

CONCERN & CARE SOCIETY
(Charity Reg. No. 001517)
(Society Reg. No. 0109/2001)

AUDITED FINANCIAL STATEMENTS AND
OTHER FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009

CONCERN & CARE SOCIETY
(Charity Reg. No. 001517)
(Society Reg. No. 0109/2001)

STATEMENT BY MANAGEMENT COMMITTEE

In the opinion of the management committee, the financial statements set out on pages 4 to 19 are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 March 2009 and of the results and cash flows for the financial year then ended.

On behalf of the Management Committee

MARGARET WEE BEE HOON, PBM
President

TAN HWEE MIANG
Honorary Treasurer

Singapore,

CONCERN & CARE SOCIETY
(Charity Reg. No. 001517)
(Society Reg. No. 0109/2001)

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CONCERN & CARE SOCIETY**

We have audited the accompanying financial statements of Concern & Care Society (the “Society”), which comprise the balance sheet as at 31 March 2009, and the income and expenditure account and cash flow statement of the Society for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 4 to 19.

Management Committee’s Responsibility for the Financial Statements

The Society’s management committee is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Singapore Financial Reporting Standards. This responsibility includes: 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 income and expenditure account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society’s preparation and fair presentation of the financial statements 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 Society’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

- a) the financial statements are properly drawn up in accordance with the Constitution of the Society and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at 31 March 2009 and the results and cash flows of the Society for the year ended on that date; and

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- b) the accounting and other records required by the regulations enacted under Societies Act, Cap. 311 to be kept by the Society have been properly kept in accordance with these regulations.

DAVID YEUNG & CO PAC
Public Accounting Corporation

Singapore,

CONCERN & CARE SOCIETY
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BALANCE SHEET
As at 31 March 2009

ASSETS	Note	2009 S\$	2008 S\$
Non-current assets			
Plant and equipment	3	<u>38,386</u>	<u>71,134</u>
Current assets			
Inventories, at cost		12,271	12,482
Other receivable, deposits and prepayment	4	30,201	23,978
Fixed deposit	5	959,889	604,674
Cash and bank balances	6	<u>196,997</u>	<u>238,983</u>
Total current assets		<u>1,199,358</u>	<u>880,117</u>
Total assets		<u>1,237,744</u>	<u>951,251</u>
 FUNDS AND LIABILITIES			
Funds			
Accumulated fund	7	1,215,663	933,389
Miscellaneous fund	8	<u>3,124</u>	<u>1,655</u>
Total funds		<u>1,218,787</u>	<u>935,044</u>
Current liabilities			
Other payable and accruals	9	<u>18,957</u>	<u>16,207</u>
Total funds and liabilities		<u>1,237,744</u>	<u>951,251</u>

The notes set out on pages 9 to 19 form an integral part of and should be read in conjunction with this set of financial statements.

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INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2009

	Note	2009 S\$	2008 S\$
INCOME			
Donation - Tax Deductible		385,096	754,291
Donation - Others		38,550	72,780
Sales - T-shirt and equipment		1,340	2,616
Surplus from "Duck Race Event"		-	112,659
Surplus from "Elderly Activity Talent Centre (EATC)"		18,631	14,882
Surplus from "Music & Movie Night"		-	2,384
Other income		1,063	700
Fixed deposit interest		5,215	5,349
		<u>449,895</u>	<u>965,661</u>
Less: EXPENDITURE			
Accounting fee		-	1,000
Publication and promotions		17,501	16,978
Auditors' remuneration		1,500	1,982
Bank charges		226	417
Cost of sales - T-shirt and equipment		1,242	2,603
CPF and SDL		-	122
Deficit from "Graduation Ceremony"		20,719	12,816
Deficit from "Neighborhood Link"		71,133	59,831
Deficit from "Flag of Peace"		16,142	-
Foreign worker levy		2,880	2,640
General expenses		1,625	914
Insurance		201	95
Medical fee		100	40
Printing and stationery		162	3,349
Programme expenses		1,186	2,334
Rental		4,200	4,200
Salaries and bonus		16,250	16,950
Telecommunication expenses		4,255	4,444
Transport and travelling		2,000	4,550
Volunteer - Training and refreshment		6,299	10,509
		<u>(167,621)</u>	<u>(145,774)</u>
Surplus for the year		<u>282,274</u>	<u>819,887</u>
Less: Taxation	10	<u>-</u>	<u>-</u>
Net surplus for the year		<u>282,274</u>	<u>819,887</u>

The notes set out on pages 9 to 19 form an integral part of and should be read in conjunction with this set of financial statements.

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INCOME AND EXPENDITURE ACCOUNT - NEIGHBOURHOOD LINK
For the year ended 31 March 2009

	Note	2009 S\$	2008 S\$
INCOME			
Coffee corner - sales		4,573	5,379
Donation - Others		-	41,000
Operating grant - MCYS		102,764	99,111
Operating grant - Singapore Totalisator Board		50,659	36,852
Programme fee		1,725	1,178
		<u>159,721</u>	<u>183,520</u>
Less: EXPENDITURE			
Bank charges		47	134
Cost of sales - Coffee corner		4,149	3,858
CPF and SDL		13,856	13,554
Depreciation of plant and equipment	3	32,884	37,589
General expenses		1,099	694
Insurance		2,433	1,243
Medical fee		347	275
Maintenance costs		12,875	9,128
Printing and stationery		1,934	2,025
Programme expenses		23,480	19,274
Rental of equipment		1,477	1,648
Rental of premise		19,835	18,259
Salaries and bonus		101,114	118,913
Telecommunication		1,608	1,635
Transportation		-	568
Training		887	742
Utilities		11,359	9,753
Volunteer - Training and refreshment		1,470	4,059
		<u>(230,854)</u>	<u>(243,351)</u>
Deficit for the year		<u>(71,133)</u>	<u>(59,831)</u>

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INCOME AND EXPENDITURE ACCOUNT
- ELDERLY ACTIVITY TALENT CENTRE (EATC)

For the year ended 31 March 2009

	Note	2009 S\$	2008 S\$
INCOME			
NCSS Funding - Elderly EATC			20,852
- Prior year funding		30,023	
- Current year funding		64,049	
Donation - Tax deductible		-	12,219
Donation - Others		-	3,000
Membership fees		711	399
Fixed deposit interest		-	1,286
Programmes fees		860	-
		<u>95,643</u>	<u>37,756</u>
Less: EXPENDITURE			
Bank charges		90	104
CPF and SDL		2,908	1,016
Depreciation of plant and equipment	3	5,085	-
General expenses		-	662
Insurance		273	118
Maintanance cost		3,827	2,262
Medical fees		40	-
Printing and stationery		202	1,094
Programme expenses		1,077	522
Salaries and bonus		63,175	16,494
Telecommunication		329	239
Transportation		6	318
Volunteer - Training and refreshment		-	45
		<u>(77,012)</u>	<u>(22,874)</u>
Surplus for the year		<u>18,631</u>	<u>14,882</u>

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CASH FLOW STATEMENT
For the year ended 31 March 2009

	2009	2008
	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	282,274	819,887
Adjustments for: -		
Depreciation of plant and equipment	37,969	37,589
Interest income	(5,215)	(5,349)
	<u>315,028</u>	<u>852,127</u>
Operating surplus before working capital changes		
Decrease in inventories	211	2,071
Increase in deposits and prepayment	(6,223)	(22,066)
Increase in accruals	2,750	4,833
Increase in miscellaneous fund	1,469	1,294
	<u>313,235</u>	<u>838,259</u>
Cash generated from operations		
Interest received	5,215	5,349
	<u>318,450</u>	<u>843,608</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		
	318,450	843,608
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(5,221)	(104,635)
	<u>(5,221)</u>	<u>(104,635)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	313,229	738,973
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>843,657</u>	<u>104,684</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,156,886</u>	<u>843,657</u>
Cash and cash equivalents comprise: -		
Cash in hand	500	609
Cash at bank	196,497	238,374
Fixed deposit at licenced financial institution	959,889	604,674
	<u>1,156,886</u>	<u>843,657</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

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

1. GENERAL

Concern & Care Society (the “Society”) is registered in Singapore under the Singapore Societies Act, Cap. 311. The Society is also registered as a charity under the Singapore Charities Act, Cap. 37 with effect from 13 August 2001.

The principal objectives of the Society are to help and to give relief to families in hardship or which are dysfunctional and to provide welfare and community services.

The Society’s registered office is located at 60 Sungei Kadut Drive, Singapore 729569. The ‘Neighbourhood Link’ located at Blk 228 Bukit Batok Central, #01-45 Singapore 650228 is a community project undertaken by the Society.

The main objectives of the ‘Neighbourhood Link’ are to serve as a link between residents in the neighbourhood and to provide and coordinate activities that will promote and contribute to the general well-being of the neighbourhood.

The financial statements of the Society are expressed in Singapore dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements of the Society 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 provisions of the Singapore Society’s Act and Singapore Financial Reporting Standards (“FRS”).

In the current financial year, the Society has adopted all the new and revised FRS and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for annual period beginning on or after 1 January, 2008. The adoption of these new/revised FRSs and INT FRSs has no material effect on the financial statements.

b) Significant Accounting Estimates and Judgements

Estimates, assumption concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Society’s accounting policies, reporting 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.

Critical assumptions used and accounting estimates in applying accounting policies

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

2. SIGNIFICANT ACCOUNTING POLICIES (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.

Useful lives of plant and equipment

As described in Note 2(c), the Society reviews the estimated useful lives of plant and equipment at the end of each annual reporting period. The estimated useful lives reflect the management committee's estimation of the periods that the Society intends to derive future economic benefits from the use of the Society's plant and equipment.

The carrying amount of plant and equipment at balance sheet date are disclosed in Note 3.

Critical judgements made in applying accounting policies

In the process of applying the entity's accounting policies, management committee had made the following judgement that have the most significant effect on the amounts recognised in the financial statements.

Allowance for doubtful debts

Allowance for doubtful receivables of the Society is based on an evaluation of the collectibility of receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Society contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

Allowance for inventories

The Society reviews the carrying value of its inventories to ensure that they are stated at lower of cost and net realisable value. In assessing the net realisable value and making appropriate allowances, management committee identifies inventories that are slow moving or obsolete, considers their physical conditions, market conditions and market price for similar items.

Impairment of plant and equipment

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

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Plant and Equipment and Depreciation

Plant and equipment are stated 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 life of the plant and equipment as follows: -

Renovation	3 years
Furniture and fittings	3 years
Equipment and computers	3 years

Fully depreciated plant and equipment are still retained in the financial statements until they are no longer in use.

The carrying values of 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 life and depreciation method are reviewed at each financial year-end to ensure that amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

An item of 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 the income and expenditure account in the year the asset is derecognised.

d) Inventories

Inventories are valued at the lower of cost (first-in, first-out basis) and net realisable value. Inventories comprise T-shirt, warmer, cushion finger sports and other exercise equipment and apparels.

e) Revenue Recognition

Donation and sponsorship income are recognised on receipt basis. Interest income is accrued on a time apportionment basis. Sale income is recognised when the goods are accepted by members/residents and services are rendered.

f) Grants

Grants related to assets are set up as deferred income and recognised as income on a systematic and rational basis over the useful life of the asset.

Grants related to income are credited in the income and expenditure account in the period of receipt.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Employee Benefits

As required by law, the Society 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.

h) 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 balance sheet date.

i) Other Receivables

Other receivables are classified and accounted for as loans and receivables under FRS 39.

Other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

An allowance is made for uncollectible amounts when there is objective evidence the society will not be able to collect the debt. Bad debts are written off when identified. Further details on the accounting policy for impairment of financial assets are in Note 2(j)(vi) below.

j) Financial Assets

i) Classification

The Society classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the Society provides money, goods or services directly to a member with no intention of trading the receivable. Loans and receivables consist of cash and cash equivalents and other receivables. They are included in current assets, except those maturing more than 12 months after the balance sheet date, which are classified as non-current assets.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Financial Assets (Continued)

ii) Recognition and derecognition

All financial assets are recognised on their trade-date-the date on which the Society commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

iii) Measurement

Financial assets are initially recognised at fair value plus transaction costs.

Loans and receivables are subsequently carried at amortised cost using the effective interest method less impairment, if any.

vi) Impairment

Loans and receivables

An allowance for impairment of loans and receivables including other receivables is established when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the income and expenditure account.

k) Cash and Cash Equivalents

Cash and cash equivalents carried at fair value in the balance sheet are classified and accounted for as loans and receivables under FRS 39.

Cash and cash equivalents consist of cash and bank balances and fixed deposit which form an integral part of the Society's cash management that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

l) Impairment of Non-Financial Assets

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the society makes an estimate of the asset's recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Impairment of Non-Financial Assets (Continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell 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 other assets of group of assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the income and expenditure account except for assets that are previously revalued where the revaluation was taken up to equity. In this case the impairment is also recognised in equity up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of asset is increased to its recoverable amount. That increased cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognised previously. Such reversal is recognised in the income and expenditure account unless the asset is carried at revalued amount, in which case the reversal is a revaluation increase.

m) Financial Liabilities

Financial liabilities include other payables which are recognised on the balance sheet when and only when, the Society becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transactions costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the income and expenditure account when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society. Contingent assets are not economic benefits is probable. When inflow is virtually certain, an asset is recognised.

o) Funds

Unless specifically indicated, fund balances are not represented by any specific accounts, but are represented by all assets of the Society.

p) Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, 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.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

3. PLANT AND EQUIPMENT

	Renovation S\$	Furniture and Fittings S\$	Equipment and Computers S\$	Total S\$
Cost				
At 01.04.2007	121,559	37,426	68,233	227,218
Additions	85,346	1,317	17,972	104,635
At 31.03.2008 and 01.04.2008	206,905	38,743	86,205	331,853
Additions	-	3,168	2,053	5,221
At 31.03.2009	206,905	41,911	88,258	337,074
Accumulated Depreciation				
At 01.04.2007	121,558	36,195	65,377	223,130
Charge for the year	28,448	1,669	7,472	37,589
At 31.03.2008 and 01.04.2008	150,006	37,864	72,849	260,719
Charge for the year	28,448	1,522	7,999	37,969
At 31.03.2009	178,454	39,386	80,848	298,688
Net Book Value				
At 31.03.2009	28,451	2,525	7,410	38,386
At 31.03.2008	56,899	879	13,356	71,134

4. OTHER RECEIVABLE, DEPOSITS AND PREPAYMENT

	2009 S\$	2008 S\$
Other receivable	25,298	18,426
Deposits	3,933	3,654
Prepayment	970	1,898
	<u>30,201</u>	<u>23,978</u>

5. FIXED DEPOSIT

Fixed deposit earned interest at range from 0.175% to 1.5% (2008: 0.325% to 0.875%) per annum and matured within 1 to 3 months (2008: 1 month).

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

6. CASH AND BANK BALANCES

	2009	2008
	S\$	S\$
Cash in hand	500	609
Cash at bank	196,497	238,374
	<u>196,997</u>	<u>238,983</u>

7. ACCUMULATED FUND

Balance at beginning of year	933,389	113,502
Transfer from income and expenditure account	282,274	819,887
Balance at end of year	<u>1,215,663</u>	<u>933,389</u>

8. MISCELLANEOUS FUND

Balance at beginning of year	1,655	361
Donation- tax deductible	9,977	13,599
Donation - others	3,909	-
Expenditure incurred	(12,417)	(12,305)
Balance at end of year	<u>3,124</u>	<u>1,655</u>

This fund is used to support our free home help services for the lonely and frail elderly which include home visits, friendly phone calls, escort for medical appointments, housekeeping and provide assistance during meal times.

9. OTHER PAYABLE AND ACCRUALS

	2009	2008
	S\$	S\$
Other payable	242	242
Deposit received	2,500	-
Accruals	16,215	15,965
	<u>18,957</u>	<u>16,207</u>

10. INCOME TAX

The Society has been registered as a charity under the Charities Act and is exempted from income tax for the financial year under the provisions of the Income Tax Act Cap. 134.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

11. FINANCIAL RISK MANAGEMENT

The Society does not have written risk management policies and guidelines which set out its tolerance for risk and its general risk management philosophy to closely monitor the Society's operating risk. In view to mitigate any financial risk exposures or losses, the Society may adopt the appropriate measures including the use of other financial instruments when and as considered necessary.

Credit Risk

The Society has no major concentration of credit risk.

The Society places its cash and fixed deposit in reputable licensed financial institution.

Foreign Currency Risk

The Society is not exposed to significant foreign currency risk as majority of its transactions are denominated in Singapore dollars.

Interest Rate Risk

The Society's exposure to market risk for changes in interest rates related primarily to its holding of fixed deposits as disclosed in Note 5. The Society's policy is to obtain favourable interest rates that are available to place its fixed deposits.

Sensitivity analysis for interest rate risk

At the balance sheet date, if SGD fixed deposit interest rates had been 75 (2008: 75) basis points higher/lower with all other variables held constant, the Society's net surplus would have been S\$34,985 (2008: S\$8,057) higher/lower.

Liquidity Risk

The management manages the liquidity prudently and aims at maintaining an adequate level of liquidity.

12. FAIR VALUES

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

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

13. FRS AND INT FRS NOT YET ADOPTED

The Society has not applied the following Standards and Interpretations that have been issued but not yet effective: -

Amendments to FRS 23	<i>Borrowing costs</i>
Amendments to FRS 32	<i>Financial Instruments: Presentation and FRS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
Amendments to FRS 39	<i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
Amendments to FRS 101	<i>First-time Adoption Financial Reporting Standards and FRS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a subsidiary, Jointly Controlled Entity or Associate</i>
Amendments to FRS 102	<i>Share-based payments – Amendments relating to vesting connections and cancellations</i>
Amendments to FRS 107	<i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
FRS 1	<i>Presentation of Financial Statements (Revised Presentation)</i>
FRS 108	<i>Operating Segments</i>
INT FRS 113	<i>Customer Loyalty Programmes</i>
INT FRS 116	<i>Hedges of a Net Investment in a Foreign Operation</i>
INT FRS 117	<i>Distributions of Non-Cash Assets to Owners</i>
INT FRS 118	<i>Transfer of Assets from Customers</i>

The initial application of these Standards, Amendments and Interpretations are not expected to have any material impact on the Society's financial statements.

The Society has not considered the impact of Accounting Standards issued after the balance sheet date.

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Appendix I

DETAILED INCOME AND EXPENDITURE ACCOUNT
- "MUSIC & MOVIE NIGHT"
For the year ended 31 March 2009

	2009	2008
	S\$	S\$
Income		
Donation - Tax Deductible	-	23,000
Less: Expenditure		
Accommodation and food costs	-	2,576
Production and other related cost	-	17,490
Transportation	-	550
	<u>-</u>	<u>(20,616)</u>
Surplus for the year	<u>-</u>	<u>2,384</u>

Tickets were given free to elderly residents of whom majority live in Bukit Batok and Toh Guan housing estate and volunteers of our society. This is to encourage them to live life to the fullest and to integrate back in to society through volunteerism. About 4,000 pax attended the programme on 2 & 3 November 2007. They were inspired by Ms Zhuang Xue Fang's ability to live an active life and help those in need despite her age and illness.

This schedule does not form part of the statutory audited financial statements.

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Appendix II

DETAILED INCOME AND EXPENDITURE ACCOUNT
- "GRADUATION CEREMONY"
For the year ended 31 March 2009

	2009	2008
	S\$	S\$
Income		
Donation - Tax Deductible	3,280	2,200
Collection for lunch	4,675	10,406
	<u>7,955</u>	<u>12,606</u>
Less: Expenditure		
Event management, equipment rental and etc	-	11,621
Lunch/dinner costs	21,970	13,220
Printing charges	-	321
Stage and other related costs	5,514	-
Transportation	1,190	260
	<u>(28,674)</u>	<u>(25,422)</u>
Deficit for the year	<u>(20,719)</u>	<u>(12,816)</u>

This schedule does not form part of the statutory audited financial statements.

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Appendix III

DETAILED INCOME AND EXPENDITURE ACCOUNT
- "FLAG OF PEACE PROJECT"
For the year ended 31 March 2009

	2009 S\$	2008 S\$
Expenditure		
Event co-ordination, press release	4,200	-
Printing and stationery charges	1,737	-
Exhibition and other related costs	10,205	-
	<u>16,142</u>	<u>-</u>
Deficit for the year	<u>(16,142)</u>	<u>-</u>

This schedule does not form part of the statutory audited financial statements.

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Appendix IV

DETAILED INCOME AND EXPENDITURE ACCOUNT
- "DUCK RACE EVENT"
For the year ended 31 March 2009

	2009	2008
	S\$	S\$
Income		
Sales - Duck Race	-	113,279
Less: Expenditure		
Banners	-	30
General expenses	-	86
Rental of stall	-	214
Transportation	-	290
	-	(620)
Surplus for the year	-	112,659

This schedule does not form part of the statutory audited financial statements.