

**KAMPUNG SENANG CHARITY  
AND EDUCATION FOUNDATION**  
(Registered in Singapore  
under the Societies Act)

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
30 SEPTEMBER 2024**

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## **KAMPUNG SENANG CHARITY AND EDUCATION FOUNDATION**


(Registered in Singapore under the Societies Act)

### **STATEMENT BY MANAGEMENT COMMITTEE**

In the opinion of the Management Committee,

- a) the financial statements of Kampung Senang Charity and Education Foundation (the “Society”) as set out on pages 5 to 23 are properly drawn up in accordance with 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 financial position of the Society as at 30 September 2024, and of the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date;
- b) the fund raising appeals held during the financial year ended 30 September 2024 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal;
- c) the Society has used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- d) the Society has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- e) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- f) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debt when they fall due.

On behalf of the Management Committee

DocuSigned by:  
  
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Swee Yong Peng  
President

5 February 2025

Signed by:  
  
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Goh Ling Chih  
Treasurer



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KAMPUNG SENANG CHARITY AND EDUCATION FOUNDATION**  
(Registered in Singapore under the Societies Act)

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the accompanying financial statements of Kampung Senang Charity and Education Foundation (the "Society") as set out on pages 5 to 23, which comprise the balance sheet as at 30 September 2024, 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 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 financial position of the Society as at 30 September 2024 and of the financial performance, changes in funds and cash flows of the Society for the financial 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 Society 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 as set out on page 1 and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KAMPUNG SENANG CHARITY AND EDUCATION FOUNDATION (cont'd)**

(Registered in Singapore under the Societies Act)

**Report on the Audit of the Financial Statements (cont'd)**

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

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and FRSS, and for such internal control as the Management Committee 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Committee.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KAMPUNG SENANG CHARITY AND EDUCATION FOUNDATION (cont'd)**  
(Registered in Singapore under the Societies Act)

**Report on the Audit of the Financial Statements (cont'd)**

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

- 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 Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on Other Legal and Regulatory Requirements**

In our opinion,

- (i) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (ii) the fund raising appeals held during the financial year ended 30 September 2024 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies 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 financial year:

- (i) the Society 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
- (ii) the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:  
  
 E0D9769BB702459...  
 Baker Tilly TFW LLP  
 Public Accountants and  
 Chartered Accountants  
 Singapore

5 February 2025

**KAMPUNG SENANG CHARITY AND EDUCATION FOUNDATION**

(Registered in Singapore under the Societies Act)

**STATEMENT OF FINANCIAL ACTIVITIES****For the financial year ended 30 September 2024**

	Note	Unrestricted fund \$	Restricted funds \$	Total 2024 \$	Total 2023 \$
<b>Income</b>					
Income from generating funds					
- Voluntary income	3	1,633,848	220,727	1,854,575	1,597,996
Income from charitable activities	4	1,048,163	375,500	1,423,663	1,345,844
Other income	5	39,005	–	39,005	41,139
<b>Total income</b>		<b>2,721,016</b>	<b>596,227</b>	<b>3,317,243</b>	<b>2,984,979</b>
<b>Expenditure</b>					
Cost of generating funds	6	170,728	34,079	204,807	131,563
Cost of charitable activities	7	1,224,641	142,084	1,366,725	1,903,668
Governance and administrative costs	8	988,630	165,220	1,153,850	1,030,505
<b>Total expenditure</b>		<b>2,383,999</b>	<b>341,383</b>	<b>2,725,382</b>	<b>3,065,736</b>
<b>Net surplus/(deficit) and total comprehensive income/(loss) for the financial year</b>		<b>337,017</b>	<b>254,844</b>	<b>591,861</b>	<b>(80,757)</b>

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

**KAMPUNG SENANG CHARITY AND EDUCATION FOUNDATION**

(Registered in Singapore under the Societies Act)

**BALANCE SHEET**  
**At 30 September 2024**

	Note	2024 \$	2023 \$
<b>Non-current asset</b>			
Plant and equipment	10	248,427	124,066
<b>Current assets</b>			
Trade and other receivables	11	122,458	134,625
Cash and cash equivalents	12	3,171,405	2,716,344
		3,293,863	2,850,969
<b>Total assets</b>		3,542,290	2,975,035
<b>Current liabilities</b>			
Accrued expenses		31,862	25,567
Other payables	13	309,834	343,281
Contract liabilities	14	5,616	3,070
<b>Total liabilities</b>		347,312	371,918
<b>Net assets</b>		3,194,978	2,603,117
<b>Funds</b>			
<i>Unrestricted Fund</i>			
Accumulated General Fund		2,332,717	1,995,700
<i>Restricted Funds</i>			
President's Challenge 2019 Fund	15	–	–
President's Challenge 2022 Fund	16	101,470	174,588
President's Challenge 2023 Fund	17	186,684	36,934
Senior Programme Fund	18	455,983	349,499
Community Silver Trust Fund	19	118,124	46,396
Invictus Fund	20	–	–
		862,261	607,417
<b>Total funds</b>		3,194,978	2,603,117

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

**KAMPUNG SENANG CHARITY AND EDUCATION FOUNDATION**

(Registered in Singapore under the Societies Act)

**STATEMENT OF CHANGES IN FUNDS****For the financial year ended 30 September 2024**

	Unrestricted Fund	← Restricted Funds →					Invictus Fund	Total funds
	Accumulated General Fund \$	President's Challenge 2019 Fund \$	President's Challenge 2022 Fund \$	President's Challenge 2023 Fund \$	Senior Programme Fund \$	Community Silver Trust Fund \$		
Balance at 1 October 2022	2,260,100	16,191	71,250	–	208,747	127,606	(20)	2,683,874
(Deficit)/surplus and total comprehensive (loss)/income for the financial year	(264,380)	(16,191)	103,338	36,934	140,752	(81,210)	–	(80,757)
Transfer of funds	(20)	–	–	–	–	–	20	–
Balance at 30 September 2023	1,995,700	–	174,588	36,934	349,499	46,396	–	2,603,117
Surplus/(deficit) and total comprehensive income/(loss) for the financial year	337,017	–	(73,118)	149,750	106,484	71,728	–	591,861
<b>Balance at 30 September 2024</b>	<b>2,332,717</b>	<b>–</b>	<b>101,470</b>	<b>186,684</b>	<b>455,983</b>	<b>118,124</b>	<b>–</b>	<b>3,194,978</b>

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



**KAMPUNG SENANG CHARITY AND EDUCATION FOUNDATION**

(Registered in Singapore under the Societies Act)

**STATEMENT OF CASH FLOWS****For the financial year ended 30 September 2024**

	<b>2024</b>	2023
	<b>\$</b>	\$
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the financial year	<b>591,861</b>	(80,757)
Adjustments for:		
Depreciation of plant and equipment	<b>101,022</b>	235,455
Interest income	–	(179)
Gain on disposal of plant and equipment	–	(400)
Plant and equipment written off	–	22,477
	<hr/>	<hr/>
Operating cash flows before movements in working capital	<b>692,883</b>	176,596
Trade and other receivables	<b>12,167</b>	67,120
Accrued expenses	<b>6,295</b>	(35,458)
Other payables and contract liabilities	<b>(30,901)</b>	(30,114)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>680,444</b>	178,144
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchases of plant and equipment	<b>(225,383)</b>	(93,759)
Interest income	–	179
Proceeds from disposal of plant and equipment	–	400
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(225,383)</b>	(93,180)
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>455,061</b>	84,964
Cash and cash equivalents at beginning of financial year	<b>2,716,344</b>	2,631,380
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year (Note 12)</b>	<b>3,171,405</b>	2,716,344
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The accompanying notes form an integral part of these financial statements.

## **KAMPUNG SENANG CHARITY AND EDUCATION FOUNDATION**

(Registered in Singapore under the Societies Act)

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 30 September 2024**

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

#### **1. General information**

Kampung Senang Charity and Education Foundation (the “Society”) operates in the Republic of Singapore. The registered office of the Society is located at Blk 106 Aljunied Crescent, #01-205, Singapore 380106. The principal places of activities of the Society are located at:

- (a) Blk 840 Tampines Street 82, #01-111 and #01-113, Singapore 520840;
- (b) Blk 254 Tampines Street 21, #01-464, Singapore 521254;
- (c) Blk 106 Aljunied Crescent, #01-205, Singapore 380106; and
- (d) Blk 324 Jurong East Street 31 #01-130, Singapore 600324.

The objectives of the Society are to serve people and care for mother earth in the spirit of love, compassion, commitment and believe in humanity.

The Society is registered under the Societies Act 1966 (the “Societies Act”) on 11 February 1999 and as a charity organisation under the Charities Act 1994 and other relevant regulations on 16 June 1999.

The Society was granted Institution of a Public Character (“IPC”) status for the financial period from 1 July 2023 to 30 June 2026.

#### **2. Material accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with the Societies Act, the Charities Act 1994 and other regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”). 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 Society’s functional currency.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Society’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial period. Although these estimates are based on Management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

##### *Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Kampung Senang Charity and Education Foundation

## 2. Material accounting policies (cont'd)

### a) Basis of preparation (cont'd)

#### *Use of estimates and judgements (cont'd)*

The areas involving a higher degree of judgement in applying accounting policies or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 2(i).

The carrying amounts of cash and cash equivalents, trade and other receivables, accrued expenses and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

#### *New and revised standards that are adopted*

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial results or position of the Society except as disclosed below:

#### **Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies**

The amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Society has adopted the amendments to FRS 1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Society's financial statements.

#### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 30 September 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society.

### b) Income recognition

#### *Donations*

Donations and income from charity events are recognised on receipt basis. Committed donations are accrued only when they are committed, the Society is entitled to the income and collection is probable. Donations-in-kind are recognised at the fair value of the donated assets when the fair value of the assets received can be reasonably ascertained.

Kampung Senang Charity and Education Foundation

**2. Material accounting policies (cont'd)**

**b) Income recognition (cont'd)**

*Government grants and subsidies*

Grants and subsidy claims from the government are recognised at their fair value where there is a reasonable assurance that the grant and subsidy will be received and the Society will comply with all attached conditions. Government grants, relating to costs are recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate. Where the grant relates to an asset, the fair value is recognised in the Care and Share grant deferred and is amortised to the statement of financial activities over the expected useful lives of the relevant assets by equal annual instalments.

*Fees*

The Society provides services such as student care, elder care and wellness care. Fees including student care fee, elderly care fee and fees from wellness care are recognised as income over time as the Society provides the services. The Society has the right to these fees in an amount that corresponds directly with the provision of services on a monthly basis.

*Interest income*

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

**c) 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 fund from fund-raising activities*

Costs that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

*Cost of charitable activities*

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Society.

**d) Income taxes**

The Society is a registered charity under the Charities Act and is exempted from income tax under the provision of the Income Tax Act.

**e) Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is charged so as to write off the cost of the assets over their estimated useful lives, using the straight-line method as follows:

	<b>Years</b>
General equipment	3
Computer and software	3
Furniture and fittings	3
Renovations	3
Motor vehicles	5

Kampung Senang Charity and Education Foundation

## 2. Material accounting policies (cont'd)

### e) Plant and equipment (cont'd)

The cost of 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.

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in surplus or deficit when the changes arise.

### f) Financial assets

#### *Recognition and derecognition*

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Society commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

#### *Classification and measurement*

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Society classifies its financial assets which comprise trade and other receivables (excluding prepayments) and cash and cash equivalents at amortised cost. The classification is based on the Society's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Society reclassifies financial assets when and only when its business model for managing those assets changes.

The Society's financial assets at amortised cost include cash and cash equivalents, and trade and other receivables (excluding prepayments). The Society measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in the statement of financial activities when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Kampung Senang Charity and Education Foundation

## 2. Material accounting policies (cont'd)

### g) Financial liabilities

Financial liabilities include accrued expenses and other payables. Financial liabilities are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the statement of financial activities when the liabilities are derecognised and through the amortisation process.

### h) Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purpose, 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 Society's purposes within its charitable objects.

### i) Significant accounting judgement and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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:

#### *Plant and equipment*

The Society reviews the useful lives and residual values of plant and equipment at the balance sheet date in accordance with the accounting policy in Note 2(e). The estimation of the useful lives involves assumptions concerning the future and estimations of the assets' common life expectancies and expected level of usage. The net carrying value of plant and equipment at 30 September 2024 and the annual depreciation charge for the financial year ended 30 September 2024 are disclosed in Note 10.

Any changes in the expected useful lives of these assets would affect the net carrying amount of plant and equipment, and the depreciation charge for the financial year.

## 3. Voluntary income

	<b>Total funds</b>	
	<b>2024</b>	2023
	\$	\$
Donations		
- Tax exempt	<b>1,159,335</b>	900,882
- Non-tax exempt	<b>659,930</b>	553,427
Care and share grant (Note 13(b))	<b>35,310</b>	143,687
	<b>1,854,575</b>	1,597,996

## Kampung Senang Charity and Education Foundation

**4. Income from charitable activities**

	<b>Total funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Child care	–	279,526
Child holiday program	–	420
Child enrichment fee	–	30,060
Child material and others	–	18,946
Claim for Transformation Support Scheme	<b>18,488</b>	24,532
ECDA/MSF subsidy claims	<b>26,038</b>	185,297
Elderly care fee	<b>19,760</b>	20,730
General grants & subsidies	<b>159,173</b>	185,132
Community Silver Trust grant	<b>200,500</b>	116,012
President Challenge 2022 grant	–	166,250
President Challenge 2023 grant	<b>175,000</b>	75,000
Membership fee	–	450
Neurofeedback	<b>1,120</b>	6,592
Student care fee and others	<b>179,711</b>	134,275
Transport income	<b>2,860</b>	3,360
Talks and workshops	<b>21,700</b>	40,301
Tote board matching grant	<b>619,313</b>	58,961
	<b>1,423,663</b>	1,345,844

**5. Other income**

	<b>Total funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest income	–	179
Gain on disposal of plant and equipment	–	400
Others	<b>39,005</b>	40,560
	<b>39,005</b>	41,139

**6. Cost of generating funds**

	<b>Total funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cost of event and other activities	<b>165,419</b>	79,514
Service provider costs	<b>4,204</b>	15,544
Recycling costs	<b>29,594</b>	30,915
Others	<b>5,590</b>	5,590
	<b>204,807</b>	131,563

## Kampung Senang Charity and Education Foundation

**7. Cost of charitable activities**

	<b>Total funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Depreciation (Note 10)	<b>35,310</b>	143,687
Staff costs	<b>797,454</b>	1,045,025
CPF contributions	<b>71,401</b>	118,540
HSPC costs	<b>15,648</b>	46,765
Other staff costs	<b>58,224</b>	61,744
Meals and refreshments	<b>169,332</b>	260,731
Rental expense	<b>5,914</b>	6,266
Service provider costs	<b>48,170</b>	8,744
Transformation Support Scheme - staff costs	<b>14,043</b>	21,384
Transformation Support Scheme - CPF contributions	<b>2,165</b>	3,165
Upkeep of motor vehicles	<b>21,956</b>	24,126
Utilities	<b>74,817</b>	74,923
Volunteer costs	<b>23,344</b>	13,520
Others	<b>28,947</b>	75,048
	<b>1,366,725</b>	1,903,668

**8. Governance and administrative costs**

	<b>Total funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Depreciation (Note 10)	<b>65,712</b>	91,768
Lease of equipment	<b>5,573</b>	5,450
Staff costs	<b>364,459</b>	350,385
CPF contributions	<b>36,042</b>	29,825
Other staff costs	<b>36,217</b>	28,229
Plant and equipment written off	<b>–</b>	22,477
Rental expense	<b>68,493</b>	69,478
Service provider costs	<b>356,996</b>	249,946
Upkeep of motor vehicles	<b>19,727</b>	17,463
Others	<b>200,631</b>	165,484
	<b>1,153,850</b>	1,030,505

**9. Salaries and related costs**

Total salaries and related costs for the financial year are as follows:

	<b>Total funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Staff costs	<b>1,175,956</b>	1,416,794
CPF contributions	<b>109,608</b>	151,530
Other staff costs	<b>94,441</b>	89,973
	<b>1,380,005</b>	1,658,297



## Kampung Senang Charity and Education Foundation

**10. Plant and equipment**

	<b>General equipment \$</b>	<b>Computer and software \$</b>	<b>Furniture and fittings \$</b>	<b>Renovations \$</b>	<b>Motor vehicles \$</b>	<b>Total \$</b>
<b>2024</b>						
<b>Cost</b>						
At 1 October 2023	407,227	177,263	15,590	1,351,264	187,916	2,139,260
Additions	25,869	34,435	–	–	165,079	225,383
At 30 September 2024	<b>433,096</b>	<b>211,698</b>	<b>15,590</b>	<b>1,351,264</b>	<b>352,995</b>	<b>2,364,643</b>
<b>Accumulated depreciation</b>						
At 1 October 2023	326,733	161,042	11,711	1,327,792	187,916	2,015,194
Depreciation charge	52,199	21,316	3,879	9,871	13,757	101,022
At 30 September 2024	<b>378,932</b>	<b>182,358</b>	<b>15,590</b>	<b>1,337,663</b>	<b>201,673</b>	<b>2,116,216</b>
<b>Net carrying value</b>						
At 30 September 2024	<b>54,164</b>	<b>29,340</b>	–	<b>13,601</b>	<b>151,322</b>	<b>248,427</b>
<b>2023</b>						
<b>Cost</b>						
At 1 October 2022	343,082	177,263	15,590	1,437,245	234,622	2,207,802
Additions	64,145	–	–	29,614	–	93,759
Disposal/write off	–	–	–	(115,595)	(46,706)	(162,301)
At 30 September 2023	407,227	177,263	15,590	1,351,264	187,916	2,139,260
<b>Accumulated depreciation</b>						
At 1 October 2022	272,995	139,434	7,832	1,280,729	218,573	1,919,563
Depreciation charge	53,738	21,608	3,879	140,181	16,049	235,455
Disposal/write off	–	–	–	(93,118)	(46,706)	(139,824)
At 30 September 2023	326,733	161,042	11,711	1,327,792	187,916	2,015,194
<b>Net carrying value</b>						
At 30 September 2023	80,494	16,221	3,879	23,472	–	124,066

Depreciation charge during the financial year are recorded at:

	<b>2024 \$</b>	<b>2023 \$</b>
Cost of charitable activities - Care and Share (Note 7)	<b>35,310</b>	143,687
Governance and administrative costs (Note 8)	<b>65,712</b>	91,768
	<b>101,022</b>	235,455

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**11. Trade and other receivables**

	<b>2024</b>	2023
	\$	\$
Trade receivables	<b>23,835</b>	37,561
Prepayments	<b>50,236</b>	61,409
Deposits	<b>16,463</b>	11,197
Other receivables	<b>4,000</b>	1,875
Amounts due from related parties	<b>27,924</b>	22,583
	<b>122,458</b>	134,625

The amounts due from related parties are non-trade in nature, unsecured, interest-free and repayable on demand.

**12. Cash and cash equivalents**

	<b>2024</b>	2023
	\$	\$
Cash on hand and banks	<b>3,171,405</b>	2,716,344

**13. Other payables**

	<b>2024</b>	2023
	\$	\$
Amounts due to related parties	<b>240,938</b>	232,576
Deposits collected	<b>16,550</b>	13,331
Other payables	<b>34,899</b>	44,617
Care and Share grant deferred	<b>17,447</b>	52,757
	<b>309,834</b>	343,281

a) The amounts due to related parties are non-trade in nature, unsecured, interest-free and repayable on demand.

b) Care and Share grant

Details of Care and Share grant are as follows:

	<b>2024</b>	2023
	\$	\$
Balance at beginning of the financial year	<b>52,757</b>	196,444
Recognised in statement of financial activities (Note 3)	<b>(35,310)</b>	(143,687)
Balance at end of the financial year	<b>17,447</b>	52,757

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**13. Other payables (cont'd)**

## b) Care and Share grant (cont'd)

Care and Share grant are represented by:

	<b>2024</b>	2023
	\$	\$
Plant and equipment	<b>17,447</b>	52,757

Care and Share is a grant from the Ministry of Social and Family Development (“MSF”), based on qualifying donations, to develop the charitable agency’s capabilities and capacity in the provision of social services and programmes for its beneficiaries. The balance at 30 September 2024 will be recognised in the Statement of Financial Activities in the next financial years upon depreciation charge made on the plant and equipment financed by Care and Share grant.

**14. Contract liabilities**

Contract liabilities represent fees collected for programmes to be conducted/completed after year-end. Contract liabilities are recognised as revenue as (or when) the Society satisfies the performance obligations.

**15. President’s Challenge 2019 Fund**

	<b>2024</b>	2023
	\$	\$
Balance at beginning of the financial year	–	16,191
Expenditure	–	(16,191)
Deficit for the financial year	–	(16,191)
Balance at end of the financial year	–	–

This fund was set up for the operations of wheelchair servicing and training centre.

**16. President’s Challenge 2022 Fund**

	<b>2024</b>	2023
	\$	\$
Balance at beginning of the financial year	<b>174,588</b>	71,250
Receipts	–	166,250
Expenditure	<b>(73,118)</b>	(62,912)
(Deficit)/surplus for the financial year	<b>(73,118)</b>	103,338
Balance at end of the financial year	<b>101,470</b>	174,588

This fund is set up to support the E-wheelchair repair and training centre programme.

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**17. President's Challenge 2023 Fund**

	<b>2024</b>	2023
	\$	\$
Balance at beginning of the financial year	<b>36,934</b>	–
Receipts	<b>175,000</b>	75,000
Expenditure	<b>(25,250)</b>	(38,066)
Surplus for the financial year	<b>149,750</b>	36,934
Balance at end of the financial year	<b>186,684</b>	36,934

This fund was set up to support the mobility aids services and training centre (“MASTC”), renovation of E-wheelchair repair and training centre, renovation of lifelong learning centre and purchase of new vehicle for MASTC.

**18. Senior Programme Fund**

	<b>2024</b>	2023
	\$	\$
Balance at beginning of the financial year	<b>349,499</b>	208,747
Receipts	<b>220,727</b>	200,500
Expenditure	<b>(114,243)</b>	(59,748)
Surplus for the financial year	<b>106,484</b>	140,752
Balance at end of the financial year	<b>455,983</b>	349,499

The Senior Programme Fund was set up from FY2019 by an allocation of \$150,000 from the Accumulated General Fund, as approved by the Board. This fund is set up to support the senior mobility aiders programme and senior learning. The receipts in the current and previous financial years represent the donations received for the fund purposes and eligible to the dollar-for-dollar donation matching grant provided by the Government.

**19. Community Silver Trust Fund**

	<b>2024</b>	2023
	\$	\$
Balance at beginning of the financial year	<b>46,396</b>	127,606
Receipts	<b>200,500</b>	116,012
Expenditure	<b>(128,772)</b>	(197,222)
Surplus/(deficit) for the financial year	<b>71,728</b>	(81,210)
Balance at end of the financial year	<b>118,124</b>	46,396

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**19. Community Silver Trust Fund (cont'd)**

The Community Silver Trust (“CST”) is a dollar-for-dollar donation matching grant provided by the Government. The objective of this fund is to support the Society in empowering seniors through the 7 Dimensions of Wellness Programme. The fund utilisation period for recurrent operating expenditure is 3 years from 1 October 2022 to 30 September 2025 and for project is 5 years from 1 October 2022 to 30 September 2027.

**20. Invictus Fund**

	<b>2024</b>	2023
	\$	\$
Balance at beginning of the financial year	–	(20)
Transfer from Accumulated General Fund	–	20
Balance at end of the financial year	–	–

The objective of this fund was to support the Society in their transformation of service delivery and operations through digital solutions and business continuity plans incorporating safe management measures.

**21. Related party transactions**

- a) Other than disclosed elsewhere in the financial statements, the following are the related party transactions during the financial year between the Society and related parties on terms agreed by the parties concerned:

	<b>2024</b>	2023
	\$	\$
<i>With Eco-Harmony Global Network Ltd.</i>		
Receipts collected on behalf of related party	<b>2,606</b>	2,468
Receipts collected on behalf of the Society by related party	<b>4,727</b>	4,542
Miscellaneous expenses paid on behalf of the Society by related party	–	15,163
Collaboration income charged to related party	<b>27,000</b>	24,000
Service fee charged by related party	<b>332,783</b>	268,317
<i>With Ecocollege Pte. Ltd.</i>		
National Silver Academy subsidy refund charged to related party	–	23,022
Collaboration income charged to related party	<b>60,646</b>	12,000
Service fee charged by related party	<b>174,484</b>	238,510
<i>With members of the Management Committee and key management personnel</i>		
Donations received	<b>28,065</b>	46,271

The President Emerita of the Society sits on the Board of Eco-Harmony Global Network Ltd. and Ecocollege Pte. Ltd.. Two (2023: Two) of the Management Committee Members of the Society sit on the board of Eco-Harmony Global Network Ltd. and one (2023: one) of the Management Committee Member of the Society sits on the board of Ecocollege Pte. Ltd.

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**21. Related party transactions (cont'd)**

b) Key management personnel compensations

Remuneration paid and CPF contributions for key management personnel of the Society totalled \$104,100 (2023: \$161,838) and Nil (2023: \$7,358) respectively.

None of the members of the Management Committee and their close family members have received any remuneration, benefits, allowances or any other manner of compensation from the Society.

**22. Financial instruments**

a) Categories of financial instruments

	2024 \$	2023 \$
<i>Financial assets</i>		
At amortised cost	<b>3,243,627</b>	2,789,560
<i>Financial liabilities</i>		
At amortised cost	<b>290,071</b>	285,218

b) Financial risk management

The Society’s activities expose it to minimal financial risks and overall risk management is determined and carried out by the Management Committee on an informal basis.

**Liquidity risk**

The Society manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to fund the Society’s operations and to mitigate the effects of fluctuations in short-term cash flows.

The Society’s liabilities at the balance sheet are all payable within one year based on contractual undiscounted payments.

**Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Society’s exposure to credit risk arises primarily from cash and cash equivalents and trade and other receivables. For financial assets, including cash and cash equivalents, the Society minimises credit risk by dealing exclusively with high credit rating counterparties.

The Society does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised on the balance sheet. There were no financial assets that are past due and/or impaired.

Credit risk exposure in relation to financial assets at amortised cost is insignificant, and accordingly no credit loss allowance is recognised as at 30 September 2024 and 30 September 2023.

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## 22. Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### *Interest rate risk*

The Society is not exposed to interest rate risk as it does not have interest bearing assets or liabilities.

#### *Foreign exchange risk*

The Society has minimal exposure to foreign exchange risk.

### c) Fair value

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values.

## 23. Fund management and reserve policy

The Society's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term from donations. The Society's funds comprise its unrestricted and restricted funds.

The Society's reserve policy position for the financial year ended 30 September 2024 is as follows:

	<b>2024</b>	2023
	\$	\$
A Unrestricted Funds	<b>2,332,717</b>	1,995,700
B Restricted Fund	<b>862,261</b>	607,417
C Total Funds	<b>3,194,978</b>	2,603,117
D Total Annual Operating Expenditure	<b>2,725,382</b>	3,065,736
E Ratio of Funds to Annual Operating Expenditure	<b>1.17</b>	0.85

The Society intends to build up and maintain our reserves at a level that is at least equivalent to 18 (2023: 18) months of annual operating expenditure. The reserves ratio as of 30 September 2024 is 1.17 (2023: 0.85).

## 24. Subsequent event

The Society is transitioning into a company limited by guarantee. A new company, Kampung Senang Charity and Education Foundation Limited ("CLG"), has been incorporated. The CLG was granted Institution of a Public Character ("IPC") status for the financial period from 10 January 2024 to 9 January 2025 and renewed subsequently from 10 January 2025 to 9 October 2025.

During the financial year, the Management Committee approved the transfer of funds from the Society to the CLG and authorised the commencement of the CLG's operations starting from 1 October 2024.

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**24. Subsequent event (cont'd)**

On 9 October 2024, the Society transferred \$1,000,000 in unrestricted funds to the CLG. As of the date of authorisation of financial statements, the transfer of restricted funds of the Society to the CLG is still subject to approval from the respective authorities.

**25. Authorisation of financial statements**

The financial statements of the Society for the financial year ended 30 September 2024 were authorised for issue in accordance with a resolution of the Management Committee dated 5 February 2025.