

**BLOSSOM SEEDS LIMITED**

[UEN. 201304904N]

[A Company limited by guarantee and not  
having share capital]

[Incorporated in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2022**

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**Fiducia LLP**

(UEN. T10LL0955L)

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
Excalibur Centre #08-01  
Singapore 408571  
T: (65) 6846.8376  
F: (65) 6491.5218

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## **DIRECTORS' STATEMENT**

The directors present their statement to the members together with the audited financial statements of Blossom Seeds Limited (the "Company") for the financial year ended 31 December 2022.

In the opinion of the directors,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### **Directors**

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

Aloysius Chong Yew Mun  
Aw Cheow Thiam  
Chua Mui Kiang  
Goh Sock Choo  
John Zaw Min  
Pua Hwee Leng  
Tan Chiew Hoon  
Teo Kim Swa  
Wong Yee Chee  
Thet Naing Kyaw  
Ong Ai Lan  
Yeo Mui Hoon  
Lee Chin Chye (Resigned on 27.10.2022)

### **Arrangements to enable directors to acquire benefits**

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

### **Other matters**

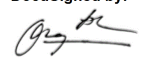
As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

### **Independent auditor**

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

DocuSigned by:  
  
0BB5850812BF47E...  
Aw Cheow Thiam  
Director

DocuSigned by:  
  
F744B3FCC1EF4BB...  
Ong Ai Lan  
Director

Singapore, 21 June 2023

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## Fiducia LLP

Public Accountants and  
Chartered Accountants of Singapore

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Excalibur Centre, #08-01  
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Independent auditor's report to the members of:

### **BLOSSOM SEEDS LIMITED**

[UEN. 201304904N]  
[A Company limited by guarantee and not having share  
capital]  
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## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **Blossom Seeds Limited** (the "Company"), which comprise the statement of financial position as at 31 December 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in the funds and cash flows of the Company 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 Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on page 2), but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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(CONT'D)

Independent auditor's report to the members of:

**BLOSSOM SEEDS LIMITED**[UEN. 201304904N]  
[A Company limited by guarantee and not having share  
capital]  
[Incorporated in the Republic of Singapore]**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 CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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(CONT'D)

Independent auditor's report to the members of:

**BLOSSOM SEEDS LIMITED**[UEN. 201304904N]  
[A Company limited by guarantee and not having share  
capital]  
[Incorporated in the Republic of Singapore]**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

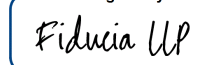
**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Company 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 Company has not used the donation moneys in accordance with the objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b. the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:

  
A863FCC12BAB474...**Fiducia LLP**Public Accountants and  
Chartered Accountants

Singapore, 21 June 2023

Partner-in-charge: Gan Chek Huat  
PAB No.: 01939

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted fund		Blossom Kaki (Senior Volunteerism) Programme Fund S\$	Restricted funds			Total restricted funds S\$	Total unrestricted fund and restricted funds S\$
		General Fund S\$	Home Help Fund S\$		Active Ageing Programme S\$	Community Befriending Programme S\$	SG Cares Volunteer Centre S\$		
<b>2022</b>									
<b>INCOME</b>									
<b>Income from generated funds</b>									
<u>Voluntary income</u>									
Donations	5	69,088	27,755	136	4,827	0	0	32,718	101,806
Sponsorship	5	18,510	0	0	0	0	0	0	18,510
Room adoption	5	200	0	0	0	0	0	0	200
		<u>87,798</u>	<u>27,755</u>	<u>136</u>	<u>4,827</u>	<u>0</u>	<u>0</u>	<u>32,718</u>	<u>120,516</u>
<u>Activities for generating funds</u>									
Fundraising events	5, 16	592,331	0	0	0	0	0	0	592,331
Events and activities	5	19,610	0	0	0	0	0	0	19,610
		<u>611,941</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>611,941</u>
<b>Income from charitable activities</b>									
<u>Grant income</u>									
Council for Third Age (C3A)									
- Blossom Kaki (Senior Volunteerism) Programme		0	0	71,005	0	0	0	71,005	71,005
- Community Befriending Programme		0	0	0	39,169	0	0	39,169	39,169
Agency for Integrated Care (AIC)									
- Medical Escort & Transport Service		0	117,062	0	0	0	0	117,062	117,062
- Active Ageing Centre		0	0	0	210,000	0	0	210,000	210,000
- Community Silver Trust	12	263,764	150,000	0	575,943	0	0	725,943	989,707
- Others		19,411	103,600	0	2,700	0	673	106,973	126,384
Balance carried forward		<u>283,175</u>	<u>370,662</u>	<u>71,005</u>	<u>827,812</u>	<u>0</u>	<u>673</u>	<u>1,270,152</u>	<u>1,553,327</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

	Note	Unrestricted fund	Restricted funds					Total unrestricted fund and restricted funds S\$	
		General Fund S\$	Home Help Fund S\$	Blossom Kaki (Senior Volunteerism) Programme Fund S\$	Active Ageing Programme S\$	Community Befriending Programme S\$	SG Cares Volunteer Centre S\$		Total restricted funds S\$
<b>2022 (CONT'D)</b>									
<b>INCOME (CONT'D)</b>									
<b>Income from charitable activities (Cont'd)</b>									
<u>Grant income (Cont'd)</u>									
Balance brought forward		283,175	370,662	71,005	827,812	0	673	1,270,152	1,553,327
National Council of Social Service									
- Care and Share Grant		0	0	720	0	0	0	720	720
- NCSS grants - others		360	0	0	0	0	0	0	360
Ministry of Culture, Community and Youth (MCCY)									
- SG Cares Volunteer Centre		0	0	0	0	0	160,000	160,000	160,000
Ministry of Health									
- Rental subvention		11,633	2,908	5,817	31,990	0	5,816	46,531	58,164
		<u>295,168</u>	<u>373,570</u>	<u>77,542</u>	<u>859,802</u>	<u>0</u>	<u>166,489</u>	<u>1,477,403</u>	<u>1,772,571</u>
<b>Other income</b>	6	<u>150,468</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>150,468</u>
<b>Total income</b>		<u>1,145,375</u>	<u>401,325</u>	<u>77,678</u>	<u>864,629</u>	<u>0</u>	<u>166,489</u>	<u>1,510,121</u>	<u>2,655,496</u>
<b>EXPENDITURE</b>									
<b>Cost of generating funds</b>									
Fund raising expenses	16	90,645	0	0	0	0	0	0	90,645
Event expenses		49,845	0	18,355	3,026	0	0	21,381	71,226
		<u>140,490</u>	<u>0</u>	<u>18,355</u>	<u>3,026</u>	<u>0</u>	<u>0</u>	<u>21,381</u>	<u>161,871</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

	Note	Unrestricted fund		Restricted funds				Total unrestricted fund and restricted funds	
		General Fund	Home Help Fund	Blossom Kaki (Senior Volunteerism) Programme Fund	Active Ageing Programme	Community Befriending Programme	SG Cares Volunteer Centre		
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>2022 (CONT'D)</b>									
<b>EXPENDITURE (CONT'D)</b>									
<b>Cost of charitable activities</b>									
Cleaning supplies		4,341	0	0	28	0	0	28	4,369
Consultant/trainers/speakers		28,300	0	0	8,758	0	0	8,758	37,058
Delivery Charges		438	0	0	100	0	32	132	570
Depreciation	9	60,572	58,288	815	235,512	0	2,627	297,242	357,814
Employer's contribution to CPF		30,870	36,864	7,089	26,195	0	18,909	89,057	119,927
Facility supplies		6,776	0	0	212	0	25	237	7,013
Gift and goodie bags		2,002	129	0	937	0	2,800	3,866	5,868
Insurance		7,160	1,408	156	938	0	156	2,658	9,818
IT hardware		443	0	0	0	0	0	0	443
IT software		7,259	39,332	0	962	0	0	40,294	47,553
License & permits		1,484	0	0	0	0	0	0	1,484
Medical consumables		152	0	0	17	0	0	17	169
Newspaper		376	0	0	0	0	0	0	376
Other admin expenses		296	0	0	0	0	0	0	296
Pantry supplies		50	0	0	0	0	25	25	75
Postage		11,034	0	0	0	0	0	0	11,034
Premises rental		11,364	2,709	5,417	29,795	0	5,417	43,338	54,702
Printing and stationery		10,726	0	0	147	0	1,275	1,422	12,148
Promotional expenses		54,221	375	0	3,905	0	12,463	16,743	70,964
Refreshments		2,909	414	290	1,251	0	7,732	9,687	12,596
Service, repair and maintenance		2,402	160	0	8,774	0	0	8,934	11,336
Staff salaries and bonuses		209,215	257,951	41,402	169,223	0	132,081	600,657	809,872
Staff medical fee		264	685	72	506	0	232	1,495	1,759
Staff welfare		8,538	238	0	298	0	54	590	9,128
SDL		404	560	97	400	0	293	1,350	1,754
Telecommunication costs		280	0	0	12,683	0	0	12,683	12,963
Balance carried forward		461,876	399,113	55,338	500,641	0	184,121	1,139,213	1,601,089



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

	Note	Unrestricted fund	Restricted funds					Total unrestricted fund and restricted funds S\$	
		General Fund S\$	Home Help Fund S\$	Blossom Kaki (Senior Volunteerism) Programme Fund S\$	Active Ageing Programme S\$	Community Befriending Programme S\$	SG Cares Volunteer Centre S\$		Total restricted funds S\$
<b>2022 (CONT'D)</b>									
<b>EXPENDITURE (CONT'D)</b>									
<b>Cost of charitable activities (Cont'd)</b>									
Balance brought forward		461,876	399,113	55,338	500,641	0	184,121	1,139,213	1,601,089
Training		4,383	3,569	3,771	7,619	0	5,955	20,914	25,297
Transport and travelling		708	3,135	72	1,512	0	2,475	7,194	7,902
Utilities		16,529	0	0	0	0	0	0	16,529
Vehicle		0	52,270	0	0	0	0	52,270	52,270
Volunteer expenses		1,889	56,243	2,491	7,856	0	17,206	83,796	85,685
Workshop		0	0	0	877	0	0	877	877
Support costs allocation	17	(348,000)	120,000	36,000	156,000	0	36,000	348,000	0
		<u>137,385</u>	<u>634,330</u>	<u>97,672</u>	<u>674,505</u>	<u>0</u>	<u>245,757</u>	<u>1,652,264</u>	<u>1,789,649</u>
<b>Governance and other administrative costs</b>									
Audit fee		8,451	0	0	0	0	0	0	8,451
Bank charges		407	243	1	53	0	2	299	706
Professional fee		6,216	0	0	0	0	0	0	6,216
		<u>15,074</u>	<u>243</u>	<u>1</u>	<u>53</u>	<u>0</u>	<u>2</u>	<u>299</u>	<u>15,373</u>
<b>Total expenditure</b>		<u>292,949</u>	<u>634,573</u>	<u>116,028</u>	<u>677,584</u>	<u>0</u>	<u>245,759</u>	<u>1,673,944</u>	<u>1,966,893</u>
<b>NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR</b>									
<b>TOTAL FUNDS BROUGHT FORWARD</b>		852,426	(233,248)	(38,350)	187,045	0	(79,270)	(163,823)	688,603
Transfer of funds	11.3	732,021	1,190,755	368,547	405,220	307,596	0	2,272,118	3,004,139
		<u>(699,739)</u>	<u>368,997</u>	<u>70,025</u>	<u>260,717</u>	<u>0</u>	<u>0</u>	<u>699,739</u>	<u>0</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>884,708</u>	<u>1,326,504</u>	<u>400,222</u>	<u>852,982</u>	<u>307,596</u>	<u>(79,270)</u>	<u>2,808,034</u>	<u>3,692,742</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

	Note	Unrestricted fund	Restricted funds				Total restricted funds S\$	Total unrestricted fund and restricted funds S\$
		General Fund S\$	Home Help Fund S\$	Blossom Kaki (Senior Volunteerism) Programme Fund S\$	Active Ageing Programme S\$	Community Befriending Programme S\$		
<b>2021</b>								
<b>INCOME</b>								
<b>Income from generated funds</b>								
<u>Voluntary income</u>								
Donations	5	132,819	5,755	0	265	1,265	7,285	140,104
Sponsorship	5	0	100,000	0	0	0	100,000	100,000
Room adoption	5	100,000	0	0	0	0	0	100,000
Bicentennial Community Fund		400,000	0	0	0	0	0	400,000
		<u>632,819</u>	<u>105,755</u>	<u>0</u>	<u>265</u>	<u>1,265</u>	<u>107,285</u>	<u>740,104</u>
<u>Activities for generating funds</u>								
Fundraising events	5, 16	589,643	0	0	0	0	0	589,643
Events and activities	5	39,324	0	0	0	0	0	39,324
		<u>628,967</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>628,967</u>
<b>Income from charitable activities</b>								
<u>Grant income</u>								
Council for Third Age (C3A)								
- Blossom Kaki (Senior Volunteerism) Programme		0	0	66,637	0	0	66,637	66,637
- Community Befriending Programme		0	0	0	29,498	0	29,498	29,498
Agency for Integrated Care (AIC)								
- Medical Escort & Transport Service		0	139,412	0	0	0	139,412	139,412
- Active Ageing Centre		0	0	0	157,500	0	157,500	157,500
- Others		6,081	0	0	675	0	675	6,756
Balance carried forward		<u>6,081</u>	<u>139,412</u>	<u>66,637</u>	<u>187,673</u>	<u>0</u>	<u>393,722</u>	<u>399,803</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

	Note	Unrestricted fund	Restricted funds				Total restricted funds S\$	Total unrestricted fund and restricted funds S\$
		General Fund S\$	Home Help Fund S\$	Blossom Kaki (Senior Volunteerism) Programme Fund S\$	Active Ageing Programme S\$	Community Befriending Programme S\$		
<b>2021 (CONT'D)</b>								
<b>INCOME (CONT'D)</b>								
<b>Income from charitable activities (Cont'd)</b>								
<u>Grant income (Cont'd)</u>								
Balance brought forward		6,081	139,412	66,637	187,673	0	393,722	399,803
National Council of Social Service								
- Care and Share Grant		0	0	80,435	0	0	80,435	80,435
- President's Challenge		0	0	0	60,000	0	60,000	60,000
- NCSS grants others		17,117	0	0	0	0	0	17,117
Grant – others		125,128	0	0	0	300	300	125,428
		<u>148,326</u>	<u>139,412</u>	<u>147,072</u>	<u>247,673</u>	<u>300</u>	<u>534,457</u>	<u>682,783</u>
<b>Other income</b>	6	<u>59,354</u>	<u>924</u>	<u>0</u>	<u>0</u>	<u>498</u>	<u>1,422</u>	<u>60,776</u>
<b>Total income</b>		<u>1,469,466</u>	<u>246,091</u>	<u>147,072</u>	<u>247,938</u>	<u>2,063</u>	<u>643,164</u>	<u>2,112,630</u>
<b>EXPENDITURE</b>								
<b>Cost of generating funds</b>								
Fund raising expenses	16	59,115	0	0	0	0	0	59,115
Event expenses		<u>36,285</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36,285</u>
		<u>95,400</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>95,400</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

	Note	Unrestricted fund	Restricted funds				Total unrestricted fund and restricted funds S\$
		General Fund S\$	Home Help Fund S\$	Blossom Kaki (Senior Volunteerism) Programme Fund S\$	Active Ageing Programme S\$	Community Befriending Programme S\$	
<b>2021 (CONT'D)</b>							
<b>EXPENDITURE (CONT'D)</b>							
<b>Cost of charitable activities</b>							
Cleaning supplies		5,205	0	0	0	0	5,205
Consultant/trainers/speakers		25,000	2,500	500	0	3,000	28,000
Depreciation	9	57,901	84,762	929	164,933	605	309,130
Employer's contribution to CPF		24,744	22,866	17,640	20,855	2,284	88,389
Facility supplies		7,742	0	0	310	0	8,052
Gift and goodie bags		2,074	50	0	453	311	2,888
Insurance		6,606	0	0	0	0	6,606
IT hardware		139	0	0	0	0	139
IT software		3,659	854	0	854	0	5,367
Medical consumables		2,414	242	0	98	0	2,754
Loss on write-off of property, plant and equipment		0	2,113	0	0	0	2,113
Newspaper		303	184	31	368	0	886
Pantry supplies		130	0	0	0	0	130
Postage		3,778	0	0	40	0	3,818
Premises rental*		968	5,808	968	10,804	811	19,359
Printing and stationery		5,072	0	0	0	0	5,072
Promotional expenses		40,445	0	0	300	0	40,745
Refreshments		1,420	707	212	771	0	3,110
Service, repair and maintenance		236	140	0	0	0	376
Staff salaries and bonuses		227,707	190,150	103,765	172,757	22,449	716,828
Staff medical fee		196	433	168	638	190	1,625
Staff welfare		2,979	765	170	425	255	4,594
SDL		250	357	219	300	29	1,155
Telecommunication costs		379	0	0	10,538	0	10,917
Balance carried forward		419,347	311,931	124,602	384,444	26,934	1,267,258

\*This includes Covid-19 related rent concession received from landlord of S\$18,288.

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

	Note	Unrestricted fund	Restricted funds				Total unrestricted fund and restricted funds S\$	
		General Fund S\$	Home Help Fund S\$	Blossom Kaki (Senior Volunteerism) Programme Fund S\$	Active Ageing Programme S\$	Community Befriending Programme S\$		Total restricted funds S\$
<b>2021 (CONT'D)</b>								
<b>EXPENDITURE (CONT'D)</b>								
<b>Cost of charitable activities (Cont'd)</b>								
Balance brought forward		419,347	311,931	124,602	384,444	26,934	847,911	1,267,258
Training		1,585	1,513	997	1,284	716	4,510	6,095
Transport and travelling		210	3,576	88	760	402	4,826	5,036
Utilities		501	3,006	501	5,913	100	9,520	10,021
Vehicle		0	31,978	0	0	0	31,978	31,978
Volunteer expenses		0	59,575	0	1,305	3,250	64,130	64,130
Workshop		21	0	0	20	0	20	41
		<u>421,664</u>	<u>411,579</u>	<u>126,188</u>	<u>393,726</u>	<u>31,402</u>	<u>962,895</u>	<u>1,384,559</u>
<b>Governance and other administrative costs</b>								
Audit fee		7,843	1,316	0	0	0	1,316	9,159
Bank charges		357	82	0	6	17	105	462
Professional fee		11,720	0	0	21,400	0	21,400	33,120
		<u>19,920</u>	<u>1,398</u>	<u>0</u>	<u>21,406</u>	<u>17</u>	<u>22,821</u>	<u>42,741</u>
<b>Total expenditure</b>		<u>536,984</u>	<u>412,977</u>	<u>126,188</u>	<u>415,132</u>	<u>31,419</u>	<u>985,716</u>	<u>1,522,700</u>
<b>NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR</b>								
<b>TOTAL FUNDS BROUGHT FORWARD</b>		932,482	(166,886)	20,884	(167,194)	(29,356)	(342,552)	589,930
Transfer of funds	11.3	<u>(1,454,707)</u>	<u>663,809</u>	<u>114,844</u>	<u>244,358</u>	<u>136,952</u>	<u>1,159,963</u>	<u>2,414,209</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>732,021</u>	<u>1,190,755</u>	<u>368,547</u>	<u>405,220</u>	<u>307,596</u>	<u>2,272,118</u>	<u>3,004,139</u>

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Note	2022 S\$	2021 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	3,166,018	2,458,527
Other receivables	8	<u>463,117</u>	<u>165,640</u>
		<u>3,629,135</u>	<u>2,624,167</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	<u>531,001</u>	<u>801,991</u>
<b>Total assets</b>		<u>4,160,136</u>	<u>3,426,158</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	10	<u>467,394</u>	<u>422,019</u>
<b>Total liabilities</b>		<u>467,394</u>	<u>422,019</u>
<b>NET ASSETS</b>		<u>3,692,742</u>	<u>3,004,139</u>
<b>FUNDS</b>			
<b>Unrestricted fund</b>			
General fund	11	<u>884,708</u>	<u>732,021</u>
<b>Restricted funds</b>			
Home Help Fund	11	1,326,504	1,190,755
Blossom Kaki (Senior Volunteerism) Programme Fund	11	400,222	368,547
Active Ageing Programme	11	852,982	405,220
Community Befriending Programme	11	307,596	307,596
SG Cares Volunteer Centre	11	<u>(79,270)</u>	<u>0</u>
		<u>2,808,034</u>	<u>2,272,118</u>
<b>TOTAL FUNDS</b>		<u>3,692,742</u>	<u>3,004,139</u>

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

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Balance at beginning of financial year S\$	Net income / (expenditure) for the financial year S\$	Transfer of funds (Note 11) S\$	Balance at end of financial year S\$
<b>2022</b>				
<b>Unrestricted fund</b>				
General fund	<u>732,021</u>	<u>852,426</u>	<u>(699,739)</u>	<u>884,708</u>
<b>Restricted funds</b>				
Home Help Fund	1,190,755	(233,248)	368,997	1,326,504
Blossom Kaki (Senior Volunteerism) Programme Fund	368,547	(38,350)	70,025	400,222
Active Ageing Programme	405,220	187,045	260,717	852,982
Community Befriending Programme	307,596	0	0	307,596
SG Cares Volunteer Centre	0	(79,270)	0	(79,270)
	<u>2,272,118</u>	<u>(163,823)</u>	<u>699,739</u>	<u>2,808,034</u>
<b>Total funds</b>	<u>3,004,139</u>	<u>688,603</u>	<u>0</u>	<u>3,692,742</u>

	Balance at beginning of financial year S\$	Net income / (expenditure) for the financial year S\$	Transfer of funds (Note 11) S\$	Balance at end of financial year S\$
<b>2021</b>				
<b>Unrestricted fund</b>				
General fund	<u>1,254,246</u>	<u>932,482</u>	<u>(1,454,707)</u>	<u>732,021</u>
<b>Restricted funds</b>				
Home Help Fund	663,809	(166,886)	693,832	1,190,755
Blossom Kaki (Senior Volunteerism) Programme Fund	114,844	20,884	232,819	368,547
Active Ageing Programme	244,358	(167,194)	328,056	405,220
Community Befriending Programme	136,952	(29,356)	200,000	307,596
	<u>1,159,963</u>	<u>(342,552)</u>	<u>1,454,707</u>	<u>2,272,118</u>
<b>Total funds</b>	<u>2,414,209</u>	<u>589,930</u>	<u>0</u>	<u>3,004,139</u>

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

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	2022 S\$	2021 S\$
<b>Cash flows from operating activities</b>			
Net income for the financial year		688,603	589,930
Adjustments for:			
- Depreciation	9	357,814	309,130
- Loss on write-off of property, plant and equipment		0	2,113
Operating cash flow before working capital changes		<u>1,046,417</u>	<u>901,173</u>
Changes in working capital			
- Other receivables		(297,477)	116,444
- Other payables		45,375	(97,725)
<b>Net cash generated from operating activities</b>		<u>794,315</u>	<u>919,892</u>
<b>Cash flows from investing activity</b>			
Purchase of property, plant and equipment, representing net cash used in investing activity	9	<u>(86,824)</u>	<u>(820,752)</u>
<b>Net increase in cash and cash equivalents</b>		707,491	99,140
Cash and cash equivalents at beginning of financial year		<u>2,458,527</u>	<u>2,359,387</u>
<b>Cash and cash equivalents at end of financial year</b>	7	<u>3,166,018</u>	<u>2,458,527</u>

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



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

**1. General information**

Blossom Seeds Limited (the "Company") is incorporated and domiciled in Singapore. The Company's registered office and principal place of business is located at 105 Canberra Street, #02-01 Singapore 750105.

The Company is a company limited by guarantee. The Company was registered as a charity under the Charities Act 1994 on 4 April 2016. The Company has been accorded an Institution of a Public Character ("IPC") status from 1 January 2019 to 31 January 2022 and subsequently renewed from 1 February 2022 to 31 January 2025.

The principal activities of the Company are those of charitable and other supporting activities aimed at humanitarian work.

The liabilities of the Members is limited whereby every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards for payment of debts and liabilities of the Company contracted before he ceased to be a member and of the costs and expenses of winding-up and for the adjustment of the right of the contributories among themselves such amount as may be required not exceeding S\$10 only. As at reporting date, the Company has 12 members (2021: 13 members)

**2. Significant accounting policies****2.1 Basis of preparation**

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") and disclosure requirements of the Charities Act 1994. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollars ("S\$"), which is the Company's functional currency.

The preparation of the financial statements in conformity with CAS requires measurement to exercise its judgement in the process of applying Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

**2.2 Income recognition**

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Company's activities. Income is recognised as follows:

**2.2.1 Donations**

Donations are taken up and accrued as and when they are committed. Those uncommitted donations, income from charity events and all income except as listed below, are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

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**2. Significant accounting policies (Cont'd)****2.2 Income recognition (Cont'd)**

Income is recognised as follows: (Cont'd)

**2.2.2 Government grants**

The recognition of a promised grant is evidence of entitlement which normally exists when the grant is formally expressed in writing. Where the entitlement is demonstrable, and no conditions are attached, such promises are recognised as income once the criteria or certainty and measurability are met. When conditions are attached, they must be fulfilled before the Company has unconditional entitlement to the income. Income is deferred as a liability where uncertainty exists as to whether the Company can meet the conditions and is recognised as income when there is sufficient evidence that the conditions imposed can be met.

**2.2.3 Income from events**

Income from events is recognised upon completion of event.

**2.2.4 Other income**

Other income is recognised when received.

**2.3 Expenditure recognition**

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

**2.3.1 Cost of generating funds**

Cost of generating funds comprises all directly attributable costs incurred in the generating voluntary income and fundraising activities. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

**2.3.2 Cost of charitable activities**

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Company and an apportionment of overhead and shared costs.

**2.3.3 Governance and administrative costs**

Governance and administrative costs include the costs of governance arrangement, which relate to the general running of the Company, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

**2. Significant accounting policies (Cont'd)****2.4 Property, plant and equipment**

## 2.4.1 Measurement

All property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost. Fully depreciated assets still in use are retained in the financial statements.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the Company; and
- The cost of the item can be measured reliably.

The cost of an item of property, plant and equipment comprises all of the following:

- a) Its purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality; and
- c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the School incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Property, plant and equipment are not revalued and are not required to be assessed for impairment under CAS.

## 2.4.2 Depreciation

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Renovation	3 years
Office and centre equipment	3 years
Motor vehicles	5 years
Furniture	3 years

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

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities for the financial year in which the changes arise.

## 2.4.3 Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is recognised in the statement of financial activities in the year the asset is derecognised.

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## **2. Significant accounting policies (Cont'd)**

### **2.5 Financial assets**

#### **2.5.1 Recognition and measurement**

Other receivables, excluding prepayments, are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Receivables in financial assets are subsequently measured at amortised cost, using the effective interest method.

#### **2.5.2 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

#### **2.5.3 Impairment**

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of other receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and other administrative costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. The reversal will not result in any carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities.

### **2.6 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits with financial institutions, which are subject to an insignificant risk of changes in values.

### **2.7 Financial liabilities**

Financial liabilities are recognised when and only when the Company becomes a party to the contractual provisions of the financial instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables" on the statement of financial position.

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**2. Significant accounting policies (Cont'd)****2.7 Financial liabilities (Cont'd)**

Financial liabilities are derecognised when the obligations under the liability is discharged or cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

**2.8 Other payables**

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

**2.9 Provisions for other liabilities and charges**

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

**2.10 Operating leases as lessee**

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities.

**2.11 Employee compensation****2.11.1 Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

**2.11.2 Short-term employee benefits**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

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## **2. Significant accounting policies (Cont'd)**

### **2.12 Fund accounting**

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Company that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors with their authority or created through legal process but are still within the wider objects of the Company. Unrestricted funds are expendable at the discretion of the Board of Directors in furtherance of the Company's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purpose only and does not restrict Board's discretion to apply the fund.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on the method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the statement of financial position.

Funds received for specific purposes such as purchase of depreciable assets are taken to the relevant restricted fund account. This relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

### **2.13 Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

### **2.14 Events after the reporting date**

Events after the reporting date that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to the financial statements when material.

## **3. Significant accounting judgements and estimates**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### **3.1 Judgements made in applying accounting policies**

The key critical judgements in applying the Company's accounting policies concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *Government grants*

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Company will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Company if the conditions are not met.

**3. Significant accounting judgements and estimates (Cont'd)****3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting date are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

Management determines the estimated useful lives and the related depreciation for its property, plant and equipment based on the period over which the property, plant and equipment are expected to provide economic benefits. Management's estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimation of the useful lives of the property, plant and equipment could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of property, plant and equipment. The depreciation charge is increased where useful lives are less than previously estimated lives.

The carrying value of property, plant and equipment as of 31 December 2022 and 2021 are disclosed in Note 9.

Based on Management's assessment, no change in the estimated useful lives of property, plant and equipment is required as of 31 December 2022 and 2021.

**4. Income tax**

The Company is a charity registered under the Charities Act since 4 April 2016. Consequently, the income of the Company is exempted from tax under the provisions of Section 13 of the Income Tax Act 1947.

**5. Donations**

	Note	2022 S\$	2021 S\$
Tax deductible donations		593,993	794,375
Non-tax deductible donations		138,464	174,696
		<u>732,457</u>	<u>969,071</u>

The donations were allocated as follows:

• Donations		101,806	140,104
• Events and activities		19,610	39,324
• Fund-raising events	16	592,331	589,643
• Room adoption		200	100,000
• Sponsorship		18,510	100,000
		<u>732,457</u>	<u>969,071</u>

During the financial year, the Company issued tax deductible receipts for donations totaling S\$570,576 (2021: S\$730,317) pursuant to its IPC status.

**6. Other income**

	2022 S\$	2021 S\$
CPF transition offset	1,337	0
Enabling employment credit	6,800	3,720
Jobs growth incentive	108,371	0
Jobs support scheme	0	41,891
Senior employment credit	7,214	3,175
Wage credit scheme	26,713	11,957
Others	33	33
	<u>150,468</u>	<u>60,776</u>

The Jobs Support Scheme (JSS) provides wage support to employers to help them retain their local employees (Singapore citizens and Permanent Residents) during this period of economic and pandemic uncertainty. JSS payouts are intended to offset local employees' wages and help protect their jobs.

The deferred grant income – Jobs Support Scheme (JSS) will be recognised as a grant income, on a systematic basis, over the estimated 17 months of economic uncertainty till August 2021 in which the entity recognises the related salary costs

**7. Cash and cash equivalents**

	2022 S\$	2021 S\$
Cash on hand	1,380	2,050
Cash at banks	<u>3,164,638</u>	<u>2,456,477</u>
	<u>3,166,018</u>	<u>2,458,527</u>

**8. Other receivables**

	2022 S\$	2021 S\$
Deposits	6,145	5,244
Donation receivables	72,379	0
Grant receivables		
AIC - Medical Escort & Transport Service	72,449	35,315
AIC - Community Care Salary Enhancement	59,228	0
AIC - Community Care Training Grant	6,678	0
C3A - Blossom Kaki (Senior Volunteerism) Programme	18,763	17,742
C3A - Community Befriending Programme	9,809	0
IRAS - CPF Transition	846	0
IRAS - Enabling employment credit	2,400	0
IRAS - Jobs Growth Incentive	18,127	0
IRAS - Senior employment credit	2,825	0
IRAS - Wages credit scheme	13,582	0
MCCY - SG Cares	16,000	0
MOH - Rent Subvention	58,164	18,288
NCSS - President's challenge	0	42,000
SBF - SGUnited Traineeship	0	4,800
Prepayments	<u>105,722</u>	<u>42,251</u>
	<u>463,117</u>	<u>165,640</u>



**9. Property, plant and equipment**

	Renovation S\$	Office and centre equipment S\$	Motor vehicles S\$	Furniture S\$	Total S\$
<b>Cost</b>					
At 1 January 2021	236,250	139,464	145,776	2,289	523,779
Additions	513,779	178,061	128,912	0	820,752
Write-off	0	(4,856)	0	0	(4,856)
31 December 2021	750,029	312,669	274,688	2,289	1,339,675
Additions	65,466	21,358	0	0	86,824
Write-off	0	(1,680)	0	0	(1,680)
At 31 December 2022	815,495	332,347	274,688	2,289	1,424,819
<b>Accumulated depreciation</b>					
At 1 January 2021	127,525	44,415	57,995	1,362	231,297
Depreciation	182,507	94,557	31,304	762	309,130
Write-off	0	(2,743)	0	0	(2,743)
At 31 December 2021	310,032	136,229	89,299	2,124	537,684
Depreciation	210,272	92,439	54,938	165	357,814
Write-off	0	(1,680)	0	0	(1,680)
At 31 December 2022	520,304	226,988	144,237	2,289	893,818
<b>Carrying amount</b>					
31 December 2021	439,997	176,440	185,389	165	801,991
31 December 2022	295,191	105,359	130,451	0	531,001

**10. Other payables**

	2022 S\$	2021 S\$
Accruals	93,766	32,968
Donation received in advance	292,674	309,345
Provision for reinstatement costs	53,500	53,500
Others	27,454	26,206
	<u>467,394</u>	<u>422,019</u>

Donations received in advance in 2022 pertain to donations received from fundraising campaigns "Journey Made Possible 2022" to raise funds for the Medical Escort and Transport Service (MET) and "Blossom Tribute to the Seniors 2023" to raise funds for the charity lunch.

Donations received in advance in 2021 pertain to donations received for the Company's flag day.

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**11. Funds**

## 11.1 Unrestricted fund

General Fund

General fund are expendable at the discretion of the Board of Directors for achieving of their overall objectives.

## 11.2 Restricted funds

Home Help Fund

To provide medical escort and transport (MET) services partnering Agency for Integrated Care (AIC). The funds are also used for befriending, grocery assistance, house cleaning and bring the vulnerable seniors to our centres for activities so that they can live and age well at home and in the community. These are not funded under government schemes. Plans are also underway to provide nursing support to the vulnerable seniors.

Included are also funds used to maintain three wheelchair enabled buses for the transportation of vulnerable seniors for their medical appointments and for the renovation of the Home Help Centre at #02-01.

Blossom Kaki (Senior Volunteerism) Programme Fund

To engage seniors for active ageing by volunteering in our events and serving the needy elderly.

Active Ageing Programme

With effect from 3 May 2021, Blossom Seeds is appointed one of the Active Ageing Centre by MOH and will serve as the go-to point for all seniors, regardless of frailty, housing type and income levels, in their community, providing a suite of services including Active Ageing, Befriending and Care referral services.

The Active Ageing Programmes will empower seniors in different areas of health including physical, social, cultural, emotional and financial health, so that the seniors can stay healthy and happy.

Included also are the funds for the renovation of the Active Ageing Centre at 105 Canberra Street #02-01/06 and Gym Tonic Equipment.

Community Befriending Programme

Befriending programme befriends seniors who are living alone, frail and at risk of social isolation. The Programme will end in March 2023 and the seniors under the care of the Community Befriending Programme will be transferred to the Active Ageing Centre. Befriending will be part of the services rendered by Active Ageing Centre and all costs and reserves will be transferred to Active Ageing Programmes.

SG Cares Volunteer Centre

As an appointed SG Cares Volunteer Centre for Sembawang Town by MCCY, the programme is responsible to grow and coordinate volunteer supply, build volunteer management capabilities and broker partnerships between demand and supply at the town level bringing opportunities to donate and volunteer closer to all.

**11. Funds (Cont'd)**

## 11.3 Transfer of funds

On 23 May 2023, the Board of Directors approved the transfer of S\$699,739 from general fund to respective restricted funds for the eligible Intermediate and Long-Term Care ("ILTC") services as follows:

	Amount S\$
Home Help Fund	368,997
Blossom Kaki (Senior Volunteerism) Programme Fund	70,025
Active Ageing Programme	260,717
	<u>699,739</u>

On 25 June 2021 and 31 December 2021, the Board of Directors approved the transfer of S\$593,421 and S\$861,286 from general fund to respective restricted funds for the provision of ILTC services as follows:

	Amount S\$
Home Help Fund	693,832
Blossom Kaki (Senior Volunteerism) Programme Fund	232,819
Active Ageing Programme	328,056
Community Befriending Programme	200,000
	<u>1,454,707</u>

**12. Community Silver Trust**

The Community Silver Trust is a matching grant of one dollar for every donation dollar raised by the Company for programmes supported by Ministry of Health (MOH).

The objectives are to encourage donations and provide additional resources for service providers in the ILTC sector to enhance our capabilities, provide value added services to achieve higher quality care and enhance affordability of step down care for service users.

**13. Related party transactions****(a) Related party transactions and balances**

There was no transaction between the Company and related party for the financial years ended 31 December 2022 and 31 December 2021.

None of the directors received any remuneration from the Company for the financial years ended 31 December 2022 and 31 December 2021.

### 13. Related party transactions (Cont'd)

#### (b) Key management personnel compensation

Key management personnel compensation for the financial year is as follows:

	2022 S\$	2021 S\$
<u>Key Executives</u>		
Salaries and other short-term employee benefits	100,250	110,620
Post-employment benefits – Contribution to CPF	13,677	17,192
SDL	135	169
	<u>114,062</u>	<u>127,981</u>

Number of key management personnel whose remuneration was in the S\$100,000 band and above is 1 (2021: 1).

### 14. Number of employees

The number of employees in the Company at the end of the reporting date was 22 (2021: 19). As disclosed in the statement of financial activities, total staff costs as at year end amounted to S\$931,553 (2021: S\$806,372) which includes payroll for SGUT staff amounting to NIL (2021: S\$136,317).

### 15. Operating lease commitments

Company leases office premise from non-related parties under non-cancellable operating lease agreement.

The future minimum rental payable under non-cancellable operating lease contracted for at the end of the reporting period but not recognised as liabilities, are as follows:

	2022 S\$	2021 S\$
Not later than one year	39,224	54,172
More than a year but not more than five years	47,645	85,772
	<u>86,869</u>	<u>139,944</u>

### 16. Fund-raising expenses

	Note	2022 S\$	2021 S\$
Gross donations	5	592,331	589,643
Direct cost of fund-raising expenses		<u>90,645</u>	<u>59,115</u>
Percentage of direct fund-raising expenses over gross donations		<u>15.0%</u>	<u>10.0%</u>

For the financial year ended 31 December 2022, the Company kept their fund-raising efficiency ratio below 30%. This is commonly known as the 30/70 rule.

**17. Allocation of support costs**

Support costs expenses (which are separate from fundraising and event expenses) are charged to respective funds on pro-rated allocation based on following ratio after allocating five percent (5%) of the support cost expenses directly to general fund.

Programme	Percentage	Amount
		S\$
Active Ageing Programme	42%	156,000
Home Help Fund	33%	120,000
Blossom Kaki (Senior Volunteerism) Programme Fund	10%	36,000
SG Cares Volunteer Centre	10%	36,000

**18. Reserves position and policy**

The Company's reserves position for financial year ended 31 December 2022 and 2021 are as follows:

		2022	2021	Increase
		S\$'000	S\$'000	%
A	Unrestricted Fund			
	General fund	885	732	21%
B	Restricted / Designated Funds	2,808	2,272	24%
C	Endowment Fund	N/A	N/A	N/A
D	Total Funds	3,693	3,004	23%
E	Total Annual Operating Expenditure	1,967	1,523	29%
F	Ratio of Reserves to Annual Operating Expenditure (A/E)	0.45	0.48	

Reference:

- C. Endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for an entity to spend as grants.
- D. Total funds include unrestricted, restricted, designated and endowment funds.
- E. Total annual operating expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Other Administrative Costs.

The Company's Reserve Policy is as follows:

- a) The reserves of the Company provide financial stability and the means for the development of the Company's activities.
- b) The Board intends to maintain reserves five times of the Company's operating needs.
- c) The Company reviews the level of reserves regularly for the Company's continuing obligations.

**19. Management of conflict of interest**

There is no paid staff on the Company's Board of Directors.

Board members are required to disclose any interest that they may have, whether directly or indirectly, that the Company may enter into or in any organisations that the Company has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Company's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Board members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

**20. Impact of COVID-19 (Coronavirus Disease 2019)**

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually lifted. Unless there is any new COVID-19 variant causing the government to restart the safe management measures, the Company can reasonably ascertain that the COVID-19 disruptions on its activities for the financial year ending 31 December 2023 would be marginal.

The Company has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Board of Directors is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the service disruptions.

**21. Authorisation of financial statements**

The financial statements for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 21 June 2023.