

CARE CORNER SENIORS SERVICES LTD.
(Co. Reg. No. 201533890R)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2023**

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CARE CORNER SENIORS SERVICES LTD.

(A company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2023.

In the opinion of the directors:

- (a) the financial statements as set out on pages 6 to 29 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023, and the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; 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 as follows:

Yew Hock Meng
Koh Him Leong
Gan Fong Jek
Ng Keng Kwee
Wong Poon Chee
Wong Toon Suan Philip
Yang Sik Horng
Yam Fo Lai Lydia
Yong Mo Juin
Foo Choon Yeow (Appointed on 25 August 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 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.

Care Corner Seniors Services Ltd.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Yew Hock Meng
Director

31 July 2023



Foo Choon Yeow
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARE CORNER SENIORS SERVICES LTD.**

(A company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements***Opinion***

We have audited the accompanying financial statements of Care Corner Seniors Services Ltd. (the "Company") as set out on pages 6 to 29, which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial 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 "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial 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 as set out on pages 1 and 2 and the Annual Report for the financial year ended 31 March 2023, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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
CARE CORNER SENIORS SERVICES LTD. (cont'd)**

(A company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of the Management and Directors 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 Act, the Charities Act and Regulations and FRSSs, 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARE CORNER SENIORS SERVICES LTD. (cont'd)**

(A company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements (cont'd)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

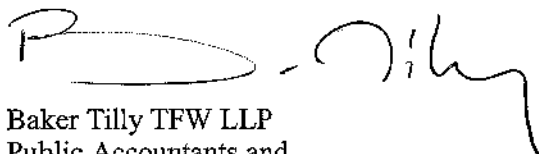
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act, the Charities Act and Regulations.

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

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

31 July 2023

CARE CORNER SENIORS SERVICES LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2023

	Note	Unrestricted fund \$	Restricted funds \$	Restricted funds held in trust \$	Total 2023 \$	Total 2022 \$
Income						
Ministry of Social and Family						
Development funding		–	64,975	–	64,975	81,401
Tote Board funding		–	551,847	–	551,847	602,175
Ministry of Health funding		–	4,795,404	–	4,795,404	4,083,003
Other grants	3	–	1,295,701	1,262,454	2,558,155	943,138
Donations		5,040	154,129	799,386	958,555	720,966
Care and supervision fee		–	562,304	–	562,304	434,534
Interest income		96,725	–	–	96,725	15,050
Other income		–	105,999	–	105,999	47,967
Total income		101,765	7,530,359	2,061,840	9,693,964	6,928,234
Expenditure						
Administration fee	13	–	639,692	–	639,692	540,070
Amortisation of assets		–	–	–	–	–
capitalisation reserves		–	(269,538)	269,538	–	–
Auditors' remuneration		–	22,613	–	22,613	25,455
Depreciation	4	–	360,906	–	360,906	431,284
Property, plant and equipment		–	–	–	–	–
written off		–	(84)	–	(84)	300
Food and refreshments		–	216,673	–	216,673	149,841
General expenses		106	58,759	–	58,865	51,532
Interest expense		–	5,304	–	5,304	21,773
Low value assets expensed off		–	46,794	–	46,794	44,056
Maintenance		–	309,116	–	309,116	172,923
Manpower contract service		–	–	–	–	–
and recruitment expenses		–	100,441	–	100,441	95,047
Printing, postage and stationery		–	17,752	–	17,752	15,796
Professional fee		–	1,791	–	1,791	1,406
Programme expenses		–	406,625	–	406,625	271,425
Rental		–	92,957	–	92,957	14,389
Specific assistance to clients		–	187,192	–	187,192	91,438
Staff costs		–	–	–	–	–
- CPF and Skills Development		–	–	–	–	–
Levy contributions		–	544,778	–	544,778	460,462
- Salaries and bonus		–	4,571,588	–	4,571,588	3,764,063
- Staff welfare		–	281,354	–	281,354	127,970
Telephone charges		–	31,043	–	31,043	31,811
Transport		–	36,536	–	36,536	9,866
Utilities		–	127,566	–	127,566	76,653
Volunteer expenses		–	6,851	–	6,851	5,271
Total expenditure		106	7,796,709	269,538	8,066,353	6,402,831
Net surplus/(deficit) and total comprehensive income/(loss)		101,659	(266,350)	1,792,302	1,627,611	525,403

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

CARE CORNER SENIORS SERVICES LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL POSITION
At 31 March 2023

	Note	2023 \$	2022 \$
ASSETS			
Non-current asset			
Property, plant and equipment	4	786,753	899,802
Current assets			
Trade and other receivables	5	991,189	530,863
Cash and cash equivalents	6	8,873,229	7,308,971
		9,864,418	7,839,834
Total assets		10,651,171	8,739,636
LIABILITIES			
Non-current liability			
Lease liabilities	7	70,117	76,320
Current liabilities			
Trade and other payables	8	1,074,355	795,232
Lease liabilities	7	48,372	37,368
Total current liabilities		1,122,727	832,600
Total liabilities		1,192,844	908,920
Net assets		9,458,327	7,830,716
Funds			
<i>Unrestricted fund</i>			
General fund	9	680,960	579,301
<i>Restricted funds</i>			
Restricted funds	10	6,172,312	5,086,336
Restricted funds held in trust	11	2,605,055	2,165,079
		8,777,367	7,251,415
Total funds		9,458,327	7,830,716

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

CARE CORNER SENIORS SERVICES LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 March 2023

	Unrestricted funds \$	Restricted funds \$	Restricted funds held in trust \$	Total \$
Balance at 1 April 2021	553,099	4,298,203	2,454,011	7,305,313
Surplus and total comprehensive income for the financial year	26,202	178,649	320,552	525,403
Inter fund transfer	–	609,484	(609,484)	–
Balance at 31 March 2022	579,301	5,086,336	2,165,079	7,830,716
Surplus/(deficit) and total comprehensive income/(loss) for the financial year	101,659	(266,350)	1,792,302	1,627,611
Inter fund transfer	–	1,352,326	(1,352,326)	–
Balance at 31 March 2023	680,960	6,172,312	2,605,055	9,458,327

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

CARE CORNER SENIORS SERVICES LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Net surplus		1,627,611	525,403
Adjustments for:			
Depreciation	4	360,906	431,284
Property, plant and equipment written off		(84)	300
Interest income		(96,725)	(15,050)
Interest expense		5,304	21,773
Operating cash flows before working capital changes		1,897,012	963,710
Trade and other receivables		(382,867)	(29,562)
Trade and other payables		279,123	(1,375)
Net cash generated from operating activities		1,793,268	932,773
Cash flows from investing activities			
Interest received		19,266	15,636
Purchases of property, plant and equipment	A	(201,769)	(212,949)
Proceeds from sales of equipment		549	–
Net cash used in investing activities		(181,954)	(197,313)
Cash flows from financing activities			
Interest paid		(5,304)	(21,773)
Repayment of lease liabilities		(41,752)	(97,031)
Net cash used in financing activities		(47,056)	(118,804)
Net increase in cash and cash equivalents		1,564,258	616,656
Cash and cash equivalents at beginning of financial year		7,308,971	6,692,315
Cash and cash equivalents at end of financial year	6	8,873,229	7,308,971

Note A: Purchase of property, plant and equipment (“PPE”)

	2023 \$	2022 \$
Aggregate cost of PPE acquired	248,322	423,668
Less: Additions to right-of-use assets	(46,553)	(210,719)
Net cash outflow for purchase of PPE	201,769	212,949

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

CARE CORNER SENIORS SERVICES LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS (cont'd)
For the financial year ended 31 March 2023

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Lease liabilities \$ (Note 7)
Balance at 1 April 2021	–
Changes from financing cash flows:	
- Repayments	(97,031)
- Interest paid	(21,773)
Non-cash changes:	
- Interest expense	21,773
- New leases	210,719
	<hr/>
Balance at 31 March 2022	113,688
Changes from financing cash flows:	
- Repayments	(41,752)
- Interest paid	(5,304)
Non-cash changes:	
- Interest expense	5,304
- New leases	46,553
	<hr/>
Balance at 31 March 2023	118,489
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The accompanying notes form an integral part of these financial statements.

CARE CORNER SENIORS SERVICES LTD.
(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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

1. General information

Care Corner Seniors Services Ltd. (the “Company”) is registered as a company limited by guarantee, on 7 September 2015, under the Companies Act 1967. The Company is a charity registered under the Charities Act 1994 since 3 November 2015.

The Company’s registered office and principal place of operation is located at 62B Lorong 4 Toa Payoh, #02-121 Golden Lotus, Singapore 312062. The Company commenced its operations on 1 January 2016.

The objects for which the Company is established are:

- a) To promote the well-being of seniors through the provision of services such as elder care support, day care for seniors, senior homes, respite care services, senior medical support and facilities, wellness programmes and others.
- b) To render support, care-giver assistance, respite care services, training, and other forms of support to the family members guardians and care givers of seniors.
- c) To promote active involvement in community work through recreational, sporting and other activities to support the activities of the Company.

The Company was granted Institution of a Public Character (“IPC”) status for the period from 1 November 2020 to 31 October 2023.

2. Significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other regulations (“Charities Act and Regulations”) and Singapore Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The Company adopts fund accounting in these financial statements. The financial activities of the Company are organised by separate individual funds for accounting purposes, each of which is a separate account segregated to carry on specific activities or attain certain objectives in accordance with specific regulations, restrictions, or limitations. Each fund has its own income and expenditure. Each fund is also independently maintained from other funds. Income and expenditure relating to the funds are accounted for directly in the funds to which they relate.

The financial statements are presented in Singapore dollar (“\$”), which is the Company’s functional currency.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affects 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 income and expenses during the financial period. Although these estimates are based on Management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

2. Significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and lease liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial statements of the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the reporting date but are not yet effective for the financial year ended 31 March 2023 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

b) Income recognition

Donations

Donation income are recognised on receipt basis. Donations-in-kind are recognised at the fair value of the donated assets when the fair value of the assets received can be reasonably ascertained.

Care and Supervision fees

The Company provides services such as elder care support, day care for seniors, senior homes, respite care services, senior medical support and facilities, wellness programmes and others. Care and supervision fees are recognised as income over time as the Company provides the services. The Company has the right to care and supervision fee from clients in an amount that corresponds directly with the provision of services on a monthly basis or per visit.

Interest income

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

2. Significant accounting policies (cont'd)

c) Government grants and funding

Grants and funding from the government are recognised at their fair value where there is a reasonable assurance that the grant and funding will be received and the Company will comply with all attached conditions. Government grants and funding, relating to costs are recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate. Where the grant and funding relates to an asset, the fair value is recognised as income in the asset capitalisation reserve and is amortised to the profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

d) Income taxes

The Company is a registered charity under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act 1947.

e) Expenditure recognition

All expenditures are 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.

f) Property, plant and equipment

Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any costs that are 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.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Air-conditioner	5 years
Furniture and fittings	5 years
IT equipment	3 years
Motor vehicle	5 years
Office and rehab equipment	5 years
Renovation	5 years
Leased premises	3 - 6 years

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 profit or loss when the changes arise. Fully depreciated assets are retained in the financial statements until they are no longer in use.

2. Significant accounting policies (cont'd)

f) Property, plant and equipment (cont'd)

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognised is added to the carrying amount of the asset only when 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. Other subsequent expenditure is recognised as repair and maintenance expenses in profit or loss during the financial year in which it is incurred.

Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is recognised in profit and loss.

g) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in profit or loss. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

h) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset. 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.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets, which comprise trade and other receivables (excluding prepayments), cash and cash equivalents at amortised cost. The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when, and only when, its business model for managing those assets changes.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

2. Significant accounting policies (cont'd)

h) Financial assets (cont'd)

Impairment

The Company recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a “lifetime ECL”).

For trade receivables that do not have a significant financing component, the Company applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company recognises an impairment gain or loss in profit or loss for its financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

i) Cash and cash equivalents in the statement of cash flows

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

j) Financial liabilities

Financial liabilities include trade and other payables (excluding provision for unconsumed leave) and lease liabilities. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

2. Significant accounting policies (cont'd)

k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at every reporting date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

l) Funds

Fund balances restricted by outside sources ("restricted funds" and "restricted funds held in trust") are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Directors. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Directors retain full control over the use of unrestricted funds for any of the Company's purposes.

Unless specifically indicated, fund balances are not represented by any specific assets, but are represented by all assets of the Company.

m) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee:

The Company applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of personal computers, small items of office equipment and telephones). For these exempted leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease liability is presented as a separate line in the statement of financial position.

2. Significant accounting policies (cont'd)

m) Leases (cont'd)

Where the Company is the lessee (cont'd):

Lease liabilities (cont'd)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within "Property, plant and equipment".

The Company applies FRS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(g).

n) Employee compensation

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.

Employee leave entitlements

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.

3. Other grants

	Total funds	
	2023 \$	2022 \$
Agency for Integrated Care - CREST	489,546	253,834
Wage Credit Scheme	-	73,069
Capital grants	6,307	49,739
Community Silver Trust matching grant	1,063,342	136,675
Jobs support scheme grant	-	106,112
Jobs growth incentive	196,251	-
Others	802,709	323,709
	2,558,155	943,138

In 2022, Jobs Support Scheme grant amount of \$106,112 was recognised under the Jobs Support Scheme (the "JSS"). Under the JSS, the Singapore Government co-funded gross monthly wages paid to each local employee through cash subsidies with the objectives of helping employers retain local employees. The JSS is a temporary scheme introduced in the Singapore Budget 2020 and had been extended up to 2021 by the Singapore Government.

4. Property, plant and equipment

	At beginning of financial year \$	Additions \$	Disposals \$	At end of financial year \$
2023				
Cost				
Air conditioner	16,788	-	(1,006)	15,782
Furniture and fittings	72,910	4,607	(1,805)	75,712
IT equipment	355,033	44,287	(7,132)	392,188
Motor vehicle	365,836	-	-	365,836
Office and rehab equipment	916,475	56,430	(5,601)	967,304
Renovation	672,581	96,445	-	769,026
Leased premises	210,719	46,553	-	257,272
	2,610,342	248,322	(15,544)	2,843,120
Accumulated depreciation				
Air conditioner	12,018	1,529	(1,006)	12,541
Furniture and fittings	51,824	9,100	(1,805)	59,119
IT equipment	259,811	56,160	(7,133)	308,838
Motor vehicle	247,537	60,502	-	308,039
Office and rehab equipment	530,450	136,040	(5,135)	661,355
Renovation	505,180	54,943	-	560,123
Leased premises	103,720	42,632	-	146,352
	1,710,540	360,906	(15,079)	2,056,367
Net carrying value				
Air conditioner	4,770			3,241
Furniture and fittings	21,086			16,593
IT equipment	95,222			83,350
Motor vehicle	118,299			57,797
Office and rehab equipment	386,025			305,949
Renovation	167,401			208,903
Leased premises	106,999			110,920
	899,802			786,753

4. Property, plant and equipment (cont'd)

	At beginning of financial year \$	Additions \$	Disposals \$	At end of financial year \$
2022				
Cost				
Air conditioner	19,788	–	(3,000)	16,788
Furniture and fittings	69,679	4,000	(769)	72,910
IT equipment	300,746	71,601	(17,314)	355,033
Motor vehicle	365,836	–	–	365,836
Office and rehab equipment	786,552	136,068	(6,145)	916,475
Renovation	671,301	1,280	–	672,581
Leased premises	–	210,719	–	210,719
	2,213,902	423,668	(27,228)	2,610,342
Accumulated depreciation				
Air conditioner	12,627	2,391	(3,000)	12,018
Furniture and fittings	44,566	8,027	(769)	51,824
IT equipment	198,226	78,899	(17,314)	259,811
Motor vehicle	182,909	64,628	–	247,537
Office and rehab equipment	413,152	123,143	(5,845)	530,450
Renovation	454,704	50,476	–	505,180
Leased premises	–	103,720	–	103,720
	1,306,184	431,284	(26,928)	1,710,540
Net carrying value				
Air conditioner	7,161			4,770
Furniture and fittings	25,113			21,086
IT equipment	102,520			95,222
Motor vehicle	182,927			118,299
Office and rehab equipment	373,400			386,025
Renovation	216,597			167,401
Leased premises	–			106,999
	907,718			899,802

- a) Included in property, plant and equipment are right-of-use assets of \$110,920 (2022: \$106,999) [Note 7].

5. Trade and other receivables

	2023 \$	2022 \$
Trade receivables	54,888	39,299
Other receivables		
- Grants receivables	671,146	364,785
- Other receivable from a related party	124,556	97,755
- Deposits	16,545	13,906
- Prepayments	22,541	7,637
- Others	101,513	7,481
	991,189	530,863

The amount due from a related party is interest free and repayable on demand.

6. Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	2,373,229	2,308,971
Fixed deposits	6,500,000	5,000,000
	<u>8,873,229</u>	<u>7,308,971</u>

7. Lease liabilities

The Company as a lessee

Nature of the Company's leasing activities

The Company's leasing activities comprise the following:

- i) The Company leases various premises from third parties. The leases have an average tenure of between 3 to 6 years. The right-of-use of these assets are classified as property, plant and equipment (Note 4).
- ii) In addition, the Company leases certain office equipment and premises with contractual terms of 1 month to 5 years. These leases are short-term and/or low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 16(b).

Information about leases for which the Company is a lessee is presented below:

Amounts recognised in statement of financial position

	2023 \$	2022 \$
<u><i>Carrying amounts of right-of-use assets</i></u>		
<i>Classified within property, plant and equipment</i>		
Leased premises	110,920	106,999
<u><i>Carrying amounts of lease liabilities</i></u>		
Current	48,372	37,368
Non-current	70,117	76,320
	<u>118,489</u>	<u>113,688</u>
Additions to right-of-use assets	<u>46,553</u>	<u>210,719</u>

7. Lease liabilities (cont'd)

The Company as a lessee (cont'd)

Amounts recognised in profit or loss

	2023 \$	2022 \$
<i>Depreciation charge for the financial year</i>		
Leased premises	42,632	103,720
<i>Lease expense not included in the measurement of lease liabilities</i>		
Lease expense - short-term leases	92,957	14,389
Interest expense on lease liabilities	5,304	21,773

During the financial year, total cash flows for leases amounted to \$140,013 (2022: \$133,193).

8. Trade and other payables

	2023 \$	2022 \$
Trade payables		
- Non-related party	158,021	84,503
Other payables		
- Accrued bonus and CPF	728,691	459,449
- Accrued expenses	28,904	35,771
- Provision for unconsumed leave	87,028	170,726
- Deposit payable	28,790	25,758
- Others	42,921	19,025
	1,074,355	795,232

9. Unrestricted fund

General fund

	2023 \$	2022 \$
Balance at beginning of financial year	579,301	553,099
Surplus for the financial year	101,659	26,202
Balance at end of financial year	680,960	579,301

This fund represents accumulated income for meeting operating expenses by the Company.

10. Restricted funds

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

Restricted funds comprise:

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2023						
CTP5	499,949	305,803	(327,081)	(21,278)	20,255	498,926
CTP62B	417,915	366,953	(560,082)	(193,129)	129,866	354,652
CTP106	429,626	272,217	(288,418)	(16,201)	38,590	452,015
CTP149	368,654	293,492	(384,483)	(90,991)	83,216	360,879
CTP170	366,243	266,095	(322,230)	(56,135)	94,202	404,310
CWL569A-AAC	210,704	235,447	(294,445)	(58,998)	46,476	198,182
TPSDC	801,295	538,313	(479,104)	59,209	51,259	911,763
TPCREST-Main	62,892	340,528	(265,238)	75,290	–	138,182
TPCREST-TPC	–	174,369	(183,172)	(8,803)	–	(8,803)
TPGYM	–	101,571	(235,203)	(133,632)	133,632	–
CTP	1,295,856	641,925	(720,645)	(78,720)	106,293	1,323,429
CWL	498,377	618,972	(558,755)	60,217	–	558,594
CWL569A-SGH	47,469	51,297	(57,772)	(6,475)	–	40,994
CWL180C-SGH	77,568	55,365	(52,705)	2,660	–	80,228
TPCBP-TPW-B	(21,194)	–	–	–	21,194	–
TPCBP-TPC	(37,131)	–	–	–	37,131	–
AAH-TPW	(86,068)	1,687,567	(1,487,403)	200,164	154,671	268,767
AAH-TPE	(14,851)	636,833	(516,770)	120,063	112,243	217,455
CWL16	177,504	263,991	(179,985)	84,006	41,015	302,525
COCP	11,453	237,010	(275,005)	(37,995)	32,516	5,974
CTP261A-SAC	17,466	144,659	(161,759)	(17,100)	27,537	27,903
CTP131	13,801	270,701	(287,999)	(17,298)	39,834	36,337
GCU	(51,003)	27,251	(158,455)	(131,204)	182,207	–
FMP	(189)	–	–	–	189	–
	5,086,336	7,530,359	(7,796,709)	(266,350)	1,352,326	6,172,312

10. Restricted funds (cont'd)

Restricted funds comprise (cont'd):

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2022						
CTP5	445,838	292,805	(260,621)	32,184	21,927	499,949
CTP62B	398,953	391,975	(429,258)	(37,283)	56,245	417,915
CTP106	325,997	331,782	(255,520)	76,262	27,367	429,626
CTP149	230,394	362,893	(256,876)	106,017	32,243	368,654
CTP170	250,000	332,311	(271,092)	61,219	55,024	366,243
CWL569A-SAC	212,105	197,682	(226,574)	(28,892)	27,491	210,704
TPSDC	767,746	392,174	(370,243)	21,931	11,618	801,295
TPCREST	20,189	269,182	(226,479)	42,703	-	62,892
TPGYM	-	37,228	(126,385)	(89,157)	89,157	-
CTP	1,203,385	612,554	(549,203)	63,351	29,120	1,295,856
CWL	425,619	617,535	(544,777)	72,758	-	498,377
CWL569A-SGH	21,081	78,022	(51,634)	26,388	-	47,469
CWL180C-SGH	67,849	55,129	(45,410)	9,719	-	77,568
TPCBP-TPW-B	1,490	(8,764)	(13,920)	(22,684)	-	(21,194)
TPCBP-TPC	(8,403)	(17,073)	(11,655)	(28,728)	-	(37,131)
AAH-TPW	(65,753)	1,185,922	(1,347,219)	(161,297)	140,982	(86,068)
AAH-TPE	(90,277)	378,327	(313,501)	64,826	10,600	(14,851)
CWL16	105,245	195,337	(147,079)	48,258	24,001	177,504
COCP	(30,447)	246,531	(235,209)	11,322	30,578	11,453
CTP261A-SAC	17,192	122,423	(128,701)	(6,278)	6,552	17,466
CTP131	-	216,224	(220,338)	(4,114)	17,915	13,801
GCU	-	11,000	(90,667)	(79,667)	28,664	(51,003)
FMP	-	-	(189)	(189)	-	(189)
	4,298,203	6,301,199	(6,122,550)	178,649	609,484	5,086,336

Senior Activity Centre ("CTP261A-SAC") and Active Ageing ("CTP5", "CTP62B", "CTP106", "CTP149", "CTP170", "CWL569A-AAC", "CWL16" & "CTP131")

This fund is established for assistance to the centre to provide the programme such as elderly care that enhances the wellness of elderly.

Senior Day Care ("TPSDC")

This fund is established for assistance to the centre to provide programmes to support the needs of the busy families who are unable to care for their elderly.

Community Resource, Engagement and Support Team ("TPCREST")

This fund is established for assistance to the centre to provide a place to facilitate better integration of seniors with mental illness and families with the community.

Toa Payoh ("TPGYM")

Gym Tonic is a programme that improves the functional abilities of the elderly by adopting the exercise-as-medicine approach with the aid of using advanced equipment. The programme received funds of \$16,000 from President Challenge and an amount of \$7,440 (2022: \$8,560) has been utilised for one year maintenance of Gym Tonic cloud-based software during the financial year ended 31 March 2023.

10. Restricted funds (cont'd)

Senior Activity Centre (Cluster Support) ("CTP", "CWL")

This fund is established for giving assistance to the centre to provide quality client centric care for vulnerable elderly with limited support from family in Toa Payoh and Woodlands area.

Senior Group Home ("CWL569A-SGH", "CWL180C-SGH")

The Senior Group Home model supports housing of frail elderly in rental flats to age within the community, and delay premature institutionalisation of these seniors.

Community Befriending Programme ("TPCBP-TPW-B", "TPCBP-TPC")

This fund is established to reduce social isolation amongst seniors staying in purchased flats and partnering with residents in the community who volunteer as befrienders to visit these seniors regularly. They also help to act as eyes and ears so that seniors' needs can be better understood and supported.

Active Ageing Hub ("AAH-TPW", "AAH-TPE")

A new one-stop day centre to provide day care, rehabilitation and active ageing programmes for senior citizens. The Centre also serve homebound clients and provide care and rehabilitation in their homes.

Communities of Care ("COCP")

This programme aims to provide wraparound care and support for seniors, staying in target resident area, with varied functional status ranging from well to moderately frail by adopting Asset-based Community Development approach and Needs Assessment in community profiling and strengthening existing partnerships with major care setting.

Gerontological Counselling Unit ("GCU")

This programme offers mental health assistance to older adults during difficult transitions in their lives and aims to provide avenue for them to discuss their issues and supporting them through the challenges.

Frailty Management Programme ("FMP")

This programme enables seniors to age well in place by improving their frailty conditions and preventing frailty in the community. This is done through outreach, assessment, education and interventions such as exercise, nutrition and psychological support and motivation. The programme addresses concerns of supporting frail seniors through evidence-based practices within an interdisciplinary team and partners.

11. Restricted funds held in trust

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus \$	Transfer between funds \$	Balance at end of year \$
2023						
Asset						
Capitalisation Reserve	708,052	6,307	(269,538)	(263,231)	53,755	498,576
CST Matching Grants	407,790	1,063,342	-	1,063,342	(527,432)	943,700
Designated Project Funds						
- Lien Foundation	142,717	150,000	-	150,000	(19,117)	273,600
- Bicentennial Community Fund	160,199	-	-	-	(160,199)	-
- Together We Rise	282,643	113,110	-	113,110	(108,539)	287,214
- Others	397,033	729,081	-	729,081	(590,794)	535,320
Seniors Enabling Fund	20,911	-	-	-	-	20,911
Poor and Needy Fund	37,693	-	-	-	-	37,693
Programme Development Fund	8,041	-	-	-	-	8,041
	2,165,079	2,061,840	(269,538)	1,792,302	(1,352,326)	2,605,055
2022						
Asset						
Capitalisation Reserve	770,828	49,739	(278,993)	(229,254)	166,478	708,052
CST Matching Grants	542,384	136,675	-	136,675	(271,269)	407,790
Designated Project Funds						
- Lien Foundation	197,840	-	-	-	(55,123)	142,717
- Bicentennial Community Fund	382,480	-	-	-	(222,281)	160,199
- Together We Rise	149,163	174,925	-	174,925	(41,445)	282,643
- Others	344,671	238,206	-	238,206	(185,844)	397,033
Seniors Enabling Fund	20,911	-	-	-	-	20,911
Poor and Needy Fund	37,693	-	-	-	-	37,693
Programme Development Fund	8,041	-	-	-	-	8,041
	2,454,011	599,545	(278,993)	320,552	(609,484)	2,165,079

11. Restricted funds held in trust (cont'd)

Asset Capitalisation Reserve

This reserve comprise transfers made from the CST Fund and Designated Project Funds and donations and grants received specifically for purchases of property, plant and equipment. Transfers are made to the Asset Capitalisation Reserve when amounts in restricted funds are utilised for purchases of property, plant and equipment. The reserve is amortised for the depreciation charge of the assets purchased with the related donations and grants over the useful lives of the related assets.

Community Silver Trust ("CST") Matching Grants

This fund established by AIC serves to enhance the services of Voluntary Welfare Organisations ("VWOs") in the Intermediate and Long-Term Care ("ILTC") sector.

Designated Project Funds

This fund is established to support seniors to age well in place in the community by rolling out programmes that ensure the seniors are physically, emotionally, socially and intellectually engaged.

Seniors Enabling Fund

This fund is established for the purpose of organising arts and music activities for senior citizens.

Poor and Needy Fund

This fund is established for the purpose of giving financial assistance to the poor and needy families.

Programme Development Fund

This fund is established for the purpose of organising arts and music activities for senior citizens.

Bicentennial Community Fund

Fund was given by Ministry of Culture, Community & Youth ("MCCY") to encourage all to embrace the spirit of SG Cares by giving back to community as part of the Singapore Bicentennial commemoration. Usage of this fund is to be used for local charitable causes of the Company.

Together We Rise

This fund comprises funds raised at an annual signature fundraising campaign to rally and inspire public members to share kindness for empowering the community. Throughout the year, the Company co-create fundraising activities to support service users.

12. Tax deductible receipts

Tax deductible receipts issued by the Company for donations received during the financial year amounted to \$610,275 (2022: \$445,875).

13. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2023	2022
	\$	\$
Administration fee	639,692	540,070
Training expenses	204	2,000
Payment made on behalf of related party	4,839	6,833
Payment on behalf by related party	20,026	22,338
Receipt on behalf of related party	180	130
Receipt on behalf by related party	17,958	70,363

Related party refers to Care Corner Singapore Ltd. where certain directors in the Company are also directors of this related party.

14. Management of conflict of interest

None of the members of the Board of Directors and their close family members have received any remuneration, benefits, allowances or any other manner of compensation from the Company.

15. Staff remuneration matters

a) Remuneration of key management personnel and highest paid staff

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

	2023	2022
	\$	\$
Salaries, allowance and bonuses	174,167	160,367
CPF contributions	10,381	10,945

Key management staff are personnel having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management staff comprise the Executive Management Team.

The annual remuneration of the highest paid staff who each has received remuneration exceeding \$100,000 during the financial year (including key management personnel) are classified as follows:

	2023	2022
Remuneration band		
Between \$100,001 to \$200,000	1	1

b) Declaration of any staff, being a close member of the family of the Senior Group Director or Board of Director

There is no paid staff, being a close member of the family belonging to the Senior Group Director (i.e. Executive Director equivalent) or members of the Board of Directors of the Company, who has received remuneration exceeding \$50,000 during the financial year.

16. Financial instruments**a) Categories of financial instruments**

The financial assets and liabilities at their carrying amounts at their reporting date are as follows:

	2023 \$	2022 \$
<i>Financial assets</i>		
At amortised cost	9,841,877	7,832,197
<i>Financial liabilities</i>		
At amortised cost	1,105,816	738,194

b) Financial risk management

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Directors on an informal basis.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents and trade and other receivables. For financial assets, including cash and cash equivalents, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised on the statement of financial position.

Credit risk exposure in relation to financial assets at amortised cost is insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2023 and 31 March 2022.

Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as and when they fall due.

The Company manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Directors to fund the Company's activities. It places its cash with creditworthy institutions.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	1 year or less \$	1 to 5 years \$	Total \$
2023			
Trade and other payables	987,327	–	987,327
Lease liabilities	53,640	72,712	126,352
	1,040,967	72,712	1,113,679
2022			
Trade and other payables	624,506	–	624,506
Lease liabilities	42,624	80,636	123,260
	667,130	80,636	747,766

16. Financial instruments (cont'd)

b) Financial risk management (cont'd)

Interest rate risk

The Company's exposure to interest rate risk is minimal as the impact of interest rate fluctuations on its fixed deposits are insignificant and the Company has no liabilities or other significant assets that are interest-bearing or earning, respectively.

Foreign exchange risk

The Company has minimal exposure to foreign exchange risk.

c) Fair value

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values.

17. Fund management

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term from donations and government grants. The Company's funds comprise its unrestricted and restricted funds.

18. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 March 2023 were authorised for issue in accordance with Directors' resolution dated 31 July 2023.