

**LOVING HEART MULTI-SERVICE CENTRE
(JURONG)**

Unique Entity Number: T04SS0129D
(Registered under Societies Act and Charities Act)

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2020**

LOVING HEART MULTI-SERVICE CENTRE (JURONG)
(Registered in the Republic of Singapore)

GENERAL INFORMATION

Registered Office

Block 316 Jurong East Street 32
#01-279
Singapore 600316

Management Committee

The management committee in office at the date of this report are as follows:

Mr. Karthik Sankaran	Chairman
Mr. Goh Cheng Tee, PBM	Immediate Past Chairman
Dr. Tsu Chin Sun, Gary, PBS	Vice-Chairman
Mr. Tey Siang Lim, Gerald	Secretary
Ms. Chiang Ah Choo, PBM	Assistant Secretary
Mr. Chong Ying Ming, Elvis	Treasurer
Ms. Ong Tee Yuh, Serene	Assistant Treasurer
Ms. Tay Siew Luan, Helen	Member
Mr. Ong Ah Hai	Member
Mr. Kamalamohan s/o Kuppusamy Ramiah	Member
Mr. Ng Saing Leong	Member
Mr. Lawrence Ng Kok Kiang	Member
Mr. Wong Woei Luen, PBM	Member

Auditor

Singapore Assurance PAC
Public Accountants and Chartered Accountants
Singapore

LOVING HEART MULTI-SERVICE CENTRE (JURONG)
(Registered in the Republic of Singapore)

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LOVING HEART MULTI-SERVICE CENTRE (JURONG)
(Registered in the Republic of Singapore)

STATEMENT OF THE MANAGEMENT COMMITTEE

In our opinion,

- (a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Centre as at 31 March 2020 and of the financial activities and cash flows for the financial year ended on that date in accordance with the provisions of the Singapore Societies Act, Chapter 311, the Singapore Charities Act, Chapter 37 and Charities Accounting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Centre will be able to pay its debts as and when they fall due.

The Management Committee has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Management Committee



Mr. Karthik Sankaran
Chairman



Chong Ying Ming, Elvis
Treasurer

Singapore
4 August 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LOVING HEART MULTI-SERVICE CENTRE (JURONG)**
(Registered in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Loving Heart Multi-Service Centre (Jurong) (the "Centre"), which comprise the statement of financial position as at 31 March 2020, the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Societies Act, Chapter 311 (the "Societies Act"), Singapore Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), and Charities Accounting Standards (the "CAS") so as to give a true and fair view of the state of affairs of the Centre as at 31 March 2020 and of the financial activities and cash flow of the Centre 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 Company 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 Committee is responsible for the other information. The other information comprises the Statement of the Management Committee (set out on page 1), but does not include the financial statements and our auditor's report thereon.

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LOVING HEART MULTI-SERVICE CENTRE (JURONG)**
(Registered in the Republic of Singapore)

Report on the Financial Statements

Responsibilities of Management Committee for the Financial Statements

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

In preparing the financial statements, Management Committee is responsible for assessing the Centre's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Centre or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include overseeing the Centre's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LOVING HEART MULTI-SERVICE CENTRE (JURONG)**
(Registered in the Republic of Singapore)

Report on the Financial Statements

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

- 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 Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Committee.
- Conclude on the appropriateness of Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by the Centre have been properly kept in accordance with the provision of the regulations enacted under the Societies Act and the Charities Act and Regulations; and
- (b) the Fund-raising appeals held during the financial year have been carried out in accordance with regulation 6 of the Societies (Fund-raising appeals) Regulations issued under the Societies Act, Chapter 311 and proper accounts and other records have been kept of the Fund-raising appeals.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LOVING HEART MULTI-SERVICE CENTRE (JURONG)**
(Registered in the Republic of Singapore)

Report on Other Legal and Regulatory Requirements (cont'd)

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

- (a) the use of the donation moneys was not in accordance with the objectives of the Centre as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Centre has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



SINGAPORE ASSURANCE PAC
Public Accountants and
Chartered Accountants

Singapore
4 August 2020

LOVING HEART MULTI-SERVICE CENTRE (JURONG)
(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	<u>Note</u>	<u>2020</u> S\$	<u>2019</u> S\$
ASSETS			
Non-current assets			
Plant and equipment	(4)	43,694	35,141
Fixed deposits	(5)	-	400,000
		<u>43,694</u>	<u>435,141</u>
Current assets			
Trade receivables	(6)	5,899	109,870
Other receivables	(7)	150,653	296,565
Fixed deposits	(5)	2,450,000	2,100,000
Cash and bank balances	(8)	383,946	360,448
		<u>2,990,498</u>	<u>2,866,883</u>
Less: Current liability			
Accruals		<u>73,429</u>	<u>76,096</u>
Net current assets		<u>2,917,067</u>	<u>2,790,787</u>
NET ASSETS		<u>2,960,763</u>	<u>3,225,928</u>
REPRESENTED BY:			
Unrestricted fund		<u>2,960,763</u>	<u>3,225,928</u>

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

LOVING HEART MULTI-SERVICE CENTRE (JURONG)
(Registered in the Republic of Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

	<u>2020</u>	<u>2019</u>
<u>Note</u>	<u>Total</u> <u>funds</u> S\$	<u>Total</u> <u>funds</u> S\$
<u>INCOME</u>		
Income from generating funds		
- Voluntary income	(9) 488,670	829,669
- Investment income	(10) 43,098	36,506
Other income	(11) 2,976	1,842
Total income	534,744	868,017
<u>EXPENDITURE</u>		
Costs of generating funds		
- Voluntary income	(12) 58,102	105,060
- Charitable activities	(13) 563,237	515,954
Governance costs	(14) 178,570	174,866
Total expenditure	799,909	795,880
(Deficit)/Surplus for the financial year	(265,165)	72,137
<u>Reconciliation of Funds</u>		
Total Fund brought forward	<u>3,225,928</u>	<u>3,153,791</u>
Total Fund carried forward	<u>2,960,763</u>	<u>3,225,928</u>

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

LOVING HEART MULTI-SERVICE CENTRE (JURONG)
(Registered in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	<u>Note</u>	<u>2020</u> S\$	<u>2019</u> S\$
Cash flows from operating activities			
(Deficit)/Surplus for the financial year		(265,165)	72,137
Adjustments for:			
Depreciation of plant and equipment	(4)	13,796	14,430
Interest income		(43,098)	(36,506)
Operating (deficit)/surplus before working capital changes		(294,467)	50,061
Changes in working capital:			
Trade and other receivables		249,883	(74,866)
Accruals		(2,667)	(4,414)
Net cash used in operating activities		<u>(47,251)</u>	<u>(29,219)</u>
Cash flows from investing activities			
Acquisition of plant and equipment	(4)	(22,349)	(1,539)
Fixed deposits		50,000	(100,000)
Interest received		43,098	36,506
Net cash from/(used in) investing activities		<u>70,749</u>	<u>(65,033)</u>
Net increase/(decrease) in cash and cash equivalents		23,498	(94,252)
Cash and cash equivalents at beginning of the financial year		360,448	454,700
Cash and cash equivalents at end of the financial year	(8)	<u><u>383,946</u></u>	<u><u>360,448</u></u>

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

LOVING HEART MULTI-SERVICE CENTRE (JURONG)

(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

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

The financial statements were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.

1. GENERAL

Loving Heart Multi-Service Centre (Jurong) (the “Centre”) is registered under Societies Act, Chapter 311 and domiciled in the Republic of Singapore. The Centre is also a registered charity under the Charities Act, Chapter 37.

The registered office is at Block 316 Jurong East Street 32, #01-279, Singapore 600316.

The principal activities of the Centre are to provide social and welfare services to families, elderly residents and students living or studying in the South West CDC area. The Centre is a joint project between Jurong Central and Jurong Spring Citizen’s Consultative Committee and funded by private donors and organisations.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Singapore Charities Act, Singapore Societies Act and Charities Accounting Standards (“CAS”).

2.2 Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention, except as otherwise described in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore Dollar (S\$), which is the Centre’s functional currency. All financial information is presented in Singapore Dollar, unless otherwise stated.

2.4 Use of estimates and judgements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

2. BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgements (cont'd)

(i) Judgements made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Centre, judgement is used by the Centre to determine the currency of the primary economic environment in which the Centre operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Centre based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Centre. Such changes are reflected in the assumptions when they occur.

Useful lives of plant and equipment

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly.

The carrying amount of the Centre's plant and equipment as at 31 March 2020 is disclosed in Note 4 to the financial statements.

Impairment of loans and receivables

The impairment of trade and other receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each donors. If the financial conditions of these donors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

The carrying amounts of the Centre's trade and other receivables as at 31 March 2020 are disclosed in Notes 6 and 7 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Trade and other receivables

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

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

3.2 Impairment of investments in financial assets and other receivables

At the end of each reporting period, investments in financial assets and other receivables are assessed for any objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised immediately in the statement of financial activities.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. Any reversal however shall not exceed what the carrying amount would have been had the impairment not been recognised previously. The reversed amount shall be recognised in the statement of financial activities immediately

3.3 Financial liabilities

Financial liabilities are recognised as soon as there is a present legal or constructive obligation to the expenditure. Liabilities arise when there is a present obligation to make a transfer of value to another party as a result of past transaction or event.

3.4 Other payables

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Centre in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Centre's cash management are included in cash and cash equivalents

3.6 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation. All items of plant and equipment are initially recorded at cost.

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

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

Office equipment	5 years
Furniture and fittings	5 years
Computers	3 years
Renovation	10 years
Other assets	3 years

The residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

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

Fully depreciated assets still in use are retained in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Centre has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

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

3.8 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.9 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Centre and the revenue can be reliably measured regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties.

(i) Donations

Donations are recognised as and when they are received.

(ii) Fund-raising

Income from fund-raising projects are recognised when the amount received or fund committed to receive.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 Revenue (cont'd)

(iii) Interest income

Interest income is recognised as interest accrues using the effective interest method (“EIR”) that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

3.10 Government grants

Government grants related to assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Centre will comply with the conditions associated with the grant. These grants are then recognised in profit or loss as ‘other income’ on a systematic basis over the useful life of the asset. Grants that compensate the Centre for expenses incurred are recognised in profit or loss as ‘other income’ on a systematic basis in the same periods in which the expenses are recognised.

3.11 Funds

Restricted funds are funds held by the Centre that can only be applied for specific purpose which may be declared by donors or with their authority or created through legal process. Unrestricted funds are expendable at the discretion of the Centre’s Management Committee in furtherance of the Centre’s objects.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the statement of financial position.

3.12 Income tax

The Centre is exempt from income tax on income and gains under the Income Tax Act, Chapter 134 to the extent that these are applied to its charitable objects.

LOVING HEART MULTI-SERVICE CENTRE (JURONG)
(Registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

4. PLANT AND EQUIPMENT

	<u>Office equipment</u> S\$	<u>Furniture and fittings</u> S\$	<u>Computers</u> S\$	<u>Renovation</u> S\$	<u>Other assets</u> S\$	<u>Total</u> S\$
<u>Cost</u>						
Balance at 1/4/2018	34,520	62,530	16,846	270,526	1,582	386,004
Additions	-	619	920	-	-	1,539
Balance at 31/3/2019	34,520	63,149	17,766	270,526	1,582	387,543
Additions	-	6,084	16,265	-	-	22,349
Written off	(1,300)	-	(3,894)	-	-	(5,194)
Balance at 31/3/2020	33,220	69,233	30,137	270,526	1,582	404,698
<u>Accumulated Depreciation</u>						
Balance at 1/4/2018	26,648	41,988	13,669	254,127	1,540	337,972
Depreciation	2,985	7,244	2,246	1,913	42	14,430
Balance at 31/3/2019	29,633	49,232	15,915	256,040	1,582	352,402
Depreciation	2,656	6,748	2,479	1,913	-	13,796
Written off	(1,300)	-	(3,894)	-	-	(5,194)
Balance at 31/3/2020	30,989	55,980	14,500	257,953	1,582	361,004
<u>Net Carrying Amount</u>						
Balance at 31/3/2019	4,887	13,917	1,851	14,486	-	35,141
Balance at 31/3/2020	2,231	13,253	15,637	12,573	-	43,694

LOVING HEART MULTI-SERVICE CENTRE (JURONG)
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

5. FIXED DEPOSITS

Fixed deposits are placed with the financial institutions and mature within 8 to 36 months (2019: 12 to 36 months) from date of placement. The effective interest ranged between 1.30% and 1.90% (2019: between 1.17% and 1.80%) per annum.

6. TRADE RECEIVABLES

Trade receivables represent committed funds receivable at end of the financial year.

7. OTHER RECEIVABLES

	<u>2020</u>	<u>2019</u>
	S\$	S\$
Accrued income	-	151,641
Deposits	4,569	3,069
Prepayments	106,211	109,777
Interest receivables	39,349	31,867
Other receivables	524	211
	<u>150,653</u>	<u>296,565</u>

8. CASH AND BANK BALANCES

	<u>2020</u>	<u>2019</u>
	S\$	S\$
Cash at bank	383,446	359,948
Cash on hand	500	500
	<u>383,946</u>	<u>360,448</u>

9. INCOME FROM GENERATING FUNDS - VOLUNTARY INCOME

	<u>2020</u>	<u>2019</u>
	S\$	S\$
Donations - Tax deductible	217,325	224,192
- Non-tax deductible	175,596	186,051
Gala Charity Dinner - Tax deductible	-	274,157
- Non-tax deductible	-	34,117
Grant received	95,269	110,672
Sponsorship	480	480
	<u>488,670</u>	<u>829,669</u>

LOVING HEART MULTI-SERVICE CENTRE (JURONG)
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

10. INCOME FROM GENERATING FUNDS - INVESTMENT INCOME

	<u>2020</u> S\$	<u>2019</u> S\$
Fixed deposits interest	43,098	36,506

11. OTHER INCOME

	<u>2020</u> S\$	<u>2019</u> S\$
Other income	2,976	1,842

12. COST OF GENERATING FUNDS - VOLUNTARY INCOME

	<u>2020</u> S\$	<u>2019</u> S\$
Gala Charity dinner	-	31,491
Pledge cards	58,102	66,067
Support costs	-	7,502
	<u>58,102</u>	<u>105,060</u>

13. COST OF GENERATING FUNDS - CHARITABLE ACTIVITIES

	<u>2020</u> S\$	<u>2019</u> S\$
Pupil Breakfast Scheme	123,098	98,973
STAMP programme	20,405	5,041
Project Big Heart	4,067	6,522
Free TCM Clinic	1,036	161
Free Tuition Service	3,345	6,359
Adopt-A-Home	-	449
Food Gift	7,086	7,944
Chair Based Exercise	143	96
Community STAMP	-	1,994
Civic Dinner	18,413	18,199
Appreciation Dinner	13,669	23,298
Other Activities	16,664	9,867
Support Costs	355,311	337,051
	<u>563,237</u>	<u>515,954</u>

LOVING HEART MULTI-SERVICE CENTRE (JURONG)
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

14. GOVERNANCE COSTS

	<u>2020</u>	<u>2019</u>
	S\$	S\$
Audit Fee	5,404	5,618
Depreciation	13,796	14,429
General Insurance	7,094	7,153
Support Costs	152,276	147,666
	<u>178,570</u>	<u>174,866</u>

15. BOARD OF MANAGEMENT PERSONNEL

The Centre is governed by the Management Committee. All Committee members are volunteers and receive no monetary remuneration for their contributions.

16. FUND MANAGEMENT

The Centre objectives when managing its funds are to safeguard its ability to maintain adequate working capital to continue as going concern, to promote its objective to provide social and welfare services to families, elderly residents and any person living in the Southwest CDC area and these objectives remain unchanged from previous year.

The Centre is not subject to externally imposed funds requirements.