

**PROVIDENCE CARE LIMITED**  
(Co. Reg. No. 200710144K)

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

---

**CONTENTS**

Directors' Statement	1
Independent Auditor's Report	2
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of General Fund	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

---

**PROVIDENCE CARE LIMITED**  
(A company limited by guarantee and not having a share capital)

**DIRECTORS' STATEMENT**

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 30 June 2024.

In the opinion of the directors:

- (i) the financial statements as set out on pages 5 to 15 are properly drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2024 and of the financial performance, changes in general fund and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**Directors**

The directors in office at the date of this statement are:

Lim Chye Kee  
Theng Cheow Soon  
Woon Bee Chai  
Chua Horng

**Arrangements to enable directors to acquire benefits**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**Other matters**

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares, debenture, dividends or share options are not applicable.

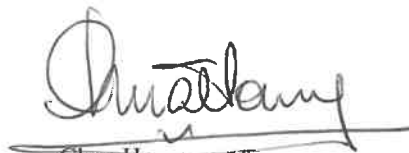
**Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Lim Chye Kee  
Chairman



Chua Horng  
Honorary Treasurer

20 September 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PROVIDENCE CARE LIMITED**

(A company limited by guarantee and not having a share capital)

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

We have audited the accompanying financial statements of Providence Care Limited (the "Company") as set out on pages 5 to 15, which comprise the statement of financial position as at 30 June 2024, and the statement of financial activities and statement of cash flows for the 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 Companies Act 1967 ("the "Act"), Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 30 June 2024 and of the financial performance, changes in general fund and cash flows of the Company 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 Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Other Information***

Management is responsible for the other information. The other information obtained at the date of the auditor's report is the Directors' Statement as set out on page 1 but does not include the financial statements and our auditors' 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 on the other information obtained prior to the date of this auditor's report, 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  
PROVIDENCE CARE LIMITED (cont'd)**

(A company limited by guarantee and not having a share capital)

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

***Responsibilities of Management and Directors for the Financial Statements***

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

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

The directors' responsibilities include overseeing the Company'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PROVIDENCE CARE LIMITED (cont'd)**

(A company limited by guarantee and not having a share capital)

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

We communicate with the directors 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, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year, the Company has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012. The Company did not hold any fund-raising appeal during the financial year.



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

20 September 2024

**PROVIDENCE CARE LIMITED**

(A company limited by guarantee and not having a share capital)

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

	Note	2024 \$	2023 \$
<b>Income</b>			
Contributions from Providence Presbyterian Church		210,000	200,000
Government grants		8,679	11,570
Voluntary donations		200	10,400
		<hr/>	<hr/>
		218,879	221,970
		<hr/>	<hr/>
<b>Less expenditure</b>			
Contributions to Providence Care Centre		180,000	200,000
Depreciation of plant and equipment	3	623	623
Rental of premises		2,251	2,231
Staff salaries and related costs		11,425	9,517
Employer's CPF contribution for staff		1,628	1,538
Other expenses		18,966	16,062
		<hr/>	<hr/>
		214,893	229,971
		<hr/>	<hr/>
<b>Surplus/(deficit) for the financial year</b>		3,986	(8,001)

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

**PROVIDENCE CARE LIMITED**

(A company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL POSITION****As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Non-current asset</b>			
Plant and equipment	3	1,454	2,077
		<hr/>	<hr/>
<b>Current assets</b>			
Other receivables	4	12,376	11,354
Cash and cash equivalents		31,974	27,177
		<hr/>	<hr/>
		44,350	38,531
		<hr/>	<hr/>
<b>Total assets</b>		45,804	40,608
		<hr/>	<hr/>
<b>Current liabilities</b>			
Accruals		6,939	5,729
		<hr/>	<hr/>
<b>Net assets</b>		38,865	34,879
		<hr/>	<hr/>
<b>General fund</b>		38,865	34,879
		<hr/>	<hr/>

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

**PROVIDENCE CARE LIMITED**

(A company limited by guarantee and not having a share capital)

**STATEMENT OF GENERAL FUND**

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

	<b>2024</b>	2023
	\$	\$
Balance at beginning of financial year	<b>34,879</b>	42,880
Surplus/(deficit) for the financial year	<b>3,986</b>	(8,001)
Balance at end of financial year	<b>38,865</b>	34,879

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

**PROVIDENCE CARE LIMITED**

(A company limited by guarantee and not having a share capital)

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the financial year	3,986	(8,001)
Adjustment for:		
Depreciation of plant and equipment	623	623
Operating cash flows before working capital change	4,609	(7,378)
Receivables	(1,022)	(575)
Payables	1,210	782
<b>Net cash generated from/(used in) operating activities</b>	4,797	(7,171)
<b>Net increase/(decrease) in cash and cash equivalents</b>	4,797	(7,171)
Cash and cash equivalents at the beginning of the financial year	27,177	34,348
<b>Cash and cash equivalents at the end of the financial year</b>	31,974	27,177

Cash and cash equivalents represented by bank balance.

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

## **PROVIDENCE CARE LIMITED**

(A company limited by guarantee and not having a share capital)

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

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

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

#### **1 Corporate information**

The Company (Co. Reg. No. 200710144K) is registered and domiciled in Singapore. The registered office of the Company is at 3 Orchard Road, Singapore 238825.

The principal activities of the Company are to provide counselling to needy individuals, families and members of the public.

In accordance with the Memorandum and Articles of Association, each member of the Company has undertaken to contribute such amount not exceeding \$1 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Memorandum and Articles of the Company restricts the use of fund monies to the furtherance of the object of the Company. They prohibit the payment of dividend to members.

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

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

The financial statements, presented in Singapore dollar (“\$”), which is the functional currency of the Company, have been prepared in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant 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 preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect 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 year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, 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.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

## 2 Material accounting policies (cont'd)

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

#### *New and revised standards*

In the current financial year, the Company 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. The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial statements of the Company 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 Company 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 Company'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 June 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 Company.

### (b) Income recognition

#### *Donations and contributions*

Donations and contributions income are recognised when received.

### (c) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to income or expenditure over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in income or expenditure over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

### (d) Plant and equipment

Depreciation is charged by equal annual instalments in accordance with a schedule of rates which are calculated to allocate the depreciable amount of assets over their estimated useful lives as follows:

	Years
Furniture and fittings	5
Electrical installation	5

Fully depreciated assets are retained in the financial statements until they are no longer in use.

## 2 Material accounting policies (cont'd)

### (e) Taxation

The Company is registered as a Charity with effect from 6 March 2015 under the Charities Act 1994 and is exempted from income tax under the provisions of the Income Tax Act 1947.

### (f) Financial assets

#### *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Company 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 Company 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 (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in surplus or deficit.

#### *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 Company classifies its financial assets based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Company's only financial assets are classified at amortised cost which comprise cash and cash equivalents and other receivables (excluding prepayments).

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 surplus or deficit when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

#### *Impairment*

The Company recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2 Material accounting policies (cont'd)

### (f) Financial assets (cont'd)

#### *Offset*

Financial assets and liabilities are offset and the net amount presented on the balance sheet when, and only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### (g) Financial liabilities

Financial liabilities, which comprises of accruals are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

## 3 Plant and equipment

	<b>Furniture and fittings \$</b>	<b>Electrical installation \$</b>	<b>Total \$</b>
<b>2024</b>			
<b>Cost</b>			
At 1 July 2023 and 30 June 2024	1,665	3,829	5,494
<b>Accumulated depreciation</b>			
At 1 July 2023	1,665	1,752	3,417
Depreciation charge	–	623	623
At 30 June 2024	1,665	2,375	4,040
<b>Net carrying amount</b>			
At 30 June 2024	–	1,454	1,454
<b>2023</b>			
<b>Cost</b>			
At 1 July 2022 and 30 June 2023	1,665	3,829	5,494
<b>Accumulated depreciation</b>			
At 1 July 2022	1,665	1,129	2,794
Depreciation charge	–	623	623
At 30 June 2023	1,665	1,752	3,417
<b>Net carrying amount</b>			
At 30 June 2023	–	2,077	2,077

#### 4 Other receivables

	2024	2023
	\$	\$
Amount due from Providence Care Centre (“PCC”)	11,200	10,344
Prepayments	1,176	1,010
	<u>12,376</u>	<u>11,354</u>

Amount due from PCC is non-trade in nature, unsecured, interest-free and repayable on demand.

#### 5 Holding entity

By virtue that Providence Presbyterian Church (“PPC”) has power to govern the financial and operating policies of the Company, the Company is considered a subsidiary of PPC. PPC is an independent congregation under the Chinese Presbytery of the Presbyterian Church in Singapore. PPC is the Company’s ultimate holding entity.

#### 6 Related party transactions

(a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties during the financial year on terms agreed between the parties concerned:

	2024	2023
	\$	\$
Contributions from PPC	210,000	200,000
Contribution to PCC	180,000	200,000
Sharing of salary and common expenses with PCC	162,426	139,289
	<u>552,426</u>	<u>539,289</u>

(b) Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	2024	2023
	\$	\$
Salaries, bonuses and allowances	7,724	6,225
Employer’s contribution to defined contribution plans	904	798
	<u>8,628</u>	<u>7,023</u>

## 7 Financial instruments

### (a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the financial year are as follows:

	2024 \$	2023 \$
<i>Financial assets</i>		
At amortised cost	43,174	37,521
	<hr/>	<hr/>
<i>Financial liabilities</i>		
At amortised cost	6,939	5,729
	<hr/>	<hr/>

### (b) Financial risk management

The Company's overall risk management is determined and carried out by the board of directors on an informal basis. The Company is exposed to the following financial risks:

#### *Interest rate risk*

The Company is not exposed to interest rate risk as it has no significant interest-bearing financial assets and liabilities at the end of the financial year.

#### *Credit risk*

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

The Company 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 statement of financial position. Credit risk exposure in relation to financial assets at amortised cost as at 30 June 2024 and 30 June 2023 is insignificant, and accordingly no credit loss allowance is recognised as at 30 June 2024. There were no financial assets that are past due and/or impaired.

#### *Liquidity risk*

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. The Company also relies on contributions from its holding entity for continuous financial support.

The financial liabilities of the Company as presented in the statement of financial position are due within twelve months from the end of financial year and approximate the contractual undiscounted repayment obligations.

#### *Foreign exchange risk*

The Company is not exposed to any foreign exchange risk as most of its transactions, assets and liabilities are denominated in Singapore dollar.

## **7 Financial instruments (cont'd)**

### **(c) Fair values**

The carrying amounts of financial assets and liabilities recorded in the financial statements approximate their fair values due to the relatively short term maturity of these financial instruments.

## **8 Fund management**

The primary objective of the Company's fund management is to safeguard its assets; to effectively and efficiently manage the usage of available capital resources towards supporting the Company's principal and related activities, and ensuring long-term financial sustainability.

The Company's overall strategy remains unchanged since prior year.

## **9 Authorisation of the financial statements**

The financial statements of the Company for the financial year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors dated 20 September 2024.