

Where courage lives

66TH ANNUAL REPORT

For year ended 31 March 2024



Our Sensory Garden is a watercolour and acrylic painting by our Resident Artist, Ng Siew Lian. This treasured piece took two years to complete during the COVID-19 pandemic. The painting which captures the peace and tranquillity of The Singapore Cheshire Home's garden reminds Siew Lian of the beautiful environment of the Home. Siew Lian who was admitted to the Home 11 years ago, is a self-taught artist and enjoys painting and craftwork.

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159 Serangoon Garden Way
Singapore 556056

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



ABOUT US

Mission

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

Objects

- To provide a home for the care of the 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.

The Home has a Constitution, Memorandum of Association and Articles of Association (M&AA), Rules and Regulations as its governing instruments.

Charity Information

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

Consultants and Advisors

Honorary Medical Advisor	Dr Elaine Tan MBBS, M Med (Family Med), FAM (S), FACS
Honorary Dental Surgeon	Dr Fred Yeoh Cheong Ee BDS
Honorary Dietitian	Mrs Magdalin Cheong MPH (Nutrition), PG Dip (Healthcare Mgt & Leadership), Dip Dietetics (UK)
Honorary Urologists	Prof Foo Keng Tatt MBBS, RRCS (Ed) Dr Loke Wei Tim MBBS (Sydney), FRACS (Urol), MPH (Harvard)

Contact Us

Tel	(65) 6284 0966
Fax	(65) 6284 2782
Website	www.cheshirehome.org.sg
Email Address	enquiries@cheshirehome.org.sg



Work in progress for Home's upgrading. (Photo taken at the time of printing of this Annual Report.)

CHAIRMAN'S MESSAGE

For 67 years, we have been supporting persons with physical disabilities to enhance the quality of their lives and have developed a typical Cheshire Home culture *"built on kindness and high-quality care, treating all care receivers with love and respect."** This is also evidently clear in the Homes I visited in the ASEAN region and truly reflects the legacy of Leonard Cheshire's work to create a home away from home for our beneficiaries.

Our Home has been operating in the current premises for 40 years and the building and facilities show signs of disrepair, with frequent power outage and leaking roof, to name a few. An extensive Cyclical Maintenance Work, scheduled for 2024 is estimated to cost \$4.6 million of which 90% will be funded by the government. To support our mission and expand our care and services to our beneficiaries and the larger community, we plan to expand the Home's facilities to make it more comfortable for both beneficiaries and the staff living quarters. The additions and alterations work are estimated to cost about \$6.3 million, and has to be fully funded by the Home, without any government funding for such works.

To continue to do what we do and to do it well, we rely heavily on the generous support from donors, and the government's matching grant. It costs over \$4.6 million annually to operate Singapore Cheshire Home. This is approximately \$386,000 a month or \$12,700 a day. As our beneficiaries age, the costs of such care will rise. Our beneficiaries suffer from a range of complex conditions such as neurological and degenerative disabilities for which there is no cure. With our holistic care, the average resident's stay is 20 years with eight of them who have been in our care for over 50 years. We are grateful to our numerous donors who have supported the Home.

During the year, we sadly lost three of our long-term residents. Chua Bee Geok, who had lived in the Home for 64 years, passed away at age 76 years. She was a lively person with abundance of love and care for her fellow residents. We are thankful for her bequest of her CPF savings to the Home. John Sim, admitted in 1984 at the age of 44 years passed away at age 83 years. John was known for his fine needle work and contributed actively to handicraft making during his first 30 years with us. Stephen Sng, 79 years old was discharged to a nursing home last year due to increased frailty and higher care needs. Unfortunately, he passed away in Dec 2023. Stephen was admitted to the Home in 1978, at age 34 years. Soon after, he became the Chairman of the Residents' Committee in 1980 and wrote appeal letters for donations to the Home through the Annual Red Feather Day. Finally, Mohamad Yazid, 52 years old

who was a member of the Residents' Committee, passed away recently. Yazid was admitted in 2020 at the age of 48 years old.

Whether your support is in cash, in-kind and/or employee volunteerism, supporting our cause can be aligned to your corporate social responsibility objectives to be mutually beneficial. We welcome any support be it long-term support such as payroll-giving and volunteerism, short-term or ad hoc support such as one-off donations, project sponsorship, and charitable gifts. We have an open invitation to anyone to visit us to see for yourself the difference we are making to those that we serve and care for. All donations received are fully accounted for and spent in Singapore.

We welcome Dr Loke Wei Tim as Honorary Urologist who helped advised our Nursing team on how to care for residents who need indwelling catheters. We are grateful to Mrs Ruchira Gupta who initiated the "Rest-To-Relax" programme for the benefit of our staff and caregivers of the Day Activity Centre.

I would like to take this opportunity to thank Mrs Vivien Loh for her dedication and valued contributions to the Home after more than 40 years of excellent service as our Board Member. Her enduring love for the Home and her continued support through her participation in the various events at the Home especially her welcomed sponsorship of lunches, dinners and abalone and help in landscaping are much appreciated.

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

- Mrs E. W. Barker, distinguished Patron
- Mrs Chan Chooi Ling, Honourable Emeritus Chairman
- Honorary Advisers and Consultants
- Ministry of Social and Family Development (MSF)
- SG Enable
- National Council of Social Service (NCSS)
- Agency for Integrated Care (AIC) which 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,
Singapore Cheshire Home and
Cheshire East Asia Pacific Regional Council

* Extract from the Corporate Partner Pack of Jersey Cheshire Home.



EXECUTIVE DIRECTOR'S REPORT

The past year has been busy, exciting and fulfilling. We are pleased to report that resident Salfura has successfully completed the Training in Independent Living (TIL) programme and is now living independently in the general community since May 2024.

The training syllabus which is tailored by our professional staff includes wound dressing, catheterisation and medication management to ensure Salfura will be able to manage her nursing needs. Her graduation from the 6-month TIL programme is notably a significant milestone. It demonstrated that she was able to manage her time while in training, being in employment and undergoing dialysis while living on her own in one of our two simulated Housing Development Board flats. Salfura is an excellent role model for the other residents who aspire to live independently in the community. The TIL programme is also open to individuals currently living in the general community. The TIL syllabus covers Activities of Daily Living, Community Living Skills, Social Skills, Basic Health Care to name a few, and it may also be tailored to meet individual needs as determined by our professional team.

Love has no boundaries, and we are very happy that resident Aaron found love and married his soulmate last December. Aaron was first admitted to the Home in November 2018. A self-motivated and resourceful resident, he has set a personal goal to live independently in the general community. He achieved his goal within five years and is currently working in a retail store of a technology company. Aaron too has been discharged and has since moved into his matrimonial home. We wish Aaron and his wife a blessed marriage and everlasting happiness.

For the year under review, we exceeded our KPI for Funds Raised and Service Revenue by 50%. In addition to our regular donations, the Home also received a bequest. During the year, several initiatives and fundraising ideas were conceptualised, some of which are already in the pipeline. For the first time, we engaged social media in fundraising. Two lovely children made use of their artistic talents to design reusable tote bags for sale to help to raise funds for the Home. Lil' Brushes, a not-for-profit initiative, and the brainchild of siblings Zach and Sarah Edwards pledged 100% of the net proceeds to the Home. The tote bags were sold during a Facebook livestream which Lil' Brushes collaborated with ICHIGO on 6 Feb 2024. Many of the buyers donated back the tote bags to Lil' Brushes for resale to raise even more funds, and many also donated cash outright during the online event. The Home is grateful to Zach and Sarah and their supportive parents, ICHIGO and all the donors who participated in the successful online fundraiser which garnered \$13,883.00.

Another highlight of the year was our residents' trip to Chiangmai. The Home entourage to attend the East Asia Pacific Regional Council Biennial General Meeting from 10–13 November 2023 was with residents, Anton and Mun Chong who were accompanied by a care staff and two Council members.

To keep our residents engaged in the Home we are always looking for new ways to enrich their lives. During the year we introduced new activities such as casting art, baking and urban farming. We have also resumed several activities and programmes that were suspended during the COVID-19 pandemic such as art therapy and drumming. Thanks to the generous support of The Red Pencil (Singapore) who collaborated and funded two cycles of art therapy for some of our residents. We plan to extend the art therapy to benefit more residents.

We continue to explore and work with SG Enable to seek employment opportunities for high functioning residents.

To facilitate the Home's multi-disciplinary team in the documentation and sharing of critical information in real-time and in a secure manner, we are on target to commence the implementation of the Care Management System in December 2024. Next, we have completed digitalising our documents to support a paperless environment and for efficient retrieval of documents. The upgrade of the Home's infrastructure is work-in-progress for the installation of the Capsule Clinic and Energy Storage System. Commencement of the Cyclical Maintenance work has been delayed to the 2nd half of 2024.

The time has come for me to bid goodbye to The Singapore Cheshire Home after serving more than 28 years. It has been an honour to be part of the Cheshire family. To me, the care, love, happiness and well-being of the Beneficiaries are priorities. The Home is more than a shelter, it is their home. My journey with the Cheshire family has been inspiring, meaningful and will be cherished.

Finally, I wish to express my heartfelt thanks to the Honourable Emeritus Chairman, Chairman and Council of Governors and Committees, staff (both past and present), Community partners, Donors, Sponsors, Volunteers, Friends and Beneficiaries for your unwavering support, encouragement, co-operation and contributions to support the Home all these years.

Here's wishing the Home every success in the future, *"Where Courage Lives"*.

MS FLORENCE CHOW
Executive Director



LEADERSHIP

Founder, Patron and 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)



HONOURARY SECRETARY
Ms Patricia Chong
LAWYER
(Joined 13/2/2023)



HONOURARY TREASURER
Mr Chung Chun Yee John
CONSULTANT
(Joined 18/2/2019
Treasurer until 24/9/2023)



HONOURARY TREASURER
Ms Quah Sy Yi
RETIREE
(Joined 25/9/2023)

Note: No Board members are remunerated for their Board services in the financial year.

Council Members



Mrs Judy Chok
RETIREE
(Joined 13/6/1990)



Mr Kong Yong Yeo
EXECUTIVE DIRECTOR & CHIEF
OPERATING OFFICER
(Joined 10/5/1983)
till 31/3/2024)



Mr David Klingensmith
CONSULTANT
(Joined 18/5/2017)



Dr Jenny Soon
BUSINESSWOMAN
(Joined 13/6/1990)



Mrs Vivien Loh
RETIREE
(Joined 26/10/1983)
till 25/9/2023)



Mr Jimmy Phuah
AEROSPACE SECTOR MANAGER
/ PRINCIPAL AUDITOR
(Joined 1/11/2022)



Mrs Sally Thia
RETIREE
(Joined 1/6/2012)
till 31/3/2024)



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
BUSINESSWOMAN
(Joined 6/4/2015)



Ms Goh Chiang Choo
MEDICAL SOCIAL WORKER
(Joined 25/9/2023)

Note: No Council member are remunerated for their services in the financial year.

Residents' Committee

The Residents' Committee who are elected by the residents comprises seven residents who serve a tenure of two years. As representatives of all the residents, Committee members attend fortnightly meetings with staff to ensure residents' views are heard. Their duties also include hosting visitors at the Home's events.



CHAIRMAN
Mr Vinayagan s/o Mohan



VICE-CHAIRMAN
Ms Ng Siew Lian



TREASURER
Mr Chan Ka Chun Patrick



COMMITTEE MEMBER
Mr Loke Peng Mun



COMMITTEE MEMBER
Mdm Elizabeth Tan Swee Cheng



COMMITTEE MEMBER
Mr Lee Guo Rong

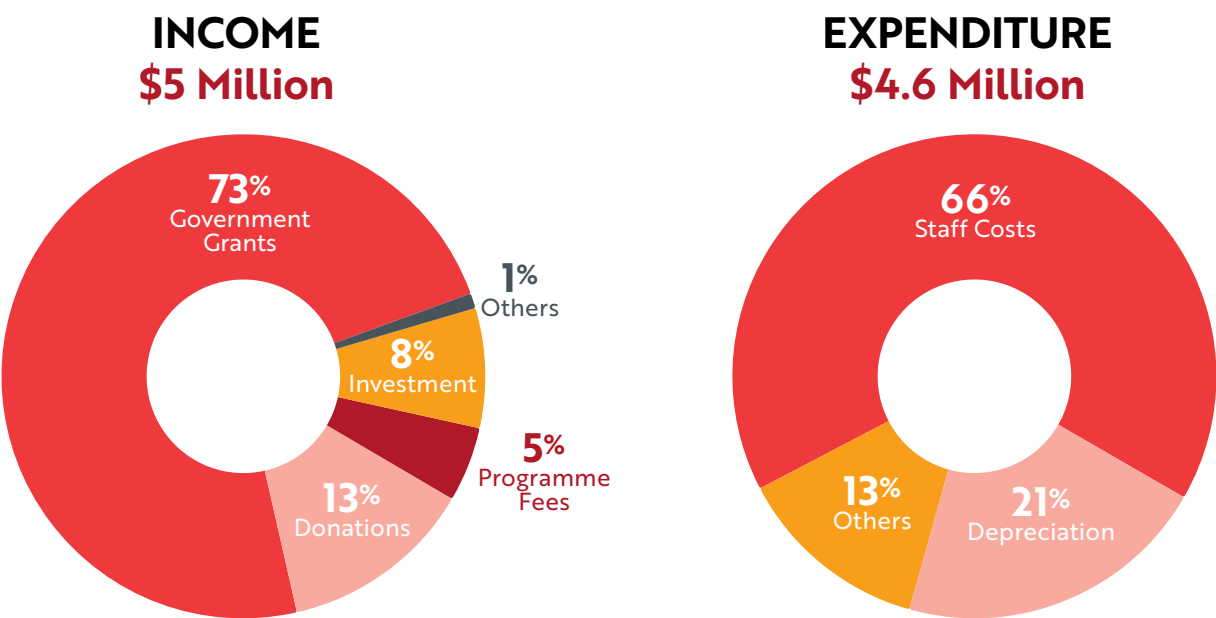


COMMITTEE MEMBER
The late Mr Mohamad Yazid Bin Johari



HIGHLIGHTS OF THE YEAR

Summary Financial Performance



Monthly Expenditure
\$386,000



Daily Expenditure
\$12,700



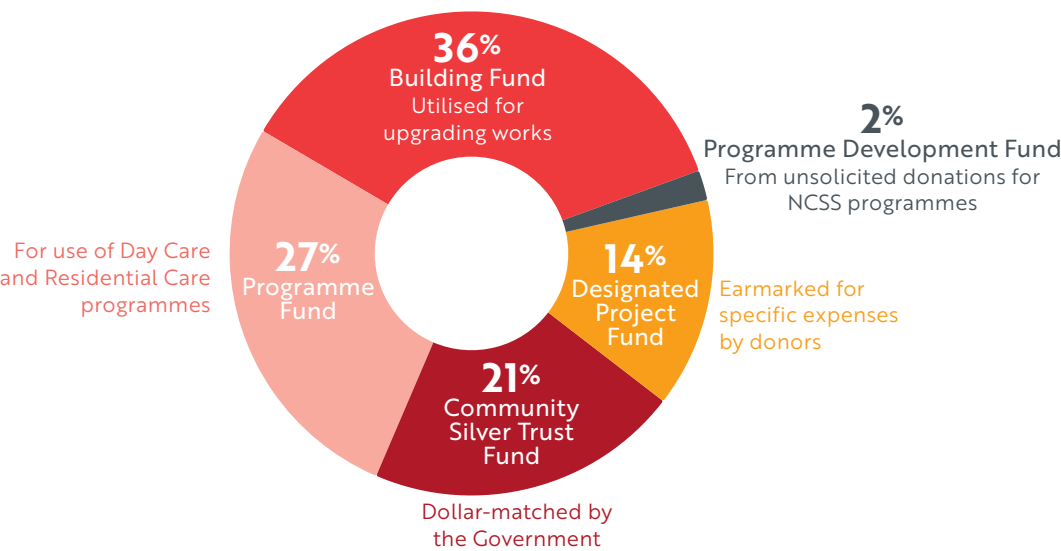
Expenditure per Beneficiary* per Day
\$135



* Residents, Day Care and Respite Care

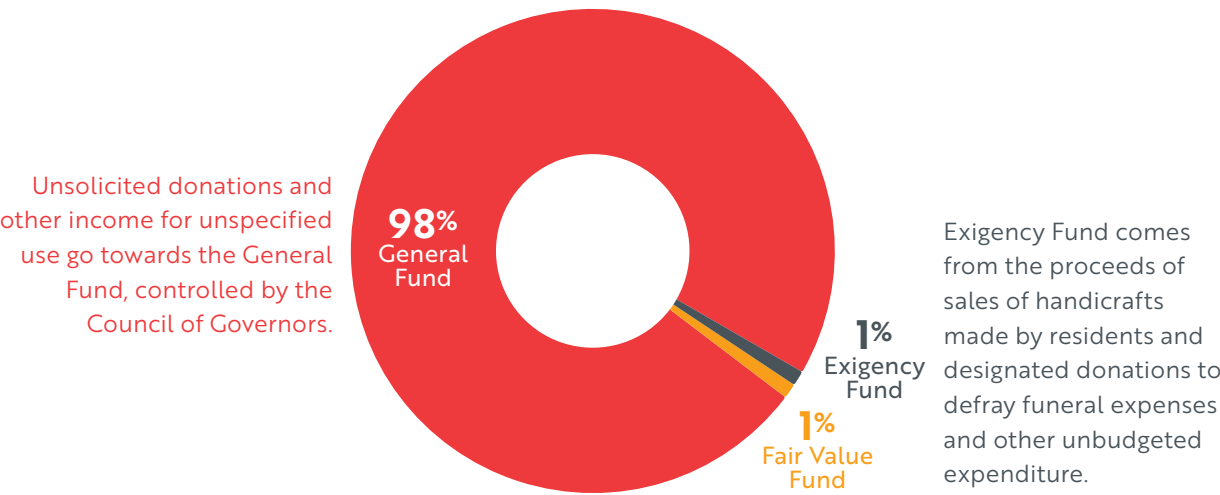
Purpose of Charitable Assets Held

RESTRICTED FUNDS \$5.5 Million



Summary of Unrestricted Funds

UNRESTRICTED FUNDS \$10 Million



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

Disclosure of Remuneration of three highest paid staff:

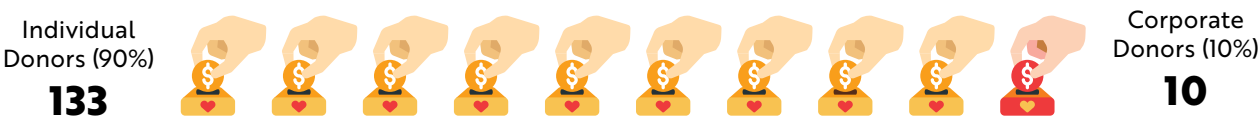
Remuneration Band	Number of Staff
\$200,001 - \$300,000	1
\$100,001 - \$200,000	2

None of the above staff serve in the Board of The Singapore Cheshire Home.

There is no paid staff, who are close members of the family of the Executive Director or Board Members, who each receives total remuneration of more than \$50,000 during the financial year.

Donors and Volunteers

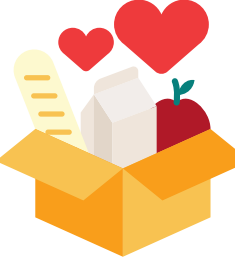
CASH DONATION \$654,345



DONORS-IN-KIND 179



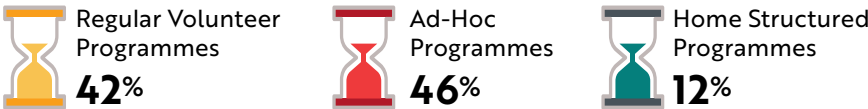
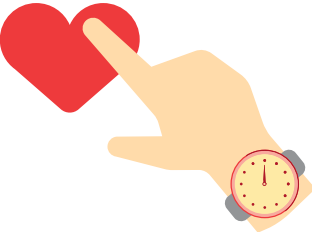
SPONSORED MEALS 74



VOLUNTEERS 1,043



VOLUNTEER HOURS 2,395



Lil' Brushes

Two talented siblings, Zach, 10 and Sarah Edwards, 8 formed a not-for-profit initiative, Lil' Brushes, to apply their artistic skills for charity. They designed beautiful tote bags which were sold at a Facebook live stream event led by celebrity, Mr Pornsak and assisted by his team from ICHIGO.

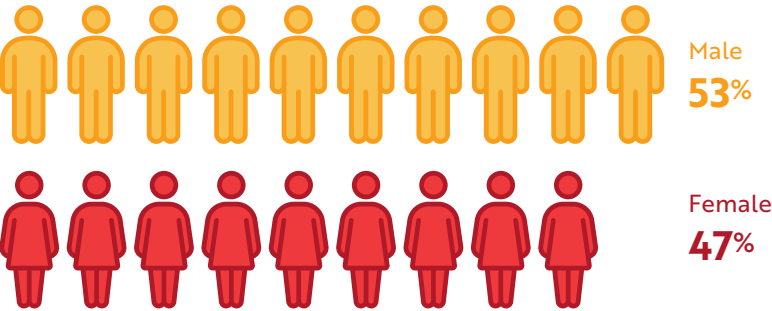
Many of the buyers donated back the tote bags to Lil' Brushes for resale to raise even more funds, and many also donated cash outright during the online event.

The lively event which was held at the Home on 6 February 2024 raised \$13,883 for the Home.



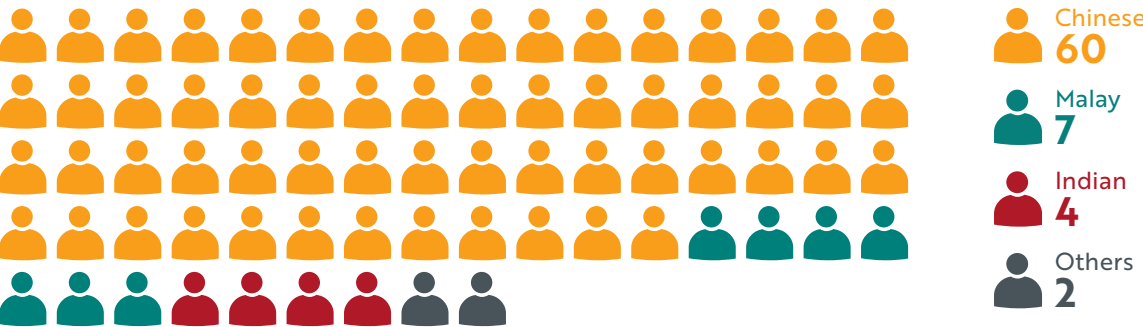
Who Are Our Beneficiaries

73 RESIDENTS*



* Number of residents as at 31 Mar 2024

RACE



OTHER BENEFICIARIES

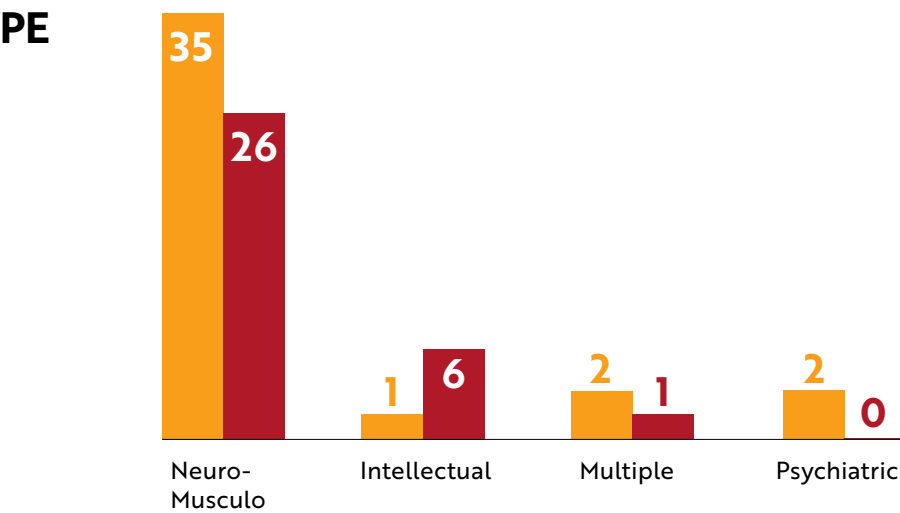


DISABILITY TYPE

No. of residents

Male

Female

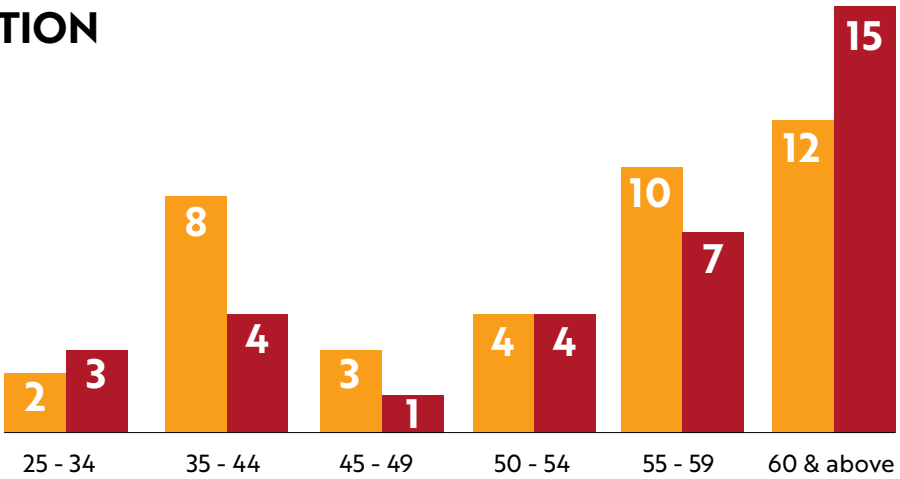


AGE DISTRIBUTION

No. of residents

Male

Female



ADMISSIONS AND DISCHARGE

Crisis Placement

1

Admissions

2

Discharged

3

Asia Pacific Regional Council Biennial General Meeting

Two residents, Anton and Mun Chong were part of the entourage from Singapore Cheshire Home to attend the Asia Pacific Regional Council Biennial General Meeting held in Chiangmai on 10-13 November 2023. It was an unforgettable and enjoyable trip where they met their counterparts from China, Hong Kong, Indonesia, Japan, Malaysia, Papua New Guinea, Philippines and Thailand.





OUR CARE PROGRAMME AND SERVICES

Residential Care Services

We cater to each of our beneficiary's different needs with a customised care plan.

Our Home provides residential care for a maximum of 90 residents with physical disabilities. In addition to supporting their daily living activities, our care services include a holistic programme of occupational and physiotherapy, healthcare, and social activities to support their physical, emotional and social well-being.

Healthcare Services

Our team of seven nurses and 27 healthcare attendants led by our Chief Nursing Officer look after our residents' healthcare needs. The team is also supported by regular scheduled visits by doctors, speech therapist, dietician and psychologist to ensure that additional medical attention is given to residents who need it. For more serious or acute healthcare needs, our residents are referred to the polyclinic and hospital for follow-up and review.



Rehabilitation Services

All our residents receive twice weekly occupational therapy and physiotherapy according to their individual care plan. Our Senior Occupational Therapist and Senior Physiotherapist lead a team of Therapy Aides to provide the therapy for our residents. During the year, we acquired the SilverFit 3D software which offers various exercise options to be selected according to the capabilities of the beneficiaries. The therapy is complemented by hydrotherapy, urban farming, baking and handicraft work to contribute to the holistic well-being of our beneficiaries.

What's New

BIXEPS

With the support from our generous donors, we purchased the BIXEPS machine which uses a technology patented by NUS (Singapore) and ETH (Zurich). This muscle activation device enhances the users' muscle recovery and performance which will help them to stay active and healthy.

Acquired: December 2023



SilverFit 3D

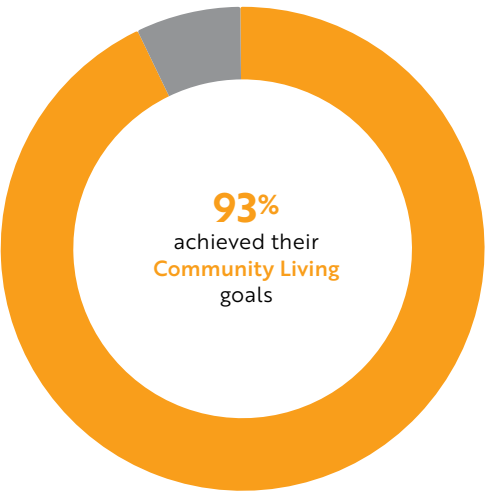
With the matching grant from Community Silver Trust, we purchased an over \$17,000 virtual therapy system designed to train gross motor skills required for tasks in daily living activities. The users get to choose various interactive games which can be customised to their different therapy needs and cognitive levels. Now therapy can be more interactive and fun!

Acquired: March 2024

Individual Care Plan

As each resident has different needs, Individual Care Plans for their rehabilitation and healthcare needs are customised accordingly by the Home's multi-disciplinary team with input from the beneficiaries and their family in the setting of their personal goals. These plans are reviewed every six months by our team of Nursing Officers, Physiotherapist, Occupational Therapist and Social Services team. During the year, of the 76* residents who participated in their individual care plans, 71 residents achieved both their Activities of Daily Living goals and their Community Living Skills goals.

* Number includes all new admissions and discharge for the Financial Year.



Social Services

The social and mental well-being is as important to the overall care of our beneficiaries as their physical care. Our Social Workers support the emotional and social well-being of our beneficiaries through case work and groupwork based on selected themes such as 'Life & Death' and 'Reminiscence of the Good Old Days'. When opportunities arise, suitable residents are identified for work-training and employment. During the year, four residents found job placements through SG Enable and SPD. Three of them were able to work from the Home as they could access their work through their laptops. The Social Service team also work closely with our volunteers to provide structured programmes for our beneficiaries.

Our Volunteers

Our Home is always grateful to our volunteers for sharing their talent and time with our beneficiaries. Our residents look forward to the wide and varied programmes conducted by our volunteers. Such volunteer engagement help our residents feel connected to the larger community. Our loyal and regular groups of volunteers help run a wide range of activities and

programmes which include games, music and movement, handicraft, painting and baking activities, haircutting and communal cleaning. Some of our volunteers also teach selected residents on how to use the tablet and take our residents for outings. We welcome volunteers who are willing to share their time with our beneficiaries.



"...with volunteering, a smile brings a smile!"

My wife and I have been regular volunteers at the Singapore Cheshire Home (SCH) for about 40 years. Upon the suggestion of a friend, we first visited SCH which was then located at Changi Creek. Little did we know that this was the seed of our journey as volunteers.

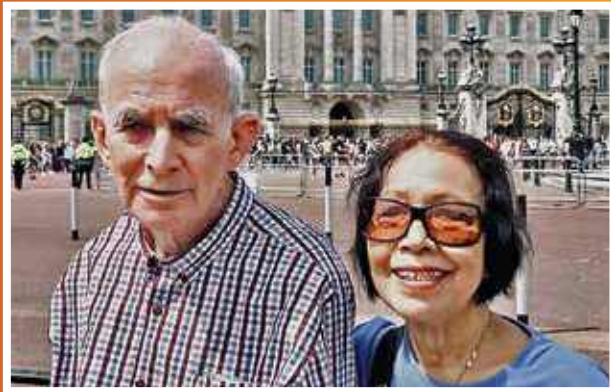
To me, volunteering means being a companion who is willing to share. It may be feeding; other times just a greeting; sometimes lending a helping hand. Perhaps a good synonym is being a "good companion".

It's hard to say what activities are the most memorable. Volunteering at SCH has become part of our lives. Some fond memories include the times we celebrated our children's birthdays at the Home when they were growing up and when we invited residents over for home cooked lunches. When our trees bore fruits, we always shared them with the residents. We loved the outings too, such as to Chinatown for Lunar New Year's shopping. The list goes on. Of course, the best memories were the smiles and the friendships that we made along the way.

Over the years we have met many wonderful people at the Home - residents, nursing and care staff, management and supporting staff. We thank them all for adding something amazing to our lives and for giving us the chance to grow and share with the Home.

It is important to remember that with volunteering, a smile brings a smile!

MR ROBY JOHNSON
Retiree



Day Care Programme

We cater to Day Care clients who come to the Home regularly on weekdays for rehabilitation of their physical and functional capabilities. Similar to our residents, our Day Care clients also have Individual Care Plans with customised therapy and social activities. The caregivers are also encouraged to attend to learn how they can better support these clients at home. Caregivers also take the opportunity to have a break when their loved ones are attending our Day Care.



Respite Care

During the year, a client sought respite care at the Home. This is a short-term care service that we offer clients whose caregivers need to take a break from their caregiving duties due to an illness or home leave for foreign domestic helpers.

Transport Service

Our team of four drivers provide transport for our Day Care Clients as well as our residents who need to attend their medical appointments, home leave, and other outings.

Training in Independent Living (TIL) programme

In our effort to extend our rehabilitation programme to assist the more 'abled' residents to transit to independent living, we resumed our Training in Independent Living (TIL) programme in two HDB simulated flats located on the second level of the Admin block in December 2023. The training curriculum which is developed by the Home's professionals includes learning how to budget, cook, do various household chores, and manage their own specific medical needs.

Our resident, Salfurah was the first TIL trainee who moved into the TIL flat in December 2023. She received some of the training with two other residents who also aspire to move out to live in the community in future. On 11

May 2024, Salfura completed the TIL training and has moved out to live on her own in her newly purchased BTO flat.



Success Story

Another testament to the success of the Home's rehabilitation programme is Aaron, a resident who was with the Home for five years. Forty-two year old Aaron who holds a Masters of Science in Mobile and Satellite Communications has a part-time job at Apple retail store since May 2019. Aaron found love and in December 2023, he tied the knot and is happily settled in his resale flat. Here's a testimony from Aaron:

"I would describe my stay at The Singapore Cheshire Home as life-enriching and humbling. These last five years I've experienced so much and I am glad it has been meaningful and priceless. There were lots of up and down moments, but I learned to adjust and built my resilience, especially during the pandemic period. I wouldn't trade my experience for anything else I had at Cheshire Home.

I was admitted to Cheshire Home on 21 November 2018, not knowing anything about the Home and having nothing. It was humbling. A few of the residents helped me to assimilate into the Home's daily routines and responsibilities of the staff. It wasn't an easy adjustment because I haven't lived in an assisted facility before. Gradually, I adjusted to the routine and fitted in.

The typical day at the Home is filled with exercises and activities organised to lift up the spirit of the residents. The exercises are tailored by the therapists to help the residents rehabilitate our physical and mental well-being. We were given freedom for personal outings and free time to do whatever we wanted to do. There was enough care and support while living there to be comfortable.

The pandemic period was a trial for both staff and residents as we had to adapt to the ever-changing advisory from the government. We were blessed to



be in a protected environment. I'm especially thankful for the staff for working above and beyond to keep us safe and healthy against the virus. I decided to play my part to help the residents to the best of my ability by helping them get their necessities, and some of the food they crave because we had no access to the outside world except through our contacts. As my fellow residents didn't have much, I decided to share my resources with my community. It gave me joy to fulfil their requests. This also helps me to connect with my fellow residents, got to know them better, empathised with them in their journey and bring encouragement to them.

My goal was to work towards independence and reintegrating into the larger community. To achieve my goals, I worked closely with the Home to achieve my milestones. After a couple months of stay, I was employed by Apple to work at their retail store. Shortly after the pandemic, I met my partner Yanjun through the Internet. We journeyed together which led us to finding love with each other. I was blessed to buy a suitable 3-room flat. Some of these achievements eventually led me to my goal. I am truly grateful to be in this position.

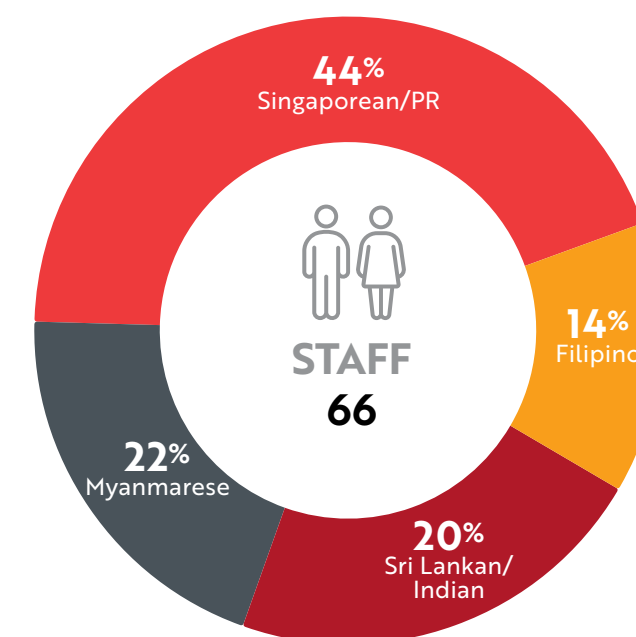
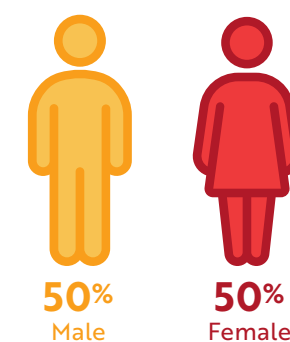
I've gained priceless experience in my journey, and I hope I'll be an encouragement to others who aspire to reach their goals."

Apart from Aaron and Salfura who have since moved out to live on their own in the community this year, we have seven others who have moved out since 2017. Most of them are in gainful employment although one has since retired.



OUR CARE TEAM

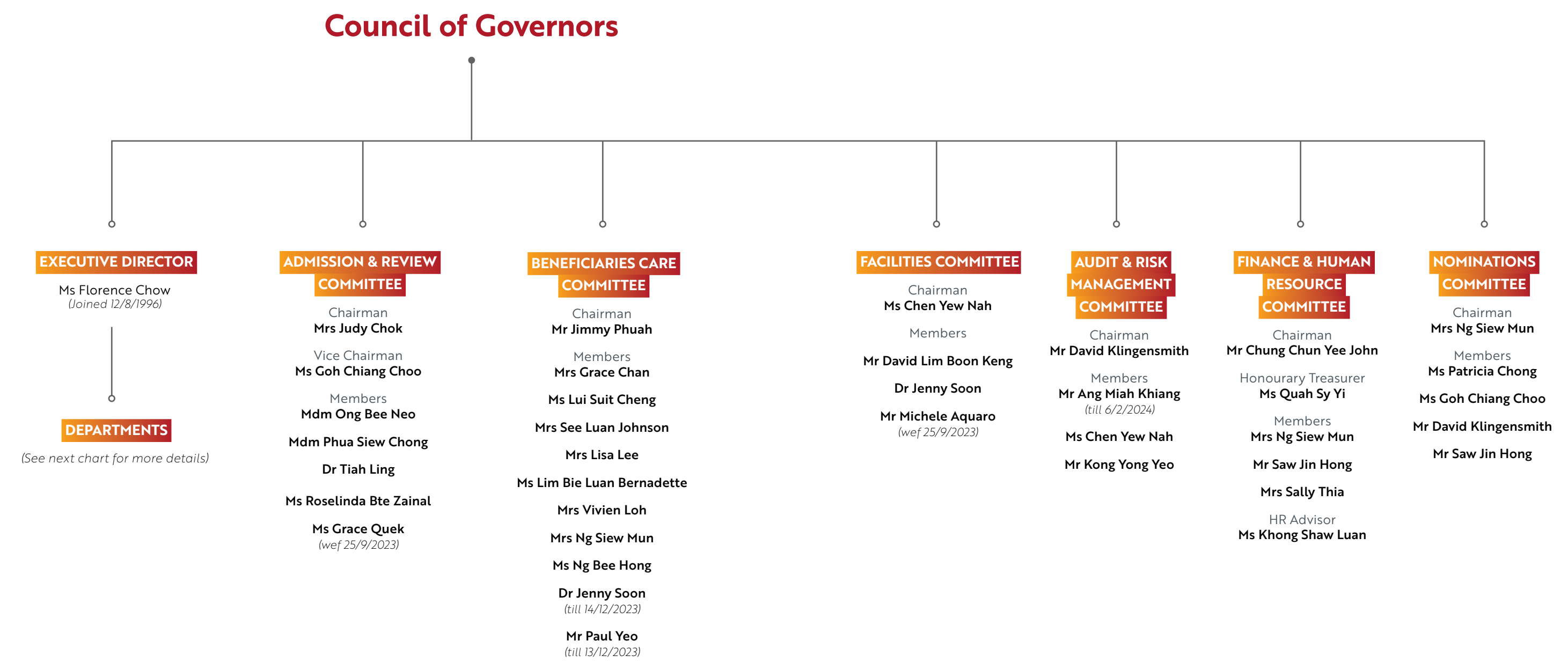
Staff Statistics



STAFF
66

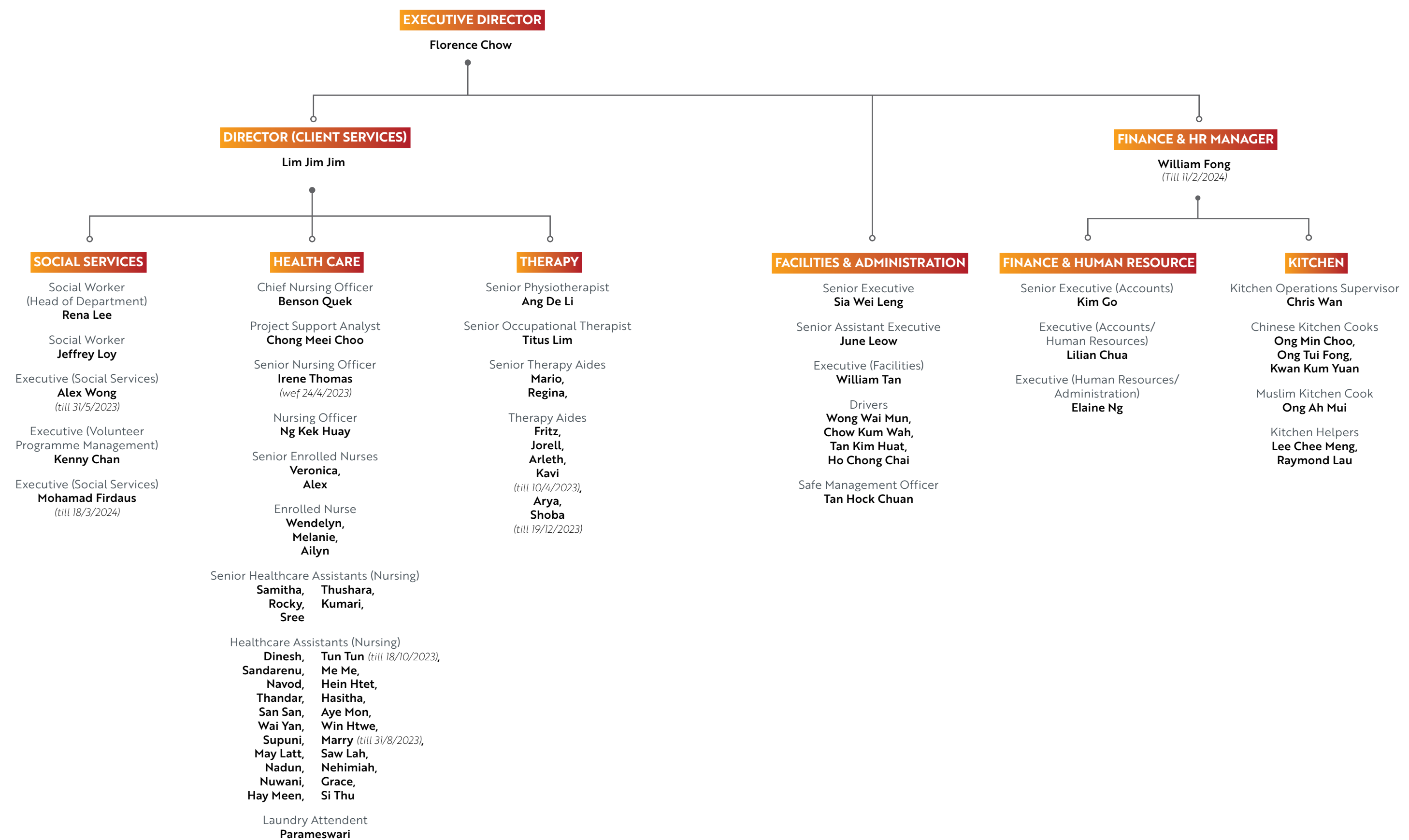
Organisation Chart

COMMITTEES



Organisation Chart

DEPARTMENTS



THE YEAR AHEAD

Capsule Clinic

With the generous donation from our donors, the Home will install the first Capsule Clinic of its kind in Singapore. It provides a consultation room equipped with essential measuring devices and a dedicated PC for teleconsultation as well as a Robot Pharmacy Machine. The Capsule Clinic will bring medical services to the doorstep of the Home, giving convenience and saving significant time and resources that would otherwise have been required for the many trips to the polyclinic for medical appointments.

ESTIMATED TARGET COMMENCEMENT:
Third Quarter 2024



Installation of Energy Storage System (ESS)

The installation of the ESS which was scheduled for last year, was delayed due to various unforeseen circumstances, one of which was an amendment in technical specification required by the licensed electrician. This is a green project which will help the Home to lower our energy bill and provide a back-up power source in the event of a power disruption.

ESTIMATED TARGET COMMENCEMENT:
Third Quarter 2024



Cyclical Maintenance Works

As part of a 5-year cyclical maintenance, we will be carrying out repairs to the internal, external and common areas of the existing building, infrastructure and facilities to maintain the Home's infrastructure in good working order.

TARGET COMMENCEMENT:
Third Quarter 2024

Care Management System (CMS)

This is a 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. This system will also allow better oversight of the beneficiaries' needs and to provide data driven information for decision making as well as submission to the authorities. The CMS is expected to go live in December 2024.

ESTIMATED TARGET COMMENCEMENT:
December 2024 – January 2025



GOVERNANCE

Council of Governance Meeting Attendance

BOARD MEMBER		DESIGNATION	ATTENDANCE* FY23/24
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	★★★★★★
5	Mr Chung Chun Yee John	Honorary Treasurer (Treasurer until 24/9/2023)	★★★★★★
6	Ms Quah Sy Yi	Honorary Treasurer (appointed on 25/9/2023)	★★★
7	Mrs Judy Chok	Member	★★★★★★
8	Mr Kong Yong Yeo	Member (till 31/3/2024)	★★★★☆☆
9	Mr David Klingensmith	Member	★★★★☆☆
10	Dr Jenny Soon	Member	★★★★☆☆
11	Mrs Vivien Loh	Member (till 25/9/2023)	★★☆
12	Mr Jimmy Phuah	Member	★★☆☆☆☆
13	Mrs Sally Thia	Member (till 31/3/2024)	★★★★☆☆
14	Mr Saw Jin Hong	Member	★★☆☆☆☆
15	Mrs Grace Chan	Member	★★★★☆☆
16	Ms Lim Bie Luan Bernadette	Member	★★★★☆☆
17	Ms Chen Yew Nah	Member	★★★★☆☆
18	Ms Goh Chiang Choo	Member (appointed on 25/9/2023)	★★★

*Council of Governors Meetings and 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 and HR Committee and the Council through financial performance updates, forecasts, budgetary exercise and annual financial statements approval. This is to ensure the Home has 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 is required. Written processes are in place for them to declare actual or potential conflicts of interest on a yearly basis.

Governance Evaluation Checklist (Tier 2)

For the period April 2023 to March 2024

Please note that this checklist is based on the Code of Governance 2023 and is meant for self-assessment only. Submission of GEC is done via the Charity Portal.
Instructions: Please select your reponse for each item. Input the explanation if the section is “No” or “Partial Compliance”.

SN	Call for Action	Code ID	Put into action?	If “No” or ‘Partial Compliance”, please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity’s governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity’s strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. “Capacity” refers to a charity’s infrastructure and operational resources while “capability” refers to its expertise, skills and knowledge.	1.4	Yes		2
Principle 2: The charity has an effective Board and Management.					
5	The Board and Management are collectively responsible for achieving the charity’s charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes		2
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2

10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes		2
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes		2
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9a 2.9b 2.9c	Partial Compliance	Two Board Members stepping down at Home's AGM2024	1
14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes		2

Principle 3: The charity acts responsibly, fairly and with integrity.					
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	Not applicable to the Home.	2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2
Principle 4: The charity is well-managed and plans for the future.					
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval."	4.1b	Yes		2
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes	Not applicable to the Home.	2
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes		2

25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Partial Compliance	The Home does not have item (a).	1
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes		2
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes		2
Principle 5: The charity is accountable and transparent.					
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes	Board members do not receive remuneration.	2
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes		2
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2

33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes		2
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes		2
Principle 6: The charity communicates actively to instil public confidence.					
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes		2
Total Score					74
Percentage = (Total Score/Full Marks of 76) x 100%					97%



FINANCIAL REPORT

The Singapore Cheshire Home
Registration Number: 195700160W
(Limited by Guarantee and not having a Share Capital)

Annual Report
Year ended 31 March 2024

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 2024.

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 2023 to 31 March 2024 can be viewed at the Home Portal 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 FS27 are drawn up so as to give a true and fair view of the financial position of the Home as at 31 March 2024 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:

Mr Ramani Muniyandi
Mrs Grace Chan (Mdm Loh Yoke Lean)
Ms. Chen Yew Nah
Mrs Judy Chok (Mdm Ng Sen Loo Judy)
Mdm Chong Peng Soon Patricia Sandra
Mr Chung Chun Yee John
Mdm Goh Chiang Choo
Mr David Harris Klingensmith
Ms Lim Bie Luan Bernadette
Mrs Ng Siew Mun (Mdm Lim Siew Mun)
Mr Saw Jin Hong
Mr Jimmy Phuah Hock Soon

Governors (continued)

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

Dr Jenny Soon (Dr Lee Sin Neo Jenny)
Ms Quah Sy Yi

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
Chairman



Ms Quah Sy Yi
Honorary Treasurer

4 September 2024



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 2024

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 2024, the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS27.

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 2024 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.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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 2024

The Singapore Cheshire Home
(Limited by Guarantee and not having a Share Capital)
Financial statements
Year ended 31 March 2024

- 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.

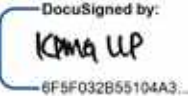
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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:

- (a) 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
- (b) 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 2024

Statement of financial position
As at 31 March 2024

	Note	2024 \$	2023 \$
Assets			
Property, plant and equipment	4	2,017,178	2,151,332
Investments	5	2,726,216	2,470,939
Non-current assets		<u>4,743,394</u>	<u>4,622,271</u>
Other receivables and prepayments	6	271,838	252,721
Fixed deposits & T- Bills	7	9,202,370	10,024,200
Cash and cash equivalents	8	1,757,569	752,235
Current assets		<u>11,231,777</u>	<u>11,029,156</u>
Total assets		<u><u>15,975,171</u></u>	<u><u>15,651,427</u></u>
Restricted Funds			
Building Fund	9	1,993,894	1,993,894
Capability Development Fund	10	197,000	197,000
Programme Development Fund	11	100,588	199,878
Community Silver Trust	12	1,148,360	1,105,916
Programme Fund	13	1,487,847	1,640,624
Other Designated Project Funds	14	543,627	143,979
		<u>5,471,316</u>	<u>5,281,291</u>
Unrestricted Funds			
Exigency Fund	15	76,329	75,575
Fair Value Reserve	16	134,391	(120,818)
General Fund	17	9,827,622	9,666,999
		<u>10,038,342</u>	<u>9,621,756</u>
Total funds		<u>15,509,658</u>	<u>14,903,047</u>
Liabilities			
Other payables and accruals	18	465,513	748,380
Current liabilities/Total liabilities		<u>465,513</u>	<u>748,380</u>
Total funds and liabilities		<u><u>15,975,171</u></u>	<u><u>15,651,427</u></u>

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

Statement of financial activities
Year ended 31 March 2024

The Singapore Cheshire Home
(Limited by Guarantee and not having a Share Capital)
Statement of financial activities
Year ended 31 March 2024

	Restricted Funds 2024						Unrestricted Funds 2024				Total Funds		
	Building Fund	Capability Development Fund	Programme Development Fund	Community Silver Trust	Programme Fund	Other Designated Project Funds	Sub-Total	Exigency Fund	Fair Value Reserve	General Fund	Sub-Total	2024	2023
Incoming resources													
Government subvention	-	-	-	-	2,460,593	-	2,460,593	-	-	-	-	2,460,593	2,369,742
Funding from Tote Board Social Service Fund (TBSSF)	-	-	-	-	799,835	-	799,835	-	-	-	-	799,835	700,227
Funding from NCSS (Tech-N-Go!)	-	-	-	-	25,740	-	25,740	-	-	-	-	25,740	39,914
Community Silver Trust	-	-	-	354,743	-	-	354,743	-	-	-	-	354,743	1,187,253
Programme fees	-	-	-	-	228,882	-	228,882	-	-	-	-	228,882	226,493
Tax Deductible Donations	-	-	-	-	136,770	454,200	590,970	-	-	-	-	590,970	382,433
Non-Tax Deductible Donations	-	-	-	-	14,952	12,423	27,375	-	-	36,000	36,000	63,375	15,260
Client transport subsidy	-	-	-	-	-	-	18,608	-	-	-	-	18,608	14,387
Dividends	-	-	-	-	-	-	-	-	-	52,639	52,639	52,639	8,279
Interest income	-	-	-	33,205	21,532	-	54,737	-	-	302,168	302,168	356,905	143,682
Miscellaneous income	-	-	-	-	38,123	-	38,123	754	-	15,795	16,549	54,672	59,188
Total incoming resources	-	-	-	387,948	3,745,035	466,623	4,599,606	754	-	406,602	407,356	5,006,962	5,146,858
Resources expended													
Staff costs	-	-	-	(500)	(2,807,163)	(500)	(2,808,163)	-	-	(241,568)	(241,568)	(3,049,731)	(2,564,525)
Other expenses	-	-	(6,490)	(115,122)	(1,461,823)	(17,983)	(1,601,418)	-	-	(4,411)	(4,411)	(1,605,829)	(1,419,083)
Total resources expended	-	-	(6,490)	(115,622)	(4,268,986)	(18,483)	(4,409,581)	-	-	(245,979)	(245,979)	(4,655,560)	(3,983,608)
Net (outgoing)/incoming resources before capital expenditure and change in fair value of the financial assets	-	-	(6,490)	272,326	(523,951)	448,140	190,025	754	-	160,623	161,377	351,402	1,163,250

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

FS2

Doc ID: 1f9275d5e92ee7079538f99856c22d5c21c23003

Statement of financial activities (cont'd)
Year ended 31 March 2024

The Singapore Cheshire Home
(Limited by Guarantee and not having a Share Capital)
Statement of financial activities
Year ended 31 March 2024

	Restricted Funds 2024						Unrestricted Funds 2024				Total Funds		
	Building Fund	Capability Development Fund	Programme Development Fund	Community Silver Trust	Programme Fund	Other Designated Project Funds	Sub-Total	Exigency Fund	Fair Value Reserve	General Fund	Sub-Total	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net (outgoing)/incoming resources before capital expenditure and change in fair value of the financial assets	-	-	(6,490)	272,326	(523,951)	448,140	190,025	754	-	160,623	161,377	351,402	1,163,250
Gross transfer between funds - Capital expenditure	-	-	(92,800)	(229,882)	371,174	(48,492)	-	-	-	-	-	-	-
Other comprehensive income that would be reclassified to profit or loss in the future	-	-	-	-	-	-	-	-	255,209	-	255,209	255,209	(135,497)
Change in fair value of financial asset carried at fair value through other comprehensive income ("FVOCI")	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (outgoing)/incoming resources for the year	-	-	(99,290)	42,444	(152,777)	399,648	190,025	754	255,209	160,623	416,586	606,611	1,027,753
Total funds as at 1 April 2023	1,993,894	197,000	199,878	1,105,916	1,640,624	143,979	5,281,291	75,575	(120,818)	9,666,999	9,621,756	14,903,047	13,875,294
Total funds as at 31 March 2024	1,993,894	197,000	100,588	1,148,360	1,487,847	543,627	5,471,316	76,329	134,391	9,827,622	10,038,342	15,509,658	14,903,047

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

FS3

Doc ID: 1f9275d5e92ee7079538f99856c22d5c21c23003

Statement of cash flows
Year ended 31 March 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Net incoming resources		351,402	1,163,250
Adjustments for:			
Depreciation of property, plant and equipment	4	587,671	574,176
Dividend income	20	(52,639)	(8,279)
Interest income	20	(356,905)	(143,682)
		529,529	1,585,465
Changes in:			
- Other receivables and prepayments		28,246	(22,408)
- Other payables and accruals		(282,867)	92,196
Net cash from operating activities		274,908	1,655,253
Cash flows from investing activities			
Placement/purchase of fixed deposits/T- Bills		(9,402,298)	(8,523,200)
Redemption of Fixed deposits/T-Bills		10,224,128	6,816,722
Acquisition of investment		(379,500)	–
Disposal of investment		379,432	–
Dividend received		52,639	24,302
Interest received		309,542	40,887
Purchase of property, plant and equipment	4	(453,517)	(750,916)
Net cash from/(used in) investing activities		730,426	(2,392,205)
Net increase/(decrease) in cash and cash equivalents		1,005,334	(736,952)
Cash and cash equivalents at 1 April		752,235	1,489,187
Cash and cash equivalents at 31 March	8	1,757,569	752,235

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 2024.

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 physically 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 material 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 about the future, 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 and are consistent with the Home’s risk management where appropriate. 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

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 material accounting policies

New accounting standards and amendments

The Home has applied the following FRSs, amendments to and interpretations of FRS for the first time for the financial period beginning on 1 April 2023:

- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

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

Material accounting policy information

The Company adopted Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

3 **Material 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
Digital equipment	3 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

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 other receivables, cash and cash equivalents, fixed deposits and T-Bills.

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.

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 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.

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 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 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.

3.5 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.

3.6 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.

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

3.7 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.

3.8 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.

4 Property, plant and equipment

	Leasehold property \$	Leasehold improvement \$	Furniture \$	Equipment \$	Motor vehicles \$	Digital equipment \$	Total \$
Cost							
At 1 April 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
Additions	–	89,482	7,685	301,794	–	54,556	453,517
Disposals	–	(5,168)	(16,310)	(244,352)	–	–	(265,830)
At 31 March 2024	5,431,145	2,341,844	446,478	1,882,456	577,968	54,556	10,734,447

Accumulated depreciation

At 1 April 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
Depreciation charge for the year	55,375	224,260	4,148	183,256	115,594	5,038	587,671
Disposals	–	(5,168)	(16,310)	(244,352)	–	–	(265,830)
At 31 March 2024	4,740,230	2,113,812	424,957	1,202,370	230,862	5,038	8,717,269

Carrying amounts

At 1 April 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
At 31 March 2024	690,915	228,032	21,521	680,086	347,106	49,518	2,017,178

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5

Investments

Non-current investments

Funds:

- Equity investments – at FVOCI
- Debt investments – at FVOCI

- Cash held by investment manager

The Home has 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. Total investments managed by the investment manager amounted to \$2,021,115 (2023: \$1,876,999).

Equity investments designated as at FVOCI

The Home designated the investments shown below at FVOCI because they represent investments that the Home intends to hold for the long-term.

Strategic investments of \$379,432 were disposed of during 2024 (2023: NIL).

In financial year 2024, the Home recognised cash dividends from its FVOCI investment of \$52,639 (2023: \$8,279).

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

- Deposits
- Interest receivables
- Other receivables

Prepayments

	2024 \$	2023 \$
	1,374,656	1,487,632
	1,322,274	874,172
	2,696,930	2,361,804
	29,286	109,135
	2,726,216	2,470,939

	2024 \$	2023 \$
	2,042	8,435
	159,074	111,711
	5,615	2,854
	166,731	123,000
	105,107	129,721
	271,838	252,721

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7 Fixed deposits and T-Bills

The fixed deposits and T-bills are allocated to the respective funds/designations as follow:

	2024 \$	2023 \$
General Fund	8,502,370	9,324,200
Community Silver Trust	700,000	700,000
	9,202,370	10,024,200
Represented by:		
Fixed deposits	6,316,000	10,024,200
T-bills	2,886,370	—
	9,202,370	10,024,200

Other than the above fixed deposits and T-bills, 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:

	2024 %	2023 %
Fixed deposits with financial institutions	0.25 – 4.14	0.25 – 4.13
T-Bills	3.50 – 3.79	—

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

8 Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and in hand	1,757,569	752,235

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 Capability Development Fund

The Capability Development Fund was set up to attract and recruit talent, enabling the Home to build a team of highly qualified and dedicated professionals.

11 Programme Development Fund

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

12 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:

	2024 \$	2023 \$
At 1 April	1,105,916	412,895
Matching grant	354,743	1,187,253
Interest income from fixed deposits	33,205	11,659
Expenditure	(345,504)	(505,891)
At 31 March	1,148,360	1,105,916

13 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.

14 Other Designated Project Funds

The Designated Project Fund was set up with donations received from the donors for specified purpose.

15 Exigency Fund

The Exigency Fund was set up by 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.

18 Other payables and accruals

	2024	2023
	\$	\$
Accrued operating expenses	271,678	141,176
Other payables	43,893	540,191
Sundry payables	149,942	67,013
	465,513	748,380

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:

	2024	2023
	\$	\$
Depreciation of property, plant and equipment	(587,671)	(574,176)
Staff costs	(3,049,731)	(2,564,525)
Contributions to defined contribution plans included in staff costs	(253,756)	(191,641)
Dividend income	52,639	8,279
Interest income	356,905	143,682
Expenses relating to leases of low-value assets	(1,231)	(2,445)

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.

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:

	2024	2023
	\$	\$
Salaries and other short-term employee benefits	433,857	363,971
Contributions to defined contribution plans	41,008	26,111
	474,865	390,082

Number of key management in remuneration books:

	2024	2023
	\$	\$
\$200,001 - \$300,000	1	1
\$100,001 - \$200,000	2	2
	3	3

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.

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.

Other receivables

The ageing of other receivables at the reporting date is:

	2024		2023	
	Not credit impaired \$	Credit impaired \$	Not credit impaired \$	Credit impaired \$
Not past due	161,116	—	120,146	—
Past due	5,615	—	2,854	—
Total gross carrying amount	166,731	—	123,000	—
Loss allowance	—	—	—	—
	166,731	—	123,000	—

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.

	2024 \$	2023 \$
Balance at 1 April	—	4,582
Loss allowance utilised	—	(4,582)
Balance at 31 March	—	—

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, T-bills and cash and cash equivalents

The fixed deposits, T-Bills 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	2024	2023
		\$	\$
Fixed deposits and T-Bills	7	9,202,370	10,024,200
Debt investments	5	1,322,274	874,172
		<u>10,524,644</u>	<u>10,898,372</u>

Fair value sensitivity analysis for fixed rate instruments

Fixed deposits and T-Bills

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

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.

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 \$137,466 (2023: \$148,763); an equal change in the opposite direction would have decreased the fair value reserve for the year by \$137,466 (2023: \$148,763). The analysis is performed on the same basis for 2023 and assumes that all other variables remain the same.

Foreign currency risk

The Home incurs foreign currency risk that are denominated in currencies other than Singapore dollars. The currency giving rise to this risk is British Pound Sterling (“GBP”). Other foreign currency denominated investments are hedged back to Singapore Dollar (“SGD”) by the fund manager.

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

	2024	2023
	\$	\$
Investment (in GBP)	<u>351,214</u>	<u>643,853</u>

Sensitivity analysis

A 10% strengthening of the Singapore dollar, as indicated below, against the GBP 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 2023, albeit that the reasonably possible foreign exchange rate variances were different, as indicated below:

	2024	2023
	\$	\$
GBP	<u>(35,124)</u>	<u>(64,385)</u>

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.

The business models of the Home are as follows:

Held to collect

The Home holds a portfolio of of financial assets to earn contractual interest income on the amounts collected.

Held to collect and sell

The Home holds a portfolio of debt investments for long term investment purposes (see Note 5).

2024				
Financial assets measured at fair value				
	Equity investment			1,374,656
5	Debt investments	1,374,656	–	1,374,656
5		1,322,274	–	1,322,274
		2,696,930	–	2,696,930
Financial assets not measured at fair value				
	Cash held by investment manager			
5	Other receivables*	29,286	–	29,286
6	Fixed deposits and T-Bills	166,731	–	166,731
7	Cash and cash equivalents	9,202,370	–	9,202,370
8		1,757,569	–	1,757,569
		11,155,956	–	11,155,956
Financial liabilities not measured at fair value				
18	Other payables and accruals	–	–	(465,513)
2023				
Financial assets measured at fair value				
	Equity investment			1,487,632
5	Debt investments	1,487,632	–	1,487,632
5		874,172	–	874,172
		2,361,804	–	2,361,804
Financial assets not measured at fair value				
	Cash held by investment manager			
5	Other receivables*	109,135	–	109,135
6	Fixed deposits	123,000	–	123,000
7	Cash and cash equivalents	10,024,200	–	10,024,200
8		752,235	–	752,235
		11,008,570	–	11,008,570
Financial liabilities not measured at fair value				
18	Other payables and accruals	–	–	(748,380)
2022				
Financial assets measured at fair value				
	Equity investment			1,487,632
5	Debt investments	1,487,632	–	1,487,632
5		874,172	–	874,172
		2,361,804	–	2,361,804
Financial assets not measured at fair value				
	Cash held by investment manager			
5	Other receivables*	109,135	–	109,135
6	Fixed deposits	123,000	–	123,000
7	Cash and cash equivalents	10,024,200	–	10,024,200
8		752,235	–	752,235
		11,008,570	–	11,008,570
Financial liabilities not measured at fair value				
18	Other payables and accruals	–	–	(748,380)
2021				
Financial assets measured at fair value				
	Equity investment			1,374,656
5	Debt investments	1,374,656	–	1,374,656
5		1,322,274	–	1,322,274
		2,696,930	–	2,696,930
Financial assets not measured at fair value				
	Cash held by investment manager			
5	Other receivables*	29,286	–	29,286
6	Fixed deposits and T-Bills	166,731	–	166,731
7	Cash and cash equivalents	9,202,370	–	9,202,370
8		1,757,569	–	1,757,569
		11,155,956	–	11,155,956
Financial liabilities not measured at fair value				
18	Other payables and accruals	–	–	(465,513)

* exclude prepayments

The Singapore Cheshire Home
(Limited by Guarantee and not having a Share Capital)
Financial statements
Year ended 31 March 2024

During the financial year ended 31 March 2023 and 2024, 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.

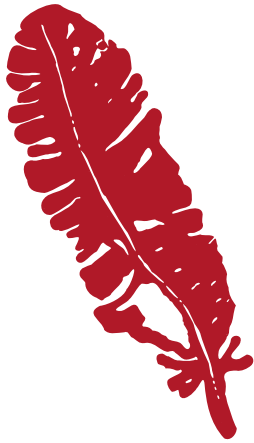
Other financial assets and liabilities

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including other receivables, fixed deposits and T-Bills, 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

Certain new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2023 and earlier application is permitted; however, the Home has not early adopted the new or amended standards and interpretations in preparing these financial statements. The new standards and amendments to standards is not expected to have material effect on its financial statements.



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.

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