



Where  
courage  
lives

# 65<sup>th</sup> Annual Report

For Year Ended 31 March 2023



159 Serangoon Garden Way  
Singapore 556056

Tel: (65) 6284 0966  
Fax: (65) 6284 2782

## Contents

1.	About Us	1
2.	Overview	3
3.	Chairman's Message	5
4.	Executive Director's Report	7
5.	Leadership	9
6.	Highlights of The Year	13
7.	Our Care Programme & Services	19
8.	Our Care Team	25
9.	The Year Ahead	31
10.	Governance	35
11.	Financial Report	43





# ABOUT US



## Mission

*Provide holistic care for the well-being of our beneficiaries.*

## Objects

- To provide a home for the care of the severely disabled with no or limited means to be cared for by their families.
- To care, rehabilitate, encourage, and stimulate our beneficiaries to live as normal lives as possible in a home-like environment.
- To share the Home with others, create a sense of belonging and ownership by contributing to the functioning and development of the Home within their capabilities.
- To help our beneficiaries gain confidence and develop independence and interests with the ultimate aim of reintegration into the community.



## Core Values

- Work as a family team to care for our beneficiaries.
- Respect each other's strengths and differences.
- Serve our beneficiaries with dignity and respect.



# OVERVIEW

The Singapore Cheshire Home is a private, non-profit making company limited by guarantee and not having a share capital.

It is a member of the National Council of Social Service's Central Fund Scheme, is authorised to receive tax-exempt donations and to issue tax-exempt receipts for outright cash donations. It is a registered charity under the Charities Act.

## Charity Information

<b>Unique Entity No.</b>	195700160W
<b>Charities Act Registration No.</b>	0008
<b>Registered Address</b>	159 Serangoon Garden Way, Singapore 556056
<b>Banker</b>	Hongkong and Shanghai Banking Corporation
<b>Auditor</b>	KPMG LLP
<b>Honorary Legal Advisor</b>	Mr Ramani Muniyandi

## Consultants and Advisers

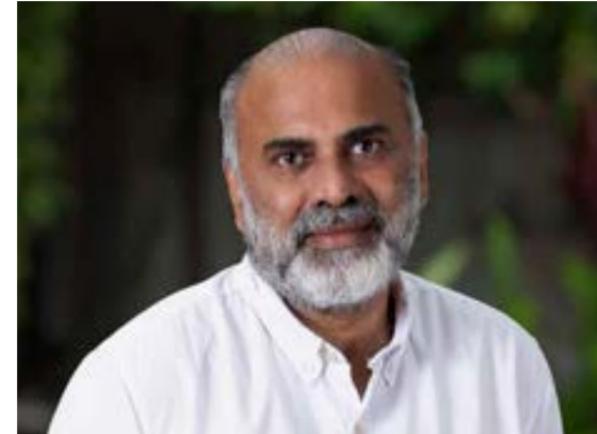
<b>Honorary Medical Advisors</b>	Dr Elaine Tan, MBBS, M Med (Family Med), FAM (S), FACS
<b>Honorary Dental Surgeon</b>	Dr Fred Yeoh Cheong Ee, BDS
<b>Honorary Dietitian</b>	Mrs Magdalin Cheong, MPH (Nutrition), PG Dip (Healthcare Mgt & Leadership), Dip Dietetics (UK)
<b>Honorary Urologist</b>	Prof Foo Keng Tatt, MBBS, RRCS (Ed)

## Contact Us

<b>Tel</b>	(65) 6284 0966
<b>Fax</b>	(65) 6284 2782
<b>Website</b>	<a href="http://www.cheshirehome.org.sg">www.cheshirehome.org.sg</a>
<b>Email Address</b>	<a href="mailto:enquiries@cheshirehome.org.sg">enquiries@cheshirehome.org.sg</a>



# CHAIRMAN'S MESSAGE



Our hard work and dedication over the years has provided a place that our residents call home.

To some we are their only family while others gain confidence and skills, and develop independence to reintegrate into mainstream society. But after a three year pandemic, it was timely to take stock of the Home's plans for the future.

The Governors, Management and Volunteers kicked off the year with a strategic retreat. We brainstormed with lively discussion on how to sustain our current level of success with limited resources by leveraging on our experience and expertise to expand our reach to serve a wider community. It is heartening to note that the Council of Governors has endorsed the strategic plan to expand our reach to the community on a needs basis as opposed to the current age-based admission requirement.

Notwithstanding the disappointment of not being able to acquire the neighbouring land after much anticipation for the planned Cheshire Village, we will press on to achieve our mission of providing holistic care for the well-being of the beneficiaries and the larger community. The escalating construction cost and the impact of the Covid-19 pandemic have delayed the intended Home Expansion, but we have nevertheless commenced cyclical maintenance and long overdue upgrading works to enhance and improve the living conditions of our residents.

Thanks to the several professionals among our Council of Governors and volunteers who contributed refreshing ideas on care, therapy, finance, and governance, the Home saw several innovative changes.

This includes the installation of a new medicine packing machine and care management system. We shall adopt the revised Code of Governance that introduces the concept of Environmental, Social and Governance to the charity sector. As we strive towards a refreshing change for better quality of life for our beneficiaries, we will be grateful for your continued generosity and support in various projects that include a Health Post, a Therapy Centre, and the upgrading of our residents' rooms and staff quarters.

I welcome, Ms. Patricia Chong (Honorary Secretary), Ms. Chen Yew Nah (Chairman, Facilities Committee) and Mr. Jimmy Phuah (Chairman, Beneficiaries Care Committee) to our Council of Governors. All of them have been serving the Home as volunteers for several years and their continued participation is very much appreciated. I also welcome Dr Tiah Ling (Admission & Review Committee), Ms Roslinda bte Zainal (Admission & Review Committee), Mr. David Lim Boon Keng (Facilities Committee) and Mr. Ang Mia Khiang (Audit and Risk Management Committee).

Last but not least, I would like to take the opportunity to thank Ms Sheila Lim for her dedication and valued contributions to the Home. Ms Lim has stepped down as Honorary Secretary after many years of excellent service to the Home. She was also the Chairman of the Nomination Committee.

On behalf of the Home, I wish to express my warmest appreciation to the following for their unstinting support:

- Mrs E. W. Barker, our distinguished Patron
- Mrs Chan Chooi Ling, PBM, our Honourable Emeritus Chairman
- Mr. Robert Chew, our Moderator in our Retreat
- Honorary Advisers and Consultants
- The Ministry of Social and Family Development (MSF)
- SG Enable
- The National Council of Social Service (NCSS)
- Agency of Intergrated Care that administers the Community Silver Trust Grant
- Donors, Sponsors, Volunteers and Supporters
- Council members and Committee members
- Executive Director and all staff of the Home

**Mr Ramani Muniyandi**  
Chairman  
Council of Governors



# EXECUTIVE DIRECTOR'S REPORT



Since 1957, we remain steadfast in caring for the physically disabled and our beneficiaries' happiness and well-being is the testimony of our work.

Nonetheless, we constantly ask ourselves what more can we do to improve the quality of lives of our beneficiaries and to those in the community for a more inclusive society? Certainly, there is so much more that can be done for those in need, but resources are finite. With limited resources, we need to be creative to address the multifaceted challenges faced by an ageing society. Nevertheless, we are optimistic of the future as we prepare to forge ahead with our plans to expand our services to better the lives of the physically disabled with the support of many like-minded donors, volunteers and supporters who have been contributing and serving with unwavering loyalty.

FY 22/23 was a significant year as the Home held its inaugural Strategic Retreat on 4 March 2023 to discuss the way forward in the next 3-5 years where 40 passionate Council and Committee members and staff gathered to brainstorm and share their thoughts and vision for the Home's future. Apart from fulfilling our objects of being a "home" to our beneficiaries, we need to finetune our model of care to provide a holistic continuum of services for the physically disabled based on needs instead of age, that is we need to depart from one of the prerequisites for admission criteria by age. This stems from the need for a continuity of lifelong care, in a stable home environment so that our ageing residents have peace of mind. Many of the residents have expressed concern about their future and we

shall continue our efforts to strengthen our manpower capability and competency to look after those residents whose health condition have deteriorated as they age.

With increased funding under the new MSF Tier-funding model, we have recruited additional health care and nursing staff and upskilled all staff with internal and external training for better service delivery. We place high importance on the learning and development of the staff and will continue to do so. Moreover, we are also pleased to report that a full-time Occupational Therapist and Physiotherapist have joined our multi-disciplinary team.

The Home which already has a Training in Independent Living (TIL) programme will now provide the option of assisted living for suitable residents who wish to live independently in the community. TIL is part of integration with the long-term service and support to improve our residents' health, promote independence and social inclusion.

The revamped TIL programme will be launched in the 3rd Quarter of 2023 where the trainees will stay in simulated HDB flats within the premises of the Singapore Cheshire Home for a duration of 3-6 months. The programme is opened to suitable residents and other eligible members of the community with the aim to improve the trainee's physical well-being, acquire independence in self-care, be able to manage some household chores or even join the workforce if their health condition permits. The scope of training will encompass activities of daily living, basic health care, family participation, impart community and social skills, etc. Upon successful completion of the programme, TIL graduates may be discharged to their own home or alternative accommodation where they can live independently within the community. We have reached out to our partners in the Healthcare group and have received positive feedback.

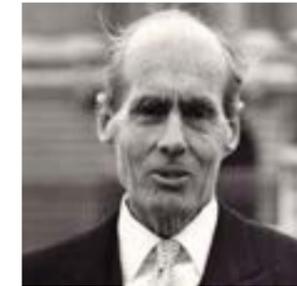
We would like to express our great appreciation to the Honourable Emeritus Chairman, Chairman and the Council of Governors, and Committees for their invaluable advice, encouragement and unstinting support. We would also like to thank our community partners, donors, sponsors, volunteers, friends and beneficiaries for their passion and to the staff for their commitment and their hard work.

**Ms Florence Chow**  
Executive Director



# LEADERSHIP

## Founder, Patron & Council of Governors



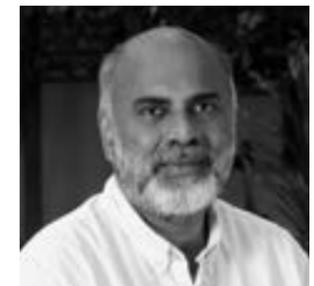
**FOUNDER**  
**Group Captain**  
**Lord Leonard Cheshire**  
*VC, OM, DSO, DFC*



**PATRON**  
**Mrs E W Barker**



**HONOURABLE**  
**EMERITUS CHAIRMAN**  
**Mrs Chan Chooi Ling, PBM**  
*Retiree*  
JOINED 25/4/1960



**CHAIRMAN**  
**Mr Ramani Muniyandi**  
*Lawyer*  
JOINED 29/10/2015



**VICE-CHAIRMAN**  
**Mrs Ng Siew Mun**  
*Businesswoman*  
JOINED 20/10/2005



**HONORARY SECRETARY**  
**Ms Sheila Lim**  
*Arbitrator*  
JOINED 1/11/2010  
TILL 26/9/2022



**HONORARY SECRETARY**  
**Ms Patricia Chong**  
*Lawyer*  
JOINED 13/2/2023



**HONORARY TREASURER**  
**Mr Chung Chun Yee John**  
*Consultant*  
JOINED 18/2/2019

# Council Members



**Mrs Judy Chok**  
Retiree  
JOINED 13/06/1990



**Mr Kong Yong Yeo**  
Executive Director & Chief  
Operating Officer  
JOINED 10/05/1983



**Mr David Klingensmith**  
Consultant  
JOINED 18/5/2017



**Dr Jenny Soon**  
Businesswoman  
JOINED 13/06/1990



**Mrs Vivien Loh**  
Retiree  
JOINED 26/10/1983



**Mr Jimmy Phuah**  
Aerospace Sector Manager/  
Principal Auditor  
JOINED 1/11/2022



**Mrs Sally Thia**  
Retiree  
JOINED 1/6/2012



**Mr Saw Jin Hong**  
Businessman  
JOINED 29/10/2015



**Mrs Grace Chan**  
Retiree  
JOINED 30/6/2017



**Ms Lim Bie Luan Bernadette**  
Retiree  
JOINED 24/9/2018



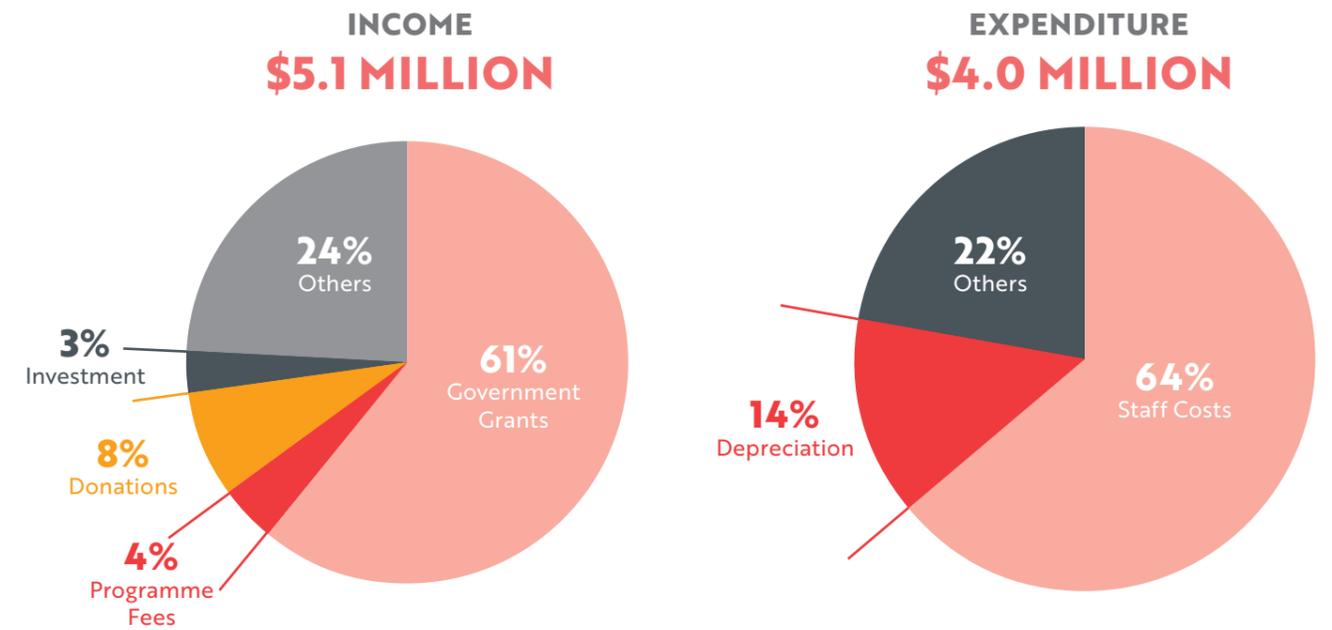
**Ms Chen Yew Nah**  
Retiree  
JOINED 6/4/2015



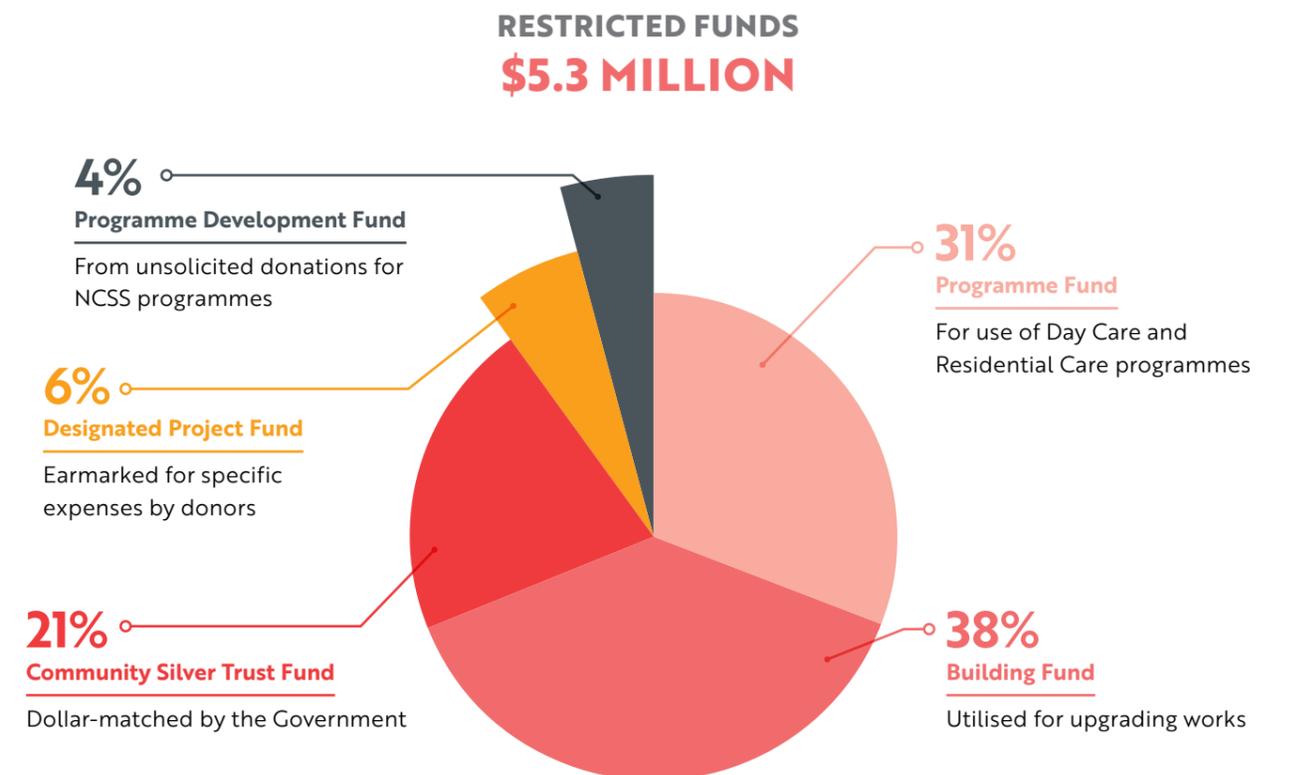


# HIGHLIGHTS OF THE YEAR

## Summary Financial Performance

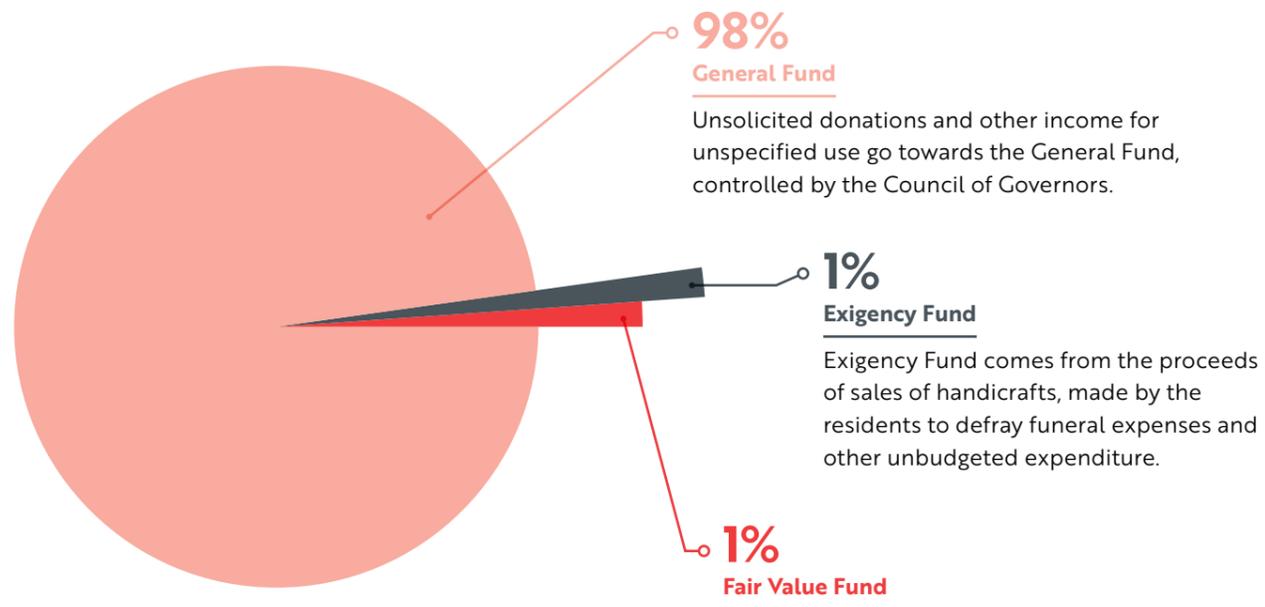


## Purpose of Charitable Assets held



# Summary of Unrestricted Funds

**UNRESTRICTED FUNDS**  
**\$9.6 MILLION**



For more information on the funds held, please refer to the financial statements, note 9–17.

# Donors and Volunteers

**CASH DONATION**  
**\$397,693**



Individual Donors (94%)  
**303**

Corporate Donors (6%)  
**19**



**DONORS IN-KIND**  
**119**



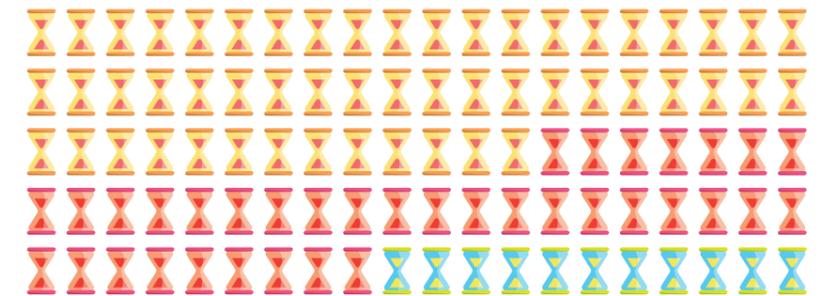
**SPONSORED MEALS**  
**79**



**VOLUNTEERS**  
**831**



**VOLUNTEER HOURS**  
**1009**



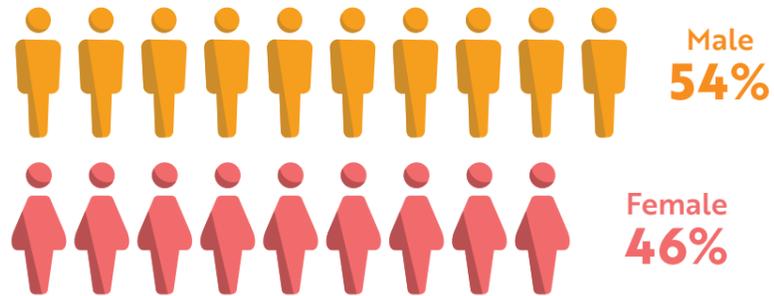
Regular Volunteer Programmes  
**53%**

Ad-Hoc Programmes  
**36%**

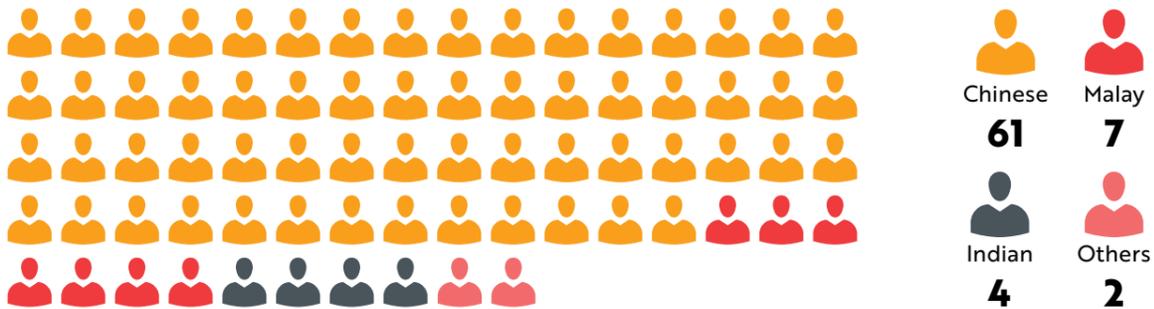
Home Structured Programmes  
**11%**

# Who Are Our Beneficiaries

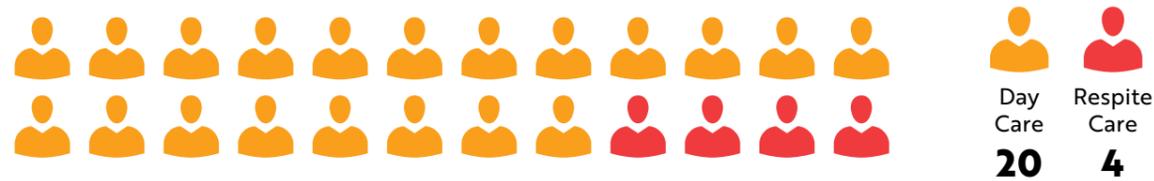
## 74 Residents



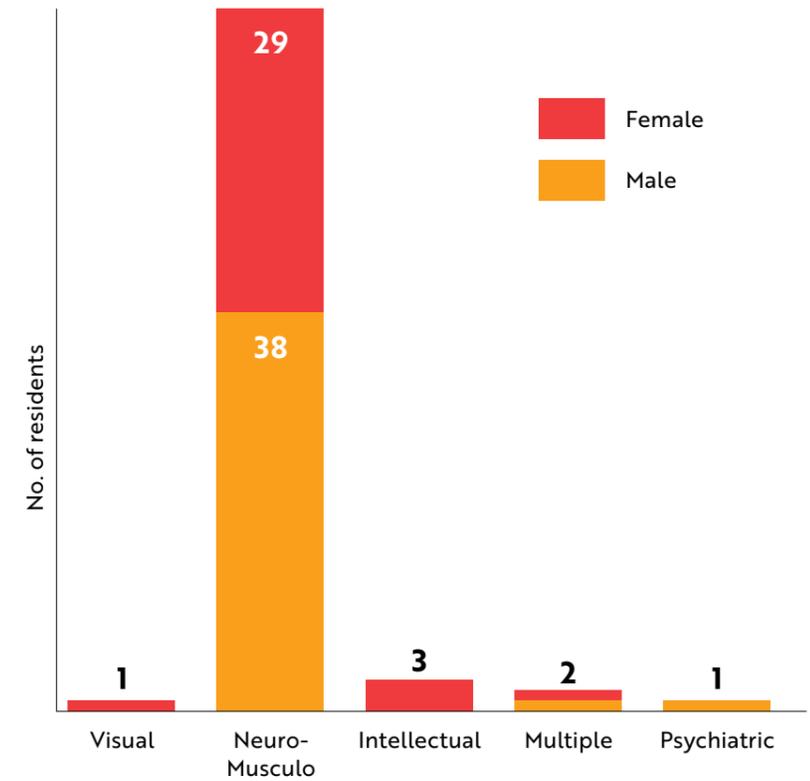
## Races



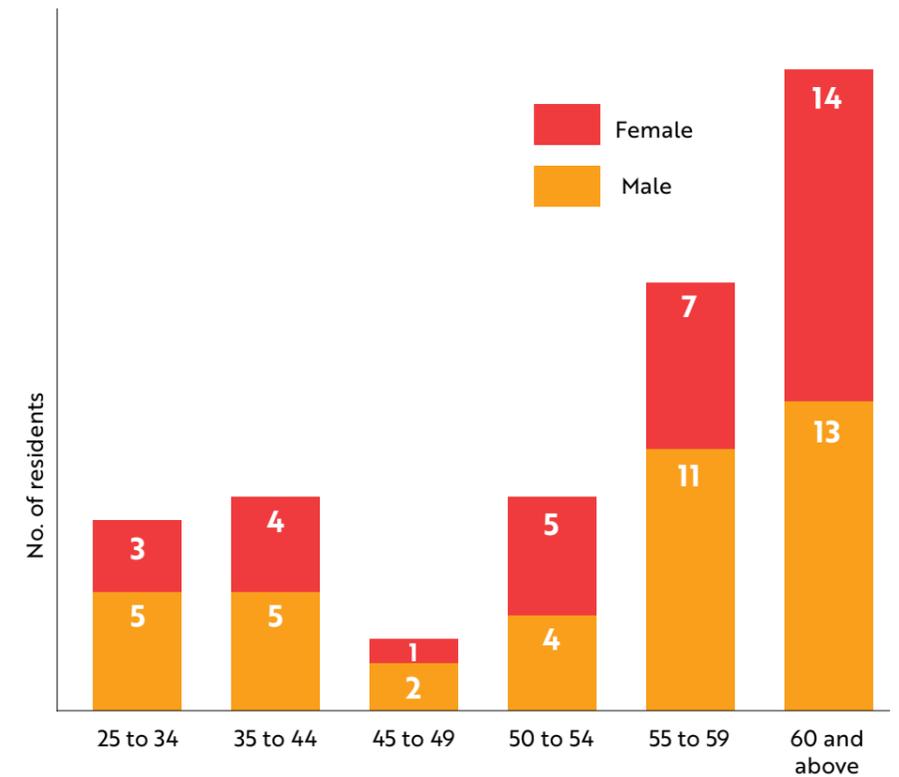
## Other Beneficiaries



## Disability Types



## Age Distribution





# OUR CARE PROGRAMME & SERVICES

## Residents' Rehabilitation Services

Our residents have a customised therapy treatment plan to help them maintain their daily living activity and community living skills.

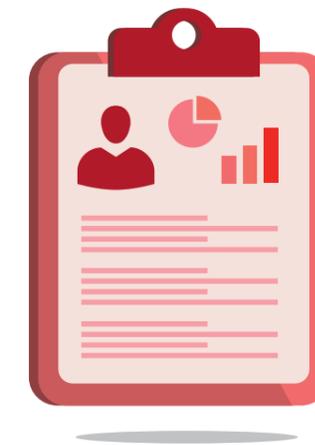
The therapy programmes are individually tailored to the different profiles of our residents. Together with the resident and their family, we help set goals to enhance their capabilities in self-help, community living, socialisation, perceptual-cognitive and motor skills.

The Home's rehabilitation team comprises:

- Allied health professionals:
  - Senior Occupational Therapist
  - Senior Physiotherapist
- Therapy aides who provide various therapies needed by our residents and clients comprising customised exercises, indoor/outdoor activities and socialisation programmes.

## Occupational Therapy and Physiotherapy

Residents with impaired motor skills receive both physiotherapy and occupational therapy which are specially tailored to maintain/improve their functional capabilities. Those with more severe disabilities will also undergo sensory activities.



## Individual Care Plan

Each resident and/or family participate in the setting of goals for a holistic Individual Care Plan that is planned, implemented, and reviewed every six months by the Home's multi-disciplinary team. Our Nursing Officers help set goals to improve the health and care of our residents, the Physiotherapist and Occupational Therapist help tailor programmes and goals to improve their rehabilitation and therapy needs while the Social Services team look at goals to improve their social well-being. Of the 76 residents who participated in their individual care plans which were reviewed, 65 residents achieved their Activities of Daily Living goals and 74 residents achieved their Community Living skills goals.





## Social Services

The Home's social services programme includes structured music and movement, social interaction, and games to provide engagement and mental stimulation to our beneficiaries' social and mental well-being. Many of these activities are facilitated with the help from our regular volunteers.

Our Social Workers provide emotional support to our residents and their families. For the more abled residents, we also provide guidance and support for employment search.

### Our Volunteers

Volunteers have always been regarded as valuable supporters of The Home. During the past year, Singapore Cheshire Home continue to benefit from the many volunteer programmes made possible with the help of our dedicated volunteers from corporates, schools, and individuals. Many man-hours requiring a lot of resources were put into developing excellent programmes which include special performances for our residents.

Working closely with our staff to create interesting programmes, the volunteers' effusive enthusiasm is

certainly reflected on the faces of our residents. These activities help our residents to live more meaningful lives and make them feel that they are a part of the community.

The Home is grateful to all the volunteers who gave their time, putting effort and creativity into engaging our residents all the time, even in the challenging Covid-19 situation. A big thank you to all our volunteers for their unwavering support!



“ For over 20 years now (actually, since 1999!), it has been my whole-hearted pleasure to visit Cheshire Home on Thursday afternoons with student volunteers from United World College of South East Asia.

During those years, I have experienced countless precious moments and I have been lucky enough to make many friends for life at the Home. I have much to be thankful for. From the moment we arrive, there is a rapport between myself and College students with the residents and I enjoy nothing more than standing back and watching the positive interactions taking place throughout the Home. There is enjoyment, friendship and happiness, as well as mutual respect and understanding. Many times, residents and students are encouraged to go out of their comfort zone.

The personal growth in the students from UWCSEA is wonderful. They arrive on their first visit tentatively approaching residents, not knowing quite what to expect or how to interact. But within a few visits, their confidence and enjoyment has developed to such an extent that it becomes difficult to get them to leave! The joy of giving and receiving, of course, but also the realisation they are finding out more about the Singapore society they are part of, and making their own friends. All done whilst they enjoy their chess game, gardening stint, Uno, connect 4 and so much more!

As well as the residents, it is also a joy to engage with Cheshire Home's dedicated staff who work so tirelessly for the benefit and well-being of the residents. At no time was this more obvious than during the recent

Covid-19 pandemic when everything possible was done to maintain contact between our two institutions through weekly Google Meet's. A strong connection was kept and great resilience shown on everybody's behalf. The positivity shown helped enormously for both institutions to make it through a very difficult time.

One stand out individual at Cheshire Home over the years has been Kenny, but no more so than during Covid when he held the fort at the Home's end. His energy, communication and innovation were vital as he facilitated our meetings and responded to the residents needs. He certainly served the Home very well.

My visits to Cheshire Home have been a truly rewarding experience and a highlight of my time in Singapore. It is difficult to quantify how much I have gained from being welcomed into the residents' life there. But sadly, it is now time to leave Singapore and return with my family back to the UK. But I will forever cherish our Thursday afternoon's together and I would not bet on me not coming back to see you all sometime in the future!

**Gary McKnight**  
Teacher, 1998-2023, UWCSEA Dover Campus  
Service Leader, 1999-2023, for UWCSEA Local  
Service Learners



## Day Care Programme

Our Day Care programme caters to clients with physical disabilities who would benefit from rehabilitation of their physical and functional capabilities. Our Day Care programmes also include social and recreational activities. Caregivers can also attend the programme to increase their ability to support their loved ones or get a break when their loved ones are attending our Day Care.



## Other Services

Apart from our Nursing team who oversees the physical well-being of our residents, we also engage the services of other Allied Health Professionals including a Psychologist, Speech Therapist and Dietician to complement our team's efforts to better attend to the needs of our residents.



## Respite Care

We offer respite care services to provide short term relief to their caregivers who may need alternative care option when they need to go for medical treatment themselves or to get a break from prolonged caregiving.



## Transport Services

We have four vehicles to provide transport for our residents to attend their medical appointments, for outings and events, home leave, etc., and ferry our Day Care clients to and from the Home.





# OUR CARE TEAM

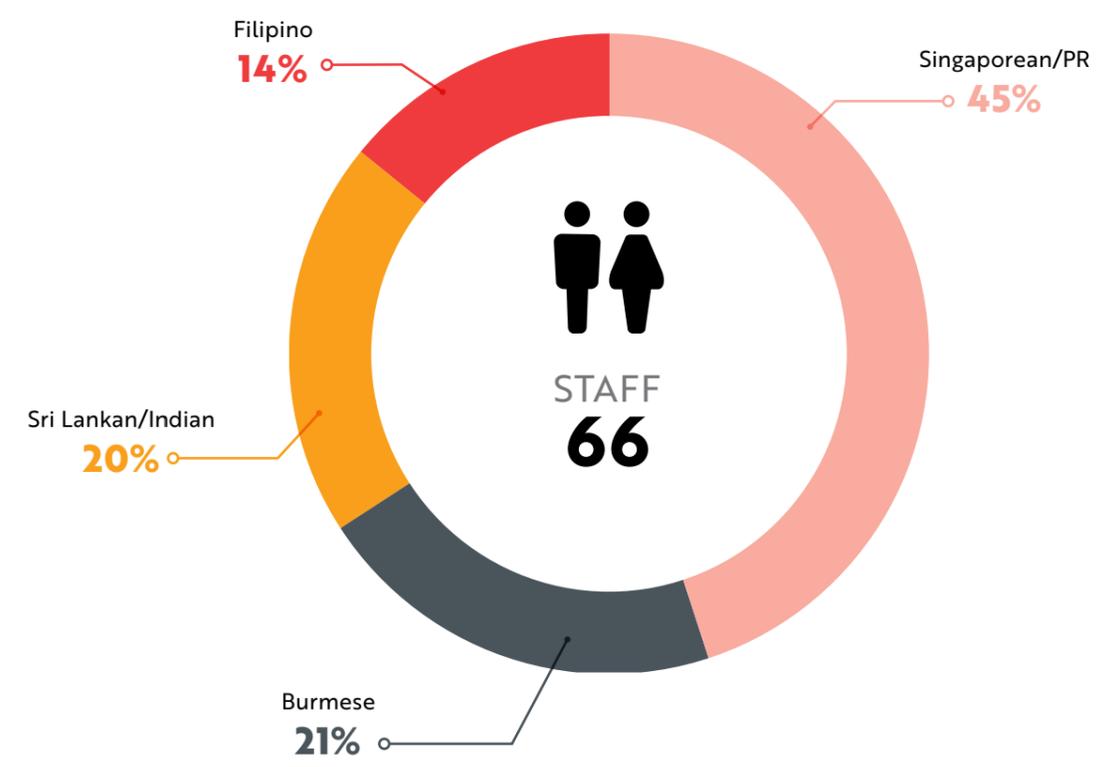
## Staff Statistics



Male  
**50%**



Female  
**50%**

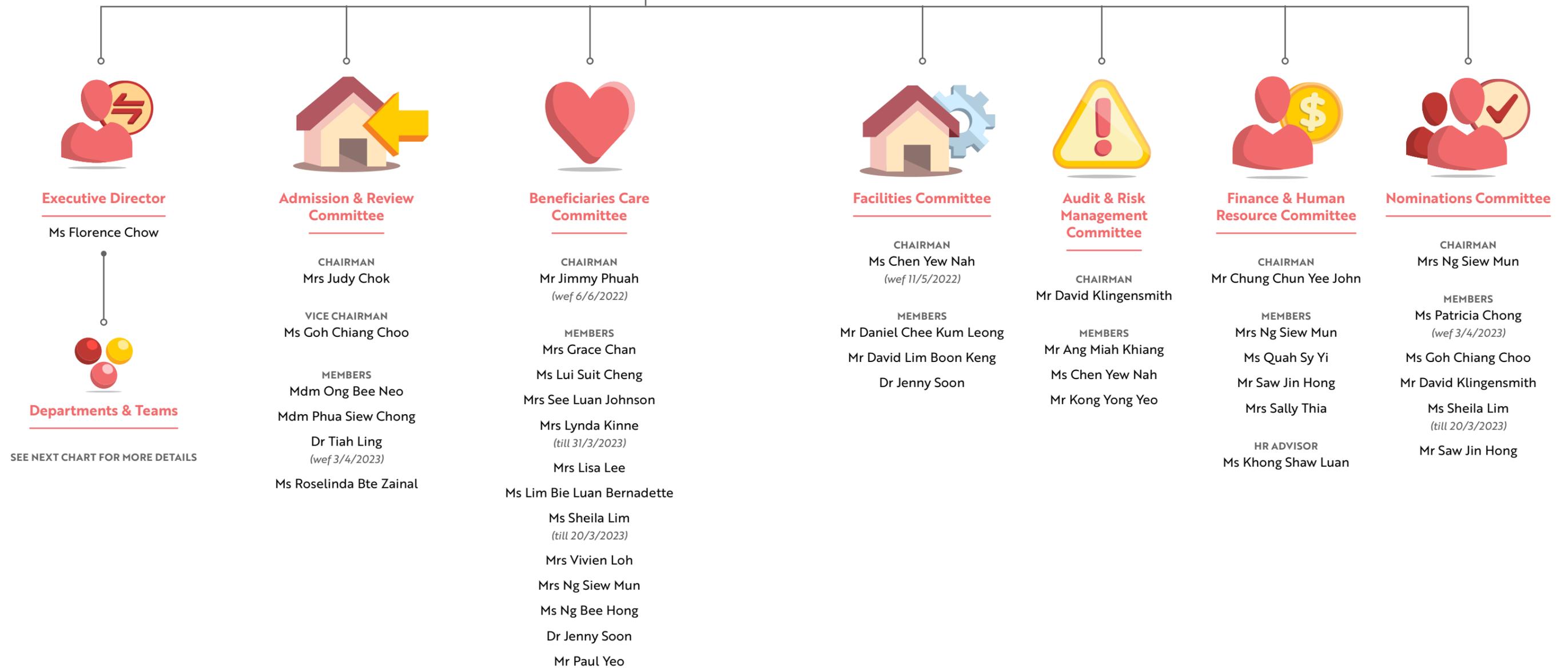


# Organisation Chart

## Committees



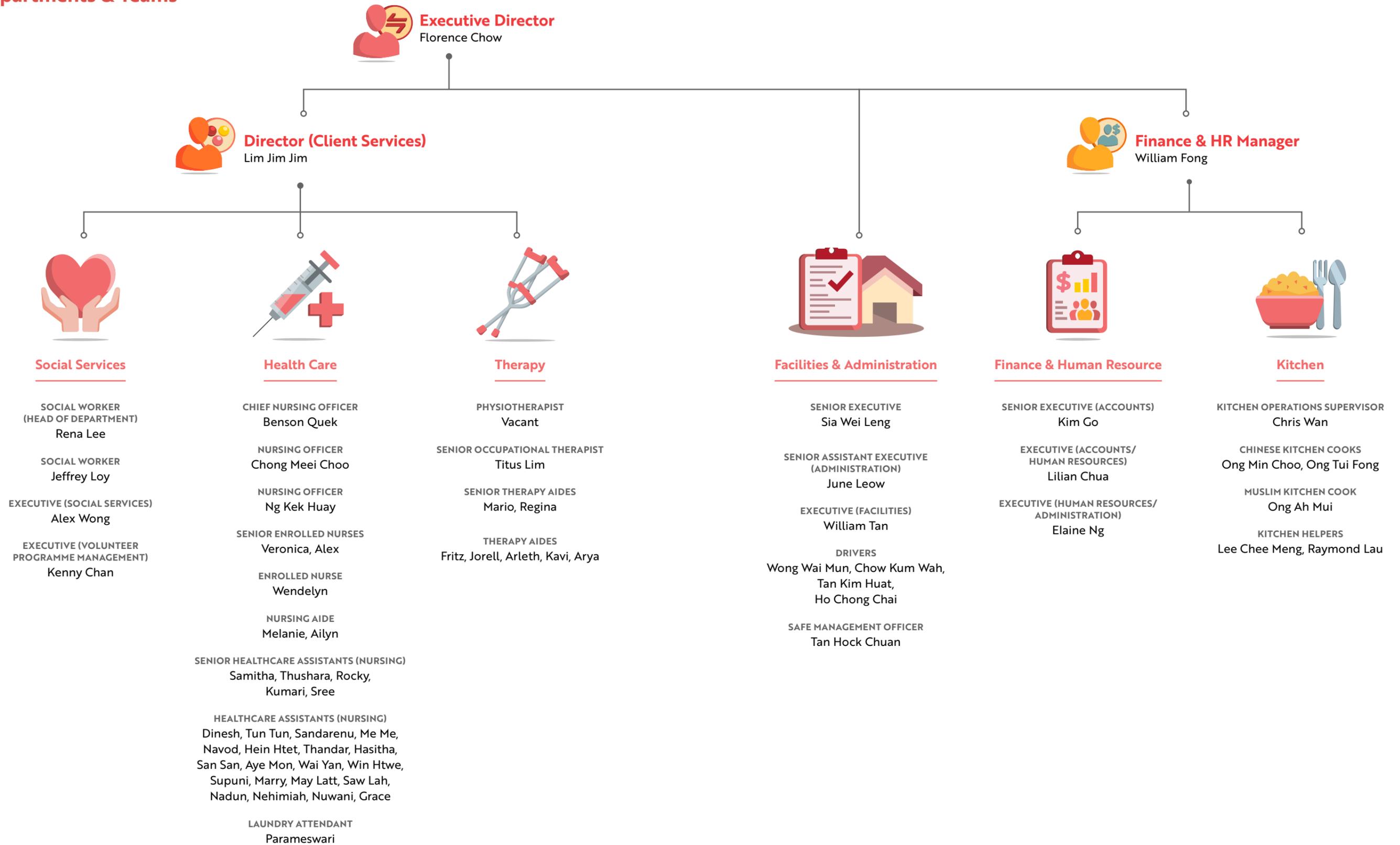
### Council of Governors



SEE NEXT CHART FOR MORE DETAILS

# Organisation Chart

## Departments & Teams

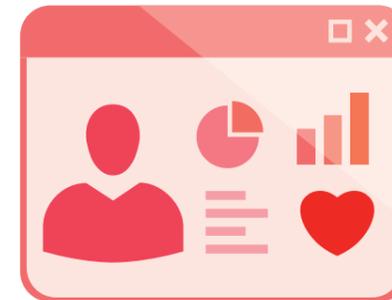




# THE YEAR AHEAD

## Projects

In the year ahead, we plan to have three major projects to upgrade the Home's infrastructure:



### Installation of Care Management System (CMS)

The Home is currently evaluating a suitable cloud-based care management system that will enable our multi-disciplinary team to document and share critical information in real-time and in a secure manner. The CMS will facilitate easier sharing and coordination between different departments, including Nursing, Social Service, Physiotherapy, Occupational Therapy, Psychology, Speech Therapy and the Dietician to develop and deliver more holistic and comprehensive care plans and services for our beneficiaries. Such a system will also allow better oversight of the client profiles and provide other information needed for decision making as well as submissions to the authorities.

- **Estimated Target Commencement:**  
Second Quarter 2024

### Cyclical Maintenance Works

To maintain the Home's infrastructure in good working order, we need to carry out repairs to the internal, external and common areas of the existing building, infrastructure, facilities or capital assets within the stipulated period.

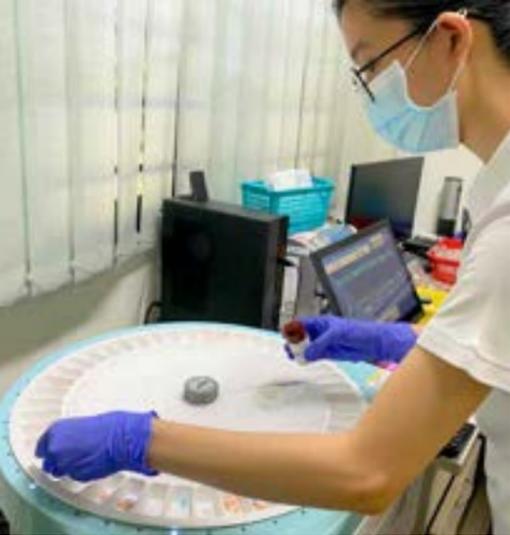
- **Estimated Target Commencement:**  
First/Second Quarter 2024



### Installation of Energy Storage System (ESS)

We plan to install an ESS in the Home to contribute to a more sustainable environment. This will result in low-carbon emission and reduce overall energy consumption, giving us cost savings from lower monthly electricity bills. The ESS also acts as a back-up power source for the Home to keep the electricity running in the event of a power outage.

- **Estimated Target commencement:**  
Third Quarter 2023



### Purchase of Medicine Packing Machine

With the kind sponsorship from generous donors and matching grant from Community Silver Trust (CST), we purchased a semi-automated machine to pack medicine which costs over \$60,000. The machine packs the medication for our residents accurately and hygienically in airtight transparent sachets for multi-dose usage with residents' names and dosage information imprinted. The work process was reviewed to ensure that the packing and verification is in place to comply with safe medication dispensation practice. This implementation resulted in significant manpower savings for the Home.

- **Completed:**  
First Quarter 2023

### Installation of Digital-Signage

We have installed a few digital signs in high-traffic areas to keep our residents informed of important messages. This environmentally friendly mode of communication replaces print-outs on notice boards and makes it easier for the residents to read from the LED screens.



- **Completed:**  
Fourth Quarter 2022



### Installation of Sit and Shower

During the peak of COVID-19 pandemic, many of our frontline staff were infected and it was hard to get replacement staff. The installation of the Sit-and-Shower equipment which costs over \$60,000 was made possible with donations and matching grant from CST. This provided an alternative and timely solution to reduce the manpower needed to bathe some of the less abled residents.

- **Completed:**  
Third Quarter 2022

### Training in Independent Living (TIL) Flats

In preparation to equip eligible residents for integration into the community, we have started on some basic renovation to the TIL flats. Further improvements will be made to the two flats as part of cyclical maintenance works scheduled for the Second Quarter of 2024.

- **Estimated Target Commencement:**  
Second Quarter 2024





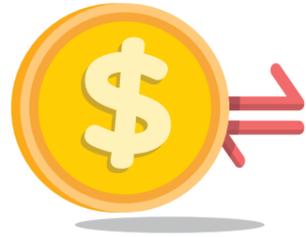
# GOVERNANCE

## Council of Governance Meeting Attendance

BOARD MEMBER	DESIGNATION FY22/23	ATTENDANCE* FY22/23
1 Mrs Chan Chooi Ling, PBM	Hon. Emeritus Chairman	★★★★★☆☆
2 Mr Ramani Muniyandi	Chairman	★★★★★★★
3 Mrs Ng Siew Mun	Vice Chairman	★★★★★★★
4 Ms Patricia Chong	Honorary Secretary w.e.f. 13/2/2023	★☆☆☆☆☆☆
5 Ms Sheila Lim	Honorary Secretary	★☆☆☆☆☆☆
6 Mr Chung Chun Yee John	Honorary Treasurer	★★★★★★★
7 Mrs Judy Chok	Member	★★★★★★★
8 Mr Kong Yong Yeo	Member	★☆☆☆☆☆☆
9 Mr David Klingensmith	Member	★★★★★☆☆
10 Dr Jenny Soon	Member	★☆☆☆☆☆☆
11 Mrs Vivien Loh	Member	★★★★★★★
12 Mr Jimmy Phuah	Member w.e.f. 1/11/2022	★☆☆☆☆☆☆
13 Mrs Sally Thia	Member	★★★★★☆☆
14 Mr Saw Jin Hong	Member	★★★★★☆☆
15 Mrs Grace Chan	Member	★★★★★☆☆
16 Ms Lim Bie Luan Bernadette	Member	★★★★★★★
17 Ms Chen Yew Nah	Member	★★★★★★★

\*Council of Governors Meetings & Annual General Meeting

## Policies



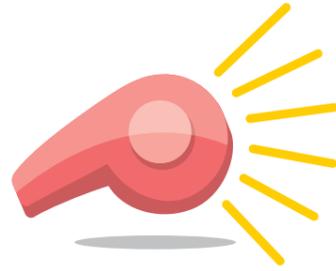
### Funds and Reserves Policy

The Singapore Cheshire Home exercises its utmost prudence and pragmatism towards investing and managing its funds strictly in accordance with approved guidelines. The Home endeavors to maintain reserves of less than 2 years of its annual operating expenditure. The Home's financial status were regularly reviewed by its Finance & HR Committee and the Council through financial performance updates, forecasts, budgetary exercise and annual financial statements approval. This is to ensure the Home had adequate reserves to meet the needs of the beneficiaries and to support various programmes and services.



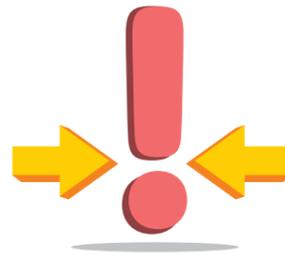
### Personal Data Protection Policy

In compliance with the Personal Data Protection Act 2012, the Home's Personal Data Protection policy outlines the ways in which the Home collects, uses or discloses personal information, and how one may request to correct and access one's personal information. The Home will only use the personal information collected with consent or deemed consent, to the extent permitted by law. We will not sell or trade the personal information collected to any third parties. We respect one's right to privacy and aim to only collect personal information that is reasonably necessary for the purposes. The Policy is applicable to all employees, officers, directors, secondees, interns, volunteers, contract staff, agency staff and temporary staff of the Home, including but not limited to managers, executives, social workers, occupational therapists and physiotherapists.



### Whistle-blowing Policy

The Singapore Cheshire Home is committed to a high standard of compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements and any legislation relating thereto. In line with this commitment, the Home's Whistleblowing Policy aimed to provide an avenue for employees and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith. With this policy in place, the Home hope to encourage employees to raise concerns, in confidence, about possible irregularities in the organisation in line with the guidance set out in the Code of Corporate Governance.



### Conflict of Interest Policy

The Council of Governors, Committees and Sub-committee as well as key personnel are required to comply with the Home's Conflict of Interest policy which stipulates that, when dealing in matters concerning the Home. Full disclosure of interests, relationships and holdings that could potentially result in a conflict of interest. Written processes are in place for them to declare actual or potential conflicts of interest on a yearly basis.

## Governance Evaluation Checklist for the period April 2022 to March 2023

S/NO.	CODE GUIDELINE	CODE ID	RESPONSE	EXPLANATION (FOR NON-COMPLIANCE)
<b>BOARD GOVERNANCE</b>				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there Board members holding staff* appointments? Remarks: (skip items 2 and 3 if "No")		No	
2	Staff* does not chair the Board and does not comprise more than one-third of the Board.	1.1.3	N/A	
3	There are written job descriptions for their executive functions and operational duties, which are distinct from their Board role.	1.1.5	N/A	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
5	All board members submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied	
6	The Board conducts self-evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Are there Board members who has served for more than 10 consecutive years? Remarks: (skip item 7 if "No")		Yes	
7	The charity discloses in its annual report the reasons for retaining the Board member who has served for more than 10 consecutive years.	1.1.13	Complied	Their continued service is required for the benefit of the Home.
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied	
<b>CONFLICT OF INTEREST</b>				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
10	Board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
<b>STRATEGIC PLANNING</b>				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with the charity's objectives.	3.2.2	Complied	

S/NO.	CODE GUIDELINE	CODE ID	RESPONSE	EXPLANATION (FOR NON-COMPLIANCE)
<b>HUMAN RESOURCE AND VOLUNTEER* MANAGEMENT</b>				
12	The Board approves documented human resource policies for staff.	5.1	Complied	
13	There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board.	5.3	Complied	
14	There are processes for regular supervision, appraisal and professional development of staff*.	5.5	Complied	
	Are there volunteers* serving in the charity? Remarks: (skip item 15 if "No")		Yes	
15	There are volunteers* management policies in place for volunteers.	5.7	Complied	
<b>FINANCIAL MANAGEMENT AND INTERNAL CONTROLS</b>				
16	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the its core charitable programmes.	6.1.1	Complied	
17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	
20	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves , including fixed deposits? Remarks: (skip item 21 if "No")		Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
<b>FUNDRAISING PRACTICES</b>				
	Did the charity receive cash donations (solicited or unsolicited) during the year? Remarks: (skip item 22 if "No")		Yes	
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	

S/NO.	CODE GUIDELINE	CODE ID	RESPONSE	EXPLANATION (FOR NON-COMPLIANCE)
	Did the charity receive donations in kind during the financial year? Remarks: (skip item 23 if "No")		Yes	
23	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	
<b>DISCLOSURE AND TRANSPARENCY</b>				
24	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance.	8.2	Complied	
	Are Board members remunerated for their Board services? Remarks: (skip item 25 and 26 if "No")		No	
25	No governing board member is involved in setting his or her own remuneration.	2.2	N/A	
26	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board member are remunerated.	8.3	N/A	
	Does the charity employ paid staff? Remarks: (skip item 27, 28 and 29 if "No")		Yes	
27	No staff is involved in setting his or her own remuneration.	2.2	Complied	
28	The charity discloses in its annual report: i) The total annual remuneration (including remuneration received from the charity's subsidiaries), for each of its 3 highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each	8.4	Complied	

S/NO.	CODE GUIDELINE	CODE ID	RESPONSE	EXPLANATION (FOR NON-COMPLIANCE)
29	<p>The charity discloses the number of paid staff* who are close member of the family* of the Executive Head* or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000.</p> <p>OR The charity discloses that there is no paid staff* who are close members of the family* of the Executive Head* or Board Members, who receives more than \$50,000 during the year.</p>	8.5	Complied	

#### PUBLIC IMAGE

30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	
----	--	-----	----------	--





**The Singapore Cheshire Home**  
**Registration Number: 195700160W**

**(Limited by Guarantee and not having a Share Capital)**

Annual Report  
Year ended 31 March 2023

# FINANCIAL REPORT

## Governors' statement

On behalf of all the governors of The Singapore Cheshire Home (the "Home"), we are pleased to submit this annual report to the members together with the audited financial statements of the Home for the financial year ended 31 March 2023.

The Home has complied with the Code of Governance for Charities and Institutions of a Public Character ("IPCs"). The Home's Governance Evaluation Checklist for the period from 1 April 2022 to 31 March 2023 can be viewed at the Home Portal [www.cheshirehome.org.sg](http://www.cheshirehome.org.sg).

The Home has a reserve policy to provide clarity in the Home's management of its reserves and to provide members with the assurance that the Home is well managed and that it has, where appropriate, a strategy for building up reserves. The policy applies to that part of the Home's income that is freely available for its operating purposes. It excludes restricted/designated funds and any part of unrestricted funds that is not readily available for use or already committed.

The Home endeavours to maintain reserves of appropriate level of its annual Total Resources Expended. The Council of Governors reviews the level of reserves regularly for the Home's continuing obligations and expansion.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS34 are drawn up so as to give a true and fair view of the financial position of the Home as at 31 March 2023 and the financial activities, changes in funds and cash flows of the Home for the year ended on that date in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Home will be able to pay its debts as and when they fall due.

The Council of Governors has, on the date of this statement, authorised these financial statements for issue.

## Governors

The governors in office at the date of this statement are as follows:

Mrs. Chan Chooi Ling  
Mrs. Judy Chok (Mdm Ng Sen Loo)  
Mr Chung Chun Yee John  
Mr. Ramani Muniyandi  
Mrs. Grace Chan (Mdm Loh Yoke Lean)  
Ms Sally Kang Ann Suat  
Mr David Klingensmith  
Mr. Kong Yong Yeo  
Ms. Lim Bie Luan Bernadette  
Mrs Vivien Loh (Mdm Eng Qui Lan @ Ng Kwee Lan)  
Mrs Ng Siew Mun  
Mr Saw Jin Hong

## Governors (continued)

The governors in office at the date of this statement are as follows:

Dr Jenny Soon (Mdm Lee Sin Neo)	
Ms. Chen Yew Nah	
Mr Jimmy Phuah Hock Soon	(Appointed on 1 November 2022)
Mdm Chong Peng Soon Patricia Sandra	(Appointed on 13 February 2023)
Ms Quah Sy Yi	(Appointed on 3 April 2023)
Ms Goh Chiang Choo	(Appointed on 3 April 2023)

## Governors' interests

The Home has no shares. Its liability is limited by guarantee.

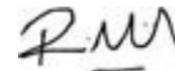
According to the register kept by the Home, no governor who held office at the end of the financial year (including those held by their spouses and infant children) had interests in shares or debentures of the Home or of related corporations either at the beginning of the financial year, or at the end of the financial year.

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

## Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Council of Governors



**Mr Ramani Muniyandi**  
Governor



**Mr Chung Chun Yee John**  
Governor

4 September 2023



**KPMG LLP**  
12 Marina View #15-01  
Asia Square Tower 2  
Singapore 018961

Telephone +65 6213 3388  
Fax +65 6225 0984  
Internet www.kpmg.com.sg



**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Independent auditors' report  
Year ended 31 March 2023

## Independent auditors' report

Members of the Home  
The Singapore Cheshire Home

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of The Singapore Cheshire Home (the "Home"), which comprise the statement of financial position as at 31 March 2023, the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS34.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the 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 Home as at 31 March 2023 and of the financial activities, changes in funds and cash flows of the Home for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Home in accordance with the Accounting and Corporate Regulatory Authority 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 contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained governors' statement prior to the date of this auditors' report.

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 those charged with governance 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 Companies Act, the 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 Home'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 Home or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the Council of Governors. Their responsibilities include overseeing the Home's financial reporting process.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 controls.
- Obtain an understanding of internal controls 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 Home's internal controls.



**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Independent auditors' report  
Year ended 31 March 2023

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

- 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 Home's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Home 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.

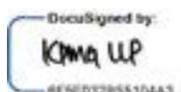
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

#### Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Home have been properly kept in accordance with the provisions of the Companies 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:

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



**KPMG LLP**  
Public Accountants and  
Chartered Accountants

**Singapore**  
4 September 2023

#### Statement of financial position As at 31 March 2023

	Note	31 March 2023 \$	31 March 2022 \$ Restated*	1 April 2021 \$ Restated*
<b>Assets</b>				
Property, plant and equipment	4	2,151,332	1,974,592	1,897,010
Investments	5	2,470,939	2,606,436	513,597
<b>Non-current asset</b>		<b>4,622,271</b>	<b>4,581,028</b>	<b>2,410,607</b>
Other receivables and prepayments	6	252,721	143,541	179,200
Fixed deposits	7	10,024,200	8,317,722	10,717,965
Cash and cash equivalents	8	752,235	1,489,187	684,042
<b>Current assets</b>		<b>11,029,156</b>	<b>9,950,450</b>	<b>11,581,207</b>
<b>Total assets</b>		<b>15,651,427</b>	<b>14,531,478</b>	<b>13,991,814</b>
<b>Restricted Funds</b>				
Building Fund	9	1,993,894	1,988,894	1,958,894
Tanah Merah Hydroponics Fund	10	1,267	2,839	5,389
Designated Project Fund	11	339,712	124,871	162,888
Programme Development Fund	12	199,878	308,797	314,759
Community Silver Trust	13	1,105,916	412,895	1,008,359
Programme Fund	14	1,640,624	1,300,737	667,881
		<b>5,281,291</b>	<b>4,139,033</b>	<b>4,118,170</b>
<b>Unrestricted Funds</b>				
Exigency Fund	15	75,575	73,948	72,734
Fair value reserve	16	(120,818)	14,679	(78,160)
General Fund	17	9,666,999	9,647,634	9,576,795
		<b>9,621,756</b>	<b>9,736,261</b>	<b>9,571,369</b>
<b>Total funds</b>		<b>14,903,047</b>	<b>13,875,294</b>	<b>13,689,539</b>
<b>Liabilities</b>				
Other payables and accruals	18	748,380	656,184	302,275
<b>Current liabilities/Total liabilities</b>		<b>748,380</b>	<b>656,184</b>	<b>302,275</b>
<b>Total funds and liabilities</b>		<b>15,651,427</b>	<b>14,531,478</b>	<b>13,991,814</b>

\* See Note 25

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

*The Singapore Cheshire Home*  
(Limited by Guarantee and not having a Share Capital)  
Statement of financial activities  
Year ended 31 March 2023

**Statement of financial activities**  
**Year ended 31 March 2023**

	Restricted Fund						Sub-Total
	Building Fund	Tanah Merah Hydroponics Fund	Designated Project Fund	Programme Development Fund	Community Silver Trust	Programme Fund	
<b>Incoming resources</b>							
Government subvention	–	–	–	–	–	2,369,742	2,369,742
Funding from Tote Board Social Service Fund (TBSSF)	–	–	–	–	–	700,227	700,227
Funding from VWOs-Charities Capability Fund (VCF)	–	–	–	–	–	–	–
Funding from NCSS (Tech-N-Go!)	–	–	–	–	–	39,914	39,914
Community Silver Trust	–	–	–	–	1,187,253	–	1,187,253
Designated donations	5,000	–	253,087	–	–	–	258,087
Programme fees	–	–	–	–	–	226,493	226,493
Tax Deductible donations	–	–	–	–	–	124,346	124,346
Non-Tax Deductible donations	–	–	–	–	–	15,260	15,260
Client transport subsidy	–	–	–	–	–	14,387	14,387
Dividends	–	–	–	–	–	–	–
Interest income	–	–	–	–	11,659	–	11,659
Miscellaneous income	–	20	–	–	–	55,675	55,695
Total incoming resources	5,000	20	253,087	–	1,198,912	3,546,044	5,003,063

**Resources expended**

Staff costs	–	–	–	(1,512)	(500)	(2,444,700)	(2,446,712)
Other expenses	–	(1,592)	(30,368)	(27,621)	(28,249)	(1,326,263)	(1,414,093)
Total resources expended	–	(1,592)	(30,368)	(29,133)	(28,749)	(3,770,963)	(3,860,805)

Net incoming/(outgoing) resources before capital expenditure and change in fair value of the financial assets

**5,000 (1,572) 222,719 (29,133) 1,170,163 (224,919) 1,142,258**

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

FS2

Doc ID: ee669ec6c9326add2fcb60b647fcf5574b655db5

*The Singapore Cheshire Home*  
(Limited by Guarantee and not having a Share Capital)  
Statement of financial activities  
Year ended 31 March 2023

**Statement of financial activities (cont'd)**  
**Year ended 31 March 2023**

	Unrestricted Fund			Total Funds 2023	Total Funds 2022
	Exigency Fund	Fair Value Reserve	General Fund		
<b>Incoming resources</b>					
Government subvention	–	–	–	2,369,742	2,104,050
Funding from TBSSF	–	–	–	700,227	673,025
Funding from VCF	–	–	–	–	15,600
Funding from NCSS (Tech-N-Go!)	–	–	–	39,914	–
Community Silver Trust	–	–	–	1,187,253	–
Designated donations	–	–	–	258,087	50,215
Programme Fees	–	–	–	226,493	223,811
Tax Deductible donations	–	–	–	124,346	164,976
Non-Tax Deductible donations	–	–	–	15,260	47,544
Client transport subsidy	–	–	–	14,387	9,326
Dividends	–	–	8,279	8,279	22,089
Interest income	–	–	132,023	143,682	28,658
Miscellaneous income	1,627	–	1,866	3,493	99,192
Total incoming resources	1,627	–	142,168	5,146,858	3,438,486
<b>Resources expended</b>					
Staff costs	–	–	(117,813)	(2,564,525)	(2,150,420)
Other expenses	–	–	(4,990)	(1,419,083)	(1,195,150)
Total resources expended	–	–	(122,803)	(3,983,608)	(3,345,570)
Net incoming resources before capital expenditure and change in fair value of the financial assets	<b>1,627</b>	<b>–</b>	<b>19,365</b>	<b>20,992</b>	<b>92,916</b>

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

FS3

Doc ID: ee669ec6c9326add2fcb60b647fcf5574b655db5

**Statement of financial activities (cont'd)**  
**Year ended 31 March 2023**

	Restricted Fund					Sub-Total
	Building Fund	Tanah Merah Hydroponics Fund	Designated Project Fund	Programme Development Fund	Community Silver Trust	
	\$	\$	\$	\$	\$	\$
Net incoming/(outgoing) resources before capital expenditure and change in fair value of the financial assets	5,000	(1,572)	222,719	(29,133)	1,170,163	1,142,258
Gross transfer between funds - Capital expenditure	—	—	(7,878)	(79,786)	(477,142)	—
<b>Other comprehensive income that would be reclassified to net income in the future</b>	—	—	—	—	—	—
Change in fair value of financial asset carried at fair value through other comprehensive income ("FVOCI")	—	—	—	—	—	—
Net incoming/(outgoing) resources for the year	5,000	(1,572)	214,841	(108,919)	693,021	339,887
Total funds as at 1 April 2022 (Restated*)	1,988,894	2,839	124,871	308,797	412,895	4,139,033
<b>Total funds as at 31 March 2023</b>	<b>1,993,894</b>	<b>1,267</b>	<b>339,712</b>	<b>199,878</b>	<b>1,105,916</b>	<b>5,281,291</b>

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

FS4

Doc ID: ee669ec6c9326add2fcb60b647fcf5574b655db5

**Statement of financial activities (cont'd)**  
**Year ended 31 March 2023**

	Unrestricted Fund			Total Funds 2023	Total Funds 2022
	Exigency Fund	Fair Value Reserve	General Fund		
	\$	\$	\$	\$	\$
Net incoming resources before capital expenditure and change in fair value of the financial assets	1,627	—	19,365	20,992	92,916
Gross transfer between funds - Capital expenditure	—	—	—	—	—
<b>Other comprehensive income that would be reclassified to profit or loss in the future</b>	—	(135,497)	—	(135,497)	92,839
Change in fair value of financial asset carried at fair value through other comprehensive income ("FVOCI")	—	(135,497)	—	(135,497)	—
Net incoming resources for the year	1,627	(135,497)	19,365	(114,505)	185,755
Total funds as at 1 April 2022 (Restated*)	73,948	14,679	9,647,634	9,736,261	13,689,539
<b>Total funds as at 31 March 2023</b>	<b>75,575</b>	<b>(120,818)</b>	<b>9,666,999</b>	<b>9,621,756</b>	<b>13,875,294</b>

\* See Note 25

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

FS5

Doc ID: ee669ec6c9326add2fcb60b647fcf5574b655db5

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

**Statement of cash flows**  
**Year ended 31 March 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Net incoming resources		1,163,250	92,916
Adjustments for:			
Depreciation of property, plant and equipment	4	574,176	422,277
Dividend income	20	(8,279)	(22,089)
Interest income	20	(143,682)	(28,658)
		<u>1,585,465</u>	<u>464,446</u>
Changes in:			
- Other receivables and prepayment		(22,408)	27,985
- Other payables and accruals		92,196	353,909
<b>Net cash from operating activities</b>		<u>1,655,253</u>	<u>846,340</u>
<b>Cash flows from investing activities</b>			
Changes in fixed deposits		(1,706,478)	2,400,243
Acquisition of investment portfolio		-	(2,000,000)
Dividends received		24,302	18,766
Interest received		40,887	39,655
Purchase of property, plant and equipment	4	(750,916)	(499,859)
<b>Net cash used in investing activities</b>		<u>(2,392,205)</u>	<u>(41,195)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(736,952)	805,145
Cash and cash equivalents at 1 April		1,489,187	684,042
<b>Cash and cash equivalents at 31 March</b>	8	<u>752,235</u>	<u>1,489,187</u>

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

**Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Council of Governors on 4 September 2023.

**1 Domicile and activities**

The Singapore Cheshire Home (the “Home”) is incorporated in the Republic of Singapore. The address of the Home’s registered office is 159 Serangoon Garden Way, Singapore 556056.

The Home is a company limited by guarantee (see Note 19) and is registered as a charity under the Charities Act 1994, since 25 November 1983.

The principal activities of the Home are those relating to the operation of a home and a day care centre for the severely disabled.

The Home is approved as an institution of a public character (“IPC”) under the provisions of the Income Tax Act.

**2 Basis of preparation**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRS”). The changes to significant accounting policies are described in Note 2.5.

**2.2**

**Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

**2.3**

**Functional and presentation currency**

These financial statements are presented in Singapore dollars, which is the Home’s functional currency.

**2.4**

**Use of estimates and judgements**

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Management is of the opinion that there are no critical judgements made in applying the Home's accounting policies and no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

#### Measurement of fair values

A number of the Home's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Home has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Council of Governors.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of FRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Home uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Home recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 23 - Financial instruments.

## 2.5 Changes in accounting policies

### New standards and amendments

The Home has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 April 2022:

- Amendment to FRS 116: *COVID-19-Related Rent Concessions beyond 30 June 2021*
- Amendments to FRS 103: *Reference to Conceptual Framework*
- Amendment to FRS 16: *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendment to FRS 37: *Onerous Contracts – Cost of Fulfilling a Contract*
- Annual Improvements to FRSs 2018 - 2020

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

## 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in accounting policies.

### 3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Home at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in net income. However, foreign currency differences arising from the translation of an investment in equity securities designated as at fair value through other comprehensive income ("FVOCI") are recognised in other comprehensive income.

### 3.2 Property, plant and equipment

#### Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of financial activities.

#### **Subsequent costs**

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Home, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in statement of financial activities as incurred.

#### **Depreciation**

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in statement of financial activities on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold property	30 years
Leasehold improvement	10 years
Furniture	10 years
Equipment and motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

### 3.3 Financial instruments

#### **i) Recognition and initial measurement**

##### ***Non-derivative financial assets and financial liabilities***

Debt investments issued are initially recognised when they are originated. All financial assets and financial liabilities are initially recognised when the Home becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue.

#### **ii) Classification and subsequent measurement**

##### ***Non-derivative financial assets***

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment or FVOCI – equity investment.

Financial assets are not reclassified subsequent to their initial recognition unless the Home changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### ***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at amortised cost comprise of other receivables, cash and cash equivalents and fixed deposits.

##### ***Debt investments at FVOCI***

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified as FVOCI comprise of quoted investments.

##### ***Equity investments at FVOCI***

On initial recognition of an equity investment that is not held-for-trading, the Home may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income (“OCI”). This election is made on an investment-by-investment basis.

Financial assets classified as FVOCI comprise of quoted investments.

### Financial assets: Business model assessment

The Home makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether the management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Home's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Home's continuing recognition of the assets.

### Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Home considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Home considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Home's claim to cash flows from specified assets (e.g. non-recourse features).

### Non-derivative financial assets: Subsequent measurement and gains and losses

#### *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in net income. Any gain or loss on derecognition is recognised in net income.

#### *Debt investments at FVOCI*

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in net income. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to net income.

#### *Equity investments at FVOCI*

These assets are subsequently measured at fair value. Dividends are recognised as income in net income unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to net income.

### Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in net income.

Other financial liabilities comprise other payables and accruals.

### iii) Derecognition

#### *Financial assets*

The Home derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;
  - or
  - the Home neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Home enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

### **Financial liabilities**

The Home derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Home also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in net income.

#### **iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Home currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### **v) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Home in the management of its short-term commitments.

### **3.4 Leases**

At inception of a contract, the Home assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **As a lessee**

##### *Short-term leases and leases of low-value assets*

The Home has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Home recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **3.5 Impairment**

#### **Non-derivative financial assets**

The Home recognises loss allowances for expected credit loss (“ECL”) on financial assets measured at amortised costs and debt investments measured at FVOCI.

Loss allowances of the Home are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

#### *General approach*

The Home applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Home assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Home considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Home’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Home assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due.

The Home considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Home in full, without recourse by the Home to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Home is exposed to credit risk.

#### *Measurement of ECLs*

ECLs are a probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Home expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### *Credit-impaired financial assets*

At each reporting date, the Home assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past-due;
- the restructuring of a loan or advance by the Home on terms that the Home would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

#### *Presentation of allowance for ECL in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to net income and recognised in OCI.

#### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Home determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Home's procedures for recovery of amounts due.

#### *Non-financial assets*

The carrying amounts of the Home's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in the statement of financial activities.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

### 3.6 Employee benefits

#### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of financial activities in the periods during which related services are rendered by employees.

#### *Short-term compensated absences*

The expected cost of employee benefits in the form of unutilised short-term compensated absences is recognised in the statement of financial activities.

#### *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Home has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

### 3.7 Incoming resources

Residents' contributions are recognised on accrual basis when the right to receive is established.

Donations are recognised on cash receipts basis, except for committed donations that are recognised on accrual basis when the commitments are signed.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

Dividend income is recognised in statement of financial activities when the Home's right to receive payment is established.

3.8 Government grants

Government grants related to assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Home will comply with the conditions associated with the grant. These grants are then recognised in statement of financial activities on a systematic basis over the useful life of the asset. Grants that compensate the Home for expenses incurred are recognised in statement of financial activities on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.9 Fund structure

i) Unrestricted funds

Unrestricted funds are available for use at the discretion of the management in furtherance of the general objectives of the Home.

ii) Restricted funds

Restricted funds are funds subject to specific funded programmes by government and/or donors. Each of these specifically funded programmes are still within the wider objects of the Home. Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds.

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

**4 Property, plant and equipment**

	Leasehold property \$	Leasehold improvement \$	Furniture \$	Equipment \$	Motor vehicles \$	Total \$
<b>Cost</b>						
At 1 April 2021	5,305,527	2,233,167	453,552	1,303,739	347,498	9,643,483
Additions	125,618	24,363	—	210,264	139,614	499,859
Disposals	—	—	—	—	(61,865)	(61,865)
At 31 March 2022	5,431,145	2,257,530	453,552	1,514,003	425,247	10,081,477
Additions	—	—	1,551	311,011	438,354	750,916
Disposals	—	—	—	—	(285,633)	(285,633)
At 31 March 2023	5,431,145	2,257,530	455,103	1,825,014	577,968	10,546,760
<b>Accumulated depreciation</b>						
At 1 April 2021	4,481,727	1,469,663	418,839	1,033,525	342,719	7,746,473
Depreciation charge for the year	101,371	209,158	9,114	92,069	10,565	422,277
Disposals	—	—	—	—	(61,865)	(61,865)
At 31 March 2022	4,583,098	1,678,821	427,953	1,125,594	291,419	8,106,885
Depreciation charge for the year	101,757	215,899	9,166	137,872	109,482	574,176
Disposals	—	—	—	—	(285,633)	(285,633)
At 31 March 2023	4,684,855	1,894,720	437,119	1,263,466	115,268	8,395,428
<b>Carrying amounts</b>						
At 1 April 2021	823,800	763,504	34,713	270,214	4,779	1,897,010
At 31 March 2022	848,047	578,709	25,599	388,409	133,828	1,974,592
At 31 March 2023	746,290	362,810	17,984	561,548	462,700	2,151,332

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

## 5 Investments

	2023 \$	2022 \$
<b>Non-current investments</b>		
Held directly by Home:		
- Equity investments – at FVOCI	–	611,866
Funds with investment manager:		
- Equity investments – at FVOCI	1,943,199	481,502
- Debt investments – at FVOCI	418,605	153,606
	2,361,804	635,108
- Cash held by investment manager	109,135	1,359,462
	2,470,939	1,994,570
Comprising:		
- Equity investment – at FVOCI	1,943,199	1,093,368
- Debt investments – at FVOCI	418,605	153,606
	2,361,804	1,246,974
- Cash held by investment manager	109,135	1,359,462
	2,470,939	2,606,436

In the prior financial year, the Home entered into an agreement with an independent investment manager to manage a principal amount in accordance with investment guidelines set out in the investment mandate. Under the mandate, the investment manager has the discretion to manage the Home's investment portfolio. During the financial year, the Home made a cash deposit of \$nil (2022: \$2,000,000) to the fund managed by the independent investment manager.

### **Equity investments designated as at FVOCI**

The Home designated the investments shown below as equity investments as at FVOCI because these equity investments represent investments that the Home intends to hold for the long-term for strategic purposes.

	Fair value at 2023 \$	Fair value at 2022 \$
Held directly by Home:		
Investment in HSBC Holdings plc	–	611,866
Funds with investment manager:		
- Equities	1,627,142	159,117
- Exchange-traded fund	316,057	322,385
	1,943,199	481,502
	1,943,199	1,093,368

No strategic investments were disposed of during 2022 and 2023. Investments that were previously held directly by the Home were transferred to be managed by the investment manager, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

In financial year 2023, the Home recognised cash dividends from its FVOCI investment of \$8,279 (2022: \$22,089)

Information about the Home's exposures to credit and market risks, and fair value measurement, is included in Note 23.

### **Debt investments designated as at FVOCI**

Debt investments at FVOCI of the Home have stated interest rates of 1.25% to 5.46% (2022: 1.25% to 3.35%) and mature between 1.5 to 9.5 years (2022: 1.5 to 10 years).

Information about the Home's exposures to credit and market risks, and fair value measurement, is included in Note 23.

## 6 Other receivables and prepayments

	2023 \$	2022 \$
Amount due from:		
- National Council of Social Service ("NCSS")	–	480
Dividend receivable	–	16,023
Deposits	8,435	35,985
Interest receivables	111,711	8,916
Other receivables	2,854	6,616
Provision of doubtful debts for other receivables	–	(4,582)
	123,000	63,438
Prepayments	129,721	80,103
	252,721	143,541

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

## 7 Fixed deposits

The fixed deposits are allocated to the respective funds/designations as follow:

	2023 \$	2022 \$ Restated*
General Fund	7,309,245	6,302,767
Building Fund	1,954,955	1,954,955
Community Silver Trust	700,000	–
Exigency Fund	60,000	60,000
	<u>10,024,200</u>	<u>8,317,722</u>

\* See Note 25

Other than the above fixed deposits, no separate funds in the form of cash or other assets have been earmarked for the purpose of a specific fund.

The effective interest rates per annum at the reporting date are as follows:

	2023 %	2022 %
Fixed deposits with financial institutions	<u>0.25 – 4.13</u>	<u>0.00 – 0.50</u>

Interest rates reprice at intervals of three, six, nine and twelve months.

## 8 Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank and in hand	<u>752,235</u>	<u>1,489,187</u>

## 9 Building Fund

The Building Fund represents the balance of funds received under the Home's previous Building Fund Projects, and new specified donations which are to be used for future development.

## 10 Tanah Merah Hydroponics Fund

The Tanah Merah Hydroponics Fund was set up in 1995 with the donation received from Tanah Merah Country Club for acquisition and maintenance of the hydroponic gardening project and/or purchase and maintenance of therapy equipment.

## 11 Designated Project Fund

The Restricted Designated Project Fund was set up in 1995 with donations received from the donors who have stated their items or purposes where the funds should be channelled to finance specific expenditures.

## 12 Programme Development Fund

The Programme Development Fund was set up in 1997, using donations received to provide funding for NCSS funded programmes.

## 13 Community Silver Trust

The Community Silver Trust ("CST") is a dollar-for-dollar donation matching grant provided by the Government to enhance the services of Voluntary Welfare Organisation ("VWOs") in the Intermediate and Long-term Care ("ILTC") sector. It is managed by the Ministry of Health ("MOH") and administrated by the Agency for Integrated Care ("AIC").

The following have been included in arriving at the Community Silver Trust at each of the financial year ends:

	2023 \$	2022 \$
At 1 April	412,895	1,008,359
Matching grant	1,187,253	–
Interest income from fixed deposits	11,659	–
Expenditure	(505,891)	(595,464)
At 31 March	<u>1,105,916</u>	<u>412,895</u>

## 14 Programme Fund

The Programme Funds ending balance of the year is restricted for the operations of the Day Activities Care and Residential Home programme only, for the benefit of its intended clients. The Reserves will not be transferred out of the programme for other purposes. The comparative information were restated (refer to Note 25).

## 15 Exigency Fund

The Exigency Fund was set up in July 1998, using proceeds from sales of handicrafts made by the residents and donations received to provide funding to defray all basic funeral expenditure of any destitute resident and for any expenditure for which no money has been previously set aside in any fund or budget.

## 16 Fair Value Reserve

The fair value reserve comprises:

- the cumulative net change in the fair value of equity investments designated at FVOCI; and
- the cumulative net change in fair value of debt investments at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

## 17 General Fund

The General fund is derived from general unsolicited donations not specific for programmes use, interests, dividends and other income. The Council of Governors are free to use it for any of the charity's purposes. The Council of Governors retain full control over the use of general funds for any of the Home's purposes. The comparative information were restated (refer to Note 25).

## 18 Other payables and accruals

	2023 \$	2022 \$
Accrued operating expenses	141,176	150,554
Other payables	540,191	468,904
Sundry payables	67,013	36,726
	<u>748,380</u>	<u>656,184</u>

## 19 Members' guarantee

Every member of the Home undertakes to contribute to the assets of the Home in the event of the Home being wound up or within one year after the member ceases to be a member, for payment of the debts and liabilities of the Home contracted before the member ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one hundred dollars.

## 20 Net incoming resources

Other than disclosed elsewhere in the financial statements, the following items have been included in arriving at net incoming resources for the year:

	2023 \$	2022 \$
Depreciation of property, plant and equipment	(574,176)	(422,277)
Staff costs	(2,564,525)	(2,150,420)
Contributions to defined contribution plans included in staff costs	(191,641)	(156,838)
Dividend income	8,279	22,089
Interest income	143,682	28,658
Expenses relating to leases of low-value assets	<u>(2,445)</u>	<u>(2,440)</u>

The Home leases a photocopier machine. The lease runs for a period of 5 years. Lease payments are renegotiated every five years to reflect market rentals. The lease is lease of low-value item. The Home has elected not to recognise right-of-use assets and lease liabilities for the lease.

## 21 Income tax expense

The Home is an approved charity organisation under the Charities Act 1994 and an Institution of Public Character. The Home is exempted from income tax under Section 13(1) (zm) of the Income Tax Act 1947.

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

## 22 Related parties

Key management personnel of the Home are those persons having the authority and responsibility for planning, directing and controlling the activities of the Home.

### Key management personnel compensation

Key management personnel compensation comprises:

	2023	2022
	\$	\$
Salaries and other short-term employee benefits	555,154	440,084
Contributions to defined contribution plans	47,809	35,880
	602,963	475,964

Number of key management in remuneration books:

	2023	2022
\$200,001 - \$300,000	1	1
\$100,001 - \$200,000	2	1
\$100,000 and below	2	2
	5	4

## 23 Financial risk management

### Overview

The Home has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Home's exposure to each of the above risks, the Home's objectives, policies and processes for measuring and managing risk, and the Home's management of capital.

### Risk management framework

Risk management is integral to the whole business of the Home. The Home has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Home's risk management process to ensure that an appropriate balance between risk and control is achieved.

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

### Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Home, as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Refer to Note 5 for funds with investment manager.

At the reporting date, there was no other significant concentration of credit risk in respect of other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

### Debt investments

The Home limits its exposure to credit risk on debt investments held and managed by the independent investment manager, investing only in liquid debt securities and only with counterparties that have a long-term credit rating of AAA to BBB- and a short-term credit rating of A1 to A3, based on S&P Global Rating.

There were no allowance for impairment recognised in respect of debt investments at FVOCI during the year.

### Other receivables

The ageing of other receivables at the reporting date is:

	2023		2022	
	Not credit impaired \$	Credit impaired \$	Not credit impaired \$	Credit impaired \$
Not past due	120,146	–	61,404	–
Past due	2,854	–	2,034	4,582
<b>Total gross carrying amount</b>	123,000	–	63,438	4,582
Loss allowance	–	–	–	(4,582)
	123,000	–	63,438	–

### Movements in loss allowance in respect of other receivables

The movement in the loss allowance in respect of other receivables during the year was as follows.

	2023	2022
	\$	\$
Balance at 1 April	4,582	4,582
Loss allowance utilised	(4,582)	–
Balance at 31 March	–	4,582

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

The Home believes that the unimpaired amounts that are past due are still collectible, based on historical payment behaviour and extensive analysis of client credit risk. The Home has assessed that expected loss allowances on these balances are immaterial.

*Fixed deposits and cash and cash equivalents*

The fixed deposits and cash and cash equivalents are held with bank and financial institution counterparties which are rated at least A, based on S&P Rating.

Impairment on fixed deposits and cash and cash equivalents have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Home considers that its fixed deposits and cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Hence, the Home has assessed the amount of allowances on these balances is immaterial.

**Liquidity risk**

Liquidity risk is the risk that the Home will encounter difficulty in meeting the obligations as they fall due. The Home monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Home's operations and to mitigate the effects of fluctuations in cash flows.

The carrying amount of other payables and accruals reflect the contractual undiscounted cash outflows that are expected to be repaid within 1 year.

**Market risk**

Market risk is the risk that changes in market prices, such as interest rates, equity prices and exchange rates will affect the Home's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument and future cash flows will fluctuate due to changes in market interest rates. The Home's exposure to market risk for changes in interest rates relates primarily to the interest-bearing fixed deposits placed with financial institution and debt securities held with the investment manager.

At the reporting date, the interest-rate profile of the interest-bearing financial instruments were:

	Note	2023 \$	2022 \$
Fixed deposits	7	10,024,200	8,317,722
Debt investments	5	418,605	153,606
		10,442,805	8,471,328

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

The Home does not utilise derivative instruments to hedge against its interest rate risk. The Home relies on the professional fund manager to monitor and mitigate the adverse effects of interest rate changes on its debt investment portfolios.

**Fair value sensitivity analysis for fixed rate instruments**

*Fixed deposits*

The Home does not carry the fixed deposits at fair value. Therefore, a change in interest rates at the reporting date would not affect the net income.

*Debt investments*

A change of 100 basis point in interest rates would have increased or decreased the fair value reserve by approximately \$4,186 (2022: \$1,500) for the Home. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

**Equity price risk**

Equity price risk arises from the uncertainty about the future prices of equity securities at FVOCI invested by the Home and held through investment manager. The Home's equity investments are listed on the London Stock Exchange, Swiss Stock Exchange, Irish Stock Exchange, Luxembourg Stock Exchange, Frankfurt Stock Exchange, Euronext Amsterdam, Nasdaq and New York Stock Exchange.

As at 31 March 2023, an amount of \$1,943,199 (2022: \$481,502) of the Home's investment portfolio is placed with a professional investment manager, and \$Nil (2022: \$611,866) is held directly by the Home.

*Sensitivity analysis - price risk on FVOCI*

For such investment classified as FVOCI, a 10% increase in the share price of the equity investment at the reporting date would have increased the fair value reserve for the year by \$194,320 (2022: \$109,337); an equal change in the opposite direction would have decreased the fair value reserve for the year by \$194,320 (2022: \$109,337). The analysis is performed on the same basis for 2022 and assumes that all other variables remain the same.

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

**The Singapore Cheshire Home**  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

### Foreign currency risk

The Home incurs foreign currency risk on investments that are denominated in currencies other than Singapore dollars. The currencies giving rise to this risk are primarily British Pound Sterling (“GBP”) and United States Dollar (“USD”).

The Home’s exposure to foreign currency is as follows:

	<b>GBP</b> \$	<b>USD</b> \$	<b>Others</b> \$
<b>2023</b>			
Investments	643,853	1,571,476	146,474
<b>2022</b>			
Investments	649,561	583,052	–

### Sensitivity analysis

A 10% strengthening of the Singapore dollar, as indicated below, against the GBP and USD at 31 March would have decreased the Home’s funds by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Home considered to be reasonably probable at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

The analysis is performed on the same basis for 2022, albeit that the reasonably possible foreign exchange rate variances were different, as indicated below:

	<b>2023</b> <b>Funds</b> \$	<b>2022</b> <b>Funds</b> \$
GBP	(64,385)	(64,956)
USD	(157,148)	(58,305)
Others	(14,647)	–

A 10% weakening of Singapore dollar against the above currencies at 31 March would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

### Reserve management

The Council of Governors’ objectives are to maintain sufficient funds so as to sustain future activities of the Home.

The Governors seek to maintain a balance between the receipts and expenditures of the Home, and aims to maintain sufficient level of accumulated funds.

The Council of Governors also reviews the level of reserves regularly for the Home’s continuing obligations and expansion.

### Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Financial assets at amortised cost \$	FVOCI – financial assets \$	Financial liabilities at amortised cost \$	Total \$	Level 1 fair value \$
<b>2023</b>						
<b>Financial assets measured at fair value</b>						
Equity investment	5	–	1,943,199	–	1,943,199	1,943,199
Debt investments	5	–	418,605	–	418,605	418,605
			2,361,804	–	2,361,804	
<b>Financial assets not measured at fair value</b>						
Cash held by investment manager	5	109,135	–	–	109,135	
Other receivables*	6	123,000	–	–	123,000	
Fixed deposits	7	10,024,200	–	–	10,024,200	
Cash and cash equivalents	8	752,235	–	–	752,235	
		11,008,570	–	–	11,008,570	
<b>Financial liabilities not measured at fair value</b>						
Other payables and accruals	18	–	–	(748,380)	(748,380)	
<b>2022</b>						
<b>Financial assets measured at fair value</b>						
Equity investment	5	–	1,093,368	–	1,093,368	1,093,368
Debt investments	5	–	153,606	–	153,606	153,606
			1,246,974	–	1,246,974	
<b>Financial assets not measured at fair value</b>						
Cash held by investment manager	5	1,359,462	–	–	1,359,462	
Other receivables*	6	63,438	–	–	63,438	
Fixed deposits	7	8,317,722	–	–	8,317,722	
Cash and cash equivalents	8	1,489,187	–	–	1,489,187	
		11,229,809	–	–	11,229,809	
<b>Financial liabilities not measured at fair value</b>						
Other payables and accruals	18	–	–	(656,184)	(656,184)	

\* exclude prepayments

FS32

Doc ID: ee669ec6c9326add2fcb60b647fcf5574b6655db5

During the financial year ended 31 March 2022 and 2023, there were no transfers between the different levels.

### Measurement of fair values

#### Investments

The fair value of investments is determined by reference to the quoted bid price at the reporting date.

#### Other financial assets and liabilities

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including other receivables, fixed deposits, cash and cash equivalents and other payables and accruals) are assumed to approximate their fair values because of the short period to maturity.

## 24 New standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2022 and earlier application is permitted. However, the Home has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to FRSs are not expected to have a significant impact on the Home's financial statements.

- Amendments to FRS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 1: *Classification of Liabilities as Current or Non-Current*
- FRS 117 *Insurance Contracts* and Amendments to FRS 117 *Insurance Contracts*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

## 25 Comparative information

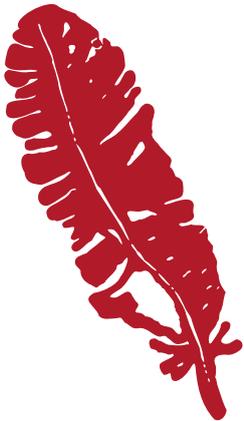
During the year, the following adjustments were made to the comparative financial statements for the period from 1 April 2021 to 31 March 2022 to correct prior period classification differences in respect of the classification and disclosure of fund of \$8,674,921 from Restricted Funds (Programme Funds) to Unrestricted Funds (General Funds) on the statements of financial position as at 31 March 2022 and 1 April 2021.

The adjustments had no impact on the statement of financial activities of the Home for the year ended 31 March 2022.

*The Singapore Cheshire Home*  
(Limited by Guarantee and not having a Share Capital)  
Financial statements  
Year ended 31 March 2023

**Statement of Financial Position**

	<b>31 March 2022 as previously reported \$</b>	<b>Adjustments \$</b>	<b>31 March 2022 as restated \$</b>
Restricted Funds: Programme Fund	9,975,658	(8,674,921)	1,300,737
Unrestricted Funds: General Fund	972,713	8,674,921	9,647,634
	<b>1 April 2021 as previously reported \$</b>	<b>Adjustments \$</b>	<b>1 April 2021 as restated \$</b>
Restricted Funds: Programme Fund	9,342,802	(8,674,921)	667,881
Unrestricted Funds: General Fund	901,874	8,674,921	9,576,795



## Origin of the Red Feather

Leonard Cheshire Disability's red feather logo, which was used by Cheshire Homes, worldwide until 2007, had its origin dating back to the late 1950s in Singapore.

The Singapore Cheshire Home was planning a fundraising flag day and wanted to use something a little different from the usual paper flags – something which would make people sit up and take notice. Mrs Maggie Murphy, a volunteer with the residential service in Singapore suggested using a feather. It was decided to dye the feathers red, both to symbolise courage and because in parts of South East Asia the colour stands for happiness and prosperity. The originator of the red feather emblem went on to become a founder member of the Home Management Committee.

The idea worked, and soon spread to other Leonard Cheshire projects. Before long, the red feather logo was being used worldwide wherever the Leonard Cheshire name was known.

Although the worldwide use of the red feather was discontinued in 2007, it continues to be the Home's logo in Singapore.

*Adapted from the archives of Leonard Cheshire Disability Home, UK.*

---

A MEMBER OF

PART OF THE

