

**CHRISTIAN COUNSELLING SERVICES
(UEN: T12SS0078B)**

**STATEMENT BY THE MANAGEMENT COMMITTEE MEMBERS
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

**CHRISTIAN COUNSELLING SERVICES
(UEN: T12SS0078B)**

MANAGEMENT COMMITTEE

MR LIM POH SOON PHILIP	PRESIDENT
MR REV DARREN LIM SOO KUAN	VICE PRESIDENT
MR HO TONG MENG LEMUEL	VICE PRESIDENT
PST CHNG KENG WAH FREDDY	HONORARY SECRETARY
MR LIM SIANG KWEE CHARLES	HONORARY TREASURER (Appointed on 05 December 2018)
MR MICHAEL LIU CHIN WOON	COMMITTEE MEMBER
MS ELEANOR WONG PUI SIM	COMMITTEE MEMBER
MR TERRENCE TEO BOON TECK	COMMITTEE MEMBER
MR SEE TECK JEN YURI MICHAEL	COMMITTEE MEMBER

CHRISTIAN COUNSELLING SERVICES
(UEN: T12SS0078B)

Registered Office

605B Macpherson Road #08-16/17
Citimac Industrial Complex Block B
Singapore 368241

Auditor

Kreston David Yeung PAC

Banker

Malayan Banking Berhad

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CHRISTIAN COUNSELLING SERVICES
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STATEMENT BY THE MANAGEMENT COMMITTEE MEMBERS

In the opinion of Management Committee Members:-

- i) the accompanying statement of financial position, income and expenditure statement, statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows, together with the notes thereto, are drawn up in accordance with the provisions of the Societies Act, Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of Christian Counselling Services (the "Society") as at 31 December 2018 and the financial performance, changes in accumulated fund and cash flows of the Society for the financial year ended on that date; and
- ii) at the date of this statement there are reasonable grounds to believe that the Society will be able to pay its debts and when they fall due.

On behalf of the Management Committee Members,



LIM POH SOON PHILIP
President

CHNG KENG WAH FREDDY
Honorary Secretary

LIM SIANG KWEE CHARLES
Honorary Treasurer

Singapore, - 4 APR 2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRISTIAN COUNSELLING SERVICES (UEN: T12SS0078B)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Christian Counselling Services (the "Society"), which comprise the statement of financial position of the Society as at 31 December 2018, the income and expenditure statement, statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows of the Society 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 Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2018 and the results, changes in accumulated fund and cash flows of the Society 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 Society 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 The Management Committee Members.

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CHRISTIAN COUNSELLING SERVICES (UEN: T12SS0078B) (Continued)**

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whatever due to fraud and error.

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

The Management Committee Members are responsible for overseeing the Society's 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 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 Society'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 CHRISTIAN COUNSELLING SERVICES (UEN: T12SS0078B) (Continued)

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

- 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 Society'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 Society 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 Management Committee Members 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 Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

A handwritten signature in blue ink, appearing to be 'K. Yeung', is written over a faint, larger signature.

KRESTON DAVID YEUNG PAC
Public Accountants and
Chartered Accountants

Singapore, 4 April 2019

KRESTON DAVID YEUNG PAC (UEN: 200717891W)

A public accounting corporation incorporated with limited liability and a member of **Kreston International**
128A Tanjong Pagar Road, Singapore 088535
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CHRISTIAN COUNSELLING SERVICES
(UEN: T12SS0078B)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	Note	2018 S\$	2017 S\$
ASSETS			
Current assets			
Prepayments		5,479	4,922
Interest receivable		401	-
Cash and cash equivalents	3	<u>192,413</u>	<u>252,264</u>
Total assets		<u>198,293</u>	<u>257,186</u>
FUND AND LIABILITIES			
Fund			
Unrestricted Fund			
Accumulated fund		<u>190,231</u>	<u>253,530</u>
Current liabilities			
Accruals		<u>8,062</u>	<u>3,656</u>
Total liabilities		<u>8,062</u>	<u>3,656</u>
Total fund and liabilities		<u>198,293</u>	<u>257,186</u>

The notes set out on pages 11 to 19 form an integral part of and should be read in conjunction with this set of financial statements.

CHRISTIAN COUNSELLING SERVICES
(UEN: T12SS0078B)

INCOME AND EXPENDITURE STATEMENT
For the year ended 31 December 2018

	Note	2018 S\$	2017 S\$
Income			
Activities income		3,499	5,221
Donation received : Non tax-deductible donation		16,471	42,025
Interest income		1,653	2,073
Other income	4	<u>12,198</u>	<u>3,386</u>
Total income		33,821	52,705
Less: Total expenditure (Page 7)		<u>(97,120)</u>	<u>(89,313)</u>
Deficit before taxation		(63,299)	(36,608)
Less: Taxation	5	<u>-</u>	<u>-</u>
Net deficit for the year		<u>(63,299)</u>	<u>(36,608)</u>

The notes set out on pages 11 to 19 form an integral part of and should be read in conjunction with this set of financial statements.

CHRISTIAN COUNSELLING SERVICES
(UEN: T12SS0078B)

INCOME AND EXPENDITURE STATEMENT
For the year ended 31 December 2018

	2018	2017
	S\$	S\$
Expenditure		
Auditors' remuneration	1,500	1,500
Bank charges	50	60
CPF and SDL	3,198	3,587
Fellowship activities	9,948	10,267
Fellowship expenses	748	2,072
General expenses	575	945
Incare project expenses	6,400	6,163
Insurance	589	544
Love gift	600	600
Postage	8	42
Printing and stationery	2,893	2,696
Publicity and Publication	785	2,401
Refreshment	33	92
Rental expenses	16,200	16,200
Salaries and bonuses	39,000	39,000
Subscription fee	200	200
Telephone charges	2,708	2,438
Training and conferences	11,685	506
Total expenditure (Page 6)	97,120	89,313

The notes set out on pages 11 to 19 form an integral part of and should be read in conjunction with this set of financial statements.

CHRISTIAN COUNSELLING SERVICES
(UEN: T12SS0078B)

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2018

	2018 S\$	2017 S\$
Net deficit for the year	(63,299)	(36,608)
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive loss for the year	<u>(63,299)</u>	<u>(36,608)</u>

The notes set out on pages 11 to 19 form an integral part of and should be read in conjunction with this set of financial statements.

CHRISTIAN COUNSELLING SERVICES
(UEN: T12SS0078B)

STATEMENT OF CHANGES IN ACCUMULATED FUND
For the year ended 31 December 2018

	Accumulated fund S\$
Balance as at 01.01.2017	290,138
Total comprehensive loss for the year	<u>(36,608)</u>
Balance as at 31.12.2017/01.01.2018	253,530
Total comprehensive loss for the year	<u>(63,299)</u>
Balance as at 31.12.2018	<u>190,231</u>

The notes set out on pages 11 to 19 form an integral part of and should be read in conjunction with this set of financial statements.

CHRISTIAN COUNSELLING SERVICES
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STATEMENT OF CASH FLOWS
For the year ended 31 December 2018

	2018 S\$	2017 S\$
Cash flows from operating activities		
Net deficit for the year	(63,299)	(36,608)
Adjustment for:-		
Interest income	<u>(1,653)</u>	<u>(2,073)</u>
Operating deficit before working capital changes	(64,952)	(38,681)
Changes in working capital: -		
(Increase)/decrease in prepayments	(557)	154
Increase in accruals	<u>4,406</u>	<u>547</u>
Net cash used in operating activities	<u>(61,103)</u>	<u>(37,980)</u>
Cash flows from investing activity		
Interest received	<u>1,252</u>	<u>1,365</u>
Net cash generated from investing activity	<u>1,252</u>	<u>1,365</u>
Net decrease in cash and cash equivalents	(59,851)	(36,615)
Cash and cash equivalents at beginning of year	<u>252,264</u>	<u>288,879</u>
Cash and cash equivalents at end of year (Note 3)	<u>192,413</u>	<u>252,264</u>

The notes set out on pages 11 to 19 form an integral part of and should be read in conjunction with this set of financial statements.

CHRISTIAN COUNSELLING SERVICES
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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2018

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

1. GENERAL

Christian Counselling Services (the “Society”) was registered in the Republic of Singapore under Societies Act and Charities Act.

The principal activities of the Society are:-

- a) to assist in the rehabilitation of prisoners and ex-prisoners and their reintegration into the society, based on Christian principles;
- b) to train Christian Volunteer Counsellors so as to attain a holistic approach towards the rehabilitation process;
- c) to help ex-prisoners and drug abusers with job placement and skills development in order to help them become contributing citizens of Singapore;
- d) to provide preventive education and/or Biblical counselling in governmental or non-governmental institutions and to the public in general;
- e) to work closely (and in tandem) with any related bodies to combat chronic social problems e.g. the drug abuse problem of the nation and in the region.

The Society shall not engage in any activities that may undermine the racial, political or religious harmony in Singapore.

The registered office and principal place of operation of the Society is located at 605B Macpherson Road #08-16/17, Citimac Industrial Complex Block B, Singapore 368241.

The financial statements of the Society for the year ended 31 December 2018 are authorised for issue by Management Committee Members on 4 April 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements of the Society have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the Singapore Financial Reporting Standards (“FRS”).

In the current financial year, the Society has adopted all the new and revised FRS and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for annual period beginning on or after 1 January 2018. The adoption of these new/revised FRSs and INT FRSs have no material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Significant Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

c) Foreign Currencies

Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the Society operates ("functional currency"). The financial statements of the Society are presented in Singapore dollar, which is the Society's functional currency.

Transactions and balances

Transactions in foreign currencies are measured and recorded in Singapore dollar at the exchange rate in effect at the date of transactions. At end of each reporting period, recorded foreign currency monetary items are adjusted to reflect the rate at the end of reporting period. All realised and unrealised differences are taken to the income and expenditure statement.

d) Financial Instruments

i) Financial Assets

Initial recognition and measurement

Financial assets are recognised on the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, transaction costs that are directly attributable to the acquisition of the financial asset.

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial Instruments (Continued)

i) Financial Assets (Continued)

Subsequent measurement

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in income and expenditure statement when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in income and expenditure statement.

ii) Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised on the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in income and expenditure statement when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in income and expenditure statement.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Impairment of Financial Assets

The Society recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Society expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held of other credit enhancement that are integral to the contractual term.

Financial assets carried at amortised cost

ELCs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade and other receivables, the Society will apply a simplified approach in calculating ECLs. Therefore, the Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Society will establish a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Society considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

f) Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand and at bank and fixed deposits which form part of cash management that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

g) Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Income Recognition

Revenue is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Society satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Cash donations are recognised as income as and when received.

Interest income is recognised using the effective interest method.

Donation in kind received which are donated to the Society are recorded at their market values.

i) Government Grants

Government grant is recognised when there is reasonable assurance that the conditions attaching to it will be complied with and the grant will be received.

j) Contingencies

A contingent liability is:-

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society; or

A present obligation that arises from past events but is not recognised because:

i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society.

Contingent liabilities and assets are not recognised on the statement of financial position of the Society.

CHRISTIAN COUNSELLING SERVICES
(UEN: T12SS0078B)

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Key Management Personnel

Key management personnel of the Society are those having authority and responsibility for planning, directing and controlling the activities of the Society. Management Committee Members are considered as key management personnel.

l) Employee Benefits

Defined contribution plans

As required by law, the Society makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to the employees. Accruals are made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

3. CASH AND CASH EQUIVALENTS

	2018	2017
	S\$	S\$
Cash and cash equivalents comprise:-		
Fixed deposits	100,000	180,000
Cash at bank	92,297	72,135
Cash in hand	116	129
	<u>192,413</u>	<u>252,264</u>

The fixed deposits earned interests at rates ranging from 1.1% to 1.45% (2017: 1.1% to 1.9%) per annum.

4. OTHER INCOME

	2018	2017
	S\$	S\$
IMDA funding	7,950	-
Special employment credit	1,586	1,820
Temporary Employment Credit	117	78
Wage Credit Scheme	1,800	1,488
Other	745	
	<u>12,198</u>	<u>3,386</u>

CHRISTIAN COUNSELLING SERVICES
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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2018

5. INCOME TAX

The Society has been registered as a charity under the Charities Act with effect from 12 June 2014 and income received from 13 June 2014 is exempted from income tax under the provisions of the Income Tax Act, Cap. 134.

At the end of the reporting period, the Society has unutilised tax losses of S\$1,080 arose from result before 13 June 2014.

6. FINANCIAL RISK MANAGEMENT

The Society is exposed to credit risk, interest rate risk, liquidity risk and foreign currency risk which arise in the normal course of its operations. The Society does not have written risk management policies and guidelines. The Society does not hold or issue derivative financial instruments.

Credit Risk

The Society has no significant concentrations of credit risk. Cash is placed with established financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Foreign Currency Risk

The Society is not exposed to foreign currency risk as all its transactions are denominated in Singapore dollar.

Interest Rate Risk

The Society has no significant exposure to interest rate risk. As such, fluctuations in market interest rate do not have any significant effect on the Society's cash flows.

Liquidity Risk

The Society monitors and maintains a level of cash and cash equivalents deemed adequate to meet its cash flow obligations.

The maturity profile of the Society's financial liabilities is within 12 months from the end of the reporting period.

CHRISTIAN COUNSELLING SERVICES
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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2018

7. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table sets out the financial assets and liabilities at the end of the reporting period:-

	2018 S\$	2017 S\$
<u>Financial assets</u>		
Loans and receivables: -		
Interest receivable	401	-
Cash and cash equivalents	192,413	252,264
Total financial assets	192,814	252,264
<u>Financial liabilities</u>		
At amortised cost:-		
Accruals	8,062	3,656
Total financial liabilities	8,062	3,656

8. FAIR VALUES

The carrying amounts of the Society's financial assets and financial liabilities are recorded in the financial statements at their approximate fair values, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

9. RESERVE POLICY

	2018 S\$	2017 S\$	% Increase / (Decrease)
Unrestricted fund (*Reserves)	190,231	253,530	
Ratio of *Reserves to Annual Operating Expenditure	1.96:1	2.84:1	(31%)

The reserves have been set aside by Management Committee to provide financial stability and the means for the development of its principal activities. These reserves will be critical when donations dry up or the economy is at a downturn.

The Management Committee regularly reviews the amounts of reserves that are required to ensure that they are able to fulfill their continuing obligations.

**CHRISTIAN COUNSELLING SERVICES
(UEN: T12SS0078B)**

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2018

10. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 January 2019. The Management Committee expects that the adoption of these standards will have no material impact on the financial statements in the period of initial application.