose of impairment assessment for these debts instruments, the loss allowance is measured at an amount equal to 12-month expected credit losses (“ECL”).

In determining the ECL, CWS has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

7. INVESTMENT SECURITIES (continued)

Investment in debt instruments (continued)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Any loss allowance for debt instruments measured at amortised cost is recognised in statement of comprehensive income.

Quoted bonds and fixed income managed funds earn fixed interest at rates ranged between 1.25% and 5.95% (2023: Nil%) per annum. They are held to provide investment returns to CWS.

Included in investment securities are amounts earmarked for

	2024	**2023**
	$	$
Community Silver Trust Fund	4,000,000	4,500,000
Dr. Lim Boon Tiong Foundation Fund	2,150,000	–
Emmanuel 2nd Chance Education Fund	6,980,000	6,647,212

8. TRADE RECEIVABLES

Trade receivables	1,851,042	1,734,426
Less : Allowance for expected credit losses	(1,051,691)	(1,001,147)
	799,351	733,279

Trade receivables are non-interest bearing and are generally on cash terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Expected credit losses ("ECLs")

The table below shows the movements in lifetime ECL that have been recognised for trade receivables in accordance with the simplified approach.

	Lifetime ECL credit impaired
	$
At 1 April 2022	1,039,396
Allowance for expected credit losses	82,661
Amounts written off against receivables	(120,910)
At 31 March 2023 and 1 April 2023	1,001,147
Allowance for expected credit losses	85,011
Amounts written off against receivables	(34,467)
At 31 March 2024	1,051,691

8. TRADE RECEIVABLES (continued)

CWS uses an allowance matrix to measure the ECLs of trade receivables from individual residents, which comprise a very large number of small balances.

The following table provides information about the exposure to credit risk and ECLs of trade receivables from individual resident as at end of each reporting period.

	Expected credit loss rate %	Gross carrying amount $	Lifetime ECL $	Credit impaired
2024				
Current and not past due	–	4,691	–	No
1 to 30 days past due	8.43	485,018	(40,900)	Yes
31 to 60 days past due	24.82	156,616	(38,866)	Yes
61 to 90 days past due	42.19	99,557	(42,005)	Yes
More than 90 days past due	84.14	1,105,160	(929,920)	Yes
		1,851,042	(1,051,691)	
2023				
Current and not past due	–	2,468	–	No
1 to 30 days past due	6.02	433,333	(26,103)	Yes
31 to 60 days past due	16.66	141,988	(23,655)	Yes
61 to 90 days past due	30.87	91,255	(28,168)	Yes
More than 90 days past due	86.66	1,065,382	(923,221)	Yes
		1,734,426	(1,001,147)	

9. OTHER RECEIVABLES

	2024 $	2023 $
Financial assets		
Accrued interest income	103,061	355,662
Deposits	612,592	629,112
Grant receivables	15,000	11,550
– Care@NH Funding		
– Childcare subsidy	–	380
– Community Care Salary Enhancements	541,754	279,756
– Community Care Training Grant	15,395	713
– Enhanced Nurse Special Payment	–	129,119
– Enhanced Volunteer Manager Funding	–	20,280
– Job Growth Incentive	–	14,315
– Night respite – Dusk to Dawn	1,247	1,048
– Output GST subvention	33,738	11,258
– Progressive Wage Credit	379,896	–
– Recurrent fund – Nursing Home – Dementia	115,346	100,507
– Nursing Home – Elderly	635,653	451,471
– Nursing Home – Respite	1,152	2,280
– Rental subsidy	498,897	494,306
– Strategic planning	–	7,600
Subtotal carried forward	2,953,731	2,509,357

9. OTHER RECEIVABLES (continued)

	2024 $	2023 $
Subtotal brought forward	2,953,731	2,509,357
Staff loans, interest-free	10,300	1,800
Sundry receivables	90,517	4,621
	3,054,548	2,515,778
Non-financial assets		
GST receivable	–	140
Prepayments	603,082	279,915
	3,657,630	2,795,833

10. FIXED DEPOSITS

The fixed deposits are placed for periods of between six to twelve months (2023: six to twelve months), and earn interest at the respective short-term deposit rates. The effective interest rates of fixed deposits ranged between 3.20% and 3.40% (2023: 0.95% and 4.05%) per annum.

Included in fixed deposts are amounts earmarked for

	2024 $	2023 $
Community Silver Trust Fund	520,530	2,038,401
Emmanuel 2nd Chance Education Fund and Dr. Lim Boon Tiong Foundation Fund	–	2,024,132

11. CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash and banks balances	32,998,111	17,220,690
Short-term deposits	13,227,305	18,514,071
Cash and cash equivalents as stated in cash flow	46,225,416	35,734,761

Short-term deposits are placed for a period of three months (2023: seven days and three months) at the respective short-term deposit rates. The weighted average effective interest rates of short-term deposits ranged between 3.00% and 3.64% (2023: 3.10% and 4.00%) per annum.

Included in cash and cash equivalents are amounts earmarked for

	2024 $	2023 $
Community Silver Trust Fund	8,265,913	6,183,730
Emmanuel 2nd Chance Education Fund and Dr. Lim Boon Tiong Foundation Fund	1,142,309	1,356,535
Financial Assistance Scheme	30,015	–
Ingot Funds, COVID Fund and Building Pillar of Care	598,922	347,593
Lien Foundation – ACM Foundation Joint Initiatives	31,634	31,634
– Holistic Eldercare Fund	173,713	206,135
Medifund	338,902	389,414
Resident Account	349,475	298,536

12. OTHER PAYABLES

	2024 $	2023 $
Financial liabilities		
Accrued liabilities	681,119	695,427
Deposits – Childcare	31,725	35,380
– Residents	178,994	184,596
– Tenant	9,600	4,300
Grant payables – Childcare subsidy	2,552	–
– Recurrent fund, Hospice	–	78,672
Medifund	338,903	388,129
Residents' account	349,475	298,536
Special funds and programmes for residents	64,787	64,787
Sundry payables	601,413	723,268
	2,258,568	2,473,095
Non-financial liabilities		
Deferred grants – David Tan scholarship	–	23,212
– Donations	23,576	23,576
– Emergency shelter	–	10,239
– Jobs support scheme	–	10,610
– Staff accommodation grants	149,703	287,345
– Agency for Integrated Care Wellness Support Package	61,059	53,696
Financial Assistance Scheme	15	–
Donation – Lucky draw	–	24,540
Residents' advance payment	238,377	181,411
	2,731,298	3,087,724

13. LEASE LIABILITIES

	2024	2023
Analysed as		
Current	2,131,360	1,901,178
Non-current	421,953	2,215,266
	2,553,313	4,116,444
Maturity analysis		
Year 1	2,214,608	2,071,962
Year 2	341,709	2,071,176
Year 3	93,191	215,460
	2,649,508	4,358,598
Less: Deferred interest	(96,195)	(242,154)
	2,553,313	4,116,444

13. LEASE LIABILITIES (continued)

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

	2024 $	2023 $
At beginning of year	4,116,444	4,482,639
Changes from financing cash flows		
– Interest paid	(175,371)	(235,128)
– Repayments	(1,930,848)	(1,823,224)
Non-cash changes		
– Additions	344,196	1,419,161
– Interest expense	175,371	235,128
– Lease modification	23,781	37,868
– Lease termination	(260)	–
At end of year	2,553,313	4,116,444

14. DEFERRED CAPITAL GRANTS

	2024 $	2023 $
Cost		
At beginning of year	62,742,998	62,273,251
Additions		
– Care & Share Grant	24,000	–
– Community Silver Trust funds	451,838	523,221
– Lee Foundation and other capital funds	83,879	–
– Lien Foundation Fund	10,016	72,828
Disposals		
– Lien Foundation	(18,000)	(77,040)
Write off		
– Ministry of Health	(13,675)	–
– Redevelopment Funds	(55,339)	(49,262)
At end of year	63,225,717	62,742,998
Accumulated amortisation		
At beginning of year	39,997,151	35,283,181
Charge for the year	4,906,935	4,840,272
Disposals	(18,000)	(77,040)
Write off	(69,014)	(49,262)
At end of year	44,817,072	39,997,151
Net carrying amounts	18,408,645	22,745,847

These amounts represent grants and designated donations received from the government and public respectively for the purchase of plant and equipment. The grants received are amortised over the useful lives of the plant and equipment.

Deferred capital grants disposed and written off are related to plant and equipment which are disposed/no longer in use.

15. PROJECT FUNDS

	Chiropractic Fund $	Ee Peng Liang Family Relief Fund $	Gift of Love Home Fund $	Project & Development Fund $	Scholarship Fund $	Self-Help Project Fund $	St. Joseph's Home Fund $	Subtotal carried forward $
At 1 April 2022	2,799	214,840	391,721	2,744,525	42,224	161,773	263,156	3,821,038
Repayments	–	–	–	–	–	500	–	500
Expenditures	–	(800)	–	–	–	–	–	(800)
At 31 March 2023 and 1 April 2023	2,799	214,040	391,721	2,744,525	42,224	162,273	263,156	3,820,738
Repayments	–	–	–	–	–	49	–	49
At 31 March 2024	2,799	214,040	391,721	2,744,525	42,224	162,322	263,156	3,820,787

15. PROJECT FUNDS (continued)

	Subtotal brought forward $	St. Joseph's Home Redevelopment Fund $	St. Theresa's Home Redevelopment Fund $	Student Loan Fund $	Sustainability Fund $	Tan Chay Nam Bursary Fund $	Teen Centre Project Fund $	Total $
At 1 April 2022	3,821,038	7,755,501	9,506,500	103,699	20,184,000	19,820	6,184	41,396,742
Donation received	–	–	–	–	–	5,000	–	5,000
Repayments	500	–	–	5,401	–	–	–	5,901
Expenditures	(800)	–	–	–	–	(10,320)	(6,184)	(17,304)
Transfer from general funds	–	–	–	–	2,833,000	–	–	2,833,000
At 31 March 2023 and 1 April 2023	3,820,738	7,755,501	9,506,500	109,100	23,017,000	14,500	–	44,223,339
Donation received	–	–	–	–	–	20,420	–	20,420
Expenditures	–	–	–	–	–	(14,280)	–	(14,280)
Repayments	49	–	–	5,500	–	–	–	5,549
Transfer from general funds	–	–	–	–	7,593,000	–	–	7,593,000
At 31 March 2024	3,820,787	7,755,501	9,506,500	114,600	30,610,000	20,640	–	51,828,028

15. PROJECT FUNDS (continued)

Chiropractic Fund

The Chiropractic Fund is designated to foot the medical fee for the needy who need treatment for spinal problems.

Ee Peng Liang Family Relief Fund

The Ee Peng Liang Family Relief Fund is designated to assist needy individuals and families to tide over a difficult period. Financial assistance may be given for three to six months upon the means testing by social workers.

Gift of Love Home Fund

The Gift of Love Home Fund is designated to help the elderly who may require assistance in their daily living.

Project & Development Fund

The Project & Development Fund is designated to fund project and development of CWS.

Scholarship Fund

The Scholarship Fund is designated to provide scholarship to tertiary students who apply for the Educational Scheme.

Self-Help Project Fund

The Self-Help Project Fund is designated to help the needy with a small loan to set up a small business to enable them to make a living, or to tide them over a temporarily difficult situation.

St. Joseph's Home Fund

The St. Joseph's Home Fund is designated to fund St. Joseph's Home for emergency usage.

St. Joseph's Home Redevelopment Fund

The St. Joseph's Home Redevelopment Fund is designated for the redevelopment of property located at 36 Jurong West Street 24 Singapore 648141. It was re-designated from the balance of unutilised Villa Francis Home Building Fund and Designated Building Fund in financial year 2015 and general funds for the unspecific donations to CWS in years 2015 and 2016.

15. PROJECT FUNDS (continued)

St. Theresa's Home Redevelopment Fund

The St. Theresa's Home Redevelopment Fund is designated to fund the St. Theresa's Home's future relocation and development. It was re-designated from the general fund for the unspecific donations to CWS.

Included in St. Theresa's Home Redevelopment Fund is an amount of $3 million earmarked for the redevelopment of St. Theresa's Home. This amount shall be transferred to the Sustainability Fund should CWS decides not to proceed with the redevelopment.

Student Loan Fund

The Student Loan Fund provides study loans to local university students who apply for the Educational Scheme. The Fund is designated to help the needy student exit the poverty cycle by means of education.

Sustainability Fund

The Sustainability Fund is designated primarily to provide working capital to enable CWS to continue to operate its core services in the event of severe curtailment of government funding or reduction in public donations or need to replace sudden loss of significant operating assets. Withdrawals from the Fund are permitted under certain circumstances pursuant to the mandate of the Fund.

Tan Chay Nam Bursary Fund

The Tan Chay Nam Bursary Fund is designated to provide bursaries assistance to deserving students to one primary student from Catholic High School and two secondary students from Holy Innocents High School.

Teen Centre Project Fund

The Teen Centre Project Fund is designated to fund projects and activities for youths.

16. COMMUNITY SILVER TRUST FUND

The Community Silver Trust Fund is established to encourage donations and provide additional resources for CWS in the Intermediate and Long Term Care ("ILTC") sector to enhance capabilities and provide value-added services to advance higher quality care and affordable step down care. The Government will provide a matching grant of one dollar for every donation dollar raised for ILTC services.

16. COMMUNITY SILVER TRUST FUND (continued)

	2024 $	2023 $
At beginning of year	12,580,735	15,202,943
Add: *Receipt*		
Matching grant	2,790,726	–
	15,371,461	15,202,943
Less: *Expenditures*		
Ceiling Hoist Project	(89,000)	(523,221)
Horse therapy	(63,000)	(52,000)
Maintenance fee and purchases of software license for health and fitness equipment	(9,950)	–
New initiatives for St Vincent Home	(17,037)	–
Purchase and maintenance of computer and software	(5,128)	(2,175)
Purchase of health and fitness equipment	(3,455)	–
Purchase of plant and equipment	(352,888)	–
Recurrent operating expenses	(2,058,290)	(1,875,544)
Salaries and CPF contributions	(276,982)	(169,268)
Therapeutic service	(1,760)	–
Less: *Refund*		
Ceiling Hoist Project	(54,095)	–
At end of year	12,439,876	12,580,735

17. DR. LIM BOON TIONG FOUNDATION FUND

The Dr. Lim Boon Tiong Foundation Fund represents the donations received from Dr. Lim Boon Tiong Foundation earmarked for the following purposes

(i) development of St. Theresa's Village up to $4,350,000 of which $68,190 was allocated for the training room in St. Theresa's Home's existing nursing home facility and $136,810 was allocated for salary of Assistant Nurse Educator;
(ii) to provide funding up to $150,000 for repair work in St. Theresa's Home's existing nursing home facility;
(iii) to provide eldercare support equipment and beds up to $500,000 to Villa Francis Home for the Aged; and
(iv) to provide long term care support up to $3,000,000 to St. Joseph's Home, St. Theresa's Home and Villa Francis Home for the Aged.

	2024 $	2023 $
At beginning of year	3,045,014	2,466,942
Add: *Receipts*		
Grant received	–	600,000
Interest income from bank	103,562	13,072
Less: *Expenditure*		
Staff cost	(76,525)	(35,000)
At end of year	3,072,051	3,045,014

18. EMMANUEL 2ND CHANCE EDUCATION FUND

The Emmanuel 2nd Chance Education Fund ("Fund") is to provide financial assistance, and supports the journeying with persons who faced some adversity in their lives and desire a second chance at a brighter future by continuing their education at a college, university, vocational or technical school. The Fund is established with donations from an anonymous donor.

	2024	**2023**
	$	$
At beginning of year	6,982,867	6,890,987
Add: *Receipt*		
Interest income from bank	241,904	116,469
Less: *Expenditure*		
Education grants	(24,513)	(24,589)
At end of year	7,200,258	6,982,867

19. LEE FOUNDATION FUND

The Lee Foundation Fund was established to purchase motor vehicles, furniture and fittings and office equipment for CWS.

At beginning of year	308,336	347,725
Less: *Expenditures*		
Operating expenditure	(25,936)	(39,389)
Purchase of plant and equipment	(83,879)	–
At end of year	198,521	308,336

20. LIEN FOUNDATION – ANG CHIN MOH ("ACM") FOUNDATION JOINT INITIATIVES

The Lien Foundation – ACM Foundation Joint Initiatives Fund is jointly set up by the Lien Foundation and ACM Foundation for the purpose of collaborative projects to foster conversations and improve end-of-life care in Singapore. This fund is administered by the CWS on behalf of both the Foundations.

At beginning of year	31,634	127,201
Less: *Expenditure*		
Happy Urns	–	(95,567)
At end of year	31,634	31,634

21. LIEN FOUNDATION FUNDS

Building Pillar of Care	498,922	247,594
Charitable Organisations Vital in Downtown (COVID)	100,000	100,000
Holistic Eldercare	173,712	206,135
	772,634	553,729

21. LIEN FOUNDATION FUNDS (continued)

Building Pillar of Care

The Lien Foundation – Building Pillar of Care Fund was established to raise the competencies of foreign healthcare staff at St. Jospeh's Home, especially in the area of palliative and pastoral care.

	2024 $	2023 $
At beginning of year	247,594	–
Add: *Receipt*		
Non-tax exempt donations received	280,000	290,000
	527,594	290,000
Less: *Expenditures*		
Recruitment	(13,748)	(10,608)
Training	(4,766)	(14,951)
Tuition fees	(10,158)	(16,847)
At end of year	498,922	247,594

Charitable Organisations Vital In Downtown (COVID)

The Lien Foundation – Charitable Organisation Vital in Downtown Fund (COVID) represents the fund received from Lien Foundation for the test-bed solutions to meet changing needs.

Holistic Eldercare

The Lien Foundation Fund – Holistic Eldercare was established to support and enhance holistic eldercare programmes.

At beginning of year	206,135	223,407
Add: *Receipt*		
Interest income from bank	793	323
	206,928	223,730
Less: *Expenditure*		
Holistic eldercare	(33,216)	(17,595)
At end of year	173,712	206,135

22. ST. THERESA'S HOME REDEVELOPMENT FUND

At beginning of year and end of year	91,000	91,000

The St. Theresa's Home Redevelopment Fund was established to fund the future relocation and redevelopment of St. Theresa's Home.

23. EMPLOYEE BENEFITS

Central Provident Fund contributions	1,545,403	1,316,440
Salaries, bonuses and allowances	18,637,599	15,626,990
	20,183,002	16,943,430

23. EMPLOYEE BENEFITS (continued)

The above employee benefits are charged to

	2024	2023
	$	$
Statement of comprehensive income		
– Administrative and Homes' operating expenses	18,778,975	15,862,440
– Emergency shelter	530,695	325,628
– Hearts@work	184,898	164,606
– Social service programmes	334,927	386,488
	19,829,495	16,739,162
Statement of financial position		
– Community Silver Trust Fund	276,982	169,268
– Dr. Lim Boon Tiong Foundation Fund	76,525	35,000
	20,183,002	16,943,430

The three highest paid staff received emoluments in the following bands

Above $200,000	2	2
Above $100,000	1	1

24. TAX-EXEMPT RECEIPTS

CWS enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to CWS in calendar years 2023 and 2024. The Institution of Public Character (IPC) status of CWS has been renewed for the period effective from 1 January 2024 to 31 October 2026 for general donations under the Ministry of Social and Family Development.

Tax-exempt receipts issued for donations collected	1,780,915	1,818,987

The tax-exempt donations received during the year are as follows

Statement of comprehensive income		
Catholic Welfare Services, Singapore	1,375,181	1,197,697
Social and Welfare (St. Vincent Home, Gift of Love Home and others)	–	18,022
St. Joseph's Home	260,167	390,950
St. Theresa's Home	88,441	107,292
Villa Francis Home for the Aged	57,126	66,450
	1,780,915	1,780,411
Statement of financial position		
Other payables	–	38,576
	1,780,915	1,818,987

25. COMMITMENTS

(i) *Operating lease commitment - As lessor*

CWS entered into commercial property leases primarily for its office and warehouse premises. These non-cancellable leases have remaining lease terms of two years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

Future minimum rental receivable under non-cancellable operating leases as at the end of reporting period as follows

	2024	**2023**
	$	$
Not later than one year	38,400	25,555
Later than one year but not later than five years	28,800	6,389
	67,200	31,944

(ii) *Capital commitment*

Capital expenditure contracted for as at the end of reporting period but not recognised in the financial statements are as follows

Plant and equipment under construction	25,000	–

26. RELATED PARTY DISCLOSURES

In addition to those related party information disclosed elsewhere in the financial statements, significant transactions between CWS and its related parties that took place at terms agreed between the parties during the financial year are as follows

(i) *Significant related party transactions*

Caritas Singapore Community Council		
Donation received during Charities Week Campaign	300,000	300,000
Rental grant received	68,152	98,266
Donation to	300,000	300,000

The above entity is deemed to be related to CWS as CWS is a member of Caritas Singapore Community Council.

(ii) *Compensation of key management personnel*

Key management personnel of CWS are those persons having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of CWS. The executive directors and top executives of the Homes and the chief operating officer and assistant director of CWS are considered as key management personnel of CWS.

26. RELATED PARTY DISCLOSURES (continued)

(ii) *Compensation of key management personnel (continued)*

	2024	**2023**
Number of key management personnel in compensation band		
Above $200,000	3	2
Above $100,000	8	11
Below $100,000	1	–

The Board of Governors, or people connected with them, has not received remuneration, or other benefits, from CWS for which they are responsible, or from institutions connected with CWS.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

CWS is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. CWS's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of CWS. CWS has written financial risk management policies and guidelines and there has been no change to CWS's exposure to these financial risks or manner in which it manages and measures the risks.

The following sections provide details regarding CWS's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objective, policies and processes for the management of these risks.

(i) ***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. CWS's exposure to credit risk arises from all carrying amount of the respective recognised financial assets including cash and short-term deposits, fixed deposits and investment securities. CWS minimises credit risk by dealing exclusively with reputable and well-established local banks, and companies with high credit ratings and no history of defaults. It is the CWS's policy that all resident prior to admission are subject to mean-testing procedures.

As at the end of the reporting period, there is no significant concentration of credit risk.

Exposure to credit risk

Trade receivables

For trade receivables, mean-testing procedures are carried out for residents in nursing homes prior to signing the undertaking agreement. On an ongoing basis, The Homes monitor the outstanding balances of the residents by ageing profile to minimise exposure to credit risk.

As at the end of the reporting period, the CWS's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) ***Credit risk (continued)***

Exposure to credit risk (continued)

Trade receivables (continued)

The CWS uses an allowance matrix to measure ECLs of trade receivables from individual residents, which comprise a very large number of small balances. Expected credit loss rate is calculated based on historical credit loss experience, and adjusted appropriate to reflect current conditions and estimate of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix (Note 8 to the financial statements).

Investment securities at amortised cost

CWS's investments in treasury bills are considered to be low risk investment. The credit rating of the investment is AAA.

For the purpose of impairment assessment for these debt instruments, the loss allowance is measured at an amount equal to 12-months expected credit losses ("ECL").

In determining the ECL, CWS has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are those resident with good payment record with CWS. Cash and short-term deposits that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit rating and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 8 (Trade receivables) to the financial statements.

(ii) ***Liquidity risk***

Liquidity risk is the risk that CWS will encounter difficulty in meeting financial obligations due to shortage of funds.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Liquidity risk (continued)*

CWS maintains sufficient cash and cash equivalents, and internally-generated cash flows to finance their nursing operations and other activites through public donation and subvention income from government. Management monitors this regularly to keep its liquidity risk to an appropriate level and mitigate the effects of fluctuation in cash flows.

The table below analyses the maturity profile of CWS's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments.

	Total	**Within one year**	**Within two to five years**
	$	$	$
2024			
Other payables	2,258,568	2,258,568	–
Lease liabilities	2,649,508	2,214,608	434,900
	4,908,076	4,473,176	434,900
2023			
Other payables	2,473,095	2,473,095	–
Lease liabilities	4,358,598	2,071,962	2,286,636
	6,831,693	4,545,057	2,286,636

(iii) *Market risk*

Market price risk is the risk that the fair value or future cash flows of CWS's financial instruments will fluctuate because of changes in market prices including interest rates. CWS is exposed to price risk arising from its equity instruments and interest rate risk on its debt instruments.

CWS's policy is to manage investment returns and market risk through close monitoring of the holding limits prescribed for each individual financial instruments and a class of similar instruments. CWS tries to maintain a well-diversified portfolio to balance risks and returns.

CWS has the overall responsibility for determining the level and type of business investment risk the CWS undertakes. All major investment proposals are submitted to the Board for evaluation and approval.

Sensitivity analysis

The sensitivity analysis below is based on CWS's assumption that a change of market risk by 1% (2023: Nil%) in the underlying bonds/fixed income investment as at the end of the reporting period would increase/decrease fair value reserve for the following amounts. This analysis assumes that all other variables remain constant.

	Fair value reserve	
	1% increase	**1% decrease**
Interest rate risk		
2024	6,692	(6,692)
2023	–	–

28. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amounts of financial assets and liabilities recorded as at the end of the reporting period.

	2024	2023
	$	$
Financial assets at amortised cost		
Investment securities	69,058,472	53,785,699
Trade receivables	799,351	733,279
Other receivables	3,054,548	2,515,778
Fixed deposits	1,870,530	26,620,219
Cash and cash equivalents	46,225,416	35,734,761
	121,008,317	119,389,736
Financial liabilities at amortised cost		
Other payables	2,258,568	2,473,095
Lease liabilities	2,553,313	4,116,444
	4,811,881	6,589,539

29. FAIR VALUE OF ASSETS AND LIABILITIES

CWS categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows

Fair value hierarchy

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that CWS can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Assets not carried at fair value but for which fair value is disclosed

	Significant other observable inputs (Level 2)	
	2024	2023
	$	$
Non-financial asset		
Investment property	2,306,730	2,160,212

Determination of fair value

The fair value is determined based on a direct comparison basis by reference to the recent transacted price for the similar property in the market.

30. FUND MANAGEMENT

The primary objective of CWS is to ensure that it maintains a healthy working capital position through donations and government grants to sustain its operations.

There are no changes in CWS's approach to fund management during the year.

31. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2024 were authorised for issue by the Board of Governors on _______________.

The accompanying Supplementary Financial Position and Supplementary Statement of Comprehensive Income have been prepared for management purposes only and does not form part of the audited financial statements.

Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

Supplementary Statement of Financial Position as at 31 March 2024

	2024	2023
	$	$
Non-current assets		
Plant and equipment	75,345	65,136
Right-of-use assets	315,513	–
Investment property	159,465	191,358
Investment securities	31,860,140	–
	32,410,463	256,494
Current assets		
Investment securities	15,215,913	22,367,836
Trade receivables	4,691	2,468
Other receivables	522,928	749,623
Imprest accounts	–	900,000
Fixed deposits	–	10,712,409
Cash and cash equivalents	11,410,764	12,755,989
	27,154,296	47,488,325
Current liability		
Other payables	597,714	852,990
Lease liabilities	110,211	–
	707,925	852,990
Net current assets	26,446,371	46,635,335
Non-current liability		
Deferred capital grants	41,110	25,665
Lease liabilities	207,323	–
	248,433	25,665
Net assets	58,608,401	46,866,164
Funds		
Unrestricted funds		
General funds	7,262,189	7,069,179
Project Funds	24,538,532	24,526,843
Nursing Homes	15,455,032	5,242,261
Restricted funds		
Community Foundation of Singapore Fund	3,072,051	3,045,014
Community Silver Trust Fund	1,080,339	–
Emmanuel 2nd Chance Education Fund	7,200,258	6,982,867
Total funds	58,608,401	46,866,164

Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

Supplementary Statement of Comprehensive Income for the financial year ended 31 March 2024

	2024	2023
	$	$
Income		
Amortisation of deferred capital grants	8,555	8,555
Charities Week campaign	300,000	300,000
Donations – Non-tax exempt	843,357	3,776,480
– Tax exempt	1,780,915	1,818,987
Government grants		
– Agency for Integrated Care − Community Care Day	2,000	4,000
− Community Care Salary Enhancements	336,212	137,121
− Senior Management Associate Scheme	60,000	–
– Childcare leave	3,148	1,790
– CPF Transition Offset	631	2,549
– Job Growth Incentive	14,018	43,515
– Maternity and paternity leave	2,592	16,984
– National service paid leave	135	3,853
– Progressive wage credit	4,963	10,741
– Seeding grant	–	2,000
– Senior employment credit	960	2,788
– Volunteer Manager Funding	(2,838)	56,817
Interest income from		
− banks	38,771	6,515
− fixed deposits	139,056	340,069
− investment securities, treasury bills	293,517	168,216
− investment securities, quoted debt securities	669,164	–
Programme fees	57,839	42,498
Reimbursement income	653,857	287,678
Rental grant from Caritas Singapore Community Council	68,152	98,266
Rental income from investment property	27,702	25,735
Gain on disposal of property, plant and equipment	–	21,868
Sundry income	5,175	4,155
	5,307,881	7,181,180
Less: Expenditure	(5,114,871)	(4,375,429)
(Deficit)/surplus for the year	193,010	2,805,751
Other comprehensive income	–	–
Total comprehensive income for the year	193,010	2,805,751

Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

Supplementary Statement of Comprehensive Income for the financial year ended 31 March 2024 – continued

	2024 $	2023 $
EXPENDITURE		
Administrative expenses		
Affiliation fees	117	–
Auditor's remuneration	12,000	12,000
Bank charges	16,293	14,107
Central Provident Fund contributions	180,397	127,639
Communication	9,568	10,445
Computer software	10,111	–
Depreciation of		
– property, plant and equipment	39,849	48,972
– right-of-use assets	28,683	–
Donation draw	83,783	–
Foreign worker levy	177	–
General insurance	7,175	5,490
GST expense	19,766	15,667
Interest expense on lease liabilities	4,401	–
Loss on plant and equipment written off	656	–
Miscellaneous	1,831	579
Non-capitalised plant and equipment	9,428	891
Office equipment and supplies	27,032	36,163
Postage	117	1,316
Printing and stationery	16,497	10,131
Professional fee	666	350
Public relations	1,691	2,232
Rental – Building	73,700	98,266
Skill development levy	1,808	1,467
Staff costs – Bonus	335,852	245,065
– Medical	7,638	3,781
– Salaries	1,494,192	1,019,805
– Training	15,156	10,983
– Welfare	10,261	9,304
Transport and travelling expenses	16,484	17,496
Upkeep of vehicles and ambulances	7,950	16,499
Utilities	16,619	16,925
	2,449,898	1,725,573

Catholic Welfare Services, Singapore
(UEN: S61SS0167J)

Supplementary Statement of Comprehensive Income for the financial year ended 31 March 2024 – continued

	2024	2023
	$	$
EXPENDITURE (continued)		
Projects		
Agape Village	4,798	4,691
Caritas Singapore Community Council	300,000	300,000
CWS/BT YouthReach	150,000	143,816
Emergency relief & Samaritan aid	53,093	53,117
Emergency shelter	618,346	552,165
Food Relief Programme	37,078	64,636
Hearts@work	264,535	233,363
Night mission	14,363	5,773
Scholarship aid	100,236	71,158
Social and education projects	103,341	–
Social Services Programmes	338,805	392,284
St. Vincent Home	60,670	65,035
St. Joseph's Home	260,167	405,950
St. Theresa's Home	88,441	130,868
Villa Francis Home for the Aged	57,126	66,450
Volunteer recognition	24,084	14,557
	2,475,083	2,503,863
Welfare and educational grants		
Relief and welfare work	29,400	18,022
	29,400	18,022
Special projects and events		
Christmas Party	4,694	5,876
Contributions to special events	106,950	76,006
Hoa Nam Building expenditure	48,846	46,089
	160,490	127,971
Total expenditure	5,114,871	4,375,429