



Annual Report 2024

Bishan Home for the Intellectually
Disabled

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About Us

OUR VISION

To make Bishan Home the Home of choice in providing outstanding holistic and compassionate Christian care in a conducive family environment that is reassuring and encouraging.

OUR MISSION

To shower Christian love in a wholesome Christian environment to enable the intellectually disabled residents and Day Activity Centre Clients in Bishan Home to receive compassionate Christian care and to lead a quality life to the maximum of their capabilities.

OUR QUALITY STATEMENT

Through continual improvement , Bishan Home strives to provide holistic care and to develop the life skills of our residents and Day Activity Centre clients in order for them to lead meaningful lives.

BISHAN HOME FOR THE INTELLECTUALLY DISABLED

Society Registration No: 2045/2007

Institution of Public Character (IPC) Number: IPC000210

Charity Registration Number: T07SS0102D

Unique Entity Number: T07SS0102D



Chairman's Report

In 2023, Bishan Home celebrated its silver anniversary, a quarter-centennial event. It was a milestone.

It was a post-Covid year and things were back to near normal. The Home stepped up its programme to stimulate the residents while improving our skills to deal with the ageing residents. The Home and Day Activity Centre continue to monitor the situation carefully. Infection control measures are reinforced to ensure a safe place for all.

We are now providing residential care and life-skills training for 124 persons with intellectual disability and day care to another 19 persons in our Day Activity Centre. Our Medical and Nursing Care group and the Social Work & Community Partnership team continue to serve with professionalism and passion to ensure that those entrusted to the Home by their parents and the community are well looked after. I am heartened by our teams' patient care-giving and labour of love. I take the opportunity to acknowledge the contributions of Matron Jess Lee and her team, the Medical Director Dr Yang Sik Horng, and the Volunteer doctors Dr Janet Fung and Dr Kok Moo Ling. Not forgetting all the other management staff and the new Head Michael Gan who has just come on board to join the Home on its exciting journey ahead. Our contribution will have a lasting impact on our society. We thank the Ministry of Social and Family Development and the related agencies for their financial and other support.

The Home looks forward to continuing to serve the community for another term lease (when the current lease expires) even as it makes plans for redevelopment to leverage on new ideas and new technology that will enhance its delivery of service and sharpen the skills of its staff. There are plans to institutionalise the accumulated expertise and experience, improve training of the medical and nursing staff and even extend such training to other social service agencies, working in partnership with the NCSS and other agencies.

In 2023, the Home started to think about the wider issues confronting similar homes and agencies and the new needs of our ageing community in Singapore. In the new Financial Year we will commence a relevant dialogue with the MSF on this and other matters. The Home is proud to be able to help strengthen the social service ecosystem.

On this note I also thank the Bishan Home Board of Directors and all stakeholders. Even as we review the year 2023 that has passed, we look with great expectations to the years ahead with renewed enthusiasm whatever the challenges.

We praise God for His blessings on this Home.

Nursing/Caregiving Report

Admissions and Discharges:

Admission of Residents for the year (ADH): 4

Discharge of Residents for the year (ADH): 5

Admission of Clients for the year (DAC): 0

Discharge of Clients for the year (DAC): 4

Covid Vaccination:

Staff and Residents are encouraged to receive covid booster doses to strengthen their immunity against the Covid-19 virus as new strains surface.

Covid-19 Infections:

There were 3 Covid-19 clusters in the year, affecting up to 100 residents and staff. Several of them had re-infections within the same year.

On-going Residents' Activities

Craft Therapy / Social Gifting

Craft Therapy Sessions run on a weekly basis to give the residents an opportunity to interact with volunteers, to learn to identify, sort and pack items to put up for online sales.

The residents were delighted to see their products well-received by the public and were motivated to be more participative.



Residents doing some craft activity

Flour Power – Basic Cooking Skills

This collaboration with Flour Power to run basic cooking classes for Residents turned out to be one of the favourite classes that the residents look forward to weekly. Residents have hands-on learning from experienced instructors to prepare simple recipes from ro jak, sandwiches to carrot cake and even baked cookies.



Food Preparation Classes to teach Residents some Life Skills. Close supervision is needed.



Cleaning of Tables is Work therapy for the Residents.

Activities of Daily Living (ADL) Skills Training

ADL Skills Training is important in enabling residents and clients to understand about personal hygiene eg proper handwashing. Other ADL Skills Training include ambulation exercises, toothbrushing, dressing and undressing.

Though supervision over the residents and clients is still needed, those of high functioning abilities learn these skills so as to be less dependent on caregivers to aid them in all activities of daily living.



Caregiver teaching Client on Handwashing.



Daily Ambulation Exercise is important.



Toothbrushing is encouraged after meals.

Social Living Skills

Residents and Clients are taught on Social Living Skills to help them integrate into the community better. They learn on basic skills in managing money concept, understand time concept, interaction with individuals, safe socialization and safe management measures. Awareness of danger is also an important subject for the residents of higher functioning abilities to understand and observe.

Residents on Outings are taught on looking out for each other's safety, observe traffic light signals, taking care of public property and following training officer's instructions.



Residents interact in role play to build healthy relationships

Group Activity to promote bonding amongst residents.



Outing to nearby park and community space for a break.





To engage in activities identifying objects with Obie Projector. This needs eye-hand coordination skill and ability to understand simple instructions.



Fun activity with Colours.



Table task can be engaging for clients and improve their concentration span.



Interaction with Volunteers and doing up an artwork which the client is so proud of.



Outing to integrate in the community is enjoyable for the residents.

Staff Training

All staff are encouraged to attend the Standard First Aid + AED Training course. This boosts their confidence in handling emergency situations when called upon.
All food-handlers attended the Food Hygiene Course and urged to observe and to practice good hygiene habits during food preparation.

Orientation sessions with the newly-joined healthcare workers are held to help them adapt to the culture here. On-the-job training and buddy system keep them well-informed of the safe practices when managing the residents and clients. Standard Operating Procedures are shared and briefed to them so as to follow the work processes of the Home and Day Activity Centre..

On-line courses are encouraged for staff to keep up to current trends in Caregiving and know the best practices of other social service agencies and healthcare organizations.

Medical Care for Residents

Telemedicine Clinics with IMH psychiatrists to manage the Residents' challenging behavioural issues and mental conditions.

Collaboration with Adult NeuroDevelopmental Services (ANDS) Team from IMH with Assertive Intervention for Developmental Disorder (AIDD) Program to further support selected residents with severe challenging behaviours. Weekly on-site visits by IMH Allied Health Professionals to understand the behavioural issues and introduce interventions for Bishan Home Team to manage these behaviours.

Video-consultation with Polyclinic Doctors to manage the Residents' chronic medical conditions.

Phone consultation with specialist doctors in the hospitals for Residents with stable medical, neurological and skin conditions.

Tele-consultation with GPs at clinics help to save manpower to escort residents with mild medical conditions. Tele-consultation and on-site visit by Volunteer Doctors to attend to residents with acute medical conditions.

Fun times and Leisure for the Residents and Clients in the Year

Residents and Clients deserve all the fun moments from different events throughout the year.

Chinese New Year Celebrations
Chinese Dumpling Festivals
National Day Celebrations
Bishan Home Anniversary Celebrations
Mid-Autumn Festival Celebrations
Christmas Joy



The most favourite time of the year for most clients is Lunar New Year.



Busy preparing National Day props.



This is the day of Residents own parade march!



Bishan Home's 25th Anniversary with Guest-of-Honor Member of Parliament, Mayor of Central Singapore District Ms Denise Phua.



Well done to all who have achieved certain milestones in Bishan Home!



Is Christmas time – a time of cheers and thanksgiving!

Social Work Report

The Social Work team at Bishan Home is a vital part of the care and support system, significantly contributing to the overall well-being of residents. Through emotional support, advocacy, social connection, the team help residents lead fulfilling lives, while also providing invaluable support to families and caregivers. Their work include assisting new residents and their families during the admission process, helping them adjust to the new environment and addressing any concerns they may have. This support is crucial in ensuring a smooth transition into the home.

ETS Transport Subsidies

The Enabling Transport Subsidies aim to benefit PWDs attending our Day Activity Centre. Transport subsidies for 14 DAC clients were processed on a monthly basis.

2) CHAS / Merdeka Cards

CHAS cards help to ease part of the medical expenses incurred with medical follow-ups at GPs. To date, a total of 82 CHAS cards (blue and orange) has been successfully processed. 23 Merdeka Cards were also being issued to our residents here. Both these cards help families/caregivers to substantially cut down on medical expenses of our residents.

Medical Fee Exemption Card (MFEC)

Staff from Social Work Office also assisted families with Medical Fee Exemption Card (MFEC) applications. To date, we have a total of 99 residents with MFEC cards. 14 residents do not meet the criteria of MFEC application.

New referrals from SG Enable

SG Enable had clarified that our capacity for residential stands at 126 residents.

Social Work Team administered 6 new referrals for residential placement for residential placement, out of which 4 were assessed to be suitable for admission. 1 of the new referral were withdrawn upon request from the family. 1 new referral was received for DAC placement, but family decided vocational school for her instead.

During this period, there were a total of 5 discharges cases from residential service and 4 discharge cases from our Day Activity service.

Satisfaction Survey

A total of 123 Residential satisfaction survey were sent out to all 123 resident's family. We have received a total of 55 responses. The overall score of the whole survey is 4.40 which is between "Excellent" and "Good" range. Thus, the collated feedback indicated that our caregivers are generally satisfied with our service at BHID.

A total of 19 DAC satisfaction survey were sent out to all 19 DAC client's family. We have received a total of 19 responses. The overall score of the whole survey is 4.27 which is between "Excellent" and "Good" range. Thus, the collated feedback indicated that our caregivers are generally satisfied with our service at BHID.

DAC Open House 2023

Parents from the various special schools such as Rainbow Centre, Eden School, MINDS-Fernvale Gardens School and St Andrew's Autism School came by to visit our Day Activity Centre. SGE representatives were also present at these sessions held on 5, 12 & 26 April 2023 via ZOOM and in-person.

The purpose of this visit was to help these parents gain a better understanding about our DAC so that they are able to make an informed decision upon graduation of their child from Rainbow Centre. Senior Social Worker gave a briefing and a tour round Bishan Home to help these parents understand more of what we are doing.

Voice/Video Calls Support with volunteers

The Social Work Team continues to support residents with weak family support. Alongside a dedicated team of church volunteers, they have ensured that regular phone calls are made to maintain crucial social connections. The consistent commitment of these volunteers has made a significant difference in the lives of our residents, offering them much-needed comfort and companionship. These voice and video calls have brought immense joy to our residents, brightening their days and underscoring the importance of maintaining social connections.

Such initiatives reflect the strength of communities coming together to support one another during challenging times. They are a powerful testament to the impact that human connection and dedicated volunteers can have on the well-being of our residents. We are deeply grateful for the unwavering support and the positive influence that these video call sessions have brought to our Bishan Home community.



Agora Sessions

On 25 October 2023, Associate Professor Ho Peng Kee, our Patron and his wife graciously succeeded the leadership of AGORA from Rev Dr Quek Swee Hwa and resumed AGORA. AGORA is one of our cherished weekly volunteer-led activities, organized by volunteers from Zion Bishan Bible-Presbyterian Church for a small group of our residents.

During these fellowship sessions, our residents delight in the warm company of the volunteers, enjoying refreshments, songs, performances, games and various engaging activities.



BHID 25th Anniversary on 6 Oct 2023

We celebrated a significant milestone—the 25th Anniversary of Bishan Home. It is with great pride and joy that we come together to honour the journey that began a quarter of a century ago, and to reflect on the remarkable impact this home has made on the lives of so many.

Our heartfelt gratitude to our special guest, Ms. Denise Phua, Mayor of Central Singapore District and Member of Parliament, Jalan Besar GRC. Her presence at this event has added a significant touch of honour and significance to our celebration.



As we celebrate 25 years of our journey, it's not just a time for reflection, but also a moment to express our deepest gratitude to all our supporters who have been with us through thick and thin, especially during the Covid pandemic period. Their support has been the wind beneath our wings, propelling us forward in our mission and endeavors



Community Partnership

The presence of volunteers at Bishan Home creates a more dynamic, supportive, and engaging environment for everyone involved. Residents benefit from increased social interaction, personalized attention, and improved emotional well-being, while staff receive essential support that allows them to focus on their primary duties.

Volunteers play a crucial role in providing individual attention to residents, which may not always be possible for staff due to their workload. This personalized interaction can significantly enhance a resident's emotional well-being. Volunteers also assist in organizing and participating in activities that cater to the specific interests of residents, from reading to arts and crafts, which greatly enriches their quality of life.

Additionally, the community benefits from the strengthened bonds and increased awareness of the needs of individuals with special needs. The ongoing support from volunteers, donors, schools, and corporations highlights the positive impact that Bishan Home has had over the years. This collective effort not only enhances the lives of the residents but also fosters a spirit of inclusion and compassion within the wider community.

Community Partnership:

**VOLUNTEER
INVOLVEMENT**

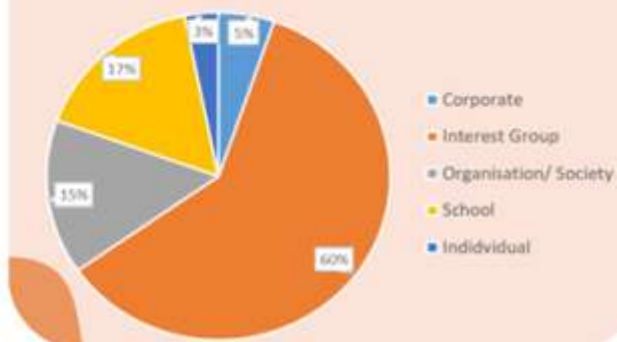
**1,042
VOLUNTEERS**
SERVED BISHAN HOME'S
RESIDENTS AND DAC CLIENTS



**1,623
HOURS**
TIME SPENT BY VOLUNTEERS



**190
VOLUNTEERING
SESSIONS**



Volunteers from Clover Enterprise Pte Ltd (9 March 2024)

We extend our heartfelt gratitude to the volunteers from Clover Enterprise Pte Ltd c/o The Ladies Cue for their visit to Bishan Home. The session started with a mesmerizing guzheng performance by Ms Aziel Khoo & Ms Teng Wan Tian. The enchanting melodies truly captivated everyone. We hope to have more opportunities to enjoy such performance again.

The highlight for the day was the singing session led by the cheerful Mediacorp host, actress & singer, YangguangKele阳光可乐. Her cheerful presence and talents brought much joy and entertainment to everyone that will certainly create memorable moments.



Kuo Chuan Presbyterian Schools- Centennial Anniversary (8 March 2024)

We were grateful to the staff & students of Kuo Chuan Presbyterian Schools for inviting us to celebrate their Centennial Anniversary. It was indeed heart-warming to see both Kuo Chuan Presbyterian Secondary School and Primary Schools coming together as one big family. The students and teachers were such great hosts, offering our residents a thoughtfully curated program during our visit.

Our residents also enjoyed the engaging games and delightful snacks provided. The guided tour around the school was also a highlight for them. And most importantly, the genuine companionship and warmth shared by the students surely made the event even more special.



Volunteers from AG48 Zion Bishan BP Church (2 March 2024)

A group of volunteers from AG48 of Zion Bishan Bible-Presbyterian Church came by for an interactive session with our residents. This session offers the opportunity for our residents to partake in uplifting songs of praise served as a source of spiritual nourishment and joy, fostering a sense of community and connection.

The inclusion of engaging games and comforting food provided a delightful and memorable experience for our residents, igniting smiles and fostering moments of shared happiness. In addition, a big shoutout to our dedicated Sunday School volunteers, whose unwavering support played a pivotal role in ensuring the success of this event.



Volunteers from Top Alliance Group (23 February 2024)

We were delighted to welcome a group of volunteers from Top Alliance Group to have fun activities with our residents. We could not do what we do well without the support of many, such as through corporate organisations like Top Alliance Group. Other than making time here at Bishan Home, they have also generously sponsored a yummilicious Japanese bento box for all our residents & DAC clients from Eatz Catering Services Pte Ltd. In addition, some of the selected residents also had a great time doing cute keychain paintings & each piece is unique on its own.



Lunar New Year Hampers from Kuo Chuan Presbyterian Primary & Secondary School (9 & 14 February 2024)

Both Kuo Chuan Presbyterian Primary & Secondary School have been our supportive community partners for years. Every year, without fail, the teachers and students will deliver Chinese New Year hampers for Bishan Home. It's great to acknowledge and appreciate the efforts of these students in enhancing the festive spirit. These gestures of kindness and community camaraderie have undoubtedly added to the joy and celebration of the Lunar New Year.

The effort and creativity of the students in decorating the hampers have added an extra special touch to the festive mood. Such acts of kindness and community spirit certainly contributed to the joyous celebration of the Lunar New Year.



Volunteers from SAOT (28 & 29 December 2023)

What a wonderful way to end 2023! A team of student volunteers from the Singapore Association of Occupational Therapists Students' Committee's (SAOTSC) Community Outreach Team, came over to engage our residents with fun activities over two sessions. Their willingness to accommodate changes and tailor activities to suit the residents' needs shows their commitment and compassion towards people with special needs. Our residents truly relished the activities and appreciated the friendly demeanor of the volunteers, which was evident in the smiles that brightened their faces during the sessions.



Outing to Marina Barrage (14 December 2023)

During this outing to Marina Barrage, our residents and DAC clients are delighted to be able to customize their very own kites while enjoying the scenic surroundings of Marina Barrage. They also got the opportunity to tour the Sustainable Singapore Gallery which is certainly a fun learning experience for them. Despite the wet weather, our residents and clients got to enjoy a fulfilling session with the NUS CSC students



Christmas Special with Tuesday Devotion Volunteers (12 December 2023)

With added safety precaution, special arrangement was made for our regular Tuesday Devotion volunteers from Zion Bishan Bible-Presbyterian Church to go ahead with this morning's Special Christmas Edition! It was a joyful and cheerful occasion indeed! Our residents enjoyed the musical performance, singing session and not forgetting the sharing of the word.

A big thank you to Joseph and Rachel (our special speakers) for reminding us about the love of God and the meaning behind of Christmas, in a simplified manner which our residents could easily understand



Outing with QIP to Gardens By the Bay (14 December 2023)

Volunteers, from Q Investment Partners Pte. Limited (QIP), brought our DAC clients to the Flower Dome at Gardens by the Bay. All of them enjoyed Gardens by the Bay's signature year-end yuletide display, Poinsettia Wishes – A Nordic Christmas Adventure! Both our DAC clients and volunteers were thrilled by the enchanting Christmas fir trees, the floral display features over 20 varieties of poinsettias.

This outing certainly lit up our DAC clients' mood while giving them a Christmassy festive atmosphere. Creating those moments of joy and cheer during the holiday season is priceless.



Bowling at Singapore Island Country Club (7 December 2023)

We collaborated with Singapore Disability Sports Council (SDSC) to have a few sessions of fun bowling for both our residents and DAC clients at the Singapore Island Country Club. It definitely brightened up their day as they finally had a chance to enjoy bowling. Our residents/DAC clients put in their best shot and it was amazing that quite a few of them were able to hit a "STRIKE" despite their first attempt at bowling.



Purple Parade 2023 (4 November 2023)

Supporting The Purple Parade 2023 in our own small way! Together with volunteers from NUS-CSC, we brought our residents there to enjoy the carnival and concert. It's heart-warming to see so many people coming together to support inclusion.



Corporate volunteers from CITI SG (12 October 2023)

Our residents got to enjoy a fruitful interaction session jam-packed with fun activities with the enthusiastic volunteers from Citi SG Disability Network Steering Committee. Looking at the bright smiles of our residents, our hearts were certainly heartened by the volunteers' presence in brightening their day.



Volunteers from SAFRA Community Service Club (23 September 2023)

Mid-Autumn came early! Friendly volunteers from SAFRA Community Service Club came by for an unforgettable time of fun and creativity!

Together, they rolled up their sleeves and created the most beautiful and delicious snow skin mooncakes. The smiles on our residents' faces as they made these mooncakes with your assistance were truly heart-warming.

Next, the volunteers also helped our residents designed and assembled cute animal lanterns which brought a burst of joy and colour to our community. The session ended on a high note with a Gangnam Style dance



Corporate volunteers from Great Eastern Life (21 September 2023)

Cheerful laughter permeates throughout Bishan Home as residents and DAC clients participated in the fun-filled activities with volunteers from Starr Epic Advisory representing Great Eastern Life. Seeing the enthusiasm of the volunteers, we are certainly heartened by their uplifted spirit in serving the community. Besides that, our residents and clients also get to enjoy delicious Thailand-style olive fried rice for their lunch ending it with a sweet side of steam tapioca dessert sponsored by the group



Sally and Friends (5 September 2023)

It was an absolute delight to have Sally & her group of friends them with us for the incredible singing session they hosted. Our residents couldn't stop mentioning about how much they enjoyed the whole session. The oldies they sung had brought back cherished memories and filled our hearts with joy. Seeing our residents danced along with smiles on their faces was truly heart- warming. Our residents not only enjoyed the music but also gobbled up the buns that they sponsored .



Visitors from Taiwan (3 August 2023)

This year Volunteering Taiwan collaborates with Hakka Affairs Council and initiates a project named “2023 Hakka Youth International Affairs Mission.” 12 Taiwan student volunteers came by to interact with our residents. Their visit was nothing short of impressive as they shared their vibrant Hakka culture through captivating performances and engaging activities.

The joy and happiness that radiated from the performances were palpable and our residents immensely enjoyed the entire experience. The student’s enthusiasm for bringing their traditions to our community was truly inspiring and served as a reminder to us of the importance of heritage preservation. All the best to this group of shining stars.



Volunteers from Hiro Engineering Pte Ltd (28 June 2023)

We would like to express our gratitude to the Management team and staff from Hiro Engineering Pte Ltd for their visit and the generous in-kind donations they made. It was through the kindness and support of them that we are able to continue our mission and make a difference in the lives of those in need.



Food Sponsorship

Food sponsorship at Bishan Home is more than just providing meals; it is about nourishing the body, uplifting the spirit, and fostering a sense of community. By contributing to this vital aspect of care, sponsors play an essential role in enhancing the quality of life for residents, ensuring that they feel valued, cared for, and supported.

Bishan Home is deeply grateful for the generosity of its food sponsors, whose contributions help sustain the Home's mission of providing compassionate care to those who need it most. For FY23/24, we have a total of 131 food sponsorship. Food sponsorship included bento boxes, burgers, noodles, cakes and even salmon rice bowls.



Therapy Department Report

Overview

With over 54% of residents above the age of 55, we are witnessing a growing number showing signs of feebleness. Recognising this, we have effectively implemented a senior-friendly gym-therapy program designed to support the mobility, function and well-being care for our ageing residents.

Gym Program Implementation

The installation of the HUR Solutions gym equipment and the customised-functional exercise programs have transformed our approach to residents' care. These state of the art, pneumatic resistance and software-enabled equipment are specifically designed for senior adults, ensuring safety and adaptability for a wide range of physical and health conditions.



Benefits of the Program

The goal of the functional gym-therapy program is to help residents maintain independence, reduce risk of falls, and enhance their ability to perform daily living activities.

Through the HUR SmartTouch system, we will be able to closely monitor each resident's progress and make adjustments to their functional care therapies as and when required.

Training and Leadership:

Staff training is crucial to ensure the successful implementation of the functional gym-therapy program.



Head Trainer, Occupational Therapist and Therapy Aides engaging software training from Tommi (HUR Solutions Regional Director, equipping them to evaluate residents' progress using the HUR SmartTouch system.



Michael Gan (CEO) conducting training on the usage of the HUR equipment, demonstrating proper techniques and necessary adjustments to ensure safe and effective exercise sessions.



Community-Based Exercise Initiatives



To complement the functional gym-therapy, Occupational Therapist, Therapy Aides and Head Trainer also conducted bodyweight exercise sessions in a focused-care space at Zion Bishan Church's Multipurpose room. These sessions were designed to promote both physical well-being and social interaction among the residents.

Other Therapy Exercises

Holistic care also includes other therapy exercises such as ambulation exercises, pedal exercises, and therapy group games. These activities further support residents' physical health and contribute to their overall quality of life.

Conclusion

The implementation of these programs marks a significant milestone in advancing healthy aging at Bishan Home. We are pleased with the positive impact it has already had on our residents and are fully committed to advancing this invaluable work. The benefits are evident, and we eagerly anticipate continued success in empowering our older senior adults to lead healthier, more independent lives.

Donors

| | |
|----|--------------------------------|
| 1 | Anthony Utama |
| 2 | Chan Wai Fen |
| 3 | Chew Jia-En Adaline |
| 4 | Goh Yu Fan |
| 5 | Ho Ji-Min Gabriel |
| 6 | Koh Meng Keong |
| 7 | Kwek Wei Lun, Calvin |
| 8 | Lee Hui Min, Magdalene |
| 9 | Lee Jiunn Shan |
| 10 | Lee Tiow Yong |
| 11 | Lim Hong Wei |
| 12 | Lin Kim Gek |
| 13 | Lin Simin |
| 14 | Ma Jiaying |
| 15 | Mahendran S/O Minisamy |
| 16 | Melvin Tay |
| 17 | Michael Renaud |
| 18 | Mirabel Renato Lopez |
| 19 | Muhammad Jabbar Bin Jaafar |
| 20 | Ng Poh Hwee Sean |
| 21 | S Arulmurugan |
| 22 | Samir Arora |
| 23 | Sng Han Heng |
| 24 | Soh Chee King |
| 25 | Teresa Ling Yiu Mein |
| 26 | Thatipamula Laxminarayana Goud |

Governance Report

Bishan Home for the Intellectually Disabled is governed by a committee, whose members are elected according to the Society's constitution. None of the Board members hold staff appointments.

Board Constituion (Key Office Bearers)

| Name | Office Held | Current Employment status |
|------------------------|--------------------------|----------------------------|
| Mr Lau Wah Ming | Hon. Chairman | Retired Cabinet Secretary |
| Ms Angelina Chua | Hon. Vice-Chairman | Retired Lawyer |
| Mr Alvin Poh Lye Heng | Hon. Treasurer | Commercial Training Leader |
| Dn Sunil Gladson Peter | Hon. Assistant Treasurer | VP– Finance |
| Mr Loh Mun Fei | Hon. Secretary | Retiree |

Meeting Attendance

| | | | 95th BOD Meeting (21 Sept 23) | 25th AGM (21 Sept 23) | 96th BOD Meet- ing (25th Jan 24) |
|---|------------------------|--------------------------|----------------------------------|--------------------------|-------------------------------------|
| 1 | Mr Lau Wah Ming | Hon. Chairman | Attend | Attend | Attend |
| 2 | Ms Angelina Chua | Hon. Vice-Chairman | Absent with Apologies | | Attend |
| 3 | Mr Alvin Poh Lye Heng | Hon. Treasurer | Attend | Attend | Attend |
| 4 | Dn Sunil Gladson Peter | Hon. Assistant Treasurer | Attend | Attend | Attend |
| 5 | Mr Loh Mun Fei | Hon. Secretary | Attend | Attend | Attend |
| 6 | Dr Yang Sik Horng | Hon Director | Attend | Attend | Absent with Apolo- gies |
| 7 | Mr Foo Say Chiang | Hon Director | Attend | Attend | Attend |
| 8 | Dr Kok Moo Ling | Hon Director | Attend | Attend | Attend |
| 9 | Rev Dr Alby Yip | Hon Director | Absent with Apologies | | Attend |

HR Committee

| Name | Role |
|------------------|---------------------------|
| Mr Lau Wah Ming | Chairman of Sub-Committee |
| Ms Angelina Chua | Member of Sub-Committee |
| Rev Dr Alby Yip | Member of Sub-Committee |

Investment Committee

| Name | Role |
|------------------------|---------------------------|
| Mr Foo Say Chiang | Chairman of Sub-Committee |
| Mr Alvin Poh Lye Heng | Member of Sub-Committee |
| Dn Sunil Gladson Peter | Member of Sub-Committee |
| Mr Bernard Lim | Member of Sub-Committee |
| Mr Chu Toh Chieh | Member of Sub-Committee |

Finance Committee

| Name | Role |
|------------------------|---------------------------|
| Mr Foo Say Chiang | Chairman of Sub-Committee |
| Mr Alvin Poh Lye Heng | Member of Sub-Committee |
| Dn Sunil Gladson Peter | Member of Sub-Committee |

Conflict of Interest

All Board Members and Staff Members of Bishan Home are required to read and understand the Conflict of Interest Policy set by the Home, and are to acknowledge that they understood the policy, and he/she will fully disclose to the Board any relationships, interests or holdings that may result in a conflict of interest.

If a situation where a conflict of interest arises between the Home and himself/herself, the Board or Staff member with the conflict of interest is required to make a disclosure. He/She will be excluded from any discussion or decision making pertaining to this matter.

Disclosure and Transparency

All Board Members receive no remuneration for their services; as their appointment are honorary.

Governance Checklist

| S/ No | Code Guideline | Code ID | Response | Explanation |
|-----------------------------|--|------------|----------|--|
| Board Governance | | | | |
| 1 | Induction and orientation are provided to incoming Board members on joining the Board. | 1.1.2 | Complied | |
| | Are there Board members holding staff* appointments? (Skip items 2 and 3 if "No") | | No | |
| 2 | Staff* does not chair the Board and does not comprise more than one-third of the Board. | 1.1.3 | - | |
| 3 | There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles. | 1.15 | - | |
| 4 | There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, It will be taken that the Chairman oversees the finances. | 1.1.7 | Complied | |
| 5 | All Board members submit themselves for re-nomination and re-appointment, at least once every | 1.1.8 | Complied | |
| 6 | The Board conducts self-evaluation to assess its performance and effectiveness once during its term of every 3 years, whichever is shorter. | 1.1.12 | Complied | |
| | Are there Board member(s) who have served for more than 10 consecutive years? (Skip item 7 if "No") | | Yes | |
| 7 | The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years. | 1.1.13 | | For Directors who have served on the Board for more than 10 years. They have been retained in view of their long experience at Bishan Home. Bishan Home believes that competent, experienced and committed Board members will ensure that we continue to be relevant and sustainable for the future. |
| 8 | There are documented terms of reference for the Board and each of its Board committees. | 1.2.1 | Complied | |
| Conflict of Interest | | | | |
| 9 | There are documented procedures for Board members and staff to declare actual or potential conflicts | 2.1 | Complied | |

| | | | | |
|---|--|-------|----------|--|
| 10 | Board members do not vote or participate in decision-making on matters where they have a conflict | 2.4 | Complied | |
| Strategic Planning | | | | |
| 11 | The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives. | 3.2.2 | Complied | |
| Human Resources and Volunteer* Management | | | | |
| 12 | The Board approves documented human resources policies for staff. | 5.1 | Complied | |
| 13 | There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board | 5.3 | Complied | |
| 14 | There are processes for regular supervision, appraisal and professional development of staff* | 5.5 | Complied | |
| | Are there volunteers* serving in the charity? (Skip item 15 if "No") | | No | |
| 15 | There are volunteers* management policies in place for volunteers*. | 5.7 | | |
| Financial Management and Internal Controls | | | | |
| 16 | There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes. | 6.1.1 | Complied | |
| 17 | The Board ensures internal controls for financial matters in key areas are in place with documented procedures. | 6.1.2 | Complied | |
| 18 | The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted. | 6.1.3 | Complied | |
| 19 | The Board ensures that there is a process to identify, regularly monitor and review the charity's key | 6.1.4 | Complied | |
| 20 | The Board approves an annual budget for the charity's plans and regularly monitors its expenditure. | 6.2.1 | Complied | |
| | Does the charity invest its reserves, including fixed deposits? (Skip item 21 if "No") | | Yes | |
| 21 | The charity has a documented investment policy approved by the Board. | 6.4.3 | Complied | |
| Fundraising Practices | | | | |
| | Did the charity receive cash donations (solicited or unsolicited) during the year? (Skip item 22 if "No") | | Yes | |

| | | | | |
|----|---|-------|----------|--|
| 22 | All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity. | 7.2.2 | Complied | |
| | Did the charity receive donations-in-kind during the year? (Skip item 23 if "No") | | Yes | |
| 23 | All donations-in-kind received are properly recorded and accounted for by the charity | 7.2.3 | Complied | |

Disclosure and Transparency

| | | | | |
|----|--|-----|----------|--|
| 24 | The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. individual Board member's attendance. | 8.2 | Complied | |
| | Are Board members remunerated for their Board services? (Skip items 25 and 26 if "No") | | No | |
| 25 | No Board member is involved in setting his or her own remuneration. | 2.2 | | |
| 26 | The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated | 8.3 | | |
| | Does the charity employ paid staff? (Skip items 27, 28 and 29 if "No") | | Yes | |
| 27 | No staff is involved in setting his or her own remuneration. | 2.2 | Complied | |
| 28 | The charity discloses in its annual report: (i) the total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and (ii) if any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each | 8.5 | Complied | |
| 29 | The charity discloses the number of paid staff* who are close members of the family* of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. Or The charity discloses that there is no paid staff* who are closed members of the family* or the Executive Head or Board Member, who receives more than \$50,000 during the year. | 8.5 | Complied | |

Public Image

| | | | | |
|----|--|-----|----------|--|
| 30 | The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms. | 9.2 | Complied | |
|----|--|-----|----------|--|

**BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)**

**AUDITED FINANCIAL STATEMENTS AND
OTHER INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

KK/CYS/KOH

**BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)**

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BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)

GENERAL INFORMATION

BOARD OF DIRECTORS

| Name | Position on Board |
|-------------------------|------------------------------|
| Lau Wah Ming | Honorary Chairman |
| Chua Siang Kee Angelina | Honorary Vice-Chairman |
| Loh Mun Fei | Honorary Secretary |
| Poh Lye Heng | Honorary Treasurer |
| Sunil Gladson Peter | Honorary Assistant Treasurer |
| Foo Say Chiang | Honorary Director |
| Dr Yang Sik Horng | Honorary Director |
| Dr Kok Moo Ling | Honorary Director |
| Yip Kong Fai | Honorary Director |

REGISTERED OFFICE

6 Bishan Street 13
Singapore 579798

AUDITOR

Kreston David Yeung PAC

BANKERS

DBS Bank Ltd
Hong Leong Finance Limited
Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited

**BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)**

STATEMENT BY THE BOARD OF DIRECTORS

In the opinion of the Board of Directors of Bishan Home for The Intellectually Disabled (the “Home”),

- (a) the accompanying financial statement of the Home are 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 (the “FRSs”) in Singapore so as to present fairly, in all material respects, the state of affairs of the Home as at 31 March 2024 and the results, change in funds and cash flows of the Home for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Home will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,



LAU WAH MING
Honorary Chairman



POH LYE HENG
Honorary Treasurer

Singapore, **16 SEP 2024**



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BISHAN HOME FOR THE INTELLECTUALLY DISABLED (UEN: T07SS0102D)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bishan Home for the Intellectually Disabled (the "Home"), which comprise the statement of financial position of the Home as at 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows of the Home 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 the Home as at 31 March 2024 and the results, changes in funds and cash flows of the Home 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 Home 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

Management is responsible for the other information. The other information comprises Statement by the Board of Directors set out on page 1 and general information, but does not include the financial statements and our auditor's report thereon. The Annual Report of the Home is expected to be made available to us after the date of this independent auditor's 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 identified above when it becomes available 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. When we read the Home's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BISHAN HOME FOR THE INTELLECTUALLY DISABLED (UEN: T07SS0102D)**
(Continued)

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

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

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

Those charged with governance are responsible for overseeing the Home'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 Home's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BISHAN HOME FOR THE INTELLECTUALLY DISABLED (UEN: T07SS0102D)**
(Continued)

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

- 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 Home'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 Home 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 Home have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

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


KRESTON DAVID YEUNG PAC
Public Accountants and
Chartered Accountants

Singapore, 16 September 2024

KRESTON DAVID YEUNG PAC (UEN: 200717891W)

A public accounting corporation incorporated with limited liability and an independent member of the **Kreston Global** network
128A Tanjong Pagar Road, Singapore 088535
Tel: 6223 7979 Fax: 6222 7979

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

| | Note | 2024 S\$ | 2023 S\$ |
|------------------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 1,957,604 | 2,469,890 |
| Right-of-use assets | 4 | 98,301 | 56,060 |
| Total non-current assets | | 2,055,905 | 2,525,950 |
| Current assets | | | |
| Programme fees in arrears | 5 | 4,174 | 5,468 |
| Interest and other receivables | | 190,962 | 116 |
| Deposits | | 64,801 | 19,620 |
| Prepayments | | 21,631 | 18,953 |
| Government grant receivables | 6 | 65,238 | 237,582 |
| Cash and cash equivalents | 7 | 16,730,071 | 14,542,345 |
| Total current assets | | 17,076,877 | 14,824,084 |
| Total assets | | 19,132,782 | 17,350,034 |
| FUNDS AND LIABILITIES | | | |
| Funds | | | |
| <u>Unrestricted Fund</u> | | | |
| Accumulated general fund | 8 | 237,174 | 237,174 |
| <u>Restricted Funds</u> | | | |
| Accumulated general fund | | 15,397,328 | 13,335,720 |
| Designated fund - Sinking fund | 8 | 400,000 | 400,000 |
| Deferred capital donations/grants | 8 | 1,725,511 | 2,174,455 |
| Deferred capital grant - CST | 8 | 143,646 | 162,300 |
| Friends of Dixie Tan fund | 8 | 299,446 | 299,446 |
| Community silver trust fund | 8 | 172,099 | 178,940 |
| Total restricted funds | | 18,138,030 | 16,550,861 |
| Total funds | | 18,375,204 | 16,788,035 |
| Non-current liability | | | |
| Lease liabilities | 9 | 45,630 | 17,747 |
| Current liabilities | | | |
| Lease liabilities | 9 | 72,756 | 42,171 |
| Other payables | 10 | 315,196 | 246,484 |
| Government grant payables | 6 | 49,759 | - |
| Accrued operating expenses | | 179,618 | 165,832 |
| Programme fees received in advance | | 12,445 | 8,595 |
| Deposits received | 11 | 82,174 | 81,170 |
| Total current liabilities | | 711,948 | 544,252 |
| Total liabilities | | 757,578 | 561,999 |
| Total funds and liabilities | | 19,132,782 | 17,350,034 |

The notes set out on pages 12 to 34 form an integral part of and should be read in conjunction with this set of financial statements.

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2024

| | | Unrestricted Fund | | Restricted Funds | | | | | 2023 | | |
|--|--|-------------------|--|---------------------|--|-------|--|------------------|------|---------------------|--|
| | | S\$ | | S\$ | | S\$ | | S\$ | | S\$ | |
| | | | | Day Activity Centre | | Total | | Residential Home | | Day Activity Centre | |
| | | | | S\$ | | S\$ | | S\$ | | S\$ | |
| | | | | S\$ | | S\$ | | S\$ | | S\$ | |
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The notes set out on pages 12 to 34 form an integral part of and should be read in conjunction with this set of financial statements.

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2024

| | Note | Unrestricted Funds | | Restricted Funds | | | |
|---|------|--------------------|-----------|------------------|---------------------|-----------|-----------|
| | | | | 2024 | | 2023 | |
| | | S\$ | S\$ | Residential Home | Day Activity Centre | Total | S\$ |
| Charitable activities expenses | | | | | | | |
| Activities and outings | - | - | 66,044 | 190 | - | 66,234 | 11,160 |
| Food and marketing | - | - | 254,288 | 8,284 | 8,995 | 262,572 | 247,962 |
| Information technology | - | - | 4,342 | 42 | 42 | 4,384 | 6,079 |
| Miscellaneous expenses | - | - | 1,006 | 355 | 281 | 1,361 | 1,459 |
| Nursing supplies and medical services | - | - | 58,910 | 1,753 | 2,209 | 60,663 | 72,846 |
| Staff costs | 17 | - | 2,272,437 | 154,840 | 153,666 | 2,427,277 | 2,398,041 |
| Transportation | - | - | 9,174 | 16,025 | 17,464 | 25,199 | 29,722 |
| Total charitable activities expenses | | - | 2,666,201 | 181,489 | 182,657 | 2,847,690 | 2,767,269 |
| Governance costs | | | | | | | |
| Auditors' remuneration | - | - | 11,264 | 1,875 | 1,858 | 13,139 | 10,887 |
| Depreciation of property, plant and equipment | - | - | 615,229 | - | - | 615,229 | 613,370 |
| General maintenance | - | - | 88,487 | 9,832 | 10,081 | 98,319 | 100,805 |
| Herbs & spice garden expenses | - | - | 116 | - | - | 116 | 315 |
| Insurance | - | - | 46,722 | 2,336 | 2,765 | 49,058 | 40,544 |
| Other professional fees | - | - | 75,816 | - | - | 75,816 | 71,460 |
| Property maintenance | - | - | 5,328 | 592 | 741 | 5,920 | 7,406 |
| Staff costs | 17 | - | 625,005 | 69,445 | 59,148 | 694,450 | 638,915 |
| Telecommunication | - | - | 7,668 | 849 | 616 | 8,517 | 8,265 |
| Utilities | - | - | 247,730 | - | - | 247,730 | 174,640 |
| Total governance costs | | - | 1,723,365 | 84,929 | 75,209 | 1,808,294 | 1,666,607 |
| Balance carried forward | | - | 4,389,566 | 266,418 | 257,866 | 4,655,984 | 4,433,876 |

The notes set out on pages 12 to 34 form an integral part of and should be read in conjunction with this set of financial statements.

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2024

| | | Unrestricted Funds | | Restricted Funds | | | | 2023 |
|------|--|--------------------|------------------|---------------------|-----------|------------------|---------------------|-----------|
| | | 2024 | | 2024 | | | | |
| Note | | Residential Home | Residential Home | Day Activity Centre | Total | Residential Home | Day Activity Centre | Total |
| | | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| | Balance brought forward | - | 4,389,566 | 266,418 | 4,655,984 | 4,176,010 | 257,866 | 4,433,876 |
| | Other operating and administration expenses | | | | | | | |
| 5 | Allowance for expected credit losses | - | 8,000 | 2,000 | 10,000 | 13,156 | 2,240 | 15,396 |
| 5 | Allowance of expected credit losses written back | - | - | - | - | (6,913) | - | (6,913) |
| | Anniversary celebration | - | 18,614 | - | 18,614 | 8,643 | - | 8,643 |
| | Bank charges | - | 953 | 106 | 1,059 | 710 | 79 | 789 |
| 4 | Depreciation of right-of-use assets | - | 46,778 | 6,902 | 53,680 | 61,837 | 12,665 | 74,502 |
| | Financial assistance to resident | - | 3,351 | - | 3,351 | 3,076 | - | 3,076 |
| | Loss on modification of lease | - | 4,458 | - | 4,458 | 802 | - | 802 |
| | Property, plant and equipment written-off | - | - | - | - | 400 | - | 400 |
| | Mattresses and bed linen | - | 1,200 | - | 1,200 | 5,522 | - | 5,522 |
| | Non-capitalised assets | - | 13,957 | - | 13,957 | 17,508 | - | 17,508 |
| | Other operating expenses | - | 1,806 | - | 1,806 | 758 | - | 758 |
| | Printing and stationery | - | 7,439 | 827 | 8,266 | 6,180 | 687 | 6,867 |
| | Refreshment | - | 2,962 | - | 2,962 | 2,738 | - | 2,738 |
| | Rental of equipment | - | 5,807 | 889 | 6,696 | 6,612 | 1,192 | 7,804 |
| | | - | 115,325 | 10,724 | 126,049 | 121,029 | 16,863 | 137,892 |
| | Finance expenses | | | | | | | |
| 9 | Interest expense on lease liabilities | - | 5,741 | 1,148 | 6,889 | 4,086 | 837 | 4,923 |
| | Total expenditure (Page 7) | - | 4,510,632 | 278,290 | 4,788,922 | 4,301,125 | 275,566 | 4,576,691 |

The notes set out on pages 12 to 34 form an integral part of and should be read in conjunction with this set of financial statements.

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 March 2024

| | Unrestricted Funds | <-----Restricted Funds-----> | | | | |
|-------------------------------------|--------------------|------------------------------|-----------|------------|------------|------------|
| | | <-----General Funds-----> | | | | |
| | Accumulated | Residential | Day | Total | Others | Total |
| | General | Home | Activity | General | Restricted | Restricted |
| | Fund | | Centre | Fund | funds | Funds |
| | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| Balance as at 01.04.2022 | 237,174 | 11,193,970 | 705,828 | 11,899,798 | 3,785,302 | 15,685,100 |
| Net surplus/(deficit) for the year | - | 1,282,181 | 153,741 | 1,435,922 | (570,161) | 865,761 |
| Balance as at 31.03.2023/01.04.2023 | 237,174 | 12,476,151 | 859,569 | 13,335,720 | 3,215,141 | 16,550,861 |
| Net surplus/(deficit) for the year | - | 1,911,046 | 150,562 | 2,061,608 | (474,439) | 1,587,169 |
| Balance as at 31.03.2024 | 237,174 | 14,387,197 | 1,010,131 | 15,397,328 | 2,740,702 | 18,138,030 |
| | | | | | (Note 8) | (Note 8) |
| | | | | | | 18,375,204 |

The notes set out on pages 12 to 34 form an integral part of and should be read in conjunction with this set of financial statements.

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)

STATEMENT OF CASH FLOWS
For the year ended 31 March 2024

| | Note | 2024 S\$ | 2023 S\$ |
|---|------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Surplus for the year | | 1,587,169 | 865,761 |
| Adjustments for:- | | | |
| Allowance for expected credit losses | | 10,000 | 15,396 |
| Allowance for expected credit losses written back | | - | (6,913) |
| Depreciation of property, plant and equipment | | 615,229 | 613,370 |
| Depreciation of right-of-use assets | | 53,680 | 74,502 |
| Loss on modification of lease | | 4,458 | 802 |
| Property, plant and equipment written-off | | - | 400 |
| Interest expenses | | 6,889 | 4,923 |
| Interest income | | (422,198) | (38,213) |
| Operating surplus before working fund changes | | 1,855,227 | 1,530,028 |
| Changes in working fund:- | | | |
| Other receivables | | 115,850 | 154,115 |
| Other payables | | 137,111 | (186,741) |
| Net cash generated from operating activities | | 2,108,188 | 1,497,402 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (102,943) | (117,287) |
| Increase in pledged deposits | | (30) | (10,000) |
| Increase in long-term fixed deposits | | (2,231,127) | (1,535,596) |
| Interest received | | 231,281 | 38,213 |
| Net cash used in investing activities | | (2,102,819) | (1,624,670) |
| Cash flows from financing activity | | | |
| Payment of lease liabilities and lease interest | | (48,800) | (77,400) |
| Net cash used in financing activity | | (48,800) | (77,400) |
| Net decrease in cash and cash equivalents | | (43,431) | (204,668) |
| Cash and cash equivalents at beginning of year | | 1,775,337 | 1,980,005 |
| Cash and cash equivalents at end of year | 7 | 1,731,906 | 1,775,337 |

The notes set out on pages 12 to 34 form an integral part of and should be read in conjunction with this set of financial statements.

**BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)**

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

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

1. GENERAL

Bishan Home for the Intellectually Disabled (the “Home”) is registered under the Societies Act 1966 and Charities Act 1994. The Home has been registered as a charity under the Charities Act 1994, with effect since 1 August 2007. The Home has been granted the Institution of a Public Character (IPC) status until 28 February 2027.

The principal activities of the Home are to provide a place of residence and care for the intellectually disabled.

The registered office and principal place of operations of the Home is located at 6 Bishan Street 13, Singapore 579798.

The financial statements of the Home are presented in Singapore dollar (SGD or S\$), which is the Home’s functional currency.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of Preparation

The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the Singapore Financial Reporting Standards (“FRS”). They are in compliance with the provision of the Societies Act 1966 and the Charities Act 1994.

In the current financial year, the Home has adopted all the new and amended FRS and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for the annual periods beginning on or after 1 April 2023. The adoptions of these new/amended FRSs and INT FRSs have no material effect on the financial statements.

The financial statements have been prepared on the basis that it will continued to operate a going concern basis.

b) Significant Accounting Estimates and Judgements

Estimates and assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Home’s accounting policies, reported amounts of assets, liabilities, income and expense and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

b) Significant Accounting Estimates and Judgements (Continued)

The critical accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

Critical assumptions used and accounting estimates in applying accounting policies

Useful lives of property, plant and equipment and right-of-use assets

As described in Note 2(d), the Home reviews the estimated useful lives of property, plant and equipment and right-of-use assets at the end of each annual reporting period. The estimated useful lives reflect the management's estimation of the periods that the Home intends to derive future economic benefits from the use of the Home's property, plant and equipment and right-of-use asset. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised.

The carrying amounts of property, plant and equipment and right-of-use assets at the end of the reporting period are disclosed in Note 3 and Note 4 respectively to the financial statements.

Impairment of property, plant and equipment and right-of-use assets

The Home assesses annually whether property, plant and equipment and right-of-use assets have any indication of impairment in accordance with the accounting policy. The recoverable amounts of property, plant and equipment and right-of-use assets have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates.

Allowance for expected credit losses on financial assets at amortised costs

The Home assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Home considers significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligations to the Home in full.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit losses (ECLs) is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Home's historical credit loss experience and forecast of economic conditions may also not be representative of actual default in the future.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. 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 the Home and the cost of the item can be measured reliably.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line method so as to write off the costs over the estimated useful lives of property, plant and equipment as follows: -

| | |
|------------------------|--------------|
| Leasehold property | 30 years |
| Motor vehicles | 10 years |
| Computers | 3 years |
| Equipment | 5 years |
| Furniture and fittings | 5 – 10 years |
| Renovation | 10 years |
| Herbs and spice garden | 5 years |

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 values, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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

d) Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, cash at bank and short-term fixed deposits which form part of the Home's cash management that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

e) Impairment of Non-Financial Assets

The Home assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any indication exists, or when an annual impairment assessment for an asset is required, the Home makes an estimate of the asset's recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e) Impairment of Non-Financial Assets (Continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

f) Financial Instruments

i) Financial Assets

Initial recognition and measurement

Financial assets are recognised on the statement of financial position when, and only when, the Home becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Home 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.

Programme fee and other receivables are measured at the amount of consideration to which the Home expects to be entitled in exchange for transferring promised goods and services to a customer, excluding amount collected on behalf of third party, if the receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Subsequent measurement of debt instrument depends on the financial asset's contractual cash flow characteristics and the Home's operation model for managing them. The Home only has debt instruments at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f) Financial Instruments (Continued)

i) Financial Assets (Continued)

Subsequent measurement (Continued)

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 or losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

ii) Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised on the statement of financial position when, and only when, the Home becomes a party to the contractual provisions of the financial instrument. The Home 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 are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

g) Impairment of Financial Assets

The Home recognises an allowance for expected credit losses (ECL) for all debt instruments and financial guarantee contracts not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Home 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 of other credit enhancement that are integral to the contractual term.

Financial assets carried at amortised cost

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-months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For programme fee and other receivables, the Home applies a simplified approach in calculating ECLs. Therefore, the Home does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Home 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.

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

h) Funds

The Home maintains both unrestricted and restricted funds.

Unrestricted funds are expendable at the discretion of the directors in furtherance of the Home's objects. If part of an unrestricted fund is earmarked for a particular object it may be designated as a separate fund. While the designation has an administrative purpose, it does not legally restrict the directors's discretion to apply the funds.

Restricted funds are subject to specific trust, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through legal process, but still maintain the wider objects of the Home.

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

i) Revenue Recognition

Revenue is measured based on the consideration to which the Home 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 the Home 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.

Revenue is recognised on the following basis:-

- (i) Income from programme fee which include the programme provided to residents, net of government subsidy, is recognised over time upon rendering of services.
- (ii) Donations are recognised when monies are received, except for committed donations that are recorded when there is certainty over the amount committed by the donors and over the timing of the receipt of the donations.
- (iii) Recurrent funds are taken up on accrual basis. Based on the funding principles, accruals are accounted for any over/under funding payable to/from the Government.
- (iv) Interest income is recognised using the effective interest method.

j) Government Grant

Grants for the purchase of depreciable assets are taken to the deferred capital grant account at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. The deferred capital grant is recognised in profit or loss over the period necessary to match the depreciation of the assets purchased with the related grant. Grants for operating expenses are recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it was intended to compensate.

k) Key Management Personnel

Key management personnel of the Home are those persons having authority and responsibility for planning, directing and controlling the activities of the Home. The members of the Board of Directors, Head of Home/Chief Executive Officer, matron and accountant are considered as key management personnel.

**BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)**

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

l) Employee Benefits

Defined Contribution Plans

As required by law, the Home makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

Employee Leave Entitlement

Employee entitlement to annual leave is recognised when it accrues to employees. An accrual is made for the estimated liability for leave as a result of services rendered by employees up to the end of the reporting period.

m) Provisions

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

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.

n) Contingencies

A contingent liability is:-

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Home; or
- (b) a present obligation that arises from past events but is not recognised because:
 - i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Home.

Contingent liabilities and assets are not recognised on the statement of financial position of the Home.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

o) Leases- As Lessee

The Home 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.

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

Right-of-use assets

The Home recognises right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use asset 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 shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Home at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(d).

Lease liabilities

At the commencement date of the lease, the Home 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 the Home and payments of penalties for terminating the lease, if the lease term reflects the Home exercising the option for terminating the lease, if the lease term reflects the Home 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.

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
(UEN: T07SS0102D)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

3. PROPERTY, PLANT AND EQUIPMENT

| | <u>Leasehold property</u> S\$ | <u>Motor vehicles</u> S\$ | <u>Computers</u> S\$ | <u>Equipment</u> S\$ | <u>Furniture and fittings</u> S\$ | <u>Renovation</u> S\$ | <u>Herbs and spice garden</u> S\$ | <u>Total</u> S\$ |
|---------------------------------|----------------------------------|------------------------------|-------------------------|-------------------------|--------------------------------------|--------------------------|--------------------------------------|---------------------|
| <u>Cost</u> | | | | | | | | |
| At 01.04.2022 | 8,220,293 | 201,622 | 176,873 | 950,155 | 410,965 | 2,948,784 | 44,783 | 12,953,475 |
| Additions | - | - | 201,433 | 45,394 | 5,476 | 4,920 | - | 257,223 |
| Disposal | - | - | - | (3,209) | - | - | - | (3,209) |
| At 31.03.2023/01.04.2023 | 8,220,293 | 201,622 | 378,306 | 992,340 | 416,441 | 2,953,704 | 44,783 | 13,207,489 |
| Additions | - | - | 4,158 | 98,785 | - | - | - | 102,943 |
| At 31.03.2024 | 8,220,293 | 201,622 | 382,464 | 1,091,125 | 416,441 | 2,953,704 | 44,783 | 13,310,432 |
| <u>Accumulated Depreciation</u> | | | | | | | | |
| At 01.04.2022 | 6,687,010 | 114,817 | 159,817 | 732,284 | 395,891 | 1,992,436 | 44,783 | 10,127,038 |
| Charge for the year | 274,010 | 15,927 | 74,767 | 66,489 | 5,774 | 176,403 | - | 613,370 |
| Disposal | - | - | - | (2,809) | - | - | - | (2,809) |
| At 31.03.2023/01.04.2023 | 6,961,020 | 130,744 | 234,584 | 795,964 | 401,665 | 2,168,839 | 44,783 | 10,737,599 |
| Charge for the year | 274,010 | 15,080 | 75,392 | 75,479 | 4,779 | 170,489 | - | 615,229 |
| At 31.03.2024 | 7,235,030 | 145,824 | 309,976 | 871,443 | 406,444 | 2,339,328 | 44,783 | 11,352,828 |
| <u>Net Carrying Value</u> | | | | | | | | |
| At 31.03.2024 | 985,263 | 55,798 | 72,488 | 219,682 | 9,997 | 614,376 | - | 1,957,604 |
| At 31.03.2023 | 1,259,273 | 70,878 | 143,722 | 196,376 | 14,776 | 784,865 | - | 2,469,890 |

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

4. RIGHT-OF-USE ASSETS

| | Blk 177 - Apartment flat S\$ | Blk 168 - Apartment flat S\$ | Total S\$ |
|----------------------------------|------------------------------------|------------------------------------|--------------|
| Cost | | | |
| At 01.04.2022 | 93,970 | 100,680 | 194,650 |
| Lease modification | 9,000 | - | 9,000 |
| At 31.03.2023/01.04.2023 | 102,970 | 100,680 | 203,650 |
| Lease modification | - | 95,921 | 95,921 |
| Expiry of lease | (102,970) | - | (102,970) |
| At 31.03.2024 | - | 196,601 | 196,601 |
| Accumulated Depreciation | | | |
| At 01.04.2022 | 57,426 | 15,662 | 73,088 |
| Depreciation charge for the year | 39,824 | 34,678 | 74,502 |
| At 31.03.2023/01.04.2023 | 97,250 | 50,340 | 147,590 |
| Depreciation charge for the year | 5,720 | 47,960 | 53,680 |
| Expiry of lease | (102,970) | - | (102,970) |
| At 31.03.2024 | - | 98,300 | 98,300 |
| Net Carrying Value | | | |
| At 31.03.2024 | - | 98,301 | 98,301 |
| At 31.03.2023 | 5,720 | 50,340 | 56,060 |

The lease of apartments is for the staff accommodation.

During the year, the Home has modified its existing leasehold apartment contract with an increase in the monthly lease payment.

5. PROGRAMME FEES IN ARREARS

| | 2024 S\$ | 2023 S\$ |
|--|--------------|--------------|
| Programme fees in arrears | 96,193 | 87,487 |
| Less: Allowance for expected credit losses | (92,019) | (82,019) |
| | <u>4,174</u> | <u>5,468</u> |

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

5. PROGRAMME FEES IN ARREARS (Continued)

| | 2024 S\$ | 2023 S\$ |
|--|---------------|---------------|
| <u>Movements of allowance for expected credit losses</u> | | |
| Balance at beginning of year | 82,019 | 80,204 |
| Additional allowance | 10,000 | 15,396 |
| Write-back during the year | - | (6,913) |
| Written off during the year | - | (6,668) |
| Balance at end of year | <u>92,019</u> | <u>82,019</u> |

Programme fees receivables are generally on a 30 (2023: 30) days credit term. They are billed on a monthly basis and recognised at their original invoiced amounts which represent their fair value on initial recognition.

The Home does not charge any interest, unless otherwise stated. Programme fees in arrears include an amount of S\$1,989 (2023: S\$3,453) which is past due at the end of the reporting period but not impaired. The table below is an aging analysis of programme fees in arrears as at the end of the reporting period:-

| | Gross 2024 S\$ | Allowance for credit losses 2024 S\$ | Gross 2023 S\$ | Allowance for credit losses 2023 S\$ |
|-----------------|----------------------|---|----------------------|---|
| Not past due | 6,380 | (4,195) | 6,210 | (4,195) |
| Past due: - | | | | |
| - 1 to 30 days | 4,320 | (3,811) | 4,085 | (3,811) |
| - 31 to 60 days | 3,005 | (2,970) | 3,290 | (2,970) |
| - Over 60 days | 82,488 | (81,043) | 73,902 | (71,043) |
| | <u>89,813</u> | <u>(87,824)</u> | <u>81,277</u> | <u>(77,824)</u> |
| | <u>96,193</u> | <u>(92,019)</u> | <u>87,487</u> | <u>(82,019)</u> |

6. GOVERNMENT GRANT RECEIVABLES / PAYABLES

| | 2024 S\$ | 2023 S\$ |
|---|---------------|----------------|
| Government grant receivables:- | | |
| - Community Silver Trust Matching grant | - | 166,382 |
| - Ministry of Social and Family Development | <u>65,238</u> | <u>71,200</u> |
| | <u>65,238</u> | <u>237,582</u> |
| Government grant payable:- | | |
| - Ministry of Social and Family Development | <u>49,759</u> | <u>-</u> |

BISHAN HOME FOR THE INTELLECTUALLY DISABLED
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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

7. CASH AND CASH EQUIVALENTS

| | 2024 S\$ | 2023 S\$ |
|--|---------------------|---------------------|
| Cash in hand | 4,500 | 4,500 |
| Cash at bank | 1,727,406 | 1,770,837 |
| Fixed deposits | <u>14,998,165</u> | <u>12,767,008</u> |
| Cash and bank balances | 16,730,071 | 14,542,345 |
| Less: Fixed deposits pledged | (10,030) | (10,000) |
| Less: Fixed deposits with maturity more than 3 months, at the end of the reporting period | <u>(14,988,135)</u> | <u>(12,757,008)</u> |
| Cash and cash equivalents as disclosed in the statement of cash flows | <u>1,731,906</u> | <u>1,775,337</u> |

The fixed deposits are placed with reputable financial institutions for 12 months (2023: 12 months) depending on the immediate cash requirement of the Home and earn interest at rates ranging from 0.30% to 3.35% (2023: 0.30% to 2.74%) per annum.

8. TOTAL FUNDS

| | As at 1 April 2023 S\$ | Reclassification S\$ | Receipts/ Income S\$ | (Expenses)/ (Utilisation)/ (Refund) S\$ | Net movements S\$ | As at 31 March 2024 S\$ |
|-----------------------------|------------------------------|-------------------------|----------------------------|--|-------------------------|-------------------------------|
| <u>Unrestricted funds</u> | | | | | | |
| Accumulated general fund | <u>237,174</u> | - | - | - | - | <u>237,174</u> |
| <u>Restricted funds</u> | | | | | | |
| Accumulated general fund | 13,335,720 | - | 6,850,530 | (4,788,922) | 2,061,608 | 15,397,328 |
| Sinking fund | 400,000 | - | - | - | - | 400,000 |
| Deferred capital donation | 2,174,455 | - | 18,095 | (467,039) | (448,944) | 1,725,511 |
| Deferred capital grant- CST | 162,300 | 59,100 | - | (77,754) | (18,654) | 143,646 |
| Friends of Dixie Tan fund | 299,446 | - | - | - | - | 299,446 |
| Community Silver Trust | <u>178,940</u> | <u>(59,100)</u> | <u>119,197</u> | <u>(66,938)</u> | <u>(6,841)</u> | <u>172,099</u> |
| | <u>16,550,861</u> | - | <u>6,987,821</u> | <u>(5,400,653)</u> | <u>1,587,169</u> | <u>18,138,030</u> |
| Total funds | <u>16,788,035</u> | - | <u>6,987,821</u> | <u>(5,400,653)</u> | <u>1,587,169</u> | <u>18,375,204</u> |

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8. TOTAL FUNDS (Continued)

| | As at 1 April 2022 S\$ | Reclassification S\$ | Receipts/ Income S\$ | (Expenses)/ (Utilisation)/ (Refund) S\$ | Net movements S\$ | As at 31 March 2023 S\$ |
|-----------------------------|------------------------------|-------------------------|----------------------------|--|-------------------------|-------------------------------|
| <u>Unrestricted funds</u> | | | | | | |
| Accumulated general fund | 237,174 | - | - | - | - | 237,174 |
| <u>Restricted funds</u> | | | | | | |
| Accumulated general fund | 11,899,798 | - | 6,012,613 | (4,576,691) | 1,435,922 | 13,335,720 |
| Sinking fund | 400,000 | - | - | - | - | 400,000 |
| Deferred capital donation | 2,642,463 | - | - | (468,008) | (468,008) | 2,174,455 |
| Deferred capital grant- CST | 20,200 | 218,233 | - | (76,133) | 142,100 | 162,300 |
| Friends of Dixie Tan fund | 298,824 | - | 622 | - | 622 | 299,446 |
| Community Silver Trust | 423,815 | (218,233) | 166,383 | (193,025) | (244,875) | 178,940 |
| | 15,685,100 | - | 6,179,618 | (5,313,857) | 865,761 | 16,550,861 |
| Total funds | 15,922,274 | - | 6,179,618 | (5,313,857) | 865,761 | 16,788,035 |

Restricted Funds

a) Sinking Fund

The sinking fund is a designated fund set aside by the Home to finance major repair activities of the Home as and when necessary.

b) Deferred Capital Donation

Deferred capital donation was set up for the purpose of funding the Home's leasehold property and equipment through donations received from donors who have specified the purposes of donations. The amount utilised for the financing of leasehold property and equipment are transferred to deferred capital donation and amortised over the useful lives of the related assets to match the relevant depreciation of these assets.

Depreciation of leasehold property and equipment is accounted for when the assets are available for use. Total depreciation of S\$467,039 (2023: S\$468,008) has been charged to profit or loss to match the relevant amount of amortisation released from the deferred capital donation account during the year.

c) Friends of Dixie Tan Fund

The Friends of Dixie Tan Fund was set up by a group of donors in memory of Dr Dixie Tan (resident's late parent and former member of parliament) to help pay the bills for the needy beneficiaries of the Home. It was intended to generate returns from the principal donated amount so as to increase the sustainability of the fund. The fund amount has been transferred to fixed deposit with a licensed bank in the previous financial year.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

8. TOTAL FUNDS (Continued)

d) Community Silver Trust Fund

The Community Silver Trust Fund was set up by the government to enhance and expand the services of Social Service Organisations (“SSO’s”) in the intermediate and long-term care sectors. This fund is a dollar-for-dollar donation matching grant from the government to increase the capacity and capabilities of the Home by adding approved equipment, innovative projects and programmes. With effect since financial year 2014, eligible SSO’s are allowed to utilise the CST matching grants for recurrent operating expenses, subject to a threshold that to be determined based on a maximum 40% of eligible donations received in the preceding financial year. The amount received will be amortised to profit or loss in the year as the related expenditure is incurred.

| | 2024 S\$ | 2023 S\$ |
|---|------------------|------------------|
| Balance at beginning of year | 178,940 | 423,815 |
| Add: Matching grant receivable | 119,197 | 166,383 |
| | <u>298,137</u> | <u>590,198</u> |
| Less: Utilised during the year | | |
| Operating expenditure | (66,938) | (124,253) |
| Utilisation of CST Funds for fixed assets | (59,100) | (218,233) |
| Matching donations | - | (66,553) |
| Refund of expired project | - | (2,219) |
| | <u>(126,038)</u> | <u>(411,258)</u> |
| Balance at end of year | <u>172,099</u> | <u>178,940</u> |

9. LEASE LIABILITIES

The Home as a lessee

The Home has several lease contracts for the rental of apartment flats. The Home’s obligations under these leases are secured by the lessor’s title to the leased assets. The Home is restricted from assigning and subleasing its leased assets. The lease contracts contain options of extension of the lease term.

The Home also has leases of office premises and other events venue with lease terms of 12 months or less and, leases with low value assets. The Home applies the “short-term lease” and “lease of low-value assets” recognition exemptions of these leases.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

9. LEASE LIABILITIES (Continued)

The Home as a lessee (Continued)

a) Lease liabilities

The carrying amount of lease liabilities and the movements for both of the reporting periods are as below:-

| | 1 April 2023 | Modification of lease | <--- Non-cash changes ---> | | | 31 March 2024 |
|---------------------|-----------------|--------------------------|----------------------------|---------------------------------|-------------------------|------------------|
| | S\$ | S\$ | Cash flows S\$ | Accretion of interest S\$ | Reclassification S\$ | S\$ |
| Lease liabilities:- | | | | | | |
| - Current | 42,171 | 2,139 | (48,800) | 6,889 | 45,631 | 48,030 |
| - Non-current | 17,747 | 98,240 | - | - | (45,631) | 70,356 |
| | <u>59,918</u> | <u>100,379</u> | <u>(48,800)</u> | <u>6,889</u> | <u>-</u> | <u>118,386</u> |

| | 1 April 2022 | Modification of lease | <--- Non-cash changes ---> | | | 31 March 2023 |
|---------------------|-----------------|--------------------------|----------------------------|---------------------------------|-------------------------|------------------|
| | S\$ | S\$ | Cash flows S\$ | Accretion of interest S\$ | Reclassification S\$ | S\$ |
| Lease liabilities:- | | | | | | |
| - Current | 65,056 | 9,802 | (77,400) | 4,923 | 39,790 | 42,171 |
| - Non-current | 57,537 | - | - | - | (39,790) | 17,747 |
| | <u>122,593</u> | <u>9,802</u> | <u>(77,400)</u> | <u>4,923</u> | <u>-</u> | <u>59,918</u> |

(b) Lease expenses recognised in profit or loss

| | 2024 S\$ | 2023 S\$ |
|---|---------------|---------------|
| Depreciation of right-of-use asset | 53,680 | 74,502 |
| Interest expense on lease liabilities | <u>6,889</u> | <u>4,923</u> |
| | 60,569 | 79,425 |
| <u>Add: Lease expenses not capitalised in lease liabilities</u> | | |
| Expenses relating to short-term leases | - | 9,271 |
| Expenses relating to low-value assets | <u>6,696</u> | <u>-</u> |
| | 6,696 | 9,271 |
| Total lease expenses recognised in profit or loss | <u>67,265</u> | <u>88,696</u> |

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

9. LEASE LIABILITIES (Continued)

The Home as a lessee (Continued)

(c) Total cash outflows

The Home had total cash outflows for leases of S\$57,896 (2023: S\$86,671) for the reporting period.

(d) During the year, there is a lease modification as a result of an increase in monthly lease payment.

(e) The Home has included the extension option in the lease term as it is reasonably certain that the lease shall be extended continuously to support the Home's operations.

10. OTHER PAYABLES

| | 2024 S\$ | 2023 S\$ |
|---|----------------|----------------|
| Cash held for residents | 82,484 | 82,025 |
| Medical expenses | | |
| - Advances from residents | 111,178 | 88,240 |
| - Donation received from Life Bible - Presbyterian Church | 28,001 | 28,021 |
| Donation received from Singapore Polytechnic for the purchase of materials to be used by volunteers | 6,559 | 6,559 |
| Sundry creditors | 84,974 | 41,639 |
| | <u>313,196</u> | <u>246,484</u> |

11. DEPOSITS RECEIVED

| | | |
|--|---------------|---------------|
| Residents' programme fee | 68,914 | 66,450 |
| Day activity centre - Clients' programme fee | 13,260 | 14,720 |
| | <u>82,174</u> | <u>81,170</u> |

12. DONATIONS RECEIVED

| | | |
|--------------------------|----------------|----------------|
| Tax exempt donations | 131,254 | 91,161 |
| Non-tax exempt donations | 34,787 | 28,036 |
| | <u>166,041</u> | <u>119,197</u> |

All donations have been collected at the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

13. INTEREST INCOME

| | 2024 | 2023 |
|----------------|----------------|---------------|
| | S\$ | S\$ |
| Bank interest | 124 | 124 |
| Fixed deposits | 422,074 | 38,089 |
| | <u>422,198</u> | <u>38,213</u> |

Included in the fixed deposit income was the accrued interest receivable amounting to S\$190,917 recognised during the year.

14. OTHER GOVERNMENT GRANTS

| | 2024 | 2023 |
|---------------------------------------|---------------|---------------|
| | S\$ | S\$ |
| CPF transition offset (CTO) | 2,255 | 2,319 |
| Enabling employment credit | 3,882 | 3,891 |
| Jobs growth incentives | - | 12,310 |
| Progressive wage scheme payout (PWCS) | 34,286 | 30,507 |
| Senior employment credit (SEC) | 6,156 | 6,674 |
| SG Enable CTC award bonus | - | 36,380 |
| | <u>46,579</u> | <u>92,081</u> |

15. SUNDRY INCOME

| | | |
|-------------------|---------------|---------------|
| Bad debt recovery | 5,118 | - |
| Nurse escort fee | 6,234 | 5,035 |
| Other service fee | 25,440 | 26,165 |
| Other income | 5,601 | 7,159 |
| | <u>42,393</u> | <u>38,359</u> |

16. TAXATION

The Home is registered as a charity under the Singapore Charities Act and is exempted from income tax under the provisions of the Singapore Income Tax Act 1947. No provision for taxation has been made in the Home's financial statements.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

17. STAFF COSTS

| | 2024 | 2023 |
|-----------------------------------|------------------|------------------|
| | S\$ | S\$ |
| <u>Charitable expenses</u> | | |
| Salaries and wages | 1,617,370 | 1,536,889 |
| Bonuses | 158,896 | 240,194 |
| CPF contribution | 123,177 | 115,156 |
| Foreign worker levy | 441,937 | 430,509 |
| Recruitment fee | 12,762 | 12,814 |
| Training fee | 7,409 | 6,877 |
| Staff welfare | 55,321 | 33,685 |
| Uniform | 373 | 6,303 |
| Accommodation | 10,032 | 15,614 |
| | <u>2,427,277</u> | <u>2,398,041</u> |
| <u>Governance cost</u> | | |
| Salaries and wages | 536,001 | 463,114 |
| Bonuses | 71,725 | 98,573 |
| CPF contribution | 86,724 | 77,228 |
| | <u>694,450</u> | <u>638,915</u> |
| Total staff costs | <u>3,121,727</u> | <u>3,036,956</u> |

18. ANNUAL REMUNERATION OF KEY MANAGEMENT PERSONNEL

| | 2024 | 2023 |
|---|----------------|----------------|
| | S\$ | S\$ |
| Key management personnel compensation:- | | |
| - Salaries and bonuses | 404,880 | 363,606 |
| - CPF contribution | 42,313 | 32,699 |
| | <u>447,193</u> | <u>396,305</u> |

Key management personnel (comprises Head of Home/Chief Executive Officer, matron and accountant) compensation for the year are included in staff costs (Note 17).

Number of key management personnel in remuneration bands: -

| | <u>Total number of management staff</u> | |
|----------------------------------|---|------|
| | 2024 | 2023 |
| - Above S\$150,000 to S\$200,000 | - | 1 |
| - Above S\$100,000 to S\$150,000 | 2 | 2 |
| - Above S\$50,000 to S\$100,000 | 2 | - |
| - Below S\$50K | 1 | - |

No compensation was made to any member of the Board of Directors of the Home for both the reporting periods, as their appointments are honorary.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

19. FINANCIAL RISK MANAGEMENT AND OBJECTIVES

The Home does not have written risk management policies and guidelines which set out its tolerance for risk and its general risk management philosophy. To mitigate any financial risk exposures or losses, the Home may adopt the appropriate measures including the use of other financial instruments as and when necessary.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Home's financial instruments will fluctuate because of changes in market interest rates. The Home's interest rate exposure relates primarily to its investment portfolio in fixed deposits which carry fixed interest rates. At the end of the reporting period, the Home is not significantly exposed to interest rate risk.

Sensitivity analysis is not performed as the impact to the financial statements is insignificant.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Home. These arise principally from cash balances with banks, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets carried in the statement of financial position at the end of the reporting period.

Credit risk on cash balances with banks is limited as they are placed with reputable financial institutions licensed by the Monetary Authority of Singapore.

Financial assets measured at amortised cost are subject to the expected credit loss model under FRS109. Other than the impaired credit losses, the default risks are considered low and the expected credit losses, if any, are insignificant.

Liquidity Risk

The Home monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Home's operations and mitigate the effect of any unexpected fluctuations in cash flows.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

20. FINANCIAL RISK MANAGEMENT AND OBJECTIVES (Continued)

Liquidity Risk (Continued)

The table below summarises the maturity profile of the Home's financial liabilities at the end of the reporting period based on contractual undiscounted payments, including interest payments and excluding the impact of netting agreements:-

| | Carrying Amount S\$ | Total Contractual Undiscounted Cash flow S\$ | 1 year or less S\$ | Above 1 year but not more than 5 years S\$ |
|-----------------------------|---------------------------|--|--------------------------|--|
| <u>2024</u> | | | | |
| Other payables and accruals | 494,814 | 494,814 | 494,814 | - |
| Deposit received | 82,174 | 82,174 | 82,174 | - |
| Government grant payables | 49,759 | 49,759 | 49,759 | - |
| Lease liabilities | 118,386 | 126,000 | 50,400 | 75,600 |
| | <u>745,133</u> | <u>752,747</u> | <u>677,147</u> | <u>75,600</u> |
| <u>2023</u> | | | | |
| Other payables and accruals | 412,316 | 412,316 | 412,316 | - |
| Deposit received | 81,170 | 81,170 | 81,170 | - |
| Lease liabilities | 59,918 | 62,000 | 44,000 | 18,000 |
| | <u>553,404</u> | <u>555,486</u> | <u>537,486</u> | <u>18,000</u> |

21. FAIR VALUE

The carrying amounts of financial assets and financial liabilities are recorded in the financial statements at their approximate fair values, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

22. CAPITAL MANAGEMENT AND POLICIES

The Home closely monitoring the amount of its reserve to ensure it is sufficient to support programmes and other charitable activities on an on-going basis. The Management constantly assesses its reserve adequately and explores ways to maximise existing resources.

The provision of reserves fund is to ensure the sustainability of the Home's programmes and continuity of services to its beneficiaries in the situation of contingency may it incurs operating deficit in future.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

22. CAPITAL MANAGEMENT AND POLICIES (Continued)

The management uses total accumulated general fund to finance its activities, however excluded other restricted and designated funds as they are specifically funded. The Home's reserve ratio, which is calculated using accumulated general funds over the total annual operating expenditure at the end of the reporting period is shown below:-

| | 2024 S\$ | 2023 S\$ |
|------------------------------|-------------------|-------------------|
| Accumulated general fund | <u>15,634,502</u> | <u>13,572,894</u> |
| Annual operating expenditure | <u>4,788,922</u> | <u>4,576,691</u> |
| Reserve Ratio | <u>3.26 : 1</u> | <u>2.97 : 1</u> |

The Home's policy is aim to build its reserves to at least one time of its total annual operating expenditure. This conservative policy is necessitated by the need to provide a buffer in the face of anticipated fall in revenue against likely cost increases due to inflationary and/or market pressures. Based on the recent trend, the collection of the resident programme fee is expected to increase within the next few years as the Home is currently operating at virtually full resident capacity and shows improvement in collecting programme fees despite of 98% (2023: 98%) of the Home's residents are aged 40 years and above. Nonetheless, the incoming resources increased during the year due to the increase of government subvention grant as the SG Enable had adjusted and enhanced the subvention level based on the implementation of the Tier – Funding model.

The Board reviews the amount of reserves annually that are required to ensure that they are adequately to fulfill the Home's continuing obligations.

Drawdown on reserves is strictly subject to the approval by the Board of Directors.

The Home reduced its reserve target from three times over total annual operating expenditure than one time as the majority of its funds are restricted to specific programs; unrestricted reserves are only derived from donations given for general use.

Conflict of interest policy

All Board members are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holding that could potentially result in conflict of interests upon appointment or election of the Board members. When a conflict of interest situation arises, the members will need to declare their potential and real conflict of interests.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

23. CATEGORIES OF FINANCIAL INSTRUMENTS

The following table sets out the Home's financial assets and financial liabilities as at the end of the reporting period:-

| | 2024 S\$ | 2023 S\$ |
|-------------------------------------|-------------|-------------|
| <u>Financial Assets</u> | | |
| At amortised cost:- | | |
| Programme fees in arrears | 4,174 | 5,468 |
| Other receivables and deposits | 64,846 | 19,736 |
| Accrued interest receivable | 190,917 | - |
| Government grant receivables | 65,238 | 237,582 |
| Cash and bank balances | 16,730,071 | 14,542,345 |
| Total financial assets | 17,055,246 | 14,805,131 |
| <u>Financial Liabilities</u> | | |
| At amortised cost: - | | |
| Accruals and other payables | 494,814 | 412,316 |
| Deposits received | 82,174 | 81,170 |
| Government grant payables | 49,759 | - |
| Lease liabilities | 118,386 | 59,918 |
| Total financial liabilities | 745,133 | 553,404 |

24. NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 April 2024. The Home does not expect that adoptions of these accounting standards or interpretations will have a material impact on the Home's financial statements.

25. AUTHORISATION OF FINANCIAL STATEMENTS

The Board of Directors of the Home approved and authorised these financial statements.