

SASCO Senior Citizens' Home

FINANCIAL STATEMENTS

31 December 2024

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Home Information

Home registration number:	S89CC0702G
Registered office:	991 Alexandra Road, #01-04, Singapore 119964
Management committee:	<p>Farihullah s/o Abdul Wahab Safiullah (Chairman) Tan Leng Joo Bernard (Secretary) Iskander Bin Abdul Kabis (Treasurer) John s/o Raghavan (Member) Subramaniam s/o Krishnan (Member) Lakhbir Gill (Member) Jignesh s/o Surendra Ramanlal (Member) Daryl Han Keen Siew (Member) Chua Tian Teck (Member) Hirman Mohamed Khamis (Member) – Appointed 1 July 2024 Pang Tian Tok (Member) – Appointed 1 July 2024 Subramaniam s/o Chinnayya (Member) – Resigned 30 June 2024</p>
Secretary:	Tan Leng Joo Bernard
Banker:	<p>United Overseas Bank Limited Maybank Singapore Limited BNP Paribas, Singapore Branch DBS bank</p>
Independent auditor:	<p>Foo Kon Tan LLP Public Accountants and Chartered Accountants 1 Raffles Place One Raffles Place Tower 2 #04-61/62 Singapore 048616</p>

Statement by the **Management Committee**

for the financial year ended 31 December 2024

In the opinion of the Management Committee,

- (a) the financial statements are drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRS”) so as to present fairly, in all material respects, the state of affairs of the SASCO Senior Citizens’ Home (the “Home”) as at 31 December 2024 and of the results, changes in funds and cash flows of the Home for the financial year ended;
- (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;
- (c) the Home has used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- (d) the Home has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations; and
- (e) the accounting and other records required to be kept by the Home have been properly kept in accordance with the provisions of the Charities Act and Regulations.

On behalf of the Management Committee



FARIHULLAH S/O ABDUL WAHAB SAFIULLAH



ISKANDER BIN ABDUL KABIS

Dated: 24 March 2025

Independent Auditor's Report

to the members of SASCO Senior Citizens' Home

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SASCO Senior Citizens' Home (the "Home"), which comprise the statement of financial position of the Home as at 31 December 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows of the Home for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Financial Reporting Standards ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Home as at 31 December 2024 and of the results, 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 Auditor's 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 ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Statement by the Management Committee but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information being the 2024 – Year in Review - Financial Health and Fundraising subsections included in the Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

to the members of

SASCO Senior Citizens' Home (continued)

Responsibilities of Management and Management Committee for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of 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.

The Management Committee's responsibilities include overseeing the Home's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report

to the members of

SASCO Senior Citizens' Home (continued)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 control 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 Charities Act and Regulations.

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

- (i) 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
- (ii) the Home has not complied with the requirements of Regulation 15 (Fund-raising expenses limit) of the Charities (Institutions of a Public Character) Regulations.



FOO KON TAN LLP
Public Accountants and
Chartered Accountants

Singapore,
24 March 2025

Statement of Financial Position

as at 31 December 2024

		31 December 2024	31 December 2023
	Note	\$	\$
ASSETS			
Non-Current Assets			
Plant and equipment	3	1,327,388	1,730,047
Intangible assets	4	11,595	30,838
Right-of-use assets	5	428,535	576,169
Investment properties	6	9,176,068	9,368,237
		10,943,586	11,705,291
Current Assets			
Receivables	7	3,170,941	2,550,852
Cash and cash equivalents	8	46,255,536	44,575,971
		49,426,477	47,126,823
Total assets		60,370,063	58,832,114
FUNDS AND LIABILITIES			
FUNDS			
General fund		51,655,861	46,865,548
Designated fund	9	1,226,282	1,785,129
Restricted funds	10	2,965,186	5,978,425
Total Funds		55,847,329	54,629,102
LIABILITIES			
Non-Current Liabilities			
Lease liabilities	11	171,791	167,039
Provisions	12	70,000	66,593
		241,791	233,632
Current Liabilities			
Lease liabilities	11	269,978	399,204
Other payables	13	4,010,965	3,570,176
		4,280,943	3,969,380
Total liabilities		4,522,734	4,203,012
Total funds and liabilities		60,370,063	58,832,114

Statement of Financial Activities

as at 31 December 2024

	31 December 2024		31 December 2023	
	\$	%	\$	%
TOTAL INCOME				
Voluntary Income	11,044,034	45%	8,443,306	42%
Government Grants	9,747,615	40%	8,237,602	41%
Programme Fees	1,517,334	6%	1,309,561	7%
Other Income	2,355,191	10%	2,154,206	11%
	24,664,174	100%	20,144,675	100%
TOTAL EXPENDITURE				
Cost of Charitable Activities	16,308,620	80%	14,164,781	79%
Costs of Governance Activities	269,804	1%	274,893	2%
Finance Costs	22,221	0%	23,004	0%
Other Expenditure	3,832,063	19%	3,442,527	19%
	20,432,708	100%	17,905,205	100%
Surplus for the reporting year	4,231,466		2,239,470	