

AUDITED FINANCIAL STATEMENTS  
AND OTHER FINANCIAL INFORMATION

**PSALT CARE LIMITED**  
*(Company Registration No: 201401059R)*  
*(Incorporated in the Republic of Singapore)*  
*(Company Limited by Guarantee)*

31 March 2023

**PSALT CARE LIMITED**  
(Company Registration No: 201401059R)  
(Incorporated in the Republic of Singapore)

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**AUDITED FINANCIAL STATEMENTS  
AND OTHER FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**DIRECTORS**

Winslow Rasaiah Munidasa  
Eric Lee Meng Kai  
Jackie Tay  
Chu Huey Lan  
Maitland Tanya Mei Sian  
Tan Su San

**REGISTERED OFFICE**

10 Sinaran Drive #09-22  
Novena Medical Centre  
Singapore 307506

**CORPORATE SECRETARY**

Koh Julie

**AUDITOR**

JH Tan & Associates  
Public Accountants and  
Chartered Accountants Singapore

**BANKER**

Overseas-Chinese Banking Corporation Limited

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**PSALT CARE LIMITED**

(Company Registration No: 201401059R)  
(Incorporated in the Republic of Singapore)

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**DIRECTORS' STATEMENT**

for the financial year ended 31 March 2023

The directors present their statement to the members together with the audited financial statements of PSALT CARE LIMITED (the "Company") for the financial year ended 31 March 2023.

In the opinion of the directors:-

- a) The audited financial statements set out on pages 5 to 17 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023, its financial performance, changes in fund and cash flows for the financial year ended on that date, in accordance with the provisions of the Companies Act 1967, the Singapore Charities Act, Chapter 37 and other relevant regulations and the Charities Accounting Standards; and
- b) 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 OF THE COMPANY**

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

Winslow Rasaiah Munidasa  
Eric Lee Meng Kai  
Jackie Tay  
Chu Huey Lan (Appointed on 15 August 2022)  
Maitland Tanya Mei Sian  
Tan Su San

**ARRANGEMENT TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangements, to which the Company is a party, whereby directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**DIRECTORS' CONTRACTUAL BENEFITS**

No director has, since the beginning of the financial year, received or has become entitled to receive benefits under contracts required to be disclosed by Section 201(8) of the Companies Act 1967.

**OTHER MATTERS**

As the Company has no share capital or debentures, matters relating to interest in shares, debentures, or share options are not applicable.

**PSALT CARE LIMITED**

*(Company Registration No: 201401059R)  
(Incorporated in the Republic of Singapore)*

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**DIRECTORS' STATEMENT**

for the financial year ended 31 March 2023 (cont'd)

**AUDITOR**

The auditors, JH Tan & Associates have expressed their willingness to accept appointment as auditor of the Company.

On behalf of the Board of Directors,



WINSLOW RASAIYAH MUNIDASA  
DIRECTOR



JACKIE TAY  
DIRECTOR

Singapore, 27 July 2023

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

*(Company Registration No: 201401059R)  
(Incorporated in the Republic of Singapore)*

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

*Opinion*

We have audited the financial statements of PSALT CARE LIMITED (the "Company"), which comprise the statement of financial position as at 31 March 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") the Singapore Charities Act, Chapter 37 and other relevant regulations (the 'Charities Act and Regulations') and Charities Accounting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in equity 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 comprises the information included in the Directors' Statement, 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.

*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 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PSALT CARE LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

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

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.
- 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 management 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 and the Charities Act and Regulations.

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

- (a) the Company has not used the donation monies in accordance with the objectives of the Company as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations



JH TAN & ASSOCIATES  
Public Accountants and  
Chartered Accountants Singapore

Singapore, 27 July 2023

**PSALT CARE LIMITED**

(Company Registration No: 201401059R)  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023	2022
		S\$	S\$
Income:-			
Income from generated funds			
Donations			
- tax deductible		67,480	131,895
- non-tax deductible		6,329	20,195
Grants received		30,008	164,758
Tote board – enhanced		2,465	142,340
Income from charitable activities			
- Seminar and training		-	4,800
- Art and Gatherings		70	2,941
		<u>106,352</u>	<u>466,929</u>
Less: Expenditure:-			
Cost of charitable activities			
Employee costs	3	(216,304)	(232,239)
Rental of meeting premises		(42,000)	(42,000)
Other expenses	4	(3,894)	(8,999)
		<u>(262,198)</u>	<u>(283,238)</u>
Governance and other costs			
Depreciation	5	(10,773)	(11,266)
Minor assets written off		-	(298)
Other expenses	4	(15,763)	(16,417)
		<u>(26,536)</u>	<u>(27,981)</u>
(Deficit)/Surplus for the year		<u>(182,382)</u>	<u>155,710</u>

*The accompanying notes form an integral part of the financial statements.*

**STATEMENT OF FINANCIAL POSITION  
 AS AT 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	5	-	10,773
<b>Current assets</b>			
Cash and cash equivalents	6	370,052	509,197
Other receivables	7	4,673	151,373
		<u>374,725</u>	<u>660,570</u>
<b>Total assets</b>		<u><u>374,725</u></u>	<u><u>671,343</u></u>
<b>FUND AND LIABILITIES</b>			
<b>Fund</b>			
Accumulated fund		<u>360,169</u>	<u>663,156</u>
<b>Current liabilities</b>			
Trade and other payables	8	<u>14,556</u>	<u>8,187</u>
<b>Total fund and liabilities</b>		<u><u>374,725</u></u>	<u><u>671,343</u></u>

*The accompanying notes form an integral part of the financial statements.*



**STATEMENT OF CHANGES IN FUND  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	<b>Accumulated Fund</b>
	<u>S\$</u>
Balance as at 1 April 2021	386,841
Total surplus for the year	155,710
Restricted fund from President's Challenge	114,227
Restricted fund from NCSS (National Council of Social Service) for one PSS (Peers Support Specialist)	<u>6,378</u>
Balance as at 31 March 2022	663,156
Total deficit for the year	(182,382)
Restricted expenditures under President's Challenge	(114,227)
Restricted expenditures under NCSS (National Council of Social Service) for one PSS (Peers Support Specialist)	<u>(6,378)</u>
Balance as at 31 March 2023	<u><u>360,169</u></u>

*The accompanying notes form an integral part of the financial statements.*

**PSALT CARE LIMITED**

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**STATEMENT OF CASH FLOW  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	2023	2022
	S\$	S\$
<b>Cash flows from operating activities</b>		
(Deficit)/Surplus for the year	(182,382)	155,710
Adjustments for:-		
Depreciation of fixed assets	10,773	11,266
	(171,609)	166,976
Changes in working capital:-		
Other receivables	146,700	(150,829)
Trade and other payables	6,369	(7,680)
	153,069	(158,509)
Net cash (used in)/generated from operating activities	(18,540)	8,467
<b>Cash flows from investing activity</b>		
(Expenditures under)/Contributions from President Challenge and National Council of Social Services	(120,605)	120,606
Net cash (used in)/generated from Investing activities	(120,605)	120,606
Net (decrease)/increase in cash and cash equivalents	(139,145)	129,073
Cash and cash equivalents at beginning of the year	509,197	380,124
Cash and cash equivalents at end of the year (Note 6)	370,052	509,197

*The accompanying notes form an integral part of the financial statements.*

**PSALT CARE LIMITED**

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**NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2023**

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

**1. GENERAL**

The Company is incorporated and domiciled in the Republic of Singapore. The registered office is at 10 Sinaran Drive #09-22, Novena Medical Centre, Singapore 307506.

The principal activities of the Company are those relating to charitable and other supporting activities to enhance and sustain the well-being of persons facing emotional, mental health and addiction issues. There have been no significant changes to these activities during the year.

The Company is limited by its members' guarantee to contribute to the assets of the Company up to \$50 each member in the event of it being wound up.

The Company is registered under the Charities Act, Chapter 37 since 21 April 2014. The Company is also a member of the National Council of Social Service (NCSS). National Council of Social Service (NCSS) is established under an Act of Parliament as a membership organisation for Voluntary Welfare Organisations (VWOs) in Singapore.

The audited financial statements of the Company for the year ended 31 March 2023 were authorised for issue in accordance with the directors' resolution in writing on the date of the Directors' Statement.

**2. SIGNIFICANT ACCOUNTING POLICIES**

a. Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs") as required by the Companies Act 1967. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared on a historical cost basis modified where applicable and as disclosed in these notes. These financial statements are expressed in Singapore dollar.

b. Adoption of new and amended standards and interpretation

In the current financial year, the Company has adopted all the new and revised FRSs and interpretation of FRSs ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2022. The adoption of these new/revised FRSs and INT FRSs does not result in changes in the Company's accounting policies and has no material effect on the amounts reported for the current or prior year.

c. FRSs and INT FRSs not yet effective

The Company has not adopted the FRSs, INT FRSs and Amendments to FRSs that have been issued but not yet effective.

The directors expects that the adoption of those pronouncements will have no material impact on the financial statements in the period of initial application.

**PSALT CARE LIMITED**

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**NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2023**

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d. Functional and foreign currency

*Functional currency*

The management has determined that the Singapore dollar ("S\$") is the Company's functional currency, being the currency of the primary economic environment in which the Company operates. Revenue and major operating expenses are primarily influenced by fluctuations in Singapore dollar.

*Foreign currency transactions*

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or a translating monetary item at the reporting date are recognised in the profit or loss.

e. Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure for additions, improvements and renewals is capitalised and expenditure for maintenance and repairs is charged to profit and loss account. When assets are disposed, their costs and accumulated depreciation and impairment loss, if any, are removed from the financial statements and any gain or loss is recognised in the profit and loss account.

f. Depreciation

Depreciation is calculated on the straight-line method to write off the cost of fixed assets over their estimated useful lives as follows: -

Computers	-	3 years
Furniture and fittings	-	3 years
Electrical appliances	-	3 years
Renovations	-	3 years

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charges for depreciation is made in respect of these assets.

Residual values and useful lives of fixed assets, if not insignificant, are assessed on an annual basis.

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

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**NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2023**

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

g. Trade and other receivables

The Company shall recognize trade and other receivables only when it becomes a party to the contractual provisions of the instrument.

Trade and other receivables excluding prepayments are initially recognized at their transaction price excluding transaction costs, if any.

Transaction costs are recognized as expenditure in the statement of financial activities as incurred. Prepayments are initially recognized at the amount paid in advance for the economic resources expected to be received in the future.

h. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which are subject to an insignificant risk of changes in value.

i. Other payables and accruals

The Company shall recognize other payables and accruals only when it becomes a party to the contractual provisions of the instrument.

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

j. Fund accounting

Income and expenditure relating to main activities of the Company are accounted for through the General Fund in the statement of financial activities. Income and expenditure relating to funds set up for contributions received and expenditure incurred for specific purposes are accounted for through the restricted funds in statement of financial activities if any. The Company does not have any restricted funds as at the end of the financial year.

k. Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. 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 expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. 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 recognised for credit losses expected over the remaining life of the exposure irrespective of timing of the default (a lifetime ECL).

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**NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2023**

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

k. Impairment of financial assets (cont'd)

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

l. Impairment of non-financial assets

The Company assesses at each reporting date whether there is indication that these assets may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

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

m. Income recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Income from rendering of services is recognised when the services are provided.

Income from donations is recognised upon receipt. Donations-in-kind are recognized when the value of the donations in kind can be estimated with sufficient reliability.

## NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2023

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### n. Expenditure

All expenditure are accounted for on accrual basis and has been classified under headings that aggregate all cost related to that activity. Cost comprises direct expenditure including direct staff costs attributable to the activity. Where costs cannot be wholly attributed to an activity, they have been apportioned on a basis consistent with the use of resources.

##### i) Cost of generating funds from fund-raising activities

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

##### ii) Cost of charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. Those costs, which are not wholly attributable, are apportioned between the categories of charitable expenditure.

##### iii) Governance costs

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

#### o. Employee benefits

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. The Company's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund such as the Central Provident Fund in Singapore. Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

#### p. Related parties

##### i) A person or a close member of that person's family is related to the Company if that person:

- a. Has control or joint control over the Company;
- b. Has significant influence over the Company; or
- c. Is a member of the key management personnel of the Company or of a parent of the Company.

##### ii) An entity is related to the Company if any of the following conditions applies:

- a. The entity and the Company are members of the same group (which means that each subsidiary and fellow subsidiary is related to the others).
- b. One entity is an associate or joint venture of the other entity (or an associate or joint venture or a member of a group which the other entity is a member).
- c. Both entities are joint ventures of the same third party.
- d. One entity is a joint venture of a third entity and the other entity is an associate of the entity.
- e. The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsor employers are also related to the Company.
- f. The entity is controlled or jointly controlled by a person identified in i);
- g. A person identified in i) a. has significant influence over the entity or is a member of the management personnel of the entity (or a parent of the entity).

**NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2023**

**3. EMPLOYEE COSTS**

	2023	2022
	S\$	S\$
Staff salary and bonus	151,858	164,457
Casual labour	6,300	4,845
CPF and SDL contributions	48,832	43,834
Internship and Training	-	10,240
Staff insurance	9,314	8,863
	<u>216,304</u>	<u>232,239</u>
Cost of charitable activities	262,198	283,238
Governance and other costs	26,536	27,981
	<u>288,734</u>	<u>311,219</u>

Employee costs include the following key management compensation paid to a director of the Company during the financial year:

Up to \$50,000	-	-
\$50,000 to \$100,000	<u>1</u>	<u>1</u>

**4. OTHER EXPENSES**

	2023	2022
	S\$	S\$
Other expenses comprise the following:-		
Cost of charitable activities:		
Financial assistance	300	996
Meeting refreshments	1,060	491
Program subsidy	942	-
Wellness and recovery	1,592	2,512
Trainers Honorarium	-	5,000
	<u>3,894</u>	<u>8,999</u>
Governance and other costs:		
Audit fee	3,000	784
Bank charges	124	62
Centre refurbish	-	1,278
Gardening	76	-
IT expenses	3,602	4,621
Membership and subscription fee	250	302
Postage	11	3
Printing and stationery	2,136	524
Repair & maintenance	533	2,769
Secretarial fee	1,026	1,146
Sundry expenses	1,826	1,214
Telephone	1,296	1,693
Transport	-	14
Utilities	1,883	2,007
	<u>15,763</u>	<u>16,417</u>



**NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2023**

**5. FIXED ASSETS**

	<u>Computer equipment</u>	<u>Furniture And fixtures</u>	<u>Electrical appliances</u>	<u>Renovation</u>	<u>Total</u>
	S\$	S\$	S\$	S\$	S\$
<u>Cost</u>					
As at 1 April 2021	8,369	3,349	3,424	18,666	33,808
Additions	-	-	-	-	-
As at 31 March 2022 and 31 March 2023	<u>8,369</u>	<u>3,349</u>	<u>3,424</u>	<u>18,666</u>	<u>33,808</u>
<u>Accumulated depreciation</u>					
As at 1 April 2021	3,291	1,116	1,141	6,221	11,769
Charge for the year	2,788	1,116	1,141	6,221	11,266
As at 31 March 2022	6,079	2,232	2,282	12,442	23,035
Charge for the year	2,290	1,117	1,142	6,224	10,773
As at 31 March 2023	<u>8,369</u>	<u>3,349</u>	<u>3,424</u>	<u>18,666</u>	<u>33,808</u>
<u>Net carrying amount</u>					
As at 31 March 2023	-	-	-	-	-
As at 31 March 2022	<u>2,290</u>	<u>1,117</u>	<u>1,142</u>	<u>6,224</u>	<u>10,773</u>

**6. CASH AND CASH EQUIVALENTS**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Cash at bank	<u>370,052</u>	<u>509,197</u>

**7. OTHER RECEIVABLES**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Deposit	3,650	3,650
Prepayments	1,023	269
Other receivables*	-	147,454
	<u>4,673</u>	<u>151,373</u>

*Other receivables\*:*

2 units of laptop (80% claimable from Community Chest Charity Support Fund)	-	5,114
Donation received for Community Mental Wellness Care (Enhanced fund raising for 1 for 1 matching)	-	142,340
	<u>-</u>	<u>147,454</u>

**NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2023**

**8. TRADE AND OTHER PAYABLES**

	2023	2022
	S\$	S\$
Trade and other payables:-		
Accruals	14,556	8,187

**9. RELATED PARTY TRANSACTIONS**

During the financial year, there were no significant related party transactions except for compensation paid to a director, mentioned in Note 3.

**10. MANAGEMENT OF CONFLICT OF INTEREST**

Board members and directors of the Company are required to disclose any interest that they may have whether directly or indirectly, that the Company may enter into or in any organisation that the Company has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Company's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Board member or director 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.

**11. RESTRICTED FUNDS**

Fund balances restricted by outside sources allocated to specific purposes are indicated and distinguished from unrestricted funds, if any, by action of the management. Externally restricted funds may only be and are 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 the management retains full control to use in achieving any of its institutional purposes.

Restricted funds comprise:

*i) President's Challenge 2020*

The fund goes toward establishing Betsy's PLACE (Peer Life Activity Centre for Empowerment) as an activity hub cum respite centre for peer-led, peer-focused recovery activities. Specifically, the funds are to be used towards defraying certain portions of manpower costs for select staff positions involved in delivery of the above programmes and services, as well as support certain capital expenses. A sum of S\$200,000 was awarded to the Charity in June 2021, to be spent on the above expenses within 30 May 2023 (two years). For the year ended 31 March 2023, the amount of S\$114,227 (2022: S\$85,773) from the fund was utilised for the stated expenses. For the two-year period, this represents full utilisation of the President's Challenge 2020 fund

*ii) Peer Support Specialist Funding Scheme*

The fund goes toward defraying the remuneration for the employment of a peer support specialist staff who has completed the Certificate in Peer Support Specialist to run recovery programmes for the benefit of peers. The funding for the first 12 months from 1 June 2021 until 31 May 2022 was S\$26,325. The second-year funding amounted to \$19,523. This amounts to a total funding of S\$45,848. For the year ended 31 March 2023, the amount of S\$25,901 (2022:19,947) from the fund has been utilised for the said purposes. For the two-year period, this represents full utilisation of the funds under the PSS Funding Scheme.

**PSALT CARE LIMITED**

(Company Registration No: 201401059R)  
(Incorporated in the Republic of Singapore)

**NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2023****12. RESTRICTED FUNDS (cont'd)***iii) Community Chest Charity Support Fund*

The above-captioned funds from NCSS are intended to go towards enhancing existing volunteer management structures and frameworks to enable the agency to recruit more volunteers; and enhance existing database management structures and frameworks to build and/ or adopt internet technology for database management. The funding quantum is set at S\$14,182 per year for two years commencing from 1 July 2020. Year two funding is granted only, and duly received in September 2021, upon meeting the agreed objectives submitted at the time of application. The Charity has complied with the set conditions and fully utilised the funds towards defraying overall manpower costs.

*iv) Transformation Support Scheme*

The purpose of the Scheme was to enable agencies to strengthen internal processes and structures to build organisational resilience. The Charity applied for, and was granted, the funds to be used towards strengthening volunteer engagement, development and well-being. Monies from the grant are paid out on a reimbursement basis to defray manpower expenses already incurred. As at 31 March 2023, a sum of S\$14,001 (2022: S\$4,550) has been received under this scheme and allocated to the manpower expense criteria as specified in the terms of the scheme.

*v) Invictus Fund (Tech-and GO!)*

The Invictus Fund was established by NCSS to support agencies in maintaining service delivery and serving clients safely and effectively through IT solutions. The Charity was allocated a maximum claimable sum of S\$5,316 which is based on 80% of the approved cost of IT hardware to be purchased. The Charity incurred the approved expenditure for laptop, albeit eventually at a slightly lower cost within the financial period and was entitled to a disbursement sum of S\$5114., which it has duly received before the end of the financial period ended 31 March 2023.

**13. RESERVE POSITION AND POLICY**

	<u>2023</u>	<u>2022</u>	<u>Increase / (decrease)</u>
Total Funds	360,169	663,156	(54%)
Ratio of reserves to annual operating expenditure	<u>1.25</u>	<u>2.13</u>	<u>(57%)</u>

The Accumulated Fund is the Company's operating fund, the accumulation of which shall represent no more than two years of projected operating expenses of the Company. This is to aim towards cash sufficiency to maintain operations and yet not retaining more than is necessary for ongoing needs. The board deems 2 years to be a reasonable length of time.

The Company shall, with the approval of the Board, work with an annual operating budget where the total cash to be received for the year in terms of funds from government grants, subsidies and donations shall be higher than the projected total operating expenses for the year.

The Board receives monthly statements on the state of the financial affairs of the Company, in which the cash balances and operating expenses i.e. Income Statement and Balance Sheet, are clearly reflected. Additionally, at every board meeting, time is allocated for review and discussion on the financial state of the charity.

----- End of the Audited Financial Statements -----