

**WE CARE COMMUNITY SERVICES
LIMITED**

[UEN. 200506089N]

[IPC No. IPC000022]

[A company limited by guarantee and not having a
share capital]

[Incorporated in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2019**

CONTENTS

Directors' Statement	2
Independent Auditor's Report	4
Statement of Financial Activities	7
Statement of Financial Position	13
Statement of Changes in Funds	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and

Chartered Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements

Financial Year Ended 31 December 2019

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of We Care Community Services Limited (the "Company") for the financial year ended 31 December 2019.

In the opinion of the directors,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company at 31 December 2019, and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Dr. Winslow Rasaiah Munidasa
Desmond Lum Siew Khuen
Cheang Chin Neo Alias Frances Cheang
Andrew John da Roza
Koh Kah Yeok
Dane William Anderson
Anthony Lee

Arrangements to enable directors to acquire shares and debentures

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

Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements
Financial Year Ended 31 December 2019

DIRECTORS' STATEMENT (CONT'D)

Independent Auditor

The auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed their willingness to accept re-appointment.

On behalf of the directors,

DocuSigned by:
Andrew da Roza
7616003D9B434C4...

Andrew John da Roza
Director

DocuSigned by:
Anthony Lee
EDC68547B0464EC...

Anthony Lee
Director

Singapore,

16 MAY 2020

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

*Audited Financial Statements
Financial Year Ended 31 December 2019*

Fiducia LLP

Public Accountants and Chartered
Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

Independent auditor's report to the members of:

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

[A company limited by guarantee and not having a share capital]
[Incorporated in Republic of Singapore]

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **We Care Community Services Limited** (the "Company") which comprise the statement of financial position as at 31 December 2019, and the statement of financial activities, statement of changes in funds and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2019 and of the financial performance, changes in the funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory ("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 audit opinion.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

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

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

Fiducia LLP

Public Accountants and Chartered
Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

(CONT'D)

Independent auditor's report to the members of:

WE CARE COMMUNITY SERVICES LIMITED

UEN. 200506089N]

[IPC No. IPC000022]

[A company limited by guarantee and not having a share capital]
[Incorporated in Republic of Singapore]

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

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

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

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

*Audited Financial Statements
Financial Year Ended 31 December 2019*

Fiducia LLP

Public Accountants and Chartered
Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

(CONT'D)

Independent auditor's report to the members of:

WE CARE COMMUNITY SERVICES LIMITED

UEN. 200506089N]

[IPC No. IPC000022]

[A company limited by guarantee and not having a share capital]
[Incorporated in Republic of Singapore]

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore,

16 MAY 2020

Partner-in-charge: Soo Hon Weng
PAB No.: 01089

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Unrestricted fund		Restricted funds											Grand total S\$	
Note	General fund S\$	NCSS CSF S\$	NCSS SLF S\$	NCSS project SAFE 1.1 S\$	TBSSF GARI S\$	TBSSF ODAT S\$	TBSSF FREE S\$	ICCS S\$	Care and Share S\$	Sonja Hope Fund S\$	NCSS Share as One S\$	Total S\$		
2019 INCOME														
Income from generated fund														
5	Donations													
	- tax deductible	45,810	0	0	0	0	0	0	0	0	0	0	45,810	
	- non tax deductible	25,680	0	0	0	0	0	0	0	0	0	0	25,680	
	Sponsorship	51,350	0	0	0	0	0	0	0	0	0	0	51,350	
	- non tax deductible	20,367	50,000	481,925	207,420	13,817	5,000	3,600	0	132,481	0	1,920	896,163	
	143,207	50,000	481,925	207,420	13,817	5,000	3,600	0	132,481	0	1,920	896,163	1,039,370	
Income from fund-raising activities														
4	Charity Movie Premier	44,540	0	0	0	0	0	0	0	0	0	0	44,540	
4	Charity Golf	165,600	0	0	0	0	0	0	30,000	0	0	0	195,600	
		210,140	0	0	0	0	0	0	30,000	0	0	0	240,140	
Investment income - Interest														
	13,410	0	0	0	0	0	0	0	0	0	0	0	13,410	
Income from charitable activities:														
	68,680	0	0	0	0	0	0	0	0	0	0	0	68,680	
	7,140	0	0	0	0	0	0	0	0	0	0	0	7,140	
	450	0	0	0	0	0	0	0	0	0	0	0	450	
	76,270	0	0	0	0	0	0	0	0	0	0	0	76,270	
Other income														
	6,170	0	0	0	0	0	0	0	0	0	0	0	6,170	
TOTAL INCOME		449,197	50,000	481,925	207,420	13,817	5,000	3,600	30,000	132,481	0	1,920	926,163	1,375,360

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

Unrestricted fund		Restricted funds										Grand total S\$	
Note	General fund S\$	NCSS CSF S\$	NCSS SLF S\$	NCSS project SAFE 1.1 S\$	TBSSF GARI S\$	TBSSF ODAT S\$	TBSSF FREE S\$	ICCS S\$	Care and Share S\$	Sonja Hope Fund S\$	NCSS Share as One S\$		Total S\$
2019 EXPENDITURES													
Cost of fund-raising activities													
4	11,060	0	0	0	0	0	0	0	0	0	0	0	11,060
4	WE CARE Anniversary Charity	0	0	0	0	0	0	0	0	0	0	0	0
	Golf	0	0	0	0	0	0	0	0	0	0	0	0
Cost of charitable activities													
6	Associate fees	0	0	0	0	0	0	0	0	0	0	0	0
	Clients assistance	26,033	0	0	0	0	0	0	0	0	0	0	1,176
	Communication and publicity	64	0	0	0	0	0	0	0	1,176	0	0	1,176
	Events/activities expenses	3,817	0	0	0	0	0	0	20,000	0	0	0	20,000
	Honorarium	1,900	0	3,443	1,773	0	0	0	0	0	0	0	5,216
	Rental of premises	2,527	0	4,570	2,353	0	0	0	0	0	0	0	6,923
	Staff costs	10,697	0	19,342	9,961	0	0	0	0	0	0	0	29,303
	Staff welfare	50,010	34,951	343,378	175,915	0	0	0	0	0	0	0	554,244
	Trainings and seminars	1,636	0	0	0	0	0	0	0	0	0	0	0
	Volunteer expenses	1,050	0	3,385	1,743	0	0	0	0	0	0	0	5,955
		60	0	0	0	0	0	0	0	827	0	0	0
		97,794	34,951	374,118	191,745	0	0	0	0	20,000	827	1,176	60
													622,817

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

Unrestricted fund		Restricted funds											Grand total
Note	General fund S\$	NCSS CSF S\$	NCSS SLF S\$	NCSS project SAFE 1.1 S\$	TBSSF GARI S\$	TBSSF ODAT S\$	TBSSF FREE S\$	ICCS S\$	Care & Share S\$	Sonja Hope Fund S\$	NCSS Share as One S\$	Total S\$	S\$
2019 EXPENDITURES (cont'd)													
Governance and other costs													
7	4,000	0	0	0	0	0	0	0	0	0	0	0	4,000
	Audit fee												2,427
	Bank charges												2,427
11	5,029	12,931	0	0	0	0	0	0	0	0	0	14,762	19,791
	Depreciation												
	General expenses								1,831				790
	Insurance		2,602	1,340								3,942	5,375
	IT and website maintenance		1,867	961								2,828	3,988
	Licence fees												650
	Library resource												226
	Medical expenses		522	269								791	1,084
	Office cleaning and maintenance		5,131	2,642								7,773	12,707
	Office refreshments												308
	Postage and courier												258
	Printing and stationery		2,948	1,519								4,467	6,096
	Professional fees												6,214
	Repairs and maintenance		2,108	1,086								3,194	4,362
	Secretarial fee												3,028
6	105,966		22,721	12,624								35,345	141,311
	Staff costs		633	326								959	1,309
	Telecommunication												1,309
	Transport and travelling			1,315								1,315	2,627
	Utilities		5,866	3,021								8,887	12,126
	Website maintenance												1,420
		12,931	44,398	25,103	0	0	0	0	1,831	0	0	84,263	230,097
TOTAL EXPENDITURE													
	302,950	47,882	418,516	216,848	0	0	0	20,000	2,658	1,176	0	707,080	1,010,030
Net income/(expenditure)													
	146,247	2,118	63,409	(9,428)	13,817	5,000	3,600	10,000	129,823	(1,176)	1,920	219,083	365,330
Gross transfer between funds													
	(23,017)	0	0	0	13,816	7,675	4,533	0	(3,487)	0	480	23,017	0
Net movement in funds													
	123,230	2,118	63,409	(9,428)	27,633	12,675	8,133	10,000	126,336	(1,176)	2,400	242,100	365,330
Total funds brought forward													
	1,588,963	14,599	(10,991)	(15,618)	(27,633)	(12,675)	(8,133)	0	(126,336)	8,544	(2,400)	(180,643)	1,408,320
Total funds carried forward													
	1,712,193	16,717	52,418	(25,046)	0	0	0	10,000	0	7,368	0	61,457	1,773,650

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

Unrestricted fund		Restricted funds											Grand total	
Note	General fund S\$	NCSS CSF S\$	NCSS SLF S\$	NCSS project SAFE 1.1 S\$	TBSSF GARI S\$	TBSSF ODAT S\$	TBSSF FREE S\$	NCSS project USBA S\$	Care and Share S\$	Sonja Hope Fund S\$	NCSS Share as One S\$	President's Challenge S\$	Total S\$	S\$
2018 INCOME	Income from generated fund													
	5	33,397	0	0	0	0	0	0	0	0	0	0	0	33,397
		16,226	0	0	0	0	0	0	0	0	0	0	0	16,226
	5	4,500	0	0	0	0	0	0	0	0	0	0	0	4,500
		22,250	0	0	0	0	0	0	0	0	0	0	0	22,250
		35,414	50,000	340,161	0	0	0	0	4,155	0	0	6,000	70,000	470,316
	111,787	50,000	340,161	0	0	0	0	4,155	0	0	6,000	70,000	470,316	582,103
Income from fund-raising activities	4	103,859	0	0	0	0	0	0	0	0	0	0	0	103,859
	4	22,652	0	0	0	0	0	0	0	0	0	0	0	22,652
	4	50,525	0	0	0	0	0	0	0	0	0	0	0	50,525
	4	20,454	0	0	0	0	0	0	0	0	0	0	0	20,454
		197,490	0	0	0	0	0	0	0	0	0	0	0	197,490
Investment income – Interest		11,585	0	0	0	0	0	0	0	0	0	0	0	11,585
Income from charitable activities:		48,735	0	0	0	0	0	0	0	0	0	0	0	48,735
		6,830	0	0	0	0	0	0	0	0	0	0	0	6,830
		1,122	0	0	0	0	0	0	0	0	0	0	0	1,122
		56,687	0	0	0	0	0	0	0	0	0	0	0	56,687
		10,978	0	0	0	0	0	0	0	0	0	0	0	10,978
TOTAL INCOME	388,527	50,000	340,161	0	0	0	0	4,155	0	0	6,000	70,000	470,316	858,843

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

	Note	Unrestricted fund	Restricted funds										President's Challenge S\$	Total S\$	Grand total S\$
			General fund S\$	NCSS CSF S\$	NCSS SLF S\$	NCSS project SAFE 1.1 S\$	TBSSF GARI S\$	TBSSF ODAT S\$	TBSSF FREE S\$	NCSS project USBA S\$	Care and Share S\$	Sonja Hope Fund S\$	NCSS Share as One S\$		
EXPENDITURES															
Cost of fund-raising activities															
Amazing We Care Race		20,002		0	0	0	0	0	0	0	0	0	0	0	20,002
Charity movie premier		7,584		0	0	0	0	0	0	0	0	0	0	0	7,584
Football challenge		3,870		0	0	0	0	0	0	0	0	0	0	0	3,870
		31,456		0	0	0	0	0	0	0	0	0	0	0	31,456
Cost of charitable activities															
Associates fees		3,588		0	6,672	0	0	0	0	0	0	0	0	0	10,260
Clients assistance		0		0	0	0	0	0	0	0	0	783	0	0	783
Communication and publicity		1,072		0	0	0	0	0	0	0	0	0	0	0	1,072
Community projects		6,000		0	0	0	0	0	0	0	0	0	0	0	6,000
Cost of books and merchandise sold		124		0	0	0	0	0	0	0	0	0	0	0	124
Events/activities expenses		11,224		0	4,700	0	0	0	0	0	0	0	0	0	15,924
Honorarium		6,000		0	0	0	0	0	0	0	0	0	0	0	6,000
Rental of premises		16,574		0	19,197	0	1,125	1,675	1,125	300	0	0	0	0	39,996
Staff costs		110,492		30,518	308,173	4,773	6,550	1,275	700	3,671	23,400	0	0	0	489,552
Staff welfare	6	4,363		0	0	0	0	0	0	0	0	0	0	0	4,363
Trainings and seminars		827		0	0	0	0	0	0	0	5,000	0	2,400	0	8,227
Volunteer expenses		99		0	0	0	0	0	0	0	0	0	0	0	99
		160,363		30,518	338,742	4,773	7,675	2,950	1,825	3,971	28,400	783	2,400	0	582,400
														0	422,037

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

Unrestricted fund		Restricted funds												Grand total
Note	General fund S\$	NCSS CSF S\$	NCSS SLF S\$	NCSS project SAFE 1.1 S\$	TBSSF GARI S\$	TBSSF ODAT S\$	TBSSF FREE S\$	NCSS project USBA S\$	Care & Share S\$	Sonja Hope Fund S\$	NCSS Share as One S\$	President's Challenge S\$	Total S\$	S\$
2018 EXPENDITURES (cont'd)														
Governance and other costs														
7	2,800	0	0	0	0	0	0	0	0	0	0	0	0	2,800
	1,713	0	0	0	0	0	0	0	0	0	0	0	0	1,713
11	3,206	4,883	0	0	0	0	0	0	1,208	0	0	0	6,091	9,297
	1,727	0	0	0	0	0	0	0	0	0	0	0	0	1,727
	2,191	0	2,409	0	128	127	127	38	0	0	0	0	2,829	5,020
	3,115	0	0	0	0	0	0	0	0	0	0	0	0	3,115
	1,162	0	0	0	0	0	0	0	0	0	0	0	0	1,162
	90	0	0	0	0	0	0	0	0	0	0	0	0	90
	1,042	0	0	0	0	350	232	79	0	0	0	0	5,944	10,422
	4,731	0	5,050	0	233	0	0	0	0	0	0	0	0	10,675
	334	0	0	0	0	0	0	0	0	0	0	0	0	334
	177	0	0	0	0	0	0	0	0	0	0	0	0	177
	2,999	0	0	0	0	0	0	0	0	0	0	0	0	2,999
	10,114	0	0	0	0	0	0	0	0	0	0	0	0	10,114
	3,906	0	0	0	0	0	0	0	0	0	0	0	0	3,906
	300	0	0	0	0	0	0	0	0	0	0	0	0	300
6	30,864	0	0	0	0	0	0	0	93,600	0	0	0	93,600	124,464
	1,354	0	0	0	0	0	0	0	0	0	0	0	0	1,354
	3,591	0	0	0	0	0	0	0	0	0	0	0	0	3,591
	4,402	0	4,951	0	255	375	255	77	0	0	0	0	5,913	10,315
	1,694	0	0	0	0	0	0	0	0	0	0	0	0	1,694
	81,512	4,883	12,410	0	616	852	614	194	94,808	0	0	0	114,377	195,889
TOTAL EXPENDITURE														
	273,331	35,401	351,152	4,773	8,291	3,802	2,439	4,165	123,208	783	2,400	0	536,414	809,745
Net income / (expenditure)														
	115,196	14,599	(10,991)	(4,773)	(8,291)	(3,802)	(2,439)	(10)	(123,208)	(783)	3,600	70,000	(66,098)	49,098
Gross transfer between funds														
	(4,987)	0	0	0	0	0	0	4,653	0	0	0	334	4,987	0
Net movement in funds														
	110,209	14,599	(10,991)	(4,773)	(8,291)	(3,802)	(2,439)	4,643	(123,208)	(783)	3,600	70,334	(61,111)	49,098
Total funds brought forward														
	1,478,754	0	0	(10,845)	(19,342)	(8,873)	(5,694)	(4,643)	(3,128)	9,327	(6,000)	(70,334)	(119,532)	1,359,222
Total funds carried forward														
	1,588,963	14,599	(10,991)	(15,618)	(27,633)	(12,675)	(8,133)	0	(126,336)	8,544	(2,400)	0	(180,643)	1,408,320

The accompanying notes form an integral part of these financial statements

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements
Financial Year End 31 December 2019**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019**

	Note	2019 S\$	2018 S\$
ASSETS			
Current assets			
Cash and cash equivalents	9	1,682,346	1,417,752
Other receivables	10	<u>184,193</u>	<u>40,369</u>
		1,866,539	1,458,121
Non-current asset			
Property, plant and equipment	11	<u>31,537</u>	<u>13,932</u>
Total assets		<u>1,898,076</u>	<u>1,472,053</u>
LIABILITY			
Current liability			
Other payables	12	<u>124,426</u>	<u>63,733</u>
Total liability		<u>124,426</u>	<u>63,733</u>
NET ASSETS		<u>1,773,650</u>	<u>1,408,320</u>
FUNDS			
Unrestricted fund			
General fund		1,712,193	1,588,963
Restricted funds	13	<u>61,457</u>	<u>(180,643)</u>
Total funds		<u>1,773,650</u>	<u>1,408,320</u>

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

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements

Financial Year Ended 31 December 2019

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Balance at beginning of financial year S\$	Net income/ (expenditure) S\$	Gross transfer between funds S\$	Balance at the end of financial year S\$
2019				
Unrestricted fund				
General fund	1,588,963	146,247	(23,017)	1,712,193
Restricted funds				
NCSS CSF	14,599	2,118	0	16,717
NCSS SLF	(10,991)	63,409	0	52,418
NCSS project SAFE 1.1	(15,618)	(9,428)	0	(25,046)
TBSSF GARI	(27,633)	13,817	13,816	0
TBSSF ODAT	(12,675)	5,000	7,675	0
TBSSF FREE	(8,133)	3,600	4,533	0
ICCS	0	10,000	0	10,000
Care and Share	(126,336)	129,823	(3,487)	0
Sonja Hope Fund	8,544	(1,176)	0	7,368
NCSS Share as One	(2,400)	1,920	480	0
	(180,643)	219,083	23,017	61,457
Total funds	1,408,320	365,330	0	1,773,650
	Balance at beginning of financial year S\$	Net income/ (expenditure) S\$	Gross transfer between funds S\$	Balance at the end of financial year S\$
2018				
Unrestricted fund				
General fund	1,478,754	115,196	(4,987)	1,588,963
Restricted funds				
NCSS CSF	0	14,599	0	14,599
NCSS SLF	0	(10,991)	0	(10,991)
NCSS project SAFE 1.1	(10,845)	(4,773)	0	(15,618)
TBSSF GARI	(19,342)	(8,291)	0	(27,633)
TBSSF ODAT	(8,873)	(3,802)	0	(12,675)
TBSSF FREE	(5,694)	(2,439)	0	(8,133)
NCSS project USBA	(4,643)	(10)	4,653	0
Care and share	(3,128)	(123,208)	0	(126,336)
Sonja Hope Fund	9,327	(783)	0	8,544
NCSS Share as One	(6,000)	3,600	0	(2,400)
President's Challenge 2017	(70,334)	70,000	334	0
	(119,532)	(66,098)	4,987	(180,643)
Total funds	1,359,222	49,098	0	1,408,320

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

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements
Financial Year End 31 December 2019**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Note	2019 S\$	2018 S\$
Cash flows from operating activities			
Net income		365,330	49,098
Adjustments for:			
- Depreciation	11	19,791	9,297
- Interest income		(13,413)	(11,585)
Operating cash flow before changes in working capital		371,708	46,810
Changes in working capital:			
- Other receivables		(142,050)	(32,953)
- Other payables		60,693	(2,161)
Net cash generated from operating activities		290,351	11,696
Cash flows from investing activities			
Interest income received		11,639	11,020
Purchases of property, plant and equipment	11	(37,396)	(20,718)
Net cash used in investing activities		(25,757)	(9,698)
Net increase in cash and cash equivalents		264,594	1,998
Cash and cash equivalents at beginning of financial year		1,417,752	1,415,754
Cash and cash equivalents at end of financial year	9	1,682,346	1,417,752

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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

1. General information

The Company was incorporated on 05 May 2005. It is a company limited by guarantee whereby each member of the company undertakes to meet the debts and liabilities of the Company, in event of its liquidation, to an amount not exceeding S\$100 per member. As at 31 December 2019, the Company has 7 members (2018: 10 members).

The Company is a charity registered under the Charities Act, Chapter 37 since 22 June 2005. It has been accorded an Institution of a Public Character ("IPC") status for the period from 01 October 2018 to 30 June 2021.

The address of the Company's registered office is at 80 Robinson Road, 02-00, Singapore 068898. The principal place of business is at Kembangan-Chai Chee Community Hub, 11 Jalan Ubi, Block 5, #01-41 Singapore 409074.

The principal activities of the Company are:

- To provide advocacy for people in recovery from addictions and mental wellness issues to advocate for services and facilities for self-help programmes for Addictions and Mental Wellness and to support and collaborate with relevant organisations and individuals in such programmes;
- To develop focused and specialised (gap areas) programmes for treatment of those with mental wellness and addictions issues; example, prevention programmes, school based programmes and programmes for families of those affected by addictions;
- To develop world standard addictions and wellness skills training, education courses and conferences; and
- To enhance understanding of addictions and mental wellness issues.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") issued by the Singapore Accounting Standard Council and the disclosure requirements of the Companies Act, Charities Act and Regulations. These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

These financial statements are presented in Singapore Dollar ("S\$"), which is the Company's functional and presentation currency. Functional currency is the currency of the primary economic environment in which the Company operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

2. Significant accounting policies (Cont'd)

2.2 Income recognition

Income is included in the statement of financial activities when the following three factors are met:

- The Company becomes entitled to the income;
- Management is virtually certain that they will receive the income; and
- The monetary value can be measured with sufficient reliability.

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations-in-kind are recognised when the value of the donations in kind can be estimated with sufficient reliability.

2.2.2 Grants

Grants including those for the acquisition of property, plant and equipment are recognised as income when there is evidence of entitlement, which will normally exist when the grant is formally expressed in writing. Where entitlement is demonstrable and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurement are met.

Grants with conditions attached are only recognised as income when there is sufficient evidence that the conditions have been met.

2.2.3 Rendering of services

Revenue from services is recognised in the statement of financial activities when the services are performed.

2.2.4 Sales of books and merchandise

Revenue from the sale of books and merchandise is recognized when the Company has delivered the products to the customers; the customer has accepted the products and the collectability of the related receivables are reasonably assured.

2.2.5 Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

2.2.6 Other income

Other income is recognised upon receipt.

2. Significant accounting policies (Cont'd)

2.3 Expenditure

Expenditures are recognised in the statement of financial activities once the goods or services have been delivered or rendered. Expenditure on performance-related grants are recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the costs of generating funds, cost of charitable activities and governance costs.

2.3.1 Classification

Cost of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities, including fund raising activities are included under cost of generating funds.

Cost of charitable activities

All resources applied in undertaking activities to meet the Company's charitable objectives are classified under cost of charitable activities.

Governance costs

Costs incurred in respect of governance arrangements which relate to the general running of the Company, activities that provide the governance infrastructure, which allows the Company to operate, and to generate the information required for public accountability and costs incurred in relation to strategic planning processes that contribute to future development of the Company are classified under governance costs.

2.3.2 Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:

- Usage
- On time basis.

2.4 Property, plant and equipment

2.4.1 Measurement

All property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost. Fully depreciated assets still in use are retained in the financial statements.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of financial activities in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

2. Significant accounting policies (Cont'd)**2.4 Property, plant and equipment (Cont'd)****2.4.2 Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

	Useful Life
Computers	3 years
Furniture and fittings	3 years
Office equipment	3 years
Renovation	3 years

2.4.3 Disposal

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of financial activities.

2.5 Receivables

Receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Subsequent to initial recognition, receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and fixed deposits.

2.7 Impairment of financial assets

A financial asset is assessed at the end of the financial year to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Individual significant financial assets are tested for impairment on an individual asset basis.

All impairment losses are recognised in the statement of financial activities. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Reversal of impairment losses is recognised in the statement of financial activities.

2.8 Other payables

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

2. Significant accounting policies (Cont'd)

2.9 Operating leases

Leases are classified as operating leases when the lessor effectively retains substantially all the risks and benefits of ownership of the leased item. Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term.

The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.10 Employee compensation

a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

b) Employee leaves entitlement

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

2.11 Funds

a) General fund

Income and expenditure relating to the main activities of the Company are accounted for through the General Fund in the statement of financial activities.

b) Restricted funds

Income and expenditure relating to funds set up for contributions/grants received and expenditure incurred for specific purpose is accounted for through the restricted funds in the statement of financial activities.

The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, they are pooled together with those of the General fund.

2.12 Events after the reporting period

Events after reporting date that provide additional information about the Company's position at the reporting date (adjusting events) is reflected in the financial statements. Events after reporting date that is not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Critical accounting estimates, assumptions and judgments (Cont'd)Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical judgements in applying the entity's accounting policies

The critical judgements in applying the entity's accounting policies 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 discussed below.

Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the financial year these operating expenses were incurred and there is reasonable assurance that the Company will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Company if the conditions are not met.

4. Charity events

	Note	2019 S\$	2018 S\$
<i>Income from fund-raising:</i>			
Amazing We Care Race	4.1	0	103,859
Charity Golf	4.2	195,600	22,652
Charity Movie Premier	4.3	44,540	50,525
Football Challenge	4.4	0	20,454
		<u>240,140</u>	<u>197,490</u>
<i>Costs of fund-raising:</i>			
Amazing We Care Race		0	20,002
Charity Golf		48,262	0
Charity Movie Premier		11,060	7,584
Football Challenge		0	3,870
		<u>59,322</u>	<u>31,456</u>
Net proceeds		<u>180,818</u>	<u>166,034</u>
Percentage of costs of fund-raising over income from fund-raising		<u>25%</u>	<u>16%</u>

4.1 Amazing We Care Race

	Note	2019 S\$	2018 S\$
Tax deductible donations	5	0	53,110
Non-tax deductible donations		0	36,978
Donation-in-kind		0	13,771
		<u>0</u>	<u>103,859</u>

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements
Financial Year Ended 31 December 2019**4. Charity events (Cont'd)****4.2 Charity Golf**

	Note	2019 S\$	2018 S\$
Tax deductible donations	5	148,741	0
Non-tax deductible donations		46,859	22,652
		<u>195,600</u>	<u>22,652</u>

4.3 Charity Movie Premier

	Note	2019 S\$	2018 S\$
Tax deductible donations	5	33,600	29,915
Non-tax deductible donations		10,940	20,610
		<u>44,540</u>	<u>50,525</u>

4.4 Football Challenge

	Note	2019 S\$	2018 S\$
Tax deductible donations	5	0	14,610
Non-tax deductible donations		0	5,844
		<u>0</u>	<u>20,454</u>

5. Tax deductible donations

Tax deductible receipts issued by the Company for donations received during the financial year, pursuant to its IPC status, are recorded as follows:

	Note	2019 S\$	2018 S\$
Statement of Financial Activities:			
General fund:			
- Donations		45,810	33,397
- Sponsorship		0	4,500
- Amazing We Care Race	4.1	0	53,110
- Charity Golf	4.2	148,741	0
- Charity Movie Premier	4.3	33,600	29,915
- Football Challenge	4.4	0	14,610
		<u>228,151</u>	<u>135,532</u>

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements
Financial Year Ended 31 December 2019**6. Staff costs**

Included in the expenses expended are the following staff costs:

	2019 S\$	2018 S\$
Employer's CPF and SDF contributions	83,717	67,495
Salaries and bonuses	661,848	546,521
	<u>745,565</u>	<u>614,016</u>

The staff costs were allocated as follows:

	2019 S\$	2018 S\$
- Costs of charitable activities	604,254	489,552
- Governance and other costs	141,311	124,464
	<u>745,565</u>	<u>614,016</u>

7. Fees for audit of the financial statements

	2019 S\$	2018 S\$
Audit fees for reporting on :		
- Financial statements	<u>4,000</u>	<u>2,800</u>

8. Income tax

The Company is a charity registered under the Charities Act since 22 June 2005. Consequently, the income of the Company is exempt from tax under the provisions of Section 13 of the Income Tax Act Chapter 134.

9. Cash and cash equivalents

	2019 S\$	2018 S\$
Cash on hand	69	77
Cash at bank	439,848	486,885
Fixed deposits with financial institutions	1,242,429	930,790
	<u>1,682,346</u>	<u>1,417,752</u>

Fixed deposits at the reporting date had an average maturity of 9 months (2018: 10 months) from that date and have interest rates ranging from 1.40% to 1.86% (2018: 0.90% to 1.90%) per annum.

Fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements
Financial Year Ended 31 December 2019**10. Other receivables**

	2019 S\$	2018 S\$
Grant receivables from NCSS	122,846	0
Grant receivables from Tote Board	0	21,004
Donation receivables	51,350	11,885
Accrued interest income	2,886	1,112
Deposits	4,425	4,155
Prepayment	2,686	2,213
	<u>184,193</u>	<u>40,369</u>

Other receivables are unsecured, interest-free and are repayable on demand. Amounts are neither past due nor impaired.

11. Property, plant and equipment

	Computers S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
2019					
Cost					
Beginning of financial year	24,772	13,912	16,290	322,886	377,860
Additions	7,912	1,740	3,600	24,144	37,396
End of financial year	<u>32,684</u>	<u>15,652</u>	<u>19,890</u>	<u>347,030</u>	<u>415,256</u>
Accumulated depreciation					
Beginning of financial year	23,860	13,792	13,157	313,119	363,928
Depreciation	3,093	700	3,067	12,931	19,791
End of financial year	<u>26,953</u>	<u>14,492</u>	<u>16,224</u>	<u>326,050</u>	<u>383,719</u>
Carrying amount at end of financial year	<u>5,731</u>	<u>1,160</u>	<u>3,666</u>	<u>20,980</u>	<u>31,537</u>

	Computers S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
2018					
Cost					
Beginning of financial year	23,404	13,912	11,590	308,236	357,142
Additions	1,368	0	4,700	14,650	20,718
End of financial year	<u>24,772</u>	<u>13,912</u>	<u>16,290</u>	<u>322,886</u>	<u>377,860</u>
Accumulated depreciation					
Beginning of financial year	22,121	13,673	10,601	308,236	354,631
Depreciation	1,739	119	2,556	4,883	9,297
End of financial year	<u>23,860</u>	<u>13,792</u>	<u>13,157</u>	<u>313,119</u>	<u>363,928</u>
Carrying amount at end of financial year	<u>912</u>	<u>120</u>	<u>3,133</u>	<u>9,767</u>	<u>13,932</u>

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements
Financial Year Ended 31 December 2019**11. Property, plant and equipment (Cont'd)**

The following property, plant and equipment were purchased through the Care and Share Fund, TBSSF renovation fund and NCSS Community Chest Charity Support Fund as disclosed in Note 13.

	Computers S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
2019					
Cost					
Beginning of financial year	19,955	12,063	10,703	322,886	365,607
Additions	5,493	0	0	24,144	29,637
End of financial year	25,448	12,063	10,703	347,030	395,244
Accumulated depreciation					
Beginning of financial year	19,955	12,063	10,703	313,119	355,840
Depreciation	1,831	0	0	12,931	14,762
End of financial year	21,786	12,063	10,703	326,050	370,602
Carrying amount at end of financial year	3,662	0	0	20,980	24,642
2018					
Cost					
Beginning of financial year	19,955	12,063	10,703	308,236	350,957
Additions	0	0	0	14,650	14,650
End of financial year	19,955	12,063	10,703	322,886	365,607
Accumulated depreciation					
Beginning of financial year	19,535	12,063	9,915	308,236	349,749
Depreciation	420	0	788	4,883	6,091
End of financial year	19,955	12,063	10,703	313,119	355,840
Carrying amount at end of financial year	0	0	0	9,767	9,767

12. Other payables

	2019 S\$	2018 S\$
Accruals	99,941	48,891
CPF payable	24,485	14,842
	<u>124,426</u>	<u>63,733</u>

13. Restricted funds

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, 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 to use in achieving any of its institutional purposes.

Restricted funds comprise:

a) NCSS Community Chest Charity Support Fund ("NCSS CSF")

The funding from National Council of Social Service ("NCSS") is on approved capital expenditure for rebuilding of main entrance, reception area and clinical services management and reporting system. The fund is at S\$50,000 per year from 1 April 2018 to 31 March 2020 with the conditions that at least 50% of the funds disbursed in the first year has been fully utilised prior to the second disbursement and that the Company remains a full member of NCSS or holding its IPC status. The Company has complied with the set conditions.

b) NCSS Sober Living Framework ("NCSS SLF")

The funding from NCSS from 01 April 2018 to 31 March 2021 is in support of Sober Living Framework. The approved expenditures are as follows:

- Manpower costs which include employing personnel with positions of psychologist, senior counsellor, counsellor, and recovery guide; and
- Other operating expenditure

The funding shall be S\$491,385 for FY 2019 (2018: S\$453,548) of which S\$245,693 (2018: S\$340,161) was received during the financial year.

c) NCSS project Strengthening Support for Family of Drug Offenders ("SAFE 1.1")

Project SAFE 1.1 funding from NCSS which is to provide holistic programme targeting the family as a whole with interventions specifically designed for:

- the individual- Relapse prevention for ex-offender
- the spousal relationship- Couple communication and finance management
- the parenting/ family relationship- Parenting skills and resolving dysfunctional family roles
- the children- prevention psycho-ed workshops for young adolescents and play based intervention for children below 8 years.

The funding is to defray the expenditure on manpower and other operating expenses.

The funding shall be S\$311,129 for FY 2019 (2018: S\$206,000) of which S\$207,420 (2018: nil) was received during the financial year.

d) Tote Board Social Service Fund: Gambling Addiction Recovery Intervention ("GARI")

The funding from Tote Board is in support of GARI, at 50% co-funding of the total actual programme costs, capped at S\$22,000 from 1 June 2017 to 31 May 2018. The Company is expected to achieve the Key Performance Indicators (KPIs) which are 40 clients' attendance, 40-60 of family members' attendance, 160 sessions conducted and 50% of client served in the period achieved either in harm reduction or abstinence from gambling.

13. Restricted funds (Cont'd)

- e) Tote Board Social Service Fund: One day at a time ("ODAT")

The funding from Tote Board is in support of ODAT, at 50% co-funding of the total actual programme costs, capped at S\$5,000 from 1 June 2017 to 31 May 2018. The Company is expected to achieve the Key Performance Indicators (KPIs) which are 1,500 number of attendees per year, 245 meetings held per year and 50% of participants find that the attending the programme have helped to prevent them from relapsing.

- f) Tote Board Social Service Fund: Families in recovery through education and empowerment ("FREE")

The funding from Tote Board is in support of FREE, at 50% co-funding of the total actual programme costs, capped at S\$3,600 from 1 June 2017 to 31 May 2018. The Company is expected to achieve the Key Performance Indicators (KPIs) which are 12 workshops conducted, 30 participants per year and obtain 70% and above of the satisfactory rate from the participants of the workshop.

- g) Italian Chamber of Commerce in Singapore ("ICCS")

This is a fund coursed through the Charity Golf event, which is dedicated for the marketing and promotional costs of the Company.

- h) Care and Share

This is a grant from Ministry of Social and Family Development ("MSF"), based on qualifying donations, to develop the charitable agency's capabilities and capacity in the provision of social services and programmes for its beneficiaries.

- i) Sonja Hope Fund

A memorandum of understanding was signed with Sonja Hope Foundation who pledged a one off sum of S\$10,000, enabling the Company to provide better quality of care for their beneficiaries and the recovering persons.

- j) NCSS Share as One

Share as one represents grant received/receivables from NCSS. This is for improving the volunteerism-related functions of the Company.

- k) President's Challenge 2017

President's Challenge is a movement supported by the kindness and generosity of people from all walks of life, regardless of culture, religion or family background, to help those less fortunate. The Company received the distribution from National Council of Social Service ("NCSS") in June 2018.

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements

Financial Year Ended 31 December 2019

13. Restricted funds (Cont'd)Net assets/(liabilities) of the restricted funds

	Cash and cash equivalents S\$	Property, plant and equipment S\$	Total S\$
31 December 2019			
NCSS CSF	(4,263)	20,980	16,717
NCSS SLF	52,418	0	52,418
NCSS project SAFE 1.1	(25,046)	0	(25,046)
ICCS	10,000	0	10,000
Care and Share	(3,662)	3,662	0
Sonja Hope Fund	7,368	0	7,368
	<u>36,815</u>	<u>24,642</u>	<u>61,457</u>

	Cash and cash equivalents S\$	Property, plant and equipment S\$	Total S\$
31 December 2018			
NCSS CSF	4,832	9,767	14,599
NCSS SLF	(10,991)	0	(10,991)
NCSS project SAFE 1.1	(15,618)	0	(15,618)
TBSSF GARI	(27,633)	0	(27,633)
TBSSF ODAT	(12,675)	0	(12,675)
TBSSF FREE	(8,133)	0	(8,133)
Care and share	(126,336)	0	(126,336)
Sonja Hope Fund	8,544	0	8,544
NCS Share as One	(2,400)	0	(2,400)
	<u>(190,410)</u>	<u>9,767</u>	<u>(180,643)</u>

14. Related party transactions

The Board of directors did not receive any remuneration from the Company during the financial year (2018: nil).

The compensation of key management personnel during the financial year is as follows:

	2019 S\$	2018 S\$
Short-term benefits	<u>311,280</u>	<u>289,728</u>
	No. of key management personnel	No. of key management personnel
Remuneration band (S\$)		
S\$50,000 to S\$100,000	1	2
S\$100,001 to S\$150,000	<u>2</u>	<u>1</u>

The compensation of key management personnel is determined by the directors.

WE CARE COMMUNITY SERVICES LIMITED

[UEN. 200506089N]

[IPC No. IPC000022]

Audited Financial Statements
Financial Year Ended 31 December 2019**15. Commitments**

As the reporting date, the Company has commitment for future minimum lease payments under non-cancellable operating lease with a non-related party as follows:

	2019 S\$	2018 S\$
Not later than one year	13,332	39,996
Later than one year but not more than five years	0	13,332
	<u>13,332</u>	<u>53,328</u>

16. Reserve position and policy

The Company's reserve position for financial year ended 31 December 2019 is as follows:

		2019 S\$'000	2018 S\$'000	Increase/ (decrease) %
A	Unrestricted Funds			
	Accumulated general fund	1,712	1,589	8
B	Restricted or Designated Funds			
	Designated Funds	0	0	0
	Restricted Funds	61	(181)	(134)
C	Endowment Funds	0	0	0
D	Total Funds	1,773	1,408	26
E	Total Annual Operating Expenditure	1,010	810	25
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.70	1.96	

Reference:

- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- D. Total Funds include unrestricted, restricted / designated and endowment funds.
- E. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Operating and Administration expenses.

The Company's Reserve Policy is as follows:

The Company's Memorandum of Association provides that income and property of the Company shall be applied solely towards the objects of the Company and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise to the members of the Company.

In the event of the Company being dissolved, all debts and liabilities legally incurred on behalf of the Company shall be fully discharged and the remaining funds shall not be paid or distributed among the members of the Company but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company with the prohibitions or distribution of its or their income or property to an extent at least as great as is imposed on the Company. Such institution or institutions shall be determined by the members of the Company at or before the time of dissolution, and if not, then in some charitable object.

17. Events after reporting date

An outbreak of COVID-19 (Coronavirus Disease 2019) had been reported in China on 31 December 2019. At the date of the financial statements, the outbreak has spread around the world, including Asia, Australia, Europe, Middle East and the United States of America. While the full impact to the Company cannot be quantified reliably, the Company's performance subsequent to the reporting date is likely to be negatively impacted as a result of regional and global travel restrictions, quarantine and/or illness of employees, loss of donors/grantors, supply chain disruptions, and other forms of interruptions to business.

18. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors of the Company on

16 MAY 2020