

PRESBYTERIAN COMMUNITY SERVICES
(UEN : S75SS0022H)
AG HOME

AUDITED FINANCIAL STATEMENTS
31 MARCH 2017

PRESBYTERIAN COMMUNITY SERVICES
(UEN : S75SS0022H)
AG HOME

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**PRESBYTERIAN COMMUNITY SERVICES
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AG HOME**

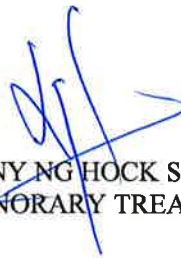
STATEMENT BY EXECUTIVE COMMITTEE

In our opinion, the financial statements are drawn up so as to give a true and fair view of the financial position and activities of Presbyterian Community Services - AG Home for the year covered by the financial statements.

On behalf of the Executive Committee,



**PATRICIA LUM
ACTING CHAIRMAN**



**TONY NG HOCK SENG
HONORARY TREASURER**

21 August 2017

Robert Tan & Co.

Chartered Accountants, Singapore

陳萬勝會計公司

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESBYTERIAN COMMUNITY SERVICES (UEN : S75SS0022H) AG HOME

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Presbyterian Community Services - AG Home (the Division), which comprise the statement of financial position as at 31 March 2017, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

AG Home is a division of Presbyterian Community Services and is not a separately registered society. The attached financial statements have been prepared from the records of the AG Home and reflect only transactions recorded for the Division.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Cap. 311 (the Act) and Singapore Charities Accounting Standard (CAS) so as to give a true and fair view of the financial position and financial performance of the Division for the year covered by the financial statements.

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 Division 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.

Responsibilities of Management and Executive Committee for the Financial Statements

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

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

The Executive Committee's responsibilities include overseeing the Division's financial reporting process.

.....Cont'd

Robert Tan & Co.

Chartered Accountants, Singapore

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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(Continued)**

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 Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Division'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 Division 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 Executive 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.

Robert Tan & Co.

Chartered Accountants, Singapore

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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(Continued)**

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Act to be kept by the Division have been properly kept in accordance with those regulations; and during the course of our audit, nothing came to our notice that caused us to believe that the Division did not comply with the requirements of regulation 15 (fund raising expenses) in the Charities (Institutions of a Public Character) Regulations 2007.



Robert Tan & Co.
Public Accountants and
Chartered Accountants,
Singapore

21 August 2017

PRESBYTERIAN COMMUNITY SERVICES
(UEN : S75SS0022H)
AG HOME

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

| -----2017----- | | | | | |
|--|-------------|----------------|-------------------|------------------|------------------|
| <u>Unrestricted</u> | | | | | |
| <u>Fund</u> | | | | | |
| | <u>Note</u> | <u>General</u> | <u>Restricted</u> | <u>Total</u> | <u>2016</u> |
| | | <u>Fund</u> | <u>Fund</u> | <u>Total</u> | <u>Total</u> |
| | | \$ | \$ | \$ | \$ |
| INCOME | | | | | |
| <i>Income from generated fund</i> | | | | | |
| Voluntary income | 3 | 110,612 | 105,315 | 215,927 | 329,250 |
| Bank interest | | 126 | - | 126 | 126 |
| <i>Income from Charitable activities</i> | | | | | |
| | 4 | 33,897 | 721,477 | 755,374 | 805,567 |
| <i>Other income</i> | 5 | 24,413 | - | 24,413 | 11,937 |
| | | <u>169,048</u> | <u>826,792</u> | <u>995,840</u> | <u>1,146,880</u> |
| EXPENDITURE | | | | | |
| Cost of generating fund | 6 | 50 | - | 50 | 160 |
| Charitable activities | 7 | - | 1,070,758 | 1,070,758 | 1,054,253 |
| Governance costs | 8 | 14,758 | 14,265 | 29,023 | 39,549 |
| Other expenditure | | 450 | - | 450 | 673 |
| | | <u>15,258</u> | <u>1,085,023</u> | <u>1,100,281</u> | <u>1,094,635</u> |
| NET INCOME/(EXPENDITURE) | | | | | |
| FOR THE YEAR | | | | | |
| | | <u>153,790</u> | <u>(258,231)</u> | <u>(104,441)</u> | <u>52,245</u> |

The attached notes to statement of financial activities form an integral part of these financial statements.

PRESBYTERIAN COMMUNITY SERVICES
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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

| | <u>Note</u> | <u>2017</u> \$ | <u>2016</u> \$ |
|------------------------------------|-------------|-------------------|-------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Equipment & renovations | 9 | 162,828 | 281,604 |
| | | ----- | ----- |
| Current assets | | | |
| Trade & other receivables | 10 | 90,222 | 116,328 |
| Fixed deposits | 11 | 300,000 | - |
| Cash & bank balances | | 346,181 | 715,501 |
| | | ----- | ----- |
| | | 736,403 | 831,829 |
| | | ----- | ----- |
| Total assets | | 899,231 | 1,113,433 |
| | | ===== | ===== |
| FUNDS AND LIABILITIES | | | |
| Accumulated funds | | | |
| Balance at 1 April | | 890,417 | 838,172 |
| Net income for the year | | (104,441) | 52,245 |
| | | ----- | ----- |
| Balance at 31 March | | 785,976 | 890,417 |
| | | ----- | ----- |
| Current liabilities | | | |
| Deferred grant | 12 | 105,315 | 210,630 |
| Other payables | 13 | 7,940 | 12,386 |
| | | ----- | ----- |
| | | 113,255 | 223,016 |
| | | ----- | ----- |
| Total funds and liabilities | | 899,231 | 1,113,433 |
| | | ===== | ===== |

The attached notes to financial statements form
an integral part of these financial statements.

PRESBYTERIAN COMMUNITY SERVICES
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

| | <u>2017</u> | <u>2016</u> |
|--|-------------|-------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net (expenditure)/income for the year | (104,441) | 52,245 |
| Adjustments for : | | |
| Amortisation of capital grants | (105,315) | (105,315) |
| Depreciation | 144,536 | 156,814 |
| | ----- | ----- |
| Operating (deficit)/surplus before working capital changes | (65,220) | 103,744 |
| <i>Changes in working capital :</i> | | |
| Trade & other receivables | 26,106 | (10,493) |
| Other payables | (4,446) | 2,640 |
| | ----- | ----- |
| <i>Net cash (used in)/from operating activities</i> | (43,560) | 95,891 |
| | ----- | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of equipment & renovations | (25,760) | (5,200) |
| | ----- | ----- |
| <i>Net cash used in investing activities</i> | (25,760) | (5,200) |
| | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES | - | - |
| | ----- | ----- |
| NET (DECREASE)/INCREASE IN CASH & BANK BALANCES | (69,320) | 90,691 |
| CASH & BANK BALANCES AT BEGINNING OF YEAR | 715,501 | 624,810 |
| | ----- | ----- |
| CASH & BANK BALANCES AT END OF YEAR | 646,181 | 715,501 |
| | ===== | ===== |

The attached notes to financial statements form
an integral part of these financial statements.

PRESBYTERIAN COMMUNITY SERVICES
(UEN : S75SS0022H)
AG HOME

NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2017

1. GENERAL

Presbyterian Community Services - AG Home is a division of Presbyterian Community Services ("PCS") which is registered in Singapore under the Societies Act, Cap. 311 and as a charity under the Charities Act, Cap. 37.

The place of operation of the Division is situated at 6A Mattar Road, Singapore 387715. The financial statements are expressed in Singapore dollars and are authorised for issue by the Executive Committee on the date stated on the Statement by Executive Committee on page 2.

The principal activities of AG Home is to provide temporary refuge and education for teenage girls aged 12 - 19 years who are struggling with issues such as teenage pregnancy, psychological, physical, sexual abuse, juvenile delinquency and lack of adequate family support.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

The financial statements of the Division have been prepared under the historical cost convention. The financial statements of the Division comply with Singapore Charities Accounting Standard (CAS).

(b) *Accounting estimates and judgements*

The preparation of financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

PRESBYTERIAN COMMUNITY SERVICES
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NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2017

(c) *Revenue recognition*

(1) *Home fees*

Home fees are recognised over the period of stay.

(2) *Donations*

Donations without conditions attached are recognised upon receipt. Donations with conditions attached are recognised as revenue only where there is sufficient evidence that the conditions will be met. When uncertainty exists as to whether the Division can meet the conditions, the amount received is not recognised as revenue and will be deferred as a liability until there is sufficient evidence that the conditions imposed can be met. For donations-in-kind, where the value can be estimated with sufficient reliability, they will be recorded as income. Otherwise, the fact that the value cannot be estimated with sufficient reliability will be disclosed in the relevant note.

(3) *Interest income*

Interest income is recognised on the time-proportioned basis using the effective interest method.

(4) *Rental income*

Rental income is recognised on a straight-line basis in accordance with the substance of the relevant agreements.

(d) *Grants & subsidies*

Grants and subsidies from the Government are recognised at their fair value where there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

Where the grant or subsidy relates to expenses, it is recognised as income over the periods necessary to match them on a systematic basis to the costs which it is intended to compensate.

Where the grant or subsidy relates to a depreciable asset, the asset shall be recognised at its full acquisition cost with the grant set up as a designated deferred grant which will be recognised as income over the estimated useful life of the asset from the date on which it is available for use, in matching the depreciation charge of the asset.

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NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2017

(e) ***Resources expended***

All expenditure is recognised when and to the extent that a liability is incurred or increased without a commensurate increase in recognised assets or a reduction in liabilities, or an asset is reduced without a commensurate decrease in recognised liabilities or increase in another asset.

Expenditure has been classified under headings that aggregate all costs related to that activity.

Where costs cannot be wholly attributed to an activity, they have been apportioned on a basis consistent with the use of resources. These include amortisation of renovations and support costs.

(a) ***Allocation of support costs***

Support costs are staff costs relating to general management, human resource and administration, budgeting, accounting and finance functions and have been allocated to fund raising, charitable activities, governance and corporate communications based on the estimated amount of time spent on each activity.

(b) ***Cost of generating funds***

The cost of generating funds are those costs attributable to generating income for the Division, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Division's objects.

(c) ***Charitable activities cost***

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Division. Those costs, which are not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support costs.

(d) ***Governance costs***

Governance costs comprise all costs attributable to the general running of the Division, in providing the governance infrastructure and in ensuring public accountability. These costs include costs related to constitutional and statutory requirements, and an apportionment of overhead and support costs.

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NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2017

(f) ***Equipment & renovations***

All items of equipment & renovations are initially recorded at cost. The cost of an item is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Division and the cost of the item can be measured reliably. Computer & equipment costing \$1,000 and below are expensed to the statement of financial activities in the year of purchase. Subsequent to recognition, equipment & renovations are measured at cost less accumulated depreciation.

Depreciation begins when the assets are available for use and is calculated on the straight line basis over their estimated useful lives as follows :-

| | | |
|--------------|---|---------|
| Renovations | - | 5 years |
| Other assets | - | 5 years |

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

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

(g) ***Receivables***

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

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

An allowance is made for uncollectable amounts when there is objective evidence that the Division will not be able to collect the debt. Bad debts are written off when identified.

(h) ***Payables***

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

(i) ***Employee benefits***

Defined contribution plan

The Division contributes to Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Singapore Government. The Division’s obligation in regard to CPF is limited to the amount it has to contribute to it. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

PRESBYTERIAN COMMUNITY SERVICES
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NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2017

| | | |
|---|----------------|----------------|
| 3. VOLUNTARY INCOME | <u>2017</u> | <u>2016</u> |
| | \$ | \$ |
| <i>Under General Fund</i> | | |
| Tax exempt donations | 73,788 | 135,910 |
| Non-tax exempt donations | 36,824 | 88,025 |
| | <u>110,612</u> | <u>223,935</u> |
| <i>Under Restricted Fund</i> | | |
| Amortisation of government grant | 105,315 | 105,315 |
| | <u>105,315</u> | <u>105,315</u> |
| Total | <u>215,927</u> | <u>329,250</u> |
| | | |
| 4. INCOME FROM CHARITABLE ACTIVITIES | <u>2017</u> | <u>2016</u> |
| | \$ | \$ |
| <i>Under General Fund</i> | | |
| Home fees | 33,897 | 39,971 |
| | <u>33,897</u> | <u>39,971</u> |
| <i>Under Restricted Fund</i> | | |
| Government grant | 2,900 | 2,740 |
| MSF grant | 465,689 | 499,077 |
| MSF rental grant | 252,888 | 250,328 |
| | <u>721,477</u> | <u>752,145</u> |
| <i>Under NCSS Care & Share Grant</i> | | |
| NCSS grant | - | 13,451 |
| | <u>-</u> | <u>13,451</u> |
| Total | <u>755,374</u> | <u>805,567</u> |
| MSF grant is to fund the operation of the Division. | | |
| | | |
| 5. OTHER INCOME | <u>2017</u> | <u>2016</u> |
| | \$ | \$ |
| <i>Under General Fund</i> | | |
| Special Employment Credit | 23,660 | 8,982 |
| Uniform | 79 | 603 |
| Others | 674 | 2,352 |
| | <u>24,413</u> | <u>11,937</u> |

PRESBYTERIAN COMMUNITY SERVICES
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NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2017

| | | |
|--|------------------|------------------|
| 6. COST OF GENERATING FUND | <u>2017</u> | <u>2016</u> |
| | \$ | \$ |
| <i>Under General Fund</i> | | |
| Fund raising expenses | 50 | 160 |
| | ===== | ===== |
| | | |
| 7. CHARITABLE ACTIVITIES | <u>2017</u> | <u>2016</u> |
| | \$ | \$ |
| <i>Under Restricted Fund</i> | | |
| CPF & SDF | 76,147 | 64,074 |
| Client welfare | 11,992 | 30,635 |
| Depreciation | 144,536 | 156,814 |
| Doubtful debts | 12,198 | 9,300 |
| Entertainment | - | 102 |
| General expenses | 226 | 625 |
| General insurance | 2,109 | 2,103 |
| Gifts & offerings | 1,580 | 97 |
| Licence & subscriptions | 956 | 973 |
| Marketing | 34,414 | 36,944 |
| Medical | 2,027 | 2,914 |
| Postage | 76 | 1,128 |
| Printing & stationery | 1,956 | 3,836 |
| Recreational activity | 18,187 | 13,372 |
| Rental & conservancy | 252,888 | 250,328 |
| Rental of copier | 4,437 | - |
| Repairs & maintenance | 53,617 | 30,597 |
| Salaries & bonus | 388,751 | 374,708 |
| Seminars | - | 767 |
| Staff insurance | 3,198 | 2,580 |
| Staff recruitment | 2,716 | 95 |
| Staff training | 4,350 | 5,137 |
| Staff welfare | 1,961 | 3,592 |
| Telecommunications | 8,536 | 9,536 |
| Travelling & transport | 3,304 | - |
| Uniform & school bags expenses | - | 3,213 |
| Upkeep of motor vehicle | 5,675 | - |
| Volunteer development & appreciation | 5 | 600 |
| Water & electricity | 34,916 | 36,732 |
| | ----- | ----- |
| | 1,070,758 | 1,040,802 |
| | ----- | ----- |
| <i>Under NCSS Care & Share Grant</i> | | |
| Rental of copier | - | 4,084 |
| Travelling & transport | - | 2,753 |
| Upkeep of motor vehicle | - | 6,614 |
| | ----- | ----- |
| | - | 13,451 |
| | ----- | ----- |
| | | |
| Total | <u>1,070,758</u> | <u>1,054,253</u> |
| | ===== | ===== |

Some of the above expenses were related to office administration but such amounts are not material and it is not practicable to identify or apportion the amounts for classification as governance costs.

PRESBYTERIAN COMMUNITY SERVICES
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NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2017

8. GOVERNANCE COSTS

| | <u>2017</u> | <u>2016</u> |
|--|--------------|--------------|
| | \$ | \$ |
| <i>Under General Fund</i> | | |
| Administrative fee charged by Presbyterian Community Services | 14,758 | 27,104 |
| | <u>=====</u> | <u>=====</u> |
| <i>Under Restricted Fund</i> | | |
| Audit expense - Current year | 5,000 | 6,000 |
| - Prior year | 2,165 | 2,500 |
| Professional fee | 7,100 | 3,945 |
| | <u>-----</u> | <u>-----</u> |
| | 14,265 | 12,445 |
| | <u>=====</u> | <u>=====</u> |
| Total | 29,023 | 39,549 |
| | <u>=====</u> | <u>=====</u> |

9. EQUIPMENT & RENOVATIONS

| | <u>Furniture & fittings</u> | <u>Motor vehicle</u> | <u>Office equipment</u> | <u>Renovations</u> | <u>Music instruments</u> | <u>Total</u> |
|-------------------------------------|-------------------------------------|--------------------------|-----------------------------|--------------------|------------------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Cost</i> | | | | | | |
| At 31.3.15 | 99,887 | 50,752 | 163,957 | 734,603 | 8,225 | 1,057,424 |
| Additions | - | - | 5,200 | - | - | 5,200 |
| Write-off | (84,318) | - | (51,158) | (106,423) | (4,111) | (246,010) |
| | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> |
| At 31.3.16 | 15,569 | 50,752 | 117,999 | 628,180 | 4,114 | 816,614 |
| Additions | 5,110 | - | 20,650 | - | - | 25,760 |
| | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> |
| At 31.3.17 | 20,679 | 50,752 | 138,649 | 628,180 | 4,114 | 842,374 |
| | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> |
| <i>Accumulated depreciation</i> | | | | | | |
| At 31.3.15 | 95,285 | 34,680 | 128,117 | 357,899 | 8,225 | 624,206 |
| Depreciation charge for the year | 3,114 | 10,150 | 18,639 | 124,911 | - | 156,814 |
| Write-off | (84,318) | - | (51,158) | (106,423) | (4,111) | (246,010) |
| | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> |
| At 31.3.16 | 14,081 | 44,830 | 95,598 | 376,387 | 4,114 | 535,010 |
| Depreciation charge for the year | 1,987 | 5,922 | 14,367 | 122,260 | - | 144,536 |
| | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> |
| At 31.3.17 | 16,068 | 50,752 | 109,965 | 498,647 | 4,114 | 679,546 |
| | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> | <u>-----</u> |
| <i>Net carrying amount</i> | | | | | | |
| At 31.3.17 | 4,611 | - | 28,684 | 129,533 | - | 162,828 |
| | <u>=====</u> | <u>=====</u> | <u>=====</u> | <u>=====</u> | <u>=====</u> | <u>=====</u> |
| At 31.3.16 | 1,488 | 5,922 | 22,401 | 251,793 | - | 281,604 |
| | <u>=====</u> | <u>=====</u> | <u>=====</u> | <u>=====</u> | <u>=====</u> | <u>=====</u> |

PRESBYTERIAN COMMUNITY SERVICES
(UEN : S75SS0022H)
AG HOME

NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2017

10. TRADE & OTHER RECEIVABLES

| | <u>2017</u> | <u>2016</u> |
|---|----------------|----------------|
| | \$ | \$ |
| Fees receivables | 44,614 | 36,448 |
| Deposits | 67,322 | 68,232 |
| Prepayments | - | 317 |
| GST receivables | 13,936 | 8,006 |
| Other receivables | 800 | 1,200 |
| Amount due from Presbyterian Community Services | 6,214 | 32,590 |
| | <u>132,886</u> | <u>146,793</u> |
| Less : Allowance for doubtful debts | 42,664 | 30,465 |
| | <u>90,222</u> | <u>116,328</u> |

11. FIXED DEPOSITS

Fixed deposits are placed on half-yearly basis and earn interest at 1.1% p.a.

12. DEFERRED GRANT

The division receives grant from the MSF for renovations and the acquisition of furniture, fittings and equipment. The grant was given in March 2013 for a five-year time frame during which the division must operate based on guidelines, rules and regulations prescribed by the Ministry.

| | <u>2017</u> | <u>2016</u> |
|----------------------------------|----------------|----------------|
| | \$ | \$ |
| Balance at 1 April | 210,630 | 315,945 |
| Less : Amortisation for the year | 105,315 | 105,315 |
| Balance at 31 March | <u>105,315</u> | <u>210,630</u> |

13. OTHER PAYABLES

| | <u>2017</u> | <u>2016</u> |
|----------------------------|--------------|---------------|
| | \$ | \$ |
| Accrued expenses | 5,174 | 9,000 |
| Client allowance received | 286 | 736 |
| Clients' deposits received | 2,200 | 2,650 |
| Maintenance fees received | 280 | - |
| | <u>7,940</u> | <u>12,386</u> |

14. INCOME TAX EXPENSE

As AG Home is a division of Presbyterian Community Services which is registered as a charity, its surplus for the year is not subject to tax.