

LOVING HEART MULTI-SERVICE CENTRE

UEN: T03SS0014A

(Registered under the Societies Act 1966, Singapore)

FINANCIAL STATEMENTS
WITH AUDITOR'S REPORT FOR
FINANCIAL YEAR ENDED 31 MARCH 2025

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LOVING HEART MULTI-SERVICE CENTRE

UEN: T03SS0014A

(Registered under the Societies Act 1966, Singapore)

STATEMENT BY THE MANAGEMENT COMMITTEE

For the financial year ended 31 March 2025

In the opinion of the Management Committee, the accompanying financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of Loving Heart Multi-Service Centre (the "Centre") as at 31 March 2025 and the results, changes in funds and cash flows of the Centre for the financial year then ended.

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, comprising the following, authorised the issue of these financial statements on 8 September 2025.

Teng Su Ching	President
Ardi Saban Hardjoe	Vice-President
Loke Wai Chiong	Vice-President
Patrick Tan Tse Chia (Patrick Chen Zijia)	Vice-President
Chua Chin Wei Vinson	Treasurer
Lim Lee Ching	Secretary
Lena Lee Siow Ling	Assistant Secretary
Cheong Boon Leong Arthur	Member
Chong Kok Hwee	Member
Lam Yen Gi, Gideon (Lan Yanqi, Gideon)	Member
Liew Yihui Andrea	Member
Saharidah Binti Suradi	Member
Sim Seo Lian Pauline	Member
Sio Wei Hurng (Xiao Weiheng)	Member
Suzana Binte Slemat	Member

For and on behalf of the Management Committee,

Signed by:



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TENG SU CHING
President

Signed by:



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CHUA CHIN WEI VINSON
Treasurer

Date: 8 September 2025

Helmi Talib LLP

Registration No. (UEN): T20LL1986E



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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LOVING HEART MULTI-SERVICE CENTRE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LOVING HEART MULTI-SERVICE CENTRE (the "Centre"), which comprise the statement of financial position as at 31 March 2025 and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 ("the Societies Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Centre as at 31 March 2025 and the results, changes in funds and cash flows 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 Centre 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 by 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.

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

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

In preparing the financial statements, Management 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 Committee either intends to liquidate the Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprise the Management Committee. Their responsibilities include overseeing the Centre's financial reporting process.

Auditors' 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 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 skepticism 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 Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

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Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Centre have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeal held during the financial year has been carried out in accordance with Regulation 6 of the Society Act and proper accounts and other records have been kept of the fund-raising appeal.

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

- (a) the Centre has not used the donation moneys in accordance with its objectives 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 of the Charities (Institutions of a Public Character) Regulations

Signed by:



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HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Partner-in-charge : Suriyati binti Mohamed Yusof
PA No. : 01627

Date: 8 September 2025

LOVING HEART MULTI-SERVICE CENTRE

UEN: T03SS0014A

(Registered under the Societies Act 1966, Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	<u>2025</u> \$	<u>2024</u> \$
Assets			
Current Assets			
Cash and cash equivalents	9	2,486,466	1,693,397
Other receivables	10	306,219	174,910
		<u>2,792,685</u>	<u>1,868,307</u>
Non-Current Assets			
Property, plant and equipment	11	240,089	285,308
		<u>240,089</u>	<u>285,308</u>
Total assets		<u>3,032,774</u>	<u>2,153,615</u>
Liabilities			
Current Liabilities			
Other payables	12	351,673	268,517
Grants received in advance	13	622,889	150,386
		<u>974,562</u>	<u>418,903</u>
Total liabilities		<u>974,562</u>	<u>418,903</u>
Net assets		<u>2,058,212</u>	<u>1,734,712</u>
Funds			
Unrestricted funds			
General fund		1,307,073	1,132,269
Designated fund	14	423,199	423,199
		<u>1,730,272</u>	<u>1,555,468</u>
Restricted funds			
Loving Heart Active Ageing Centre (318A Jurong East) ("AAC 318A")	15	167,433	(57,179)
Loving Heart Active Ageing Centre (210 Jurong East) ("AAC 210")	15	135,233	49,694
Loving Heart Active Ageing Centre (229 Jurong East) ("AAC 229")	15	25,274	-
Yuhua Senior Activities Centre ("SAC")	15	-	186,729
		<u>327,940</u>	<u>179,244</u>
Total funds		<u>2,058,212</u>	<u>1,734,712</u>

LOVING HEART MULTI-SERVICE CENTRE

UEN: T03SS0014A

(Registered under the Societies Act 1966, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2025

NOTE	2025						2024						
	Unrestricted funds		Restricted funds				Unrestricted funds		Restricted funds				
	MSC	AAC 318A	AAC 210	AAC 229	SAC	Total	MSC	AAC 318A	AAC 210	AAC 229	SAC	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOME													
Income from generated funds													
<u>Voluntary income</u>													
Donations:													
	6	236,717	20	-	213	-	236,950	109,431	4,387	2,500	-	-	116,318
	6	259,013	5,671	-	-	-	264,684	197,950	1,174	198	-	-	199,322
		Sponsorships - Medical Escort & Transport Service ("MET") and Meals-On-Us Programme											
	5	13,008	-	-	-	-	13,008	85,039	-	-	-	-	85,039
		<u>508,738</u>	<u>5,691</u>	<u>-</u>	<u>213</u>	<u>-</u>	<u>514,642</u>	<u>392,420</u>	<u>5,561</u>	<u>2,698</u>	<u>-</u>	<u>-</u>	<u>400,679</u>
		Income from charitable activities											
		-	586,320	537,820	227,697	-	1,351,837	-	406,074	373,214	-	-	779,288
		-	16,512	16,415	-	-	32,927	-	-	-	-	-	-
		-	48,415	5,664	-	-	54,079	-	-	-	-	-	-
		Communities of Care - Tote Board											
		158,314	-	-	-	-	158,314	72,416	-	-	-	-	72,416
		41,907	-	-	-	-	41,907	80,213	9,925	9,502	-	-	99,640
	5	16,712	30,754	16,625	-	-	64,091	9,600	27,694	5,584	-	-	42,878
	5	30,188	-	-	-	-	30,188	27,385	-	-	-	-	27,385
		Johnson & Johnson Foundation -											
		4,030	-	-	-	-	4,030	26,501	-	-	-	-	26,501
		168,401	-	-	-	-	168,401	131,199	-	-	-	-	131,199
		-	-	-	7,056	-	7,056	-	-	-	-	-	-
		1,000	-	-	-	-	1,000	1,000	814	-	-	-	1,814

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2025

NOTE	2025						2024					
	Unrestricted funds	Restricted funds				Total	Unrestricted funds	Restricted funds				Total
	MSC	AAC 318A	AAC 210	AAC 229	SAC		MSC	AAC 318A	AAC 210	AAC 229	SAC	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOME (Continued)												
Income from charitable activities (Continued)												
SG Cares - Volunteer Centre Funding	223,909	-	-	-	-	223,909	234,917	-	-	-	-	234,917
South West Community Development Council Funding - MET and others	48,223	9,764	872	-	-	58,859	48,442	11,448	1,089	-	-	60,979
TOTE Board Enhanced Fund-Raising Matching Grant	-	-	-	-	-	-	105,000	-	-	-	-	105,000
Youth Corps Community Partnership Grant	-	-	-	-	-	-	6,375	-	-	-	-	6,375
Total income from charitable activities	692,684	691,765	577,396	234,753	-	2,196,598	743,048	455,955	389,389	-	-	1,588,392
Other income												
Interest income	36,424	-	-	-	-	36,424	37,079	-	-	-	-	37,079
Jobs support scheme grant	4,770	7,710	4,540	-	-	17,020	-	-	-	-	-	-
Miscellaneous income	4,378	-	-	-	-	4,378	34,923	7,747	1,120	-	-	43,790
Total other income	45,572	7,710	4,540	-	-	57,822	72,002	7,747	1,120	-	-	80,869
TOTAL INCOME	1,246,994	705,166	581,936	234,966	-	2,769,062	1,207,470	469,263	393,207	-	-	2,069,940
EXPENDITURE												
Cost of generating funds												
Appreciation gifts	-	-	-	-	-	-	1,320	-	-	-	-	1,320
Donation portal fees	1,222	-	-	-	-	1,222	272	-	-	-	-	272
Total cost of generating funds	1,222	-	-	-	-	1,222	1,592	-	-	-	-	1,592

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2025

NOTE	2025						2024					
	Unrestricted funds		Restricted funds				Unrestricted funds		Restricted funds			
	MSC	AAC 318A	AAC 210	AAC 229	SAC	Total	MSC	AAC 318A	AAC 210	AAC 229	SAC	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE (Continued)												
Cost of charitable activities												
Advertising & promotion	-	-	-	1,631	-	1,631	21	1,173	11	-	-	1,205
Bank charges	647	225	225	226	-	1,323	890	-	365	-	-	1,255
Community carer fees	4,140	-	-	-	-	4,140	950	-	-	-	-	950
Community health & lifelong - learning programmes	6,142	-	-	-	-	6,142	3,164	-	-	-	-	3,164
Centres' programs & related costs	-	96,118	66,600	24,912	-	187,630	-	53,549	18,750	-	-	72,299
Conservancy charge	139	1,096	69	714	-	2,018	184	1,096	93	-	-	1,373
Consultancy fee	4,177	2,088	2,088	2,088	-	10,441	10,800	-	-	-	-	10,800
Depreciation	8	2,222	55,125	9,848	230	67,425	1,849	33,260	4,784	-	-	39,893
Dues and subscriptions	4,429	19,262	18,762	12,765	-	55,218	4,122	500	36	-	-	4,658
Facility maintenance	9,233	1,254	4,617	6,489	-	21,593	-	-	-	-	-	-
Management support fee	7,8	65,094	146,580	134,455	56,924	403,053	110,848	101,519	93,304	-	-	305,671
Meals-On-Us food expenses		116,408	-	-	-	116,408	81,777	-	-	-	-	81,777
Medical escort and transport expenses		69,294	-	-	-	69,294	60,951	-	-	-	-	60,951
Miscellaneous expenses		172	208	196	-	576	612	62	415	-	-	1,089
Newspaper and magazine		-	675	-	-	675	-	699	-	-	-	699
Office capital items expensed off		993	1,944	2,958	4,212	10,107	3,140	4,824	4,377	-	-	12,341
Office insurance		272	571	137	137	1,117	405	445	202	-	-	1,052
Operating lease expense: Photocopy machine	17	961	-	481	-	1,442	1,306	-	653	-	-	1,959
Operating lease expense: Rental of premises	8,17	2,831	22,328	1,416	22,397	48,972	3,724	22,020	1,862	-	-	27,606
Office supplies		192	1,052	1,041	2,146	4,431	1,298	3,323	1,195	-	-	5,816
Postage and courier		15	-	30	-	45	125	25	38	-	-	188

LOVING HEART MULTI-SERVICE CENTRE

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2025

NOTE	2025						2024					
	Unrestricted funds	Restricted funds				Total	Unrestricted funds	Restricted funds				Total
	MSC	AAC 318A	AAC 210	AAC 229	SAC		MSC	AAC 318A	AAC 210	AAC 229	SAC	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
EXPENDITURE (Continued)												
Cost of charitable activities (Continued)												
Printing and stationery	750	4,345	4,160	1,267	-	10,522	1,830	2,141	977	-	-	4,948
Refreshments	333	358	354	333	-	1,378	56	-	55	-	-	111
Repairs and maintenance	30	1,857	5,603	-	-	7,490	1,548	3,558	2,929	-	-	8,035
Staff salaries	7,8	465,794	202,205	178,465	43,447	889,911	477,720	172,626	148,448	-	-	798,794
Staff bonuses	7,8	74,344	43,929	26,690	12,912	157,875	84,737	34,191	27,469	-	-	146,397
Staff CPF contribution	7,8	80,824	38,307	32,580	8,375	160,086	83,934	30,033	26,030	-	-	139,997
Staff SDL contribution	7,8	1,184	523	452	104	2,263	1,169	448	363	-	-	1,980
Staff flexible benefits	7,8	3,954	1,706	1,507	275	7,442	267	220	176	-	-	663
Staff hospital & surgery allowance	7,8	3,000	1,550	1,150	-	5,700	-	-	-	-	-	-
Staff insurance	7,8	594	233	173	-	1,000	419	279	220	-	-	918
Staff medical consultation expense	7,8	1,556	750	132	-	2,438	3,404	1,647	975	-	-	6,026
Staff training	7,8	1,258	3,219	1,273	501	6,251	2,952	533	1,442	-	-	4,927
Staff unutilised leave	7,8	(2,741)	2,942	(6,772)	4,785	(1,786)	1,692	4,180	2,489	-	-	8,361
Staff welfare and workplan trip	7,8	5,812	2,203	2,224	-	10,239	-	-	-	-	-	-
Telephone and internet		3,066	4,509	1,770	1,213	10,558	4,926	3,834	2,451	-	-	11,211
Temp & internship allowance	7,8	6,405	-	-	-	6,405	16,621	3,486	-	-	-	20,107
Trainer allowance		5,520	-	-	-	5,520	4,500	-	-	-	-	4,500
Transportation		403	276	734	-	1,413	666	29	84	-	-	779
Utilities	8	5,957	9,845	2,979	1,609	20,390	6,639	6,965	3,320	-	-	16,924
Volunteer programs expense		27,890	-	-	-	27,890	21,808	-	-	-	-	21,808
Volunteer management activity		173	-	-	-	173	-	-	-	-	-	-
Volunteer training		3,000	-	-	-	3,000	1,351	-	-	-	-	1,351
Volunteer insurance		2,126	-	-	-	2,126	2,106	-	-	-	-	2,106
Yuhua education awards & community compass fees		7,058	-	-	-	7,058	6,390	-	-	-	-	6,390
Total cost of charitable activities		985,651	667,283	496,397	209,692	2,359,023	1,010,901	486,665	343,513	-	-	1,841,079

LOVING HEART MULTI-SERVICE CENTRE

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2025

NOTE	2025						2024					
	Unrestricted funds	Restricted funds				Total	Unrestricted funds	Restricted funds				Total
	MSC	AAC 318A	AAC 210	AAC 229	SAC		MSC	AAC 318A	AAC 210	AAC 229	SAC	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
EXPENDITURE (Continued)												
Governance and administrative costs												
Audit fees	18,170	-	-	-	-	18,170	13,318	-	-	-	-	13,318
Bank charges	531	-	-	-	-	531	192	-	-	-	-	192
Conservancy charge	70	-	-	-	-	70	-	-	-	-	-	-
Consultancy fee	2,088	-	-	-	-	2,088	-	-	-	-	-	-
Depreciation	8	2,773	-	-	-	2,773	1,921	-	-	-	-	1,921
Dues and subscriptions	3,317	-	-	-	-	3,317	3,072	-	-	-	-	3,072
Facility maintenance	4,617	-	-	-	-	4,617	-	-	-	-	-	-
Management support fee	7,8	39,738	-	-	-	39,738	61,583	-	-	-	-	61,583
Miscellaneous expenses	60	-	-	-	-	60	1,582	-	-	-	-	1,582
Office capital items expensed off	2	-	-	-	-	2	685	-	-	-	-	685
Office insurance	3,761	-	-	-	-	3,761	-	-	-	-	-	-
Office supplies	38	-	-	-	-	38	146	-	-	-	-	146
Operating lease expense: Photocopy machine	17	481	-	-	-	481	-	-	-	-	-	-
Operating lease expense: Rental of premises	8,17	1,416	-	-	-	1,416	-	-	-	-	-	-
Postage and courier	56	-	-	-	-	56	106	-	-	-	-	106
Printing and stationery	2,002	-	-	-	-	2,002	527	-	-	-	-	527
Refreshments	916	-	-	-	-	916	173	-	-	-	-	173
Repairs and maintenance	23	-	-	-	-	23	-	-	-	-	-	-
Telephone and internet	1,576	-	-	-	-	1,576	209	-	-	-	-	209
Transportation	703	-	-	-	-	703	442	-	-	-	-	442
Utilities	8	2,979	-	-	-	2,979	-	-	-	-	-	-
Total governance and administrative costs	85,317	-	-	-	-	85,317	83,956	-	-	-	-	83,956
TOTAL EXPENDITURES	1,072,190	667,283	496,397	209,692	-	2,445,562	1,096,449	486,665	343,513	-	-	1,926,627

LOVING HEART MULTI-SERVICE CENTRE

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2025

NOTE	2025						2024					
	Unrestricted funds		Restricted funds				Unrestricted funds		Restricted funds			
	MSC	AAC 318A	AAC 210	AAC 229	SAC	Total	MSC	AAC 318A	AAC 210	AAC 229	SAC	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	174,804	37,883	85,539	25,274	-	323,500	111,021	(17,402)	49,694	-	-	143,313
Reconciliation of Funds												
Total funds brought forward	1,555,468	(57,179)	49,694	-	186,729	1,734,712	1,444,447	(39,777)	-	-	186,729	1,591,399
Transfer of funds	-	186,729	-	-	(186,729)	-	-	-	-	-	-	-
TOTAL FUNDS CARRIED FORWARD	1,730,272	167,433	135,233	25,274	-	2,058,212	1,555,468	(57,179)	49,694	-	186,729	1,734,712

LOVING HEART MULTI-SERVICE CENTRE

UEN: T03SS0014A

(Registered under the Societies Act 1966, Singapore)

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 March 2025

	Note	Balance at beginning of financial year \$	Net (Deficit)/ Surplus \$	Transfer of funds \$	Balance at end of financial year \$
2025					
Unrestricted funds					
General fund		1,132,269	174,804	-	1,307,073
Designated fund	14	423,199	-	-	423,199
		<u>1,555,468</u>	<u>174,804</u>	<u>-</u>	<u>1,730,272</u>
Restricted funds					
Loving Heart Active Ageing Centre (318A Jurong East) ("AAC 318A")	15	(57,179)	37,883	186,729	167,433
Loving Heart Active Ageing Centre (210 Jurong East) ("AAC 210")	15	49,694	85,539	-	135,233
Loving Heart Active Ageing Centre (229 Jurong East) ("AAC 229")	15	-	25,274	-	25,274
Yuhua Senior Activities Centre ("SAC")	15	186,729	-	(186,729)	-
		<u>179,244</u>	<u>148,696</u>	<u>-</u>	<u>327,940</u>
Total funds		<u>1,734,712</u>	<u>323,500</u>	<u>-</u>	<u>2,058,212</u>
2024					
Unrestricted funds					
General fund		1,021,248	111,021	-	1,132,269
Designated fund	14	423,199	-	-	423,199
		<u>1,444,447</u>	<u>111,021</u>	<u>-</u>	<u>1,555,468</u>
Restricted funds					
Loving Heart Active Ageing Centre (318A Jurong East) ("AAC 318A")	15	(39,777)	(17,402)	-	(57,179)
Loving Heart Active Ageing Centre (210 Jurong East) ("AAC 210")	15	-	49,694	-	49,694
Loving Heart Active Ageing Centre (229 Jurong East) ("AAC 229")	15	-	-	-	-
Yuhua Senior Activities Centre ("SAC")	15	186,729	-	-	186,729
		<u>146,952</u>	<u>32,292</u>	<u>-</u>	<u>179,244</u>
Total funds		<u>1,591,399</u>	<u>143,313</u>	<u>-</u>	<u>1,734,712</u>

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STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	<u>2025</u> \$	<u>2024</u> \$
Cash flows from operating activities			
Net surplus for the financial year		323,500	143,313
Adjustments for:			
Depreciation of property, plant and equipment	11	70,198	41,814
Interest income		<u>(36,424)</u>	<u>(37,079)</u>
Operating cash flow before working capital changes		357,274	148,048
Total changes in working capital			
(Increase)/decrease in other receivables		(131,309)	354,899
Increase/(decrease) in other payables		83,156	(166,490)
Increase/(decrease) in deferred income		<u>472,503</u>	<u>(200,136)</u>
Cash generated from operations		781,624	136,321
Interest received		<u>4,443</u>	<u>1,073</u>
Net cash flows generated from operating activities		<u>786,067</u>	<u>137,394</u>
Cash flows from investing activities			
Fixed deposit interest received		31,981	36,006
Purchase of property, plant and equipment		<u>(90,030)</u>	<u>(345,441)</u>
Net cash flows used in investing activities		<u>(58,049)</u>	<u>(309,435)</u>
Cash flows from financing activities			
Capital grants utilised to purchase property, plant and equipment, representing net cash provided by financing activities	11	<u>65,051</u>	<u>28,516</u>
Net cash flows generated from financing activities		<u>65,051</u>	<u>28,516</u>
Net increase/(decrease) in cash and cash equivalents		793,069	(143,525)
Cash and cash equivalents at beginning of financial year		<u>1,693,397</u>	<u>1,836,922</u>
Cash and cash equivalents at end of financial year	9	<u>2,486,466</u>	<u>1,693,397</u>
Net cash flows			
Net cash flows generated from operating activities		<u>786,067</u>	<u>137,394</u>
Net cash flows used in investing activities		<u>(58,049)</u>	<u>(309,435)</u>
Net cash flows generated from financing activities		<u>65,051</u>	<u>28,516</u>

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*(Registered under the Societies Act 1966, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

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

1 GENERAL INFORMATION

Loving Heart Multi-Service Centre (the "Centre") is registered and domiciled in Singapore. The registered office and principal place of operation is at Block 210 Jurong East Street 21, #01-389, Singapore 600210.

The Centre was registered on 10 January 2003 under the Societies Act 1966 and is an approved charity under the Charities Act 1994 since 26 June 2000. The Centre has been accorded the status of an approved Institution of a Public Character ("IPC") for the period from 1 May 2023 to 30 April 2025. The IPC status has been renewed until 31 May 2026.

The principal activities of the Centre are to provide befriending, food ration delivery services, community mediation services, medical escort and transport services, family education, Job Match @ Yuhua, networking with grassroots organisations, and to provide information and facilitate referrals to families, elderly residents and any person who needs their help.

The Centre is also one of the appointed community-based organisation by the Ministry of Culture, Community and Youth ("MCCY") as a SG Cares Volunteer Centre for Jurong East Town.

Yuhua Senior Activity Centre (previously known as Yuhua Neighbourhood Link) is a division of Loving Heart Multi-Service Centre. Its registered office and the principal place of operation is located at Block 318A Jurong East Avenue 1, #02-308, Singapore 601318. The principal operation of the division is to organise activities for the welfare and community bonding of the residents. The financial performance and position of this Division was presented by the Management under "SAC" in these financial statements, unless otherwise stated.

Yuhua Senior Activity Centre has been renamed as Loving Heart Active Ageing Centre (318A Jurong East) in a Board Resolution with effect from 18 July 2022. Under the Eldercare Centre ("EC") service model, the Active Ageing Centre ("AAC") serves as a key point of contact for social-health matters for clients under its care, as well as for their caregivers. The AAC seeks to improve the overall well-being of the clients by providing Outreach and Community Collaboration, Active Ageing, Befriending, Buddying, Information and Referral Services. The financial performance and position of this Division was presented by the Management under "AAC 318A" in these financial statements, unless otherwise stated.

On 1 April 2023, the Agency for Integrated Care ("AIC") has approved Loving Heart Multi-Service Centre, located at Block 210 Jurong East Street 21, #01-389, Singapore 600210, as an Active Ageing Centre ("AAC"). The financial performance and position of this Division was presented by the Management under "AAC 210" in these financial statements, unless otherwise stated.

On 12 December 2024, AIC has awarded Loving Heart Multi-Service Centre the funding to operate a third Active Ageing Centre ("AAC"), at Block 229 Jurong East Street 21, #01-701, Singapore 600229, from 1 January 2025 under Eldercare Centre service model 2.0. The financial performance and position of this Division was presented by the Management under "AAC 229" in these financial statements, unless otherwise stated.

In summary, the objectives for the 3 AACs are:

- i) To provide social services to families, elderly residents and any needy living at the South West District in Singapore;
- ii) To build mutually beneficial partnerships for the benefit of the community; and
- iii) To encourage community bonding by organising various activities and programmes for the beneficiaries.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”) and the disclosure requirements of the Societies Act 1966 (“Societies Act”) and Charities Act 1994 and other relevant regulations (“the Charities Act and Regulations”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (“\$”), which is the Centre’s functional currency.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Centre has adopted all the new and amended standards which are relevant to the Centre and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

2.3 Standards issued but not yet effective

The Centre has not adopted the following standards applicable to the Centre that have been issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The Management Committee expects that the adoption of these new and amended standards above will have no material impact on the financial statements in the year of initial application.

2.4 Income recognition

Income is measured based on the consideration to which the Centre expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Centre satisfies a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Income recognition (Continued)

Income is recognised as follows:

Donations

Donations are recognised and accrued in the statement of financial activities as and when they are committed. Uncommitted donations are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Rendering of services

Revenue from services is recognised over the period in which the services are performed and rendered.

Interest income

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

Other income

Other income is recognised as income upon receipt.

2.5 Government grants

Government grants and contributions from other organisations to finance the current financial year's operating expenses are recognised as income in the same financial year when there is reasonable assurance that the grant will be received and the attaching conditions will be complied with. Government grants shall be recognised in statement of financial activities on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

2.6 Expenditure recognition

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

Cost of generating funds

Cost of generating funds comprises all directly attributable costs incurred in generating voluntary income and fund-raising activities. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Centre. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of charitable activities includes apportionment of overhead and shared costs.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.6 Expenditure recognition (Continued)***Governance and administrative costs*

Governance costs include the costs of governance arrangement, which relate to the general running of the Centre, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.7 Property, plant and equipment*Measurement*

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management Committee.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Computers	- 3 years
Office equipment	- 5 years
Furniture and fittings	- 5 years
Motor vehicles	- 5 years
Renovation	- 5 years

The residual values estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

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

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are recognised in the statement of financial activities when incurred.

Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the statement of financial activities.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.8 Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of financial activities.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of financial activities.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances and fixed deposits, which are subject to an insignificant risk of changes in value.

2.10 Financial assets*Classification and measurement*

The Centre classified its financial assets into amortised cost measurement category.

The classification of debt instruments depends on the Centre's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Centre reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Centre measures a financial asset at its fair values plus, in the case of a financial assets not at fair value through profit and loss, transactions costs that are directly attributable to the acquisition of the financial assets.

At subsequent measurement

Debt instruments of the Centre mainly comprise of cash and cash equivalents and other receivables.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.10 Financial assets (Continued)***Classification and measurement (Continued)*At subsequent measurement (Continued)

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

Impairment

The Centre assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Centre commits to purchase or sell the asset.

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

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of financial activities.

2.11 Financial liabilities

Financial liabilities are recognised when, and only when, the Centre becomes a party to the contractual provisions of the financial instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include “Other payables” in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability is discharged or cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.12 Other payables

Other payables excluding accruals, are recognised at their transaction price, excluding transaction cost, 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.13 Provisions for other liabilities and charges**

Provisions for other liabilities and charges are recognised when the Centre has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.14 Leases

At the inception of the contract, the Centre assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

As lessee

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

Right-of-use assets

The Centre recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Centre at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.8.

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Centre shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Centre exercising that option.

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For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)2.14 Leases (Continued)

As lessee (Continued)

Lease liabilities (Continued)

For contract that contain both lease and non-lease components, the Centre allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Centre has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

In calculating the present value of lease payments, the Centre uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Centre's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in the statement of financial activities if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Centre has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease term of 12 months or less and leases of low value assets, except for sublease arrangements. Lease payments relating to these leases are expensed to the statement of financial activities on a straight-line basis over the lease term.

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Centre shall recognise those lease payments in the statement of financial activities in the periods that triggered those lease payments.

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*(Registered under the Societies Act 1966, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.15 Employee compensation*Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Centre pays fixed contributions into separate entities such as the Central Provident Fund (“CPF”), on a mandatory, contractual or voluntary basis. The Centre has no further payment obligation once the contributions have been paid. The Centre’s contribution to defined contribution plans are recognised as employee compensation expense when they are due.

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 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.

2.16 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Centre’s purposes.

2.17 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Centre’s financial statements requires Management Committee to make judgements, estimates and assumptions that affect the reported amounts of income, expenditure, 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.

Judgements made in applying accounting policies

The key critical judgements in applying the entity’s accounting policies concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)Judgements made in applying accounting policies (Continued)*Government grants*

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Centre will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Centre if the conditions are not met.

At the reporting date, the Management Committee assessed the Centre has met the conditions attached to the grants.

Key sources of estimation uncertainty

The Management Committee is of the opinion that there are no key sources of estimation uncertainty at the end of the financial year that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

4 INCOME TAX

The Centre is registered as a charity organisation under the Charities Act 1994. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act 1947.

5 INCOME

Disaggregation of revenue from contracts with customers:

	<u>2025</u>	<u>2024</u>
	\$	\$
Revenue from:		
Income from Centres' Activities	64,091	42,878
Income from MET Services	30,188	27,385
Sponsorships - Medical Escort & Transport Service ("MET") and Meals-On-Us Programme	13,008	85,039
	<u>107,287</u>	<u>155,302</u>
Timing of transfer of services		
- At a point in time	<u>107,287</u>	<u>155,302</u>

Income is recognised over time if one of the following criteria is met:

- (i) The customer simultaneously receives and consumes the benefits;
- (ii) Centre's performance creates or enhances an asset that the customer controls;
- (iii) Centre's performance does not create an asset with an alternative use to the entity and Centre has an enforceable right to payment for performance completed to date.

Otherwise, the income would be recognised at a point in time.

There are no contract liabilities balances.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

6 DONATIONS

	<u>2025</u>	<u>2024</u>
	\$	\$
Tax deductible donations	264,684	199,322
Non-tax deductible donations	236,950	116,318
	<u>501,634</u>	<u>315,640</u>

During the financial year, the Centre issued tax deductible receipts for the donations collected totalling \$264,684 (2024: \$399,322) pursuant to its Institutions of a Public Character ("IPC") status.

Donations received during the financial year amounting to \$401,634 (2024: \$315,640) was submitted and matched for Community Silver Trust ("CST") FY2025 Grant Call (2024: FY2024 Grant Call) and will be channelled to CST's eligible Intermediate and Long-Term Care ("ILTC") programmes in the following financial year.

7 STAFF COSTS

	<u>2025</u>	<u>2024</u>
	\$	\$
Salaries and bonuses	1,420,550	1,239,943
CPF and SDL contributions	224,171	190,346
Other staff related costs	45,894	65,135
	<u>1,690,615</u>	<u>1,495,424</u>
Included in the expenditures are the following staff costs:		
Cost of charitable activities - staff costs	1,247,824	1,128,170
Cost of charitable activities - management support fee	403,053	305,671
Governance and administrative costs - management support fee	39,738	61,583
	<u>1,690,615</u>	<u>1,495,424</u>

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8 BASIS OF APPORTIONMENT OF SUPPORT COSTS

	Cost of generating funds	Cost of charitable activities	Governance and administrative costs	Total	Basis of apportionment
	\$	\$	\$	\$	
2025					
Depreciation	-	67,425	2,773	70,198	Usage
Staff costs					
- Salaries and bonuses	-	1,387,096	33,454	1,420,550	Time spent
- CPF, SDL contribution	-	218,623	5,548	224,171	Time spent
- Other staff related costs	-	45,158	736	45,894	Time spent
	-	1,650,877	39,738	1,690,615	
Operating lease expense:					
Rental of premises	-	48,972	1,416	50,388	Space occupied
Utilities	-	20,390	2,979	23,369	Space occupied
2024					
Depreciation	-	39,893	1,921	41,814	Usage
Staff costs					
- Salaries and bonuses	-	1,190,518	49,425	1,239,943	Time spent
- CPF, SDL contribution	-	182,235	8,111	190,346	Time spent
- Other staff related costs	-	61,088	4,047	65,135	Time spent
	-	1,433,841	61,583	1,495,424	
Operating lease expense:					
Rental of premises	-	27,606	-	27,606	Space occupied
Utilities	-	16,924	-	16,924	Space occupied

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9 CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
	\$	\$
Cash at bank	1,462,002	709,223
Fixed deposits	1,024,262	983,638
Cash on hand	202	536
	<u>2,486,466</u>	<u>1,693,397</u>

The fixed deposits have maturity period of 6 to 9 months (2024: 6 months) from the financial year end and earn interest at rates ranging from 2.55% to 3.10% (2024: 3.80% to 4.05%) per annum.

Fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair values.

Cash and cash equivalents are denominated in Singapore Dollar.

10 OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
	\$	\$
Grant receivables		
- Communities of Care 2.0 Grant	84,099	73,940
- MOH MET Service Funding	77,514	50,083
- AAC IT Grant	40,874	2,224
- AAC Capital Grant	31,085	-
- South West Community Development Council MET Subsidy	15,177	3,733
- Other South West Community Development Council Grants	9,070	8,640
- Youth Corps Community Partnership Grant	482	3,188
- Other Grants	-	814
	<u>258,301</u>	<u>142,622</u>
Outside parties	23,983	12,536
Deposits	11,956	5,836
Prepayments	7,536	4,077
Interest receivable	4,443	9,839
	<u>47,918</u>	<u>32,288</u>
	<u>306,219</u>	<u>174,910</u>

Other receivables are non-trade in nature, interest-free and repayable on demand.

Other receivables are denominated in Singapore Dollar.

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11 PROPERTY, PLANT AND EQUIPMENT

	<u>Computers</u>	<u>Office equipment</u>	<u>Furniture and fittings</u>	<u>Motor vehicles</u>	<u>Renovation</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
Cost						
At 1 April 2023	11,010	17,435	1,640	64,325	1,712	96,122
Additions	9,542	23,836	10,665	-	272,882	316,925
Disposals	(876)	(4,658)	-	-	(21,858)	(27,392)
At 31 March 2024	19,676	36,613	12,305	64,325	252,736	385,655
Additions	8,406	6,116	1,676	-	8,781	24,979
At 31 March 2025	28,082	42,729	13,981	64,325	261,517	410,634
Accumulated depreciation						
At 1 April 2023	5,339	13,970	579	64,325	1,712	85,925
Charge for the financial year	4,809	4,354	1,278	-	31,373	41,814
Disposals	(876)	(4,658)	-	-	(21,858)	(27,392)
At 31 March 2024	9,272	13,666	1,857	64,325	11,227	100,347
Charge for the financial year	6,293	5,840	2,506	-	55,559	70,198
At 31 March 2025	15,565	19,506	4,363	64,325	66,786	170,545
Net carrying amount						
At 31 March 2024	10,404	22,947	10,448	-	241,509	285,308
At 31 March 2025	12,517	23,223	9,618	-	194,731	240,089

During the financial year, the Centre have acquired the following category of assets via capital grants received. Details of acquisitions are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
Computers	31,628	13,138
Office Equipment	19,913	15,378
Furniture and fittings	10,900	-
Renovation	2,610	-
	<u>65,051</u>	<u>28,516</u>

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12 OTHER PAYABLES

	<u>2025</u>	<u>2024</u>
	\$	\$
Accruals	246,592	197,483
Outside parties	58,004	16,173
Provision for unutilised leaves	47,077	54,861
	<u>351,673</u>	<u>268,517</u>

Other payables are non-trade in nature, interest-free and repayable on demand.

Other payables are denominated in Singapore Dollar.

13 GRANTS RECEIVED IN ADVANCE

Grants received in advance related to the grants received by the Centre and comprises the following:

		<u>2025</u>	<u>2024</u>
	Note	\$	\$
Community Silver Trust Matching Grant	13(a)	615,718	113,317
Johnson & Johnson Foundation Community Caregiver Support Grant	13(b)	4,177	8,207
SG Cares Volunteer Centre Development Programme	13(c)	2,994	15,845
Meals on Us Programme	13(d)	-	8,410
Medical Escort and Transportation	13(e)	-	4,607
		<u>622,889</u>	<u>150,386</u>

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For the financial year ended 31 March 2025

13 GRANTS RECEIVED IN ADVANCE (Continued)

(a) Community Silver Trust Matching Grant

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of financial year	113,317	226,173
Grants received	562,934	-
Grant utilised for acquisition of property, plant and equipment	(15,669)	(5,090)
Grant utilised for qualifying expenditures	(44,864)	(107,091)
Grants refunded	-	(675)
At end of financial year	<u>615,718</u>	<u>113,317</u>

The Community Silver Trust fund is a dollar-for-dollar donation matching grant provided by the government to enhance the services of voluntary welfare organisations in the intermediate and long-term care sector. The Community Silver Trust is managed by Ministry of Health and administered by the Agency for Integrated Care.

The objective of the Community Silver Trust is to encourage donations and provide additional resources for the service providers in the long-term care sector to enhance their capabilities, provide value-added services to achieve higher quality care, and enhance the affordability of step-down care for service users and patients.

(b) Johnson & Johnson Foundation Community Caregiver Support Grant

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of financial year	8,207	38,355
Grant utilised for qualifying expenditures	(4,030)	(26,501)
Grant utilised for acquisition of property, plant and equipment	-	(3,647)
At end of financial year	<u>4,177</u>	<u>8,207</u>

The Community Caregiver Support grant is established by Give2Asia, an independent non-profit organisation, and funded by the Johnson & Johnson Foundation to bring about greater resilience, knowledge and skills by caregivers by forming a caregiver peer support network for easier access to training resources, peer support and respite care services.

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13 GRANTS RECEIVED IN ADVANCE (Continued)

(c) SG Cares Volunteer Centre Development Programme

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of financial year	15,845	-
Grant utilised for qualifying expenditures	(7,909)	(234,918)
Grant utilised for acquisition of property, plant and equipment	(4,942)	-
Grants received	-	254,315
Grants refunded	-	(3,552)
At end of financial year	<u>2,994</u>	<u>15,845</u>

SG Cares Volunteer Centre Development Programme is funded by Ministry of Culture, Community and Youth. The fund is established to strengthen partnerships among local stakeholders and equip the Centre with the capability and resources to develop the volunteer pool.

(d) Meals-On-Us Programme

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of financial year	8,410	82,806
Sponsorship utilised for qualifying expenditures	(8,410)	(74,396)
At end of financial year	<u>-</u>	<u>8,410</u>

The Meals-On-Us Programme is a community initiative to provide daily hot meals to vulnerable elderly which started during the COVID-19 circuit breaker period. It is a collaborative effort involving donors, local grassroots and Yuhua hawkers. Service users of Meals-On-Us are issued meal vouchers and can redeem it from any of the participating hawker stalls near their homes.

(e) Medical Escort and Transportation

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of financial year	4,607	-
Grant utilised for qualifying expenditures	(4,607)	(10,647)
Grants received	-	15,254
At end of financial year	<u>-</u>	<u>4,607</u>

The Medical Escort and Transportation donation was received in prior year from Lee Wee Kheng Fund via Community Chest to provide additional subsidy to beneficiaries for medical escort services.

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14 UNRESTRICTED FUNDSGeneral fund

This fund represents accumulated income for meeting operating expenses by the Centre.

Designated fund

This fund is set aside to meet the needs of the Centre's Medical Escort and Transport Programme and Youth Development Programme.

Movement of the designated fund are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning and end of the financial year	<u>423,199</u>	<u>423,199</u>

15 RESTRICTED FUNDS

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

Restricted funds comprise:

Loving Heart Active Ageing Centre (318A Jurong East) Fund

Loving Heart Active Ageing Centre located at Block 318A Jurong East Avenue 1, #02-308, Singapore 601318 receives funding from the Agency of Integrated Care administered by the Ministry of Health to support the AAC's operating and manpower expenditure. The accumulated reserves at the end of the financial year as indicated below are restricted for the operation of the "AAC 318A".

Movement of the restricted fund are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of the financial year	(57,179)	(39,777)
Net surplus/(deficit)	37,883	(17,402)
Transfer of funds	186,729	-
At end of the financial year	<u>167,433</u>	<u>(57,179)</u>

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15 RESTRICTED FUNDS (Continued)

Restricted funds comprise: (Continued)

Loving Heart Active Ageing Centre (210 Jurong East) Fund

Loving Heart Active Ageing Centre located at Block 210 Jurong East Street 21, #01-389, Singapore 600210 receives funding from the Agency of Integrated Care administrated by the Ministry of Health to support the AAC's operating and manpower expenditure. The accumulated reserves at the end of the financial year as indicated below are restricted for the operation of the "AAC 210".

Movement of the restricted fund are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of the financial year	49,694	-
Net surplus	85,539	49,694
At end of the financial year	<u>135,233</u>	<u>49,694</u>

Loving Heart Active Ageing Centre (229 Jurong East) Fund

Loving Heart Active Ageing Centre located at Block 229 Jurong East Street 21, #01-701, Singapore 600229 receives funding from the Agency of Integrated Care administrated by the Ministry of Health to support the AAC's operating and manpower expenditure. The accumulated reserves at the end of the financial year as indicated below are restricted for the operation of the "AAC 229".

Movement of the restricted fund are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of the financial year	-	-
Net surplus	25,274	-
At end of the financial year	<u>25,274</u>	<u>-</u>

Yuhua Senior Activities Centre Fund

Yuhua Senior Activities Centre receives funding from the Tote Board Social Services Fund administrated by the Ministry of Health to support the Senior Activities Centre's operating and manpower expenditure. The accumulated reserves at the end of the financial year as indicated below are restricted for the operation of the Senior Activities Centre.

Movement of the restricted fund are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of the financial year	186,729	186,729
Transfer of funds	(186,729)	-
At end of the financial year	<u>-</u>	<u>186,729</u>

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16 RELATED PARTY DISCLOSURES

Significant related party transactions

During the financial year, except for remuneration of key management personnel disclosed below, the Centre has no other significant related party transactions (2024: Nil).

Compensation of key management personnel

The remuneration of the key management personnel during the financial year are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Executives</u>		
Salaries and other short-term employee benefits	480,233	467,229
Post-employment benefits - Contribution to CPF	69,068	72,290
	<u>549,301</u>	<u>539,519</u>
Number of executives of the Centre per remuneration band:		
- Below \$100,000	6	6
- \$100,001 to \$200,000	<u>2</u>	<u>-</u>

At the reporting date, none of the Management Committee members received any remuneration from the Centre.

17 LEASE

	<u>2025</u>	<u>2024</u>
	\$	\$
Lease expense not capitalised as liabilities:		
<u>Expense relating to short-term leases and low-value assets</u>		
Rental of premises*		
- Cost of charitable activities	48,972	27,606
- Governance and administrative costs	1,416	-
	<u>50,388</u>	<u>27,606</u>
Leasing of photocopier		
- Cost of charitable activities	1,442	1,959
- Governance and administrative costs	481	-
	<u>1,923</u>	<u>1,959</u>
	<u>52,311</u>	<u>29,565</u>

During the financial year, the Centre's total cash outflows for leases amounts to \$52,311 (2024: \$29,565).

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18 OPERATING LEASE COMMITMENTS

The Centre leases office equipment from non-related party under non-cancellable operating lease agreement.

The future minimum rental payable under non-cancellable operating lease contracted for at the reporting date but not recognised as liabilities, are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Office equipment</u>		
Less than one year	1,923	1,923
One to five years	4,326	6,249
	<u>6,249</u>	<u>8,172</u>

19 FUND-RAISING*(a) Fund-raising appeals*

During the financial year, the Centre has received a total amount of \$139,571 (2024: Nil) in donations arising from public fund-raising activities.

(b) Fund-raising efficiency ratio

	<u>2025</u>	<u>2024</u>
	\$	\$
Gross donations, representing total receipts from fund-raising	139,571	-
Direct fund-raising expenses	-	-
Percentage of direct fund-raising expenses to total receipts	<u>0.00%</u>	<u>0.00%</u>

20 FINANCIAL INSTRUMENTS BY CATEGORY

The aggregate carrying amounts of financial assets and liabilities of the Centre at the reporting date are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
Financial assets, at amortised cost	2,785,149	1,864,230
Financial liabilities, at amortised cost	<u>351,673</u>	<u>268,517</u>

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21 FINANCIAL RISK MANAGEMENT

The Centre is mainly exposed to liquidity risk, credit risk and interest rate risk.

Risk management is carried out under policies approved by the Centre's management. The Management Committee reviews and agrees on policies and procedures for management of these risks.

Liquidity risk

Liquidity risk is the risk that the Centre will encounter difficulty in meeting its financial obligations due to shortage of funds. The Centre exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets or liabilities.

The Management Committee monitors and ensures that the Centre maintains a level of cash and cash equivalents deemed adequate to finance the Centre's operations.

The table below summarises the maturity profile of the Centre's financial assets and liabilities at the end of the reporting date based on the contractual undiscounted repayment obligations:

	Note	Within one year \$	Total \$
<u>2025</u>			
Financial assets			
Cash and cash equivalents	9	2,486,466	2,486,466
Other receivables (excluding prepayments)	10	<u>298,683</u>	<u>298,683</u>
		<u>2,785,149</u>	<u>2,785,149</u>
Financial liabilities			
Other payables	12	<u>(351,673)</u>	<u>(351,673)</u>
Net financial assets		<u>2,433,476</u>	<u>2,433,476</u>
<u>2024</u>			
Financial assets			
Cash and cash equivalents	9	1,693,397	1,693,397
Other receivables (excluding prepayments)	10	<u>170,833</u>	<u>170,833</u>
		<u>1,864,230</u>	<u>1,864,230</u>
Financial liabilities			
Other payables	12	<u>(268,517)</u>	<u>(268,517)</u>
Net financial assets		<u>1,595,713</u>	<u>1,595,713</u>

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21 FINANCIAL RISK MANAGEMENT (Continued)**Credit risk**

Credit risk refers to the risk that counterparties will default on their contractual obligations, resulting in financial loss to the Centre.

Risk management

The Centre adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Centre mitigates its credit risks by transacting only with a counter party who are rated "A" and above by independent rating agencies. The Centre has no significant concentration of credit risk.

Impairment of financial assets

The Centre does not expect to incur material credit losses on their risk management of financial assets.

Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies.

There is no credit loss allowance for financial assets at amortised cost as at 31 March 2025 and 31 March 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Centre's financial instruments will fluctuate because of changes in market interest rates. The Centre's exposure to interest rate risk arises primarily from their cash and cash equivalents.

The Centre does not expect any significant effect on the Centre's income or expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Sensitivity analysis for interest rate risk

At the reporting date, the interest rate profile of the Centre's interest-bearing financial instruments was as follows:

	Note	<u>2025</u> \$	<u>2024</u> \$
Fixed rate instruments			
<u>Financial assets</u>			
Fixed deposits	9	1,024,262	983,638

The sensitivity analysis is based on changes in the interest rates of variable rate financial instruments.

At the reporting date, the Centre does not have variable rate interest-bearing financial instruments.

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22 FAIR VALUES

As at 31 March 2025, the carrying amounts of financial assets and liabilities recorded in the financial statements of the Centre approximates their fair values due to their short-term nature.

23 MANAGEMENT OF CONFLICT OF INTEREST

During the current and previous financial year, none of the Management Committee members received any remuneration from the Centre.

Management Committee Members are required to disclose any interest that they may have, whether directly or indirectly, that the Centre may enter into or in any organisations that the Centre has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Centre's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

24 RESERVE POSITION AND POLICY

The Centre's reserve position for financial year ended 31 March 2025 and 31 March 2024 are as follows:

		2025	2024	Increase/ (Decrease)
		\$'000	\$'000	%
A	Unrestricted Funds			
	Accumulated general funds	1,307	1,132	0.15
	Designated funds	423	423	-
B	Restricted Funds			
	AAC 318A	168	(57)	(3.95)
	AAC 210	135	50	1.70
	AAC 229	25	-	-
	SAC	-	187	(1.00)
C	Total Funds	2,058	1,735	0.19
D	Total Annual Operating Expenditure	2,446	1,927	0.27
E	Ratio of Funds to Annual Operating Expenditure (A/D)	0.71	0.81	

Reference:

- C Total funds include unrestricted, designated and restricted funds
- D Total annual operating expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Administrative Costs.

The Centre's reserve policy is as follows:

The reserves that the Management Committee have set aside to provide financial stability and the means for the development of the Centre's principal activities. The Centre intend to establish the reserves at a level equivalent to 3 years of operating expenditure through increasing awareness of the activities, seeking more donors both private and corporate and fund-raising efforts. The Management Committee performs annual reviews to ensure that there are adequate reserves to fulfil the continuing obligations.

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25 RECLASSIFICATION OF FUNDS

Certain income and expenses have been reclassified from the prior financial year to better reflect their nature. As a result, amendments were made to specific line items in the statement of financial activities and the related notes to the financial statements. Comparative figures have been adjusted to conform to current financial year presentation.

	<u>Previously reported</u>				<u>After reclassification</u>			
	2024				2024			
	Unrestricted funds	Restricted funds		Total	Unrestricted funds	Restricted funds		Total
MSC	AAC 318A	AAC 210	Total	MSC	AAC 318A	AAC 210	Total	
	\$	\$	\$	\$	\$	\$	\$	
INCOME								
Income from generated funds	843,403	450,068	390,998	1,684,469	392,420	5,561	2,698	400,679
Income from charitable activities	292,065	11,448	1,089	304,602	743,048	455,955	389,389	1,588,392
Other income	72,002	7,747	1,120	80,869	72,002	7,747	1,120	80,869
TOTAL INCOME	1,207,470	469,263	393,207	2,069,940	1,207,470	469,263	393,207	2,069,940
EXPENDITURE								
Cost of generating funds	201,137	123,550	70,650	395,337	1,592	-	-	1,592
Cost of charitable activities	688,175	175,336	117,268	980,779	1,010,901	486,665	343,513	1,841,079
Governance and administrative costs	361,634	111,353	77,524	550,511	83,956	-	-	83,956
TOTAL EXPENDITURES	1,250,946	410,239	265,442	1,926,627	1,096,449	486,665	343,513	1,926,627
Total net effect	(43,476)	59,024	127,765	143,313	111,021	(17,402)	49,694	143,313

26 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Management Committee of the Centre on 8 September 2025.