





2024 Financial Report

Calvary Community Care

CALVARY COMMUNITY CARE

(UEN : T10SS0047C)
(Registered in Singapore)

FINANCIAL STATEMENTS
31 DECEMBER 2024

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

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CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT BY MANAGEMENT BOARD

In our opinion, the financial statements are drawn up so as to give a true and fair view of the financial activities and performance of CALVARY COMMUNITY CARE for the year covered by the financial statements.

On behalf of the Management Board,

Chairman

Treasurer

26 March 2025

Solaris Assurance PAC
Public Accountants and Chartered Accountants, Singapore

100 Tras Street, #12-01
Amara Corporate Tower
Singapore 079027
Tel: (65) 6586 9368
Co. Reg. No. 201525158E
Incorporated with Limited Liability

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALVARY COMMUNITY CARE (UEN : T10SS0047C)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CALVARY COMMUNITY CARE** ("C3"), which comprise the statement of financial position as at 31 December 2024, and 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.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Charities Accounting Standard (CAS) so as to present fairly, in all material respects, the state of affairs of C3 as at 31 December 2024, and the results and cash flows of C3 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 C3 in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Statement by Management Board set out on page 2 and the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Management Board and take appropriate actions in accordance with SSAs.

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Solaris Assurance PAC
Public Accountants and Chartered Accountants, Singapore

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Responsibilities of Management and Management Board 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 Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing C3'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 C3 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing C3'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 C3'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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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 C3'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 C3 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:

(a) the accounting and other records required to be kept by C3 have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and

(b) the fund-raising appeals held during the financial year has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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

(a) C3 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) C3 has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Solaris Assurance PAC

Solaris Assurance PAC
Public Accountants and
Chartered Accountants
Singapore

26 March 2025

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted General Fund $	2024 Designated Fund $	2024 Total $	2023 Unrestricted General Fund $	2023 Designated Fund $	2023 Total $
Income from generated funds							
Voluntary income							
Tax exempt donations	4	65,729	-	65,729	211,122	-	211,122
Non-tax exempt donations	4	12,421	-	12,421	10,819	-	10,819
Donations-in-kind		51,279	-	51,279	29,474	-	29,474
NCSS grants		27,565	-	27,565	16,723	-	16,723
TMT grants		-	20,000	20,000	-	80,000	80,000
VCF funding (Shared services)		-	-	-	6,063	-	6,063
Activities for generating funds							
Gala dinner & art auction -							
cash donations	4	-	-	-	255,681	-	255,681
donation in kind		-	-	-	6,274	-	6,274
Let's Manulife Move for community	4	-	-	-	-	44,440	44,440
GROW	4	-	-	-	-	13,000	13,000
Donation from SEA Limited	4	-	-	-	-	204,621	204,621
Donation in kind		-	-	-	632	-	632
Love Potong Pasir - cash donations	4	-	-	-	-	300	300
The Community for PACE@MARS	4	-	35,000	35,000	-	35,000	35,000
Let's Go Youth Health Mental Screening	4	-	-	-	-	10,865	10,865
Light the Way 2024	4	-	142,752	142,752	-	-	-
Love Bidadari	4	-	116,232	116,232	-	-	-
Tete-a-Tete Programme (TAT Programme)	4	-	15,000	15,000	-	-	-
Tote Board grants		-	141,333	141,333	250,000	110,766	360,766
VWOs		-	-	-	169	-	169

The attached notes to financial statements form an integral part of these financial statements.

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024
(Continued)

	Note	2024 Unrestricted General Fund	2024 Designated Fund	2024 Total	2023 Unrestricted General Fund	2023 Designated Fund	2023 Total
		$	$	$	$	$	$
INCOME *(Continued)*							
Investment income -							
Interest on fixed deposits		60,188	-	60,188	46,616	-	46,616
Cash back and distribution from investments		6,265	-	6,265	-	-	-
Income from charitable activities -							
Program fees		246,832	-	246,832	482,364	-	482,364
Other income -							
Jobs growth incentive		-	-	-	9,014	-	9,014
Progressive wage credit scheme		50,373	-	50,373	19,364	-	19,364
Others		4,543	-	4,543	5,671	184	5,855
		525,195	470,317	995,512	1,349,986	499,176	1,849,162
EXPENDITURE							
Charitable activities	5	925,310	488,298	1,413,608	620,880	693,937	1,314,817
Cost of generating funds	6	1,877	677	2,554	49,178	995	50,173
Governance costs	7	248,976	23,517	272,493	212,443	19,656	232,099
		1,176,163	512,492	1,688,655	882,501	714,588	1,597,089
Net income/(expenditure) for the year		(650,968)	(42,175)	(693,143)	467,485	(215,412)	252,073
Total funds brought forward		3,562,780	78,760	3,641,540	3,095,295	294,172	3,389,467
Total funds carried forward		2,911,812	36,585	2,948,397	3,562,780	78,760	3,641,540

The attached notes to financial statements form an integral part of these financial statements

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 $	2023 $
ASSETS			
Non-current assets			
Computers & software, renovations & office equipment	10	27,500	35,508
Investment assets	11	999,939	499,939
		1,027,439	535,447
Current assets			
Sundry receivables	12	69,441	34,791
Sundry deposits & prepayments	13	111,025	25,083
Grants receivable		-	250,000
Fixed deposits	14	1,286,000	1,824,487
Bank balances		494,406	1,030,035
		1,960,872	3,164,396
Total assets		2,988,311	3,699,843
FUNDS AND LIABILITIES			
Unrestricted General Fund		2,911,812	3,562,780
Designated Fund		36,585	78,760
		2,948,397	3,641,540
Current liabilities			
Accrued operating expenses		39,914	22,968
Advance donation	15	-	35,000
Advance programme fee		-	335
		39,914	58,303
Total funds and liabilities		2,988,311	3,699,843

The attached notes to financial statements form
an integral part of these financial statements.

CALVARY COMMUNITY CARE
(UEN : T10SS0047C)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income for the year	(693,143)	252,073
Adjustments for :		
Depreciation	35,379	50,524
Interest income	(60,188)	(46,616)
Operating (loss)/profit before working capital changes	(717,952)	255,981
(Increase)/decrease in sundry receivables (excluding interest receivable) and sundry deposits & prepayments	(58,838)	12,785
Decrease/(increase) in grants receivable	250,000	(237,110)
Decrease in accrued operating expenses, advance programme fee & advance donation	(18,389)	(168,710)
Net cash used in operating activities	(545,179)	(137,054)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of computers & software, & software, renovations & office equipment (Note A)	(97,386)	(5,685)
Purchase of investment assets	(500,000)	(500,000)
Proceed from sale of investment assets	-	61
Decrease in fixed deposits	538,487	574,695
Interest received	68,449	25,609
Net cash from investing activities	9,550	94,680
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET DECREASE IN BANK BALANCES	(535,629)	(42,374)
BANK BALANCES AT BEGINNING OF YEAR	1,030,035	1,072,409
BANK BALANCES AT END OF YEAR	494,406	1,030,035

Note A: In 2024, this included deposit paid for renovation amounting $70,015 (2023: $Nil) as disclosed in Note 13.

The attached notes to financial statements form
an integral part of these financial statements.

1. GENERAL

The Calvary Community Care is registered in Singapore under the Societies Act 1966 and as a charity under the Charities Act 1994 and has been granted the status of an Institute of Public Character for the period from 1 February 2022 to 31 October 2024. The registered address and principal place of business of Calvary Community Care is situated at Grantral Mall @ Macpherson #03-01, 601 Macpherson Road, Singapore 368242.

The financial statements are expressed in Singapore dollars and are authorised for issue by the Management Board on the date stated on the Statement by Management Board on page 2.

The principal activities of Calvary Community Care consist of rendering welfare services and community care to the needy regardless of race, age, gender or religion.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) ***Basis of accounting***

The financial statements of Calvary Community Care have been prepared under the historical cost convention. The financial statements of Calvary Community Care comply with Singapore Charities Accounting Standard (CAS).

(b) ***Revenue recognition***

(1) *Donations & fundraising income*

Donations & fundraising income without conditions attach are recognised upon receipt. Donations with conditions attached are recognised as revenue only where there is sufficient evidence that the conditions will be met.

(2) *Donations-in-kind*

For donations-in-kind, where the value can be estimated with sufficient reliability, they will be recorded as income.

(3) *Program fees*

Revenue from program fees is recognised over the period of instruction

(4) *Interest income*

Interest income is recognised on the time-proportioned basis using the effective interest method.

(c) ***Grants & subsidies***

Grants and subsidies from the Government are recognised at their fair value where there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs which it is intended to compensate. Based on the funding principles, accruals are made for any over/underfunding payable/recoverable. When the grant or subsidy relates to a depreciable asset, the asset is presented by deducting the grant against the cost of the asset.

2. **MATERIAL ACCOUNTING POLICY INFORMATION** *(Continued)*

(d) ***Computers & software, renovations & office equipment***

All items of computers & software, renovations & office equipment are initially recorded at cost. The cost of an item is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to Calvary Community Care and the cost of the item can be measured reliably. Subsequent to recognition, computers & software, renovations & office equipment are measured at cost less accumulated depreciation.

Depreciation begins when the assets are available for use and is calculated on the straight line basis over their estimated useful lives as follows:-

Computers & software	-	3 years
Renovations	-	remaining lease of 2-3 years at time of capitalisation
Office equipment	-	3 years

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An item of computers & software, renovations & office 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 included in the statement of financial activities in the year the asset is derecognised.

Fully depreciated computers & software, renovations & office equipment are retained in the financial statements until they are no longer in use.

(e) ***Investment in financial assets***

Calvary Community Care recognises an investment in a financial asset only when it becomes a party to the contractual provisions of the instrument. The investment in financial asset is initially measured at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities.

Subsequent to initial measurement, the investment in financial asset is stated at cost less any accumulated impairment losses. Investment in financial asset shall not be measured at fair value subsequent to initial recognition.

(f) ***Receivables***

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) ***Receivables*** *(Continued)*

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

An allowance is made for uncollectable amounts when there is objective evidence that Calvary Community Care will not be able to collect the debt. Bad debts are written off when identified.

(g) ***Payables***

Payables excluding accruals are recognised at their transaction price, excluding transaction costs, 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.

(h) ***Employee benefits***

Defined contribution plan

The Calvary Community Care contributes to Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. The Calvary Community Care's obligation in regard to CPF is limited to the amount it has to contribute to it. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. DONATIONS RECEIVED

	2024 $	2023 $
Under General Fund -		
Tax exempt donations -		
Voluntary income	65,729	211,122
Gala dinner & art auction	-	238,406
	65,729	449,528
Non-tax exempt donations -		
Voluntary income	12,421	10,819
Gala dinner & art auction	-	17,275
	12,421	28,094
Under Designated Fund -		
Tax exempt donation -		
Manulife Move for community	-	18,865
GROW	-	13,000
Love Potong Pasir	-	300
Love Bidadari	114,901	-
Lets's Go Youth Mental Health Screening	-	10,585
Light the Way 2024	138,582	-
Donation from SEA Limited	-	204,621
Tete-a Tete Programme (TAT Programme)	15,000	-
	268,483	247,371
Non-tax exempt donations -		
Manulife Move for community	-	25,575
Love Bidadari	1,331	-
Light the Way 2024	4,170	-
Let's Go Youth Mental Health Screening	-	280
The Community for PACE@MARS	35,000	35,000
	40,501	60,855
	387,134	785,848

5. CHARITABLE ACTIVITIES

	2024	2023
	$	$
Under General Fund -		
Accounting fees	1,120	-
Activity & outing costs	-	4,634
Bank charges	-	180
CPF	117,092	61,912
Contract services	106,524	177,124
Depreciation	26,205	43,186
Food & refreshments	393	639
General supplies	26	1,875
Insurance	8,936	5,683
Medical benefits	8,858	1,649
Miscellaneous expenses	12,294	11,402
Office supplies	96	-
Postage & courier	58	57
Printing & stationery	1,729	1,970
Project expenses	-	829
Recruitment expense	110	399
Rental & assignment fee of premises	98,083	78,624
Resources materials	283	3,538
Salary, allowance & bonus	494,447	161,389
Small assets expensed off	24,810	18,207
Supplies-in-kind	5,370	26,374
Telecommunications	8,912	7,228
Training	2,472	6,849
Utilities	7,452	5,940
Volunteers' expenses	40	1,192
	925,310	620,880

5. **CHARITABLE ACTIVITIES** *(Continued)*

	2024	2023
	$	$
Under Designated Fund -		
Activity & outing costs	9,567	5,614
Bank charges	-	42
Contract services	28,078	21,000
CPF	18,350	46,334
Food & refreshments	472	10
General supplies	863	36
Insurance	854	2,933
Medical benefits	496	687
Miscellaneous expenses	992	704
Printing & stationery	209	39
Project expenses	-	6,814
Resources materials	1,327	307
Salary, allowance & bonus	385,915	591,323
Small assets expensed off	23	1,000
Sponsorship for programme fee	-	13,000
Supplies in kind	38,409	-
Telecommunications	63	420
Training	2,584	3,674
Volunteers' expenses	96	-
	488,298	693,937
	1,413,608	1,314,817

Some of these expenses were related to office administration but such amounts are not material and it is not practicable to identify or apportion the amounts for classification as governance costs.

6. **COSTS OF GENERATING FUNDS** - Fundraising

	2024	2023
	$	$
Under General Fund -		
Gala dinner & art auction	-	41,883
Other non-major fundraising events	1,877	7,295
	1,877	49,178
Under Designated Fund -		
Manulife Move for community	-	995
Other	677	-
	677	995
	2,554	50,173

7. GOVERNANCE COSTS

	2024	2023
	$	$
Under General Fund -		
Accounting fees	38,787	27,509
Activity & outing cost	-	7
Advertisement	-	13,880
Audit	481	3,815
Bank charges	2,423	947
Contract services	34,008	1,100
CPF	14,032	13,986
Depreciation	9,174	7,338
Food & refreshments	2,221	2,595
General supplies	1,190	656
Insurance	2,525	2,867
Medical benefits	754	-
Miscellaneous expenses	6,104	9,372
Office supplies	224	76
Postage & courier	10	315
Printing & stationery	1,107	565
Project expenses	-	5,000
Recruitment expenses	-	6
Rental & assignment fee of premises	1,003	648
Salary, allowance & bonus	105,424	104,591
Small assets expensed off	10,256	4,396
Supplies-in-kind	7,500	3,100
Telecommunications	1,479	1,435
Training	2,584	1,834
Utilities	1,863	1,485
Volunteers' expenses	5,827	4,920
	248,976	212,443
Under Designated Fund -		
Rental and assignment fee of premises	23,517	19,656
	272,493	232,099

Some of these expenses were related to charitable activities but such amounts are not material and it is not practicable to identify or apportion the amounts for classification as expenditure for charitable activities.

8. EMPLOYEE BENEFITS

	2024	2023
	$	$
A key management personnel :		
As staff -		
Salary & allowances	119,276	109,670
Bonus	21,371	20,747
CPF	17,340	15,971
Other staff :		
Salary & allowances	749,803	660,281
Bonus	102,241	66,605
CPF	132,134	106,261
	1,142,165	979,535

There is only one staff who receives more than $100,000 in total annual remuneration during the year (2023: same).

The members of the management board are the key management personnel of Calvary Community Care and did not receive remuneration nor benefits from Calvary Community Care.

9. INCOME TAX

As Calvary Community Care is a registered charity, its surplus for the year is exempt from income tax.

10. COMPUTERS & SOFTWARE, RENOVATIONS & OFFICE EQUIPMENT

	Computers & software	Renovations	Office equipment	Total
	$	$	$	$
Cost				
At 31.12.2022	34,282	71,835	4,050	110,167
Additions	5,685	-	-	5,685
Write - off	(3,057)	-	-	(3,057)
At 31.12.2023	36,910	71,835	4,050	112,795
Additions	-	27,371	-	27,371
At 31.12.2024	36,910	99,206	4,050	140,166
Accumulated depreciation				
At 31.12.2022	24,992	4,490	338	29,820
Depreciation charge for 2023	6,640	42,534	1,350	50,524
Write - off	(3,057)	-	-	(3,057)
At 31.12.2023	28,575	47,024	1,688	77,287
Depreciation charge for 2024	5,093	28,936	1,350	35,379
At 31.12.2024	33,668	75,960	3,038	112,666

10. COMPUTERS & SOFTWARE, RENOVATIONS & OFFICE EQUIPMENT
(Continued)

	Computers & software	Renovations	Office equipment	Total
	$	$	$	$
Net carrying amount				
At 31.12.2024	3,242	23,246	1,012	27,500
At 31.12.2023	8,335	24,811	2,362	35,508

11. INVESTMENT ASSETS

	2024	2023
	$	$
Investment funds		
At 1 January	499,939	-
Additions	500,000	500,000
Disposal	-	(61)
At 31 December	999,939	499,939

The market value of the investment funds at 31 December 2024 was $1,020,163 (2023: $509,767).

12. SUNDRY RECEIVABLES

	2024	2023
	$	$
Program fees	44,391	1,075
Fixed deposits interest receivables	24,990	33,251
Other receivables	60	465
	69,441	34,791

13. SUNDRY DEPOSITS & PREPAYMENT

	2024 $	2023 $
Security deposit	29,334	14,103
Prepaid expenses	11,676	10,980
Deposit paid for renovation	70,015	-
	111,025	25,083

As at 31 December 2024, Calvary Community Care has committed to a renovation contract for $73,700, of which $70,015 has been paid and recorded.

14. FIXED DEPOSITS

The deposits are placed on 12 months basis and earn interest at 3.60% p.a. to 3.95% p.a. (2023: 3.4% p.a. to 3.95% p.a.).

15. ADVANCE DONATION

	2024 $	2023 $
Donation from MARS	-	35,000
	-	35,000

Donation from SEA Limited relates to initiatives and programmes organised in 2023 and future years. The donation income is recognised when these initiatives and programmes are carried out.

16. GENERAL RESERVES POLICY

Calvary Community Care's reserves policy is to maintain reserves at a level which is equivalent to 2 times of its operating costs in each year for the purpose of continuing their welfare services. The reserves that have been set aside will provide financial stability and the means for the development of our principal activities. Currently, Calvary Community Care's reserves level is adequate to meet the reserves policy target. The situation of the healthy reserves is due to intensive fundraising efforts and receipt of the matching grants for Tote Board Enhanced Fund-Raising Programme.

The Management Board reviews the amount of reserves that are required annually to ensure they are adequate to fulfil Calvary Community Care continuing obligations.