

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

**AUDITED FINANCIAL STATEMENTS AND  
OTHER INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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**BISHAN HOME FOR THE INTELLECTUALLY DISABLED**  
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**GENERAL INFORMATION**

**BOARD OF DIRECTORS**

<b>Name</b>	<b>Position on Board</b>
Lau Wah Ming	Honorary Chairman
Chua Siang Kee Angelina	Honorary Vice-Chairman
Loh Mun Fei	Honorary Secretary
Lam Kwok Chong	Honorary Treasurer
Foo Say Chiang	Honorary Assistant Treasurer
Dr Yang Sik Horng	Honorary Director
Dr Kok Moo Ling	Honorary Director
Yip Kong Fai	Honorary Director
Poh Lye Heng	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  
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**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 2025 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



**LAM KWOK CHONG**  
Honorary Treasurer

Singapore, - 3 SEP 2025





**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 2025, 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 2025 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 2 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.

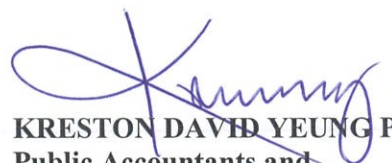
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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, 3 September 2025

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

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2025

	Note	2025 S\$	2024 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,448,692	1,957,604
Right-of-use assets	4	58,981	98,301
<b>Total non-current assets</b>		<b>1,507,673</b>	<b>2,055,905</b>
<b>Current assets</b>			
Programme fees in arrears	5	1,385	4,174
Other receivables and deposits	6	254,412	255,763
Government grant receivables	7	211	65,238
Prepayments		37,845	21,631
Cash and cash equivalents	8	19,375,365	16,730,071
<b>Total current assets</b>		<b>19,669,218</b>	<b>17,076,877</b>
<b>Total assets</b>		<b>21,176,891</b>	<b>19,132,782</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
<b><u>Unrestricted Fund</u></b>			
Accumulated general fund	9	237,174	237,174
<b><u>Restricted Funds</u></b>			
Accumulated general fund		17,843,653	15,397,328
Designated fund - Sinking fund	9	400,000	400,000
Deferred capital donations/grants	9	1,259,666	1,725,511
Deferred capital grant - CST	9	115,784	143,646
Friends of Dixie Tan fund	9	299,446	299,446
Community silver trust fund	9	2,266	172,099
<b>Total restricted funds</b>		<b>19,920,815</b>	<b>18,138,030</b>
<b>Total funds</b>		<b>20,157,989</b>	<b>18,375,204</b>
<b>Non-current liability</b>			
Lease liabilities	10	24,847	72,756
<b>Current liabilities</b>			
Lease liabilities	10	47,909	45,630
Programme fees received in advance		21,041	12,445
Government grant payables	7	345,471	49,759
Other payables and advances	11	326,258	315,196
Deposits received	12	81,966	82,174
Accrued operating expenses		171,410	179,618
<b>Total current liabilities</b>		<b>994,055</b>	<b>684,822</b>
<b>Total liabilities</b>		<b>1,018,902</b>	<b>757,578</b>
<b>Total funds and liabilities</b>		<b>21,176,891</b>	<b>19,132,782</b>

The notes set out on pages 12 to 31 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 2025

	Note	Restricted Funds			Restricted Funds		
		Residential Home S\$	Day Activity Centre S\$	Total S\$	Residential Home S\$	Day Activity Centre S\$	Total S\$
<b><u>Incoming resources</u></b>							
Voluntary income :							
Amortisation of deferred capital donations	9	465,845	-	465,845	467,039	-	467,039
Amortisation of deferred capital grant - CST	9	109,111	-	109,111	77,754	-	77,754
Community silver trust	9	88,584	-	88,584	66,938	-	66,938
Donations received	13	208,723	-	208,723	166,041	-	166,041
Interest income	14	609,415	-	609,415	422,198	-	422,198
Incoming resources from charitable activities:							
Programme fees		333,285	-	333,285	320,733	-	320,733
Daycare collection		-	40,700	40,700	-	37,875	37,875
Government subvention grants		5,297,122	299,512	5,596,634	4,817,121	343,016	5,160,137
VWO transport subsidy		-	22,988	22,988	-	25,706	25,706
Transport income		-	15,965	15,965	-	17,137	17,137
Other government grants	15	23,594	-	23,594	46,579	-	46,579
Sundry income	16	35,908	4,486	40,394	37,275	5,118	42,393
<b>Total incoming resources</b>		7,171,587	383,651	7,555,238	6,421,678	428,852	6,850,530
<b>Less: Total expenditure (Page 9)</b>		(4,807,281)	(301,632)	(5,108,913)	(4,510,632)	(278,290)	(4,788,922)
<b>Net surplus</b>		2,364,306	82,019	2,446,325	1,911,046	150,562	2,061,608
<b>(Deficit)/Surplus from other funds</b>							
Deferred capital donations	9	-	-	(465,845)	-	-	(448,944)
Deferred capital grant - CST	9	-	-	(27,862)	-	-	(18,654)
Community Silver Trust	9	-	-	(169,833)	-	-	(6,841)
<b>Net deficit in other restricted funds</b>		-	-	(663,540)	-	-	(474,439)
<b>Net surplus for the year</b>		2,364,306	82,019	1,782,785	1,911,046	150,562	1,587,169

The notes set out on pages 12 to 31 form an integral part of and should be read in conjunction with this set of financial statements.



**BISHAN HOME FOR THE INTELLECTUALLY DISABLED**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the financial year ended 31 March 2025

	Note	Restricted Funds			Restricted Funds			2024
		Residential Home	Day Activity Centre	Total	Residential Home	Day Activity Centre	Total	
		S\$	S\$	S\$	S\$	S\$	S\$	
<b>Charitable activities expenses</b>								
Activities and outings		29,360	337	29,697	66,044	190	66,234	
Food and marketing		266,234	8,673	274,907	254,288	8,284	262,572	
Information technology		5,728	42	5,770	4,342	42	4,384	
Miscellaneous expenses		1,190	6	1,196	1,006	355	1,361	
Nursing supplies and medical services		53,047	1,672	54,719	58,910	1,753	60,663	
Staff costs	17	2,501,332	170,508	2,671,840	2,272,437	154,840	2,427,277	
Transportation		9,467	15,689	25,156	9,174	16,025	25,199	
Total charitable activities expenses		2,866,358	196,927	3,063,285	2,666,201	181,489	2,847,690	
<b>Governance costs</b>								
Auditors' remuneration		11,376	1,875	13,251	11,264	1,875	13,139	
Depreciation of property, plant and equipment		624,311	-	624,311	615,229	-	615,229	
General maintenance		88,478	9,703	98,181	88,487	9,832	98,319	
Herbs & spice garden expenses		110	-	110	116	-	116	
Insurance		51,813	2,527	54,340	46,722	2,336	49,058	
Other professional fees		74,079	-	74,079	75,816	-	75,816	
Property maintenance		6,835	760	7,595	5,328	592	5,920	
Staff costs	17	699,946	77,772	777,718	625,005	69,445	694,450	
Telecommunication		7,981	710	8,691	7,668	849	8,517	
Utilities		280,624	-	280,624	247,730	-	247,730	
Total governance costs		1,845,553	93,347	1,938,900	1,723,365	84,929	1,808,294	
Balance carried forward		4,711,911	290,274	5,002,185	4,389,566	266,418	4,655,984	

The notes set out on pages 12 to 31 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 2025

	Note	Restricted Funds			Restricted Funds		
		2025			2024		
		Residential Home S\$	Day Activity Centre S\$	Total S\$	Residential Home S\$	Day Activity Centre S\$	Total S\$
Balance brought forward		4,711,911	290,274	5,002,185	4,389,566	266,418	4,655,984
<b>Other operating and administration expenses</b>							
Allowance for expected credit losses	5	8,000	2,000	10,000	8,000	2,000	10,000
Anniversary celebration		11,672	-	11,672	18,614	-	18,614
Bank charges		730	81	811	953	106	1,059
Depreciation of right-of-use assets	4	32,767	6,553	39,320	46,778	6,902	53,680
Financial assistance to resident		3,000	-	3,000	3,351	-	3,351
Loss on modification of lease		-	-	-	4,458	-	4,458
Mattresses and bed linen		1,120	-	1,120	1,200	-	1,200
Non-capitalised assets		17,000	-	17,000	13,957	-	13,957
Other operating expenses		-	-	-	1,806	-	1,806
Printing and stationery		8,740	971	9,711	7,439	827	8,266
Refreshment		2,112	-	2,112	2,962	-	2,962
Rental of equipment		6,255	958	7,213	5,807	889	6,696
		91,396	10,563	101,959	115,325	10,724	126,049
<b>Finance expenses</b>							
Interest expense on lease liabilities	10	3,974	795	4,769	5,741	1,148	6,889
<b>Total expenditure (Page 7)</b>		4,807,281	301,632	5,108,913	4,510,632	278,290	4,788,922

The notes set out on pages 12 to 31 form an integral part of and should be read in conjunction with this set of financial statements.

**BISHAN HOME FOR THE INTELLECTUALLY DISABLED**  
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**STATEMENT OF CHANGES IN FUNDS**

For the year ended 31 March 2025

	Unrestricted Funds	<-----Restricted Funds----->					
		<-----General Funds----->					
		Accumulated General Fund S\$	Residential Home S\$	Day Activity Centre S\$	Total General Fund S\$	Others Restricted funds S\$	Total Restricted Funds S\$
Balance as at 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 31.03.2024/01.04.2024	237,174		14,387,197	1,010,131	15,397,328	2,740,702	18,138,030
Net surplus/(deficit) for the year	-		2,364,306	82,019	2,446,325	(663,540)	1,782,785
Balance as at 31.03.2025	237,174		16,751,503	1,092,150	17,843,653	2,077,162	19,920,815
						(Note 9)	(Note 9)

The notes set out on pages 12 to 31 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 2025**

	Note	2025 S\$	2024 S\$
<b>Cash flows from operating activities</b>			
Net Surplus		2,446,325	2,061,608
Adjustments for:-			
Allowance for expected credit losses		10,000	10,000
Amotisation of deferred capital donation		(465,845)	(448,944)
Amortisation of capital grant - CST		(109,111)	(6,841)
Depreciation of property, plant and equipment		624,311	615,229
Depreciation of right-of-use assets		39,320	53,680
Loss on modification of lease		-	4,458
Interest expense on lease liabilities		4,769	6,889
Interest income		(609,415)	(422,198)
<b>Operating surplus before working fund changes</b>		<b>1,940,354</b>	<b>1,873,881</b>
Changes in working fund:-			
Other receivables		85,853	115,850
Other payables		306,954	137,111
<b>Net cash generated from operating activities</b>		<b>2,333,161</b>	<b>2,126,842</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(115,399)	(102,943)
Increase in long-term fixed deposits		(566,346)	(2,231,157)
Interest received		566,515	231,281
<b>Net cash used in investing activities</b>		<b>(115,230)</b>	<b>(2,102,819)</b>
<b>Cash flows from financing activity</b>			
Payment of lease liabilities and lease interest		(50,399)	(48,800)
<b>Net cash used in financing activity</b>		<b>(50,399)</b>	<b>(48,800)</b>
<b>Cash flows from funds</b>			
Net utilisation for Community silver trust		(88,584)	(18,654)
<b>Net cash used in funds</b>		<b>(88,584)</b>	<b>(18,654)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,078,948</b>	<b>(43,431)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1,731,906</b>	<b>1,775,337</b>
<b>Cash and cash equivalents at end of year</b>	8	<b>3,810,854</b>	<b>1,731,906</b>

The notes set out on pages 12 to 31 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 2025**

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 subject to renewal.

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 2024. 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.



**BISHAN HOME FOR THE INTELLECTUALLY DISABLED  
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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**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

As described in Note 2(c), the Home reviews the estimated useful lives of property, plant and equipment 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. 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 at the end of the reporting period are disclosed in Note 3 to the financial statements.

**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 and Renovation	10 years
Computers	3 years
Equipment	5 years
Furniture and fittings	5 – 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.

**BISHAN HOME FOR THE INTELLECTUALLY DISABLED**  
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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**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.

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.



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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**f) Financial Instruments (Continued)**

**ii) Financial Assets (Continued)**

*Initial recognition and measurement (Continued)*

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**f) Financial Instruments (Continued)**

**ii) Financial Liabilities (Continued)**

*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.

**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.

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.



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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**h) 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(e) to the financial statements.

*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.

**i) 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.

**BISHAN HOME FOR THE INTELLECTUALLY DISABLED  
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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**j) 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.

**k) 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.

**l) Contingent Liabilities and Assets**

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

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

**m) 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.



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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**n) 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.

**o) 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, Chief Executive Officer, Matron, Accountant and Head of Departments are considered as key management personnel.

**p) 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.

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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**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 01.04.2023	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 31.03.2024/01.04.2024	8,220,293	201,622	382,464	1,091,125	416,441	2,953,704	44,783	13,310,432
Additions	-	-	4,657	105,608	5,134	-	-	115,399
Written off	-	-	(1,740)	-	-	-	-	(1,740)
At 31.03.2025	8,220,293	201,622	385,381	1,196,733	421,575	2,953,704	44,783	13,424,091
<u>Accumulated Depreciation</u>								
At 01.04.2023	6,961,020	130,744	234,584	795,964	401,665	2,168,839	44,783	10,737,599
Depreciation	274,010	15,080	75,392	75,479	4,779	170,489	-	615,229
At 31.03.2024/01.04.2024	7,235,030	145,824	309,976	871,443	406,444	2,339,328	44,783	11,352,828
Depreciation	274,010	15,080	71,299	90,972	5,121	167,829	-	624,311
Written off	-	-	(1,740)	-	-	-	-	(1,740)
At 31.03.2025	7,509,040	160,904	379,535	962,415	411,565	2,507,157	44,783	11,975,399
<u>Net Carrying Value</u>								
At 31.03.2025	711,253	40,718	5,846	234,318	10,010	446,547	-	1,448,692
At 31.03.2024	985,263	55,798	72,488	219,682	9,997	614,376	-	1,957,604

**BISHAN HOME FOR THE INTELLECTUALLY DISABLED**  
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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**3. PROPERTY, PLANT AND EQUIPMENT (Continued)**

Depreciation of property, plant and equipment are charged under the following fund accounts:-

	2025 S\$	2024 S\$
Restricted funds:-		
Deferred capital donations	465,845	467,039
Deferred capital grant- CST	109,111	77,754
	<u>574,956</u>	<u>544,793</u>

**4. RIGHT-OF-USE ASSETS**

	Blk 177 - Apartment flat S\$	Blk 168 - Apartment flat S\$	Total S\$
Cost			
At 01.04.2023	102,970	100,680	203,650
Lease modification	-	95,921	95,921
Expired lease	(102,970)	-	(102,970)
At 31.03.2024/01.04.2024/31.03.2025	<u>-</u>	<u>196,601</u>	<u>196,601</u>
Accumulated Depreciation			
At 01.04.2023	97,250	50,340	147,590
Depreciation	5,720	47,960	53,680
Expired lease	(102,970)	-	(102,970)
At 31.03.2024/01.04.2024	<u>-</u>	<u>98,300</u>	<u>98,300</u>
Depreciation	<u>-</u>	<u>39,320</u>	<u>39,320</u>
At 31.03.2025	<u>-</u>	<u>137,620</u>	<u>137,620</u>
Net Carrying Value			
At 31.03.2025	-	58,981	58,981
At 31.03.2024	-	98,301	98,301

The lease of apartments is for the staff accommodation. The Home had modified its existing leasehold apartment contract with an increase in the monthly lease payment during last financial year.



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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**5. PROGRAMME FEES IN ARREARS**

	2025 S\$	2024 S\$
Programme fees in arrears	103,404	96,193
Less: Allowance for expected credit losses		
Balance at beginning of year	92,019	82,019
Additional allowance	10,000	10,000
Balance at end of year	(102,019)	(92,019)
	<u>1,385</u>	<u>4,174</u>

Programme fees receivables are generally on a 30 (2024: 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.

**6. OTHER RECEIVABLES AND DEPOSITS**

	2025 S\$	2024 S\$
FD interest receivables	233,862	190,917
Deposits	<u>20,550</u>	<u>64,846</u>
	<u>254,412</u>	<u>255,763</u>

**7. GOVERNMENT GRANT RECEIVABLES / PAYABLES**

These are grant receivables and payable from/(to) Ministry of Social and Family Development.

**8. CASH AND CASH EQUIVALENTS**

	2025 S\$	2024 S\$
Cash in hand	4,500	4,500
Cash at bank	3,806,354	1,727,406
Fixed deposits	<u>15,564,511</u>	<u>14,998,165</u>
Cash and bank balances	19,375,365	16,730,071
Less: Fixed deposits pledged	(10,252)	(10,030)
Less: Fixed deposits with maturity more than 3 months, at the end of the reporting period	<u>(15,554,259)</u>	<u>(14,988,135)</u>
Cash and cash equivalents as disclosed in the statement of cash flows	<u>3,810,854</u>	<u>1,731,906</u>

The fixed deposits are placed with reputable financial institutions for 2 to 12 months (2024: 12 months) depending on the immediate cash requirement of the Home and earn interest at rates ranging from 2.18% to 3.15% (2024: 0.30% to 3.35%) per annum.

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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**9. TOTAL FUNDS**

	As at 01.04.2024 S\$	Transfer S\$	Receipts/ Income S\$	(Utilisation)/ (Amortisation)/ S\$	Net movements S\$	As at 31.03.2025 S\$
<u>Unrestricted funds</u>						
Accumulated general fund	237,174	-	-	-	-	237,174
<u>Restricted funds</u>						
Accumulated general fund	15,397,328	-	7,555,238	(5,108,913)	2,446,325	17,843,653
Deferred capital donation#	1,725,511	-	-	(465,845)	(465,845)	1,259,666
Deferred capital grant- CST#	143,646	81,249	-	(109,111)	(27,862)	115,784
Community Silver Trust	172,099	(81,249)	-	(88,584)	(169,833)	2,266
Sinking fund	400,000	-	-	-	-	400,000
Friends of Dixie Tan fund	299,446	-	-	-	-	299,446
	18,138,030	-	7,555,238	(5,772,453)	1,782,785	19,920,815
<b>Total funds</b>	<b>18,375,204</b>	<b>-</b>	<b>7,555,238</b>	<b>(5,772,453)</b>	<b>1,782,785</b>	<b>20,157,989</b>
	As at 01.04.2023 S\$	Transfer S\$	Receipts/ Income S\$	(Utilisation)/ (Amortisation)/ S\$	Net movements S\$	As at 31.03.2024 S\$
<u>Unrestricted funds</u>						
Accumulated general fund	237,174	-	-	-	-	237,174
<u>Restricted funds</u>						
Accumulated general fund	13,335,720	-	6,850,530	(4,788,922)	2,061,608	15,397,328
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
Community Silver Trust	178,940	(59,100)	119,197	(66,938)	(6,841)	172,099
Sinking fund	400,000	-	-	-	-	400,000
Friends of Dixie Tan fund	299,446	-	-	-	-	299,446
	16,550,861	-	6,987,821	(5,400,653)	1,587,169	18,138,030
<b>Total funds</b>	<b>16,788,035</b>	<b>-</b>	<b>6,987,821</b>	<b>(5,400,653)</b>	<b>1,587,169</b>	<b>18,375,204</b>

Restricted funds

a) 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\$465,845 (2024: S\$467,039) (Note 3) has been charged to profit or loss to match the relevant amount of amortisation released from the deferred capital donation account during the year.

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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**9. TOTAL FUNDS (Continued)**

**b) 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 purchased of approved equipment will be amortised to profit or loss in the year as the related expenditure is incurred. Depreciation of the improved equipment is accounted for when the assets are available for use. Total depreciation of S\$109,111 (2024: S\$77,754) (Note 3) has been charged to profit or loss to match the relevant amount of amortisation released from the deferred capital grant -CST account during the year.

**c) 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.

**d) 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.

**10. 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 2025**

**10. 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 2024 S\$	Modification of lease S\$	<----- Non-cash changes ----->			31 March 2025 S\$
			Cash flows S\$	Accretion of interest S\$	Reclassification S\$	
Lease liabilities:-						
- Current	45,630	-	(50,399)	4,769	47,909	47,909
- Non-current	72,756	-	-	-	(47,909)	24,847
	118,386	-	(50,399)	4,769	-	72,756

	1 April 2023 S\$	Modification of lease S\$	<----- Non-cash changes ----->			31 March 2024 S\$
			Cash flows S\$	Accretion of interest S\$	Reclassification S\$	
Lease liabilities:-						
- Current	42,171	2,139	(48,800)	6,889	43,231	45,630
- Non-current	17,747	98,240	-	-	(43,231)	72,756
	59,918	100,379	(48,800)	6,889	-	118,386

(b) Lease expenses recognised in profit or loss

	2025 S\$	2024 S\$
Depreciation of right-of-use asset	39,320	53,680
Interest expense on lease liabilities	4,769	6,889
	44,089	60,569
<u>Add: Lease expenses not capitalised in lease liabilities</u>		
Expenses relating to low-value assets	7,213	6,696
	7,213	6,696
Total lease expenses recognised in profit or loss	51,302	67,265

(c) Total cash outflows

The Home had total cash outflows for leases of S\$57,612 (2024: S\$55,496) for the reporting period.

(d) 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.

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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**11. OTHER PAYABLES AND ADVANCES**

	2025	2024
	S\$	S\$
Cash held for residents	85,549	82,484
Sundry creditors	91,808	84,974
Advances for medical relatd expenses received from:-		
- Residents	95,342	96,179
- Life Bible - Presbyterian Church	45,000	43,000
- Singapore Polytechnic	6,559	6,559
- Love Gift for the poor	2,000	2,000
	<u>326,258</u>	<u>315,196</u>

**12. DEPOSITS RECEIVED**

Residents' programme fee	68,574	68,914
Day activity centre - Clients' programme fee	<u>13,392</u>	<u>13,260</u>
	<u>81,966</u>	<u>82,174</u>

**13. DONATIONS RECEIVED**

Tax exempt donations	145,526	131,254
Non-tax exempt donations	<u>63,197</u>	<u>34,787</u>
	<u>208,723</u>	<u>166,041</u>

**14. INTEREST INCOME**

Bank interest	124	124
Fixed deposits interest	<u>609,291</u>	<u>422,074</u>
	<u>609,415</u>	<u>422,198</u>

Included in the fixed deposit income was the accrued interest receivable amounting to S\$233,862 (2024: S\$190,917) recognised during the year.



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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**15. OTHER GOVERNMENT GRANTS**

	2025	2024
	S\$	S\$
CPF transition offset (CTO)	2,243	2,255
Enabling employment credit	3,631	3,882
Government paid leave	4,702	-
Progressive wage scheme payout (PWCS)	7,034	34,286
Senior employment credit (SEC)	5,244	6,156
Skillfuture enterprise credit	740	-
	<u>23,594</u>	<u>46,579</u>

**16. SUNDRY INCOME**

Bad debt recovery	-	5,118
Nurse escort fee	7,800	6,234
Other service fee	25,350	25,440
Other income	7,244	5,601
	<u>40,394</u>	<u>42,393</u>

**17. STAFF COSTS**

**Charitable expenses**

Salaries and wages	1,745,207	1,617,370
Bonuses	242,880	158,896
CPF contribution	141,454	123,177
Foreign worker levy	450,761	441,937
Recruitment fee	13,443	12,762
Training fee	12,237	7,409
Staff welfare	65,301	55,321
Uniform	253	373
Accommodation	304	10,032
	<u>2,671,840</u>	<u>2,427,277</u>

**Governance cost**

Salaries and wages	572,582	536,001
Bonuses	109,746	71,725
CPF contribution	95,390	86,724
	<u>777,718</u>	<u>694,450</u>
<b>Total staff costs</b>	<u>3,449,558</u>	<u>3,121,727</u>

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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**18. ANNUAL REMUNERATION AND STAFF COST**

- i) The below disclosure represents remuneration bands for all staff (inclusive of remunerated key management personnel) with annual remuneration exceeding S\$100,000, in the band of S\$100,000: -

	<u>Total number of management staff</u>	
	2025	2024
From S\$100,001 to S\$150,000		
- Key management personnel	<u>4</u>	<u>2</u>

- ii) Staff costs

Key management personnel compensation:-

- Salaries and bonuses	520,602	404,880
- CPF contribution	<u>69,936</u>	<u>42,313</u>
	<u>590,538</u>	<u>447,193</u>

Key management personnel (comprises Chief Executive Officer, Matron and Accountant and Head of Departments) compensation for the year are included in staff costs (Note 17).

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.

**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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025**

**19. FINANCIAL RISK MANAGEMENT AND OBJECTIVES (Continued)**

**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.

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 Cash flow S\$	1 year or less S\$	Above 1 year but not more than 5 years S\$
<u>2025</u>				
Other payables and accruals	579,634	579,634	579,634	-
Government grant payables	345,471	345,471	345,471	-
Lease liabilities	72,756	75,600	50,400	25,200
	<u>997,861</u>	<u>1,000,705</u>	<u>975,505</u>	<u>25,200</u>
<u>2024</u>				
Other payables and accruals	576,988	576,988	576,988	-
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>

**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 2025**

**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:-

	2025 S\$	2024 S\$
Accumulated general fund	<u>18,080,827</u>	<u>15,634,502</u>
Annual operating expenditure	<u>5,108,913</u>	<u>4,788,922</u>
Reserve Ratio	<u>3.54 : 1</u>	<u>3.26 : 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% (2024: 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 is 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 2025**

**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:-

	2025	2024
	S\$	S\$
<b><u>Financial Assets</u></b>		
At amortised cost:-		
Programme fees in arrears	1,385	4,174
Other receivables and deposits	254,623	321,001
Cash and bank balances	19,375,365	16,730,071
Total financial assets	19,631,373	17,055,246
<b><u>Financial Liabilities</u></b>		
At amortised cost: -		
Accruals and other payables	579,634	576,988
Government grant payables	345,471	49,759
Lease liabilities	72,756	118,386
Total financial liabilities	997,861	745,133

**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 2025. 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 for issue on the date of statement by the Board of Directors.