

**APEX DAY REHABILITATION CENTRE  
FOR ELDERLY**  
(Registered in Singapore under the Societies Act)  
(Registration No. S89SS0091D)

**FINANCIAL STATEMENTS  
FOR FINANCIAL YEAR ENDED  
31 MARCH 2017**

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**BAKER TILLY  
TFW**

Baker Tilly TFW LLP  
Chartered Accountants of Singapore

An independent member of Baker Tilly International

**APEX DAY REHABILITATION CENTRE FOR ELDERLY**  
(Registered in Singapore under the Societies Act)

**STATEMENT BY THE MANAGEMENT COMMITTEE**

On behalf of the Management Committee, we, How Kian Soon and Kang Hak Leng, being the Chairman and Honorary Treasurer of Apex Day Rehabilitation Centre For Elderly (the “Society”) respectively, do hereby state that in our opinion, the financial statements set out on pages 5 to 16 are drawn up in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and other relevant regulations and Singapore Charities Accounting Standards so as to present fairly, in all material respects, the financial position of the Society at 31 March 2017 and of the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

On behalf of the Management Committee,

How Kian Soon  
Chairman

21 June 2017

Kang Hak Leng  
Honorary Treasurer

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
APEX DAY REHABILITATION CENTRE FOR ELDERLY**

(Registered in Singapore under the Societies Act)

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

***Opinion***

We have audited the accompanying financial statements of Apex Day Rehabilitation Centre for Elderly (the "Society") as set out on pages 5 to 16, which comprise the balance sheet as at 31 March 2017, and the statement of financial activities 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 Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 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 financial position of the Society as at 31 March 2017 and of the financial performance, changes in funds and cash flows of the Society 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 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***

The Management Committee is responsible for the other information. The other information comprises the Statement by the Management Committee as set out on page 1, 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.

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

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and CAS, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
APEX DAY REHABILITATION CENTRE FOR ELDERLY (cont'd)**

(Registered in Singapore under the Societies Act)

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

***Responsibilities of the Management Committee and Those Charged with Governance for the Financial Statements (cont'd)***

In preparing the financial statements, the Management Committee 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 the Management Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee'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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
APEX DAY REHABILITATION CENTRE FOR ELDERLY (cont'd)**  
(Registered in Singapore under the Societies Act)

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

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

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,

- (i) the accounting and other records required by the Societies Regulations enacted under the Societies Act to be kept by the Society have been properly kept in accordance with those regulations; and
- (ii) the fund raising appeal held during the financial year ended 31 March 2017 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 appeal.

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

- (i) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Society 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

21 June 2017

**APEX DAY REHABILITATION CENTRE FOR ELDERLY**

(Registered in Singapore under the Societies Act)

**STATEMENT OF FINANCIAL ACTIVITIES****For the financial year ended 31 March 2017**

	Note	Unrestricted income fund \$	Restricted income fund \$	<b>Total 2017 \$</b>	Total 2016 \$
<b>Income</b>					
Income from generated funds:					
- Voluntary income	4	1,189,285	–	<b>1,189,285</b>	844,723
- Investment income	5	24,908	–	<b>24,908</b>	16,224
Income from charitable activities					
	6	425,463	–	<b>425,463</b>	347,499
Other income	7	21,850	–	<b>21,850</b>	52,883
<b>Total income</b>		<b>1,661,506</b>	<b>–</b>	<b>1,661,506</b>	<b>1,261,329</b>
<b>Expenditure</b>					
Cost of generating voluntary income					
	8	1,466	–	<b>1,466</b>	1,540
Charitable activities	9	518,828	–	<b>518,828</b>	463,021
Governance and administrative costs	10	344,963	9,972	<b>354,935</b>	354,312
<b>Total expenditure</b>		<b>865,257</b>	<b>9,972</b>	<b>875,229</b>	<b>818,873</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>796,249</b>	<b>(9,972)</b>	<b>786,277</b>	<b>442,456</b>
Total fund brought forward		2,648,744	40,028	<b>2,688,772</b>	2,246,316
<b>Total fund carried forward</b>		<b>3,444,993</b>	<b>30,056</b>	<b>3,475,049</b>	<b>2,688,772</b>

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

**APEX DAY REHABILITATION CENTRE FOR ELDERLY**

(Registered in Singapore under the Societies Act)

**BALANCE SHEET****At 31 March 2017**

	Note	2017 \$	2016 \$
<b>Non-current asset</b>			
Property, plant and equipment	11	<b>108,837</b>	181,209
		<hr/>	
<b>Current assets</b>			
Sundry receivables	12	<b>76,691</b>	25,601
Fixed deposits	13	<b>1,561,988</b>	1,540,545
Bank and cash balances		<b>1,839,811</b>	1,060,568
		<hr/>	
		<b>3,478,490</b>	2,626,714
		<hr/>	
<b>Total assets</b>		<b>3,587,327</b>	2,807,923
		<hr/>	
<b>Current liabilities</b>			
Accrued operating expenses		<b>53,639</b>	26,208
Deferred grant	14	<b>58,639</b>	92,943
		<hr/>	
<b>Total liabilities</b>		<b>112,278</b>	119,151
		<hr/>	
<b>Net assets</b>		<b>3,475,049</b>	2,688,772
		<hr/>	
<b>Funds</b>			
Unrestricted income fund	15	<b>3,444,993</b>	2,648,744
Restricted income fund	16	<b>30,056</b>	40,028
		<hr/>	
<b>Total funds</b>		<b>3,475,049</b>	2,688,772
		<hr/>	

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

**APEX DAY REHABILITATION CENTRE FOR ELDERLY**  
(Registered in Singapore under the Societies Act)

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 March 2017**

	Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Net income		786,277	442,456
Adjustments for:			
Depreciation on property, plant and equipment		75,288	75,312
Interest income		(24,908)	(16,224)
Operating cash flows before movements in working capital		836,657	501,544
Receivables		(51,090)	(2,851)
Payables		(6,873)	(164,366)
<b>Net cash from operating activities</b>		<b>778,694</b>	<b>334,327</b>
<b>Cash flows from investing activities</b>			
Interest received		24,908	16,224
Purchases of property, plant and equipment	11	(2,916)	(151,924)
<b>Net cash generated from/(used in) investing activities</b>		<b>21,992</b>	<b>(135,700)</b>
<b>Net increase in cash and cash equivalents</b>		<b>800,686</b>	<b>198,627</b>
Cash and cash equivalents at beginning of the year		2,601,113	2,402,486
<b>Cash and cash equivalents at end of the year</b>		<b>3,401,799</b>	<b>2,601,113</b>
<b>Cash and cash equivalents comprise:</b>			
Bank and cash balances		1,839,811	1,060,568
Fixed deposits		1,561,988	1,540,545
		<b>3,401,799</b>	<b>2,601,113</b>

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



## **APEX DAY REHABILITATION CENTRE FOR ELDERLY**

(Registered in Singapore under the Societies Act)

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 31 March 2017**

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

#### **1. Society information**

Apex Day Rehabilitation Centre For Elderly (the “Society”) is registered in Singapore under the Societies Act and domiciled in Singapore.

The principal activity of the Society is to provide and improve the welfare of the elderly and to work with other organisations to improve the welfare of the elderly. Its principal place of administration is at Blk 119, Bukit Merah View, #01-85, Singapore 152119.

The Society is an approved Institution of Public Character.

#### **2. Significant accounting policies**

##### **a) Basis of preparation**

The financial statements, expressed in Singapore dollar which is the Society’s functional currency, have been prepared in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and other relevant regulations and Singapore Charities Accounting Standards (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of 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 income and expenditure during the financial year. Although these estimates are based on Management Committee’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. There were no significant judgements and estimates made during the financial year.

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.

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

## 2. Significant accounting policies (cont'd)

### b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is charged so as to write off the depreciable amount of property, plant and equipment over their estimated useful lives, using the straight-line method as follows:

	%
Electronic and medical equipment	20
Furniture, fittings and office equipment	20
Computers	33 <sup>1</sup> / <sub>3</sub>
Motor vehicles	20
Renovation	20

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of financial activities.

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

### c) Income recognition

Income is recognised in the statement of financial activities to the extent that the Society becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

#### *Voluntary income*

Donations and Flag Day collections are recognised on a receipt basis.

Funding from Ministry of Health is recognised on an accrual basis and calculated based on formula set by Ministry of Health. Any over or under funding will be adjusted against the current year's income.

#### *Investment income*

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### *Income from charitable activities*

Fees and transport charges from patients are recognised on an accrual basis and when the services are rendered.

### d) Expenditure

#### *Cost of generating funds*

The costs of generating funds are those costs attributable to generating income for the Society other than those costs incurred in undertaking charitable activities in furtherance of the Society's object.

#### *Charitable activities*

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Society. Such costs include the direct costs of the charitable activities of the Society together with those support costs incurred that enable these activities to be undertaken.

## 2. Significant accounting policies (cont'd)

### d) Expenditure (cont'd)

#### *Governance and administrative costs*

Governance and administrative costs include the costs of governance arrangement, which relate to the general running of the Society as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance and administrative costs will normally include both direct costs such as internal and external audit, legal advice for the Society and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

### e) Unrestricted funds

#### *General Fund*

This represents funds received by the Society that are expendable for any activities within the Society at the discretion of the Management Committee in furtherance of the Society's charitable objectives.

### f) Restricted income funds

This represents funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Society.

#### *Asset Capitalisation Reserve*

Specific donations given to the Society for the purchase of property, plant and equipment. The depreciation on these related property, plant and equipment are accounted for in the Asset Capitalisation Reserve.

### g) Funds

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

### h) Provisions

Provisions are recognised when the Society has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Society expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### i) Operating lease

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

## 2. Significant accounting policies (cont'd)

### j) Taxation

The Society is a registered charity under the Charities Act and is exempt from income tax under the provision of the Income Tax Act.

### k) Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

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

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows or principal repayment that the Company expects to receive from the asset. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

### l) Payables

Payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accrued expenses shall be recognised at the best estimate of the amount payable.

### m) Employee benefits

#### *Defined contribution plan*

The Society contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. Contributions to CPF are recognised as expenditure in the period in which the contributions relate.

#### *Employee leave entitlements*

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

### n) Government grants

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

Government grants for capital expenditure are taken to Asset Capitalisation Reserve account under Restricted Income Fund. The depreciation of the related property, plant and equipment funded by the grants are taken to the asset capitalisation reserve account over the useful lives of the property, plant and equipment.

When the grant relates to an expense item, it is recognised in the statement of financial activities over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

**3. Donations received**

Included in the donations are tax-deductible donations received of \$95,117 (2016: \$155,237).

**4. Voluntary income**

	Unrestricted income fund \$	Restricted income fund \$	<b>Total 2017 \$</b>	Total 2016 \$
Donations received	385,205	–	<b>385,205</b>	219,226
Flag Day collection	41,843	–	<b>41,843</b>	54,322
Fundraising event	85,964	–	<b>85,964</b>	–
MOH Funding	676,273	–	<b>676,273</b>	571,175
	<b>1,189,285</b>	<b>–</b>	<b>1,189,285</b>	<b>844,723</b>

**5. Investment income**

	Unrestricted income fund \$	Restricted income fund \$	<b>Total 2017 \$</b>	Total 2016 \$
Bank interest income	24,908	–	<b>24,908</b>	16,224

**6. Income from charitable activities**

	Unrestricted income fund \$	Restricted income fund \$	<b>Total 2017 \$</b>	Total 2016 \$
Fees and transport charges from patients	425,463	–	<b>425,463</b>	347,499

**7. Other income**

	Unrestricted income fund \$	Restricted income fund \$	<b>Total 2017 \$</b>	Total 2016 \$
Wage credit scheme	3,033	–	<b>3,033</b>	24,322
Special Employment Credit	17,704	–	<b>17,704</b>	18,327
Other income	1,113	–	<b>1,113</b>	10,234
	<b>21,850</b>	<b>–</b>	<b>21,850</b>	<b>52,883</b>

**8. Cost of generating voluntary income**

	Unrestricted income fund \$	Restricted income fund \$	<b>Total 2017 \$</b>	Total 2016 \$
Flag day expenses	1,466	–	<b>1,466</b>	1,540

**9. Charitable activities expenditure**

	Unrestricted income fund \$	Restricted income fund \$	Total 2017 \$	Total 2016 \$
Contributions to Central Provident Fund	10,898	–	<b>10,898</b>	12,736
Food for patients	12,148	–	<b>12,148</b>	10,479
General expenses	33,960	–	<b>33,960</b>	31,691
Physiotherapist services	213,690	–	<b>213,690</b>	159,299
Salaries and bonuses	209,511	–	<b>209,511</b>	209,988
Staff accommodation	28,524	–	<b>28,524</b>	27,863
Staff welfare	8,216	–	<b>8,216</b>	9,064
Water and electricity	1,881	–	<b>1,881</b>	1,901
	518,828	–	<b>518,828</b>	463,021

**10. Governance and administrative costs**

	Unrestricted income fund \$	Restricted income fund \$	Total 2017 \$	Total 2016 \$
Auditor's remuneration	6,100	–	<b>6,100</b>	6,100
Bad debt written off	258	–	<b>258</b>	407
Bank charges	444	–	<b>444</b>	450
Communications	3,528	–	<b>3,528</b>	3,773
Contributions to Franciscan Missionary of Mary	18,000	–	<b>18,000</b>	17,100
Contributions to Central Provident Fund	14,341	–	<b>14,341</b>	14,763
Depreciation of property, plant and equipment	65,316	9,972	<b>75,288</b>	75,312
General expenses	47,840	–	<b>47,840</b>	32,488
Insurance	10,179	–	<b>10,179</b>	12,071
Medical supplies	534	–	<b>534</b>	55
Printing and stationery	2,524	–	<b>2,524</b>	2,097
Purchase of equipment	1,690	–	<b>1,690</b>	1,003
Rental of premises	8,359	–	<b>8,359</b>	8,359
Repairs and maintenance	8,305	–	<b>8,305</b>	7,476
Road tax	1,117	–	<b>1,117</b>	1,433
Salaries and bonuses	113,626	–	<b>113,626</b>	127,308
Staff accommodation	1,880	–	<b>1,880</b>	1,900
Staff benefits	8,216	–	<b>8,216</b>	8,821
Staff long service award	1,000	–	<b>1,000</b>	–
Staff medical reimbursement	1,819	–	<b>1,819</b>	1,947
Staff welfare	4,043	–	<b>4,043</b>	6,479
Upkeep of vans	16,295	–	<b>16,295</b>	12,954
Water and electricity	9,549	–	<b>9,549</b>	12,016
	344,963	9,972	<b>354,935</b>	354,312

None of the members of the Management Committee and their close family members have received any compensation from the Society.

**11. Property, plant and equipment**

	<b>Electronic and medical equipment \$</b>	<b>Furniture, fittings and office equipment \$</b>	<b>Computers \$</b>	<b>Motor vehicles \$</b>	<b>Renovation \$</b>	<b>Total \$</b>
<b>2017</b>						
<b>Cost</b>						
Balance at 1.4.2016	234,579	70,386	6,726	151,240	266,956	729,887
Additions	2,916	–	–	–	–	2,916
Balance at 31.3.2017	<b>237,495</b>	<b>70,386</b>	<b>6,726</b>	<b>151,240</b>	<b>266,956</b>	<b>732,803</b>
<b>Accumulated depreciation</b>						
Balance at 1.4.2016	184,196	59,521	5,788	74,050	225,123	548,678
Depreciation charge	19,538	3,798	462	41,032	10,458	75,288
Balance at 31.3.2017	<b>203,734</b>	<b>63,319</b>	<b>6,250</b>	<b>115,082</b>	<b>235,581</b>	<b>623,966</b>
<b>Net carrying value</b> At 31.3.2017	<b>33,761</b>	<b>7,067</b>	<b>476</b>	<b>36,158</b>	<b>31,375</b>	<b>108,837</b>
<b>2016</b>						
<b>Cost</b>						
Balance at 1.4.2015	213,640	62,151	5,326	82,181	214,665	577,963
Additions	20,939	8,235	1,400	69,059	52,291	151,924
Balance at 31.3.2016	234,579	70,386	6,726	151,240	266,956	729,887
<b>Accumulated depreciation</b>						
Balance at 1.4.2015	164,855	55,502	5,326	33,018	214,665	473,366
Depreciation charge	19,341	4,019	462	41,032	10,458	75,312
Balance at 31.3.2016	184,196	59,521	5,788	74,050	225,123	548,678
<b>Net carrying value</b> At 31.3.2016	50,383	10,865	938	77,190	41,833	181,209

Depreciation is charged as follows:

	<b>2017 \$</b>	<b>2016 \$</b>
Unrestricted income fund	<b>65,316</b>	65,340
Restricted income fund - Asset Capitalisation Reserve	<b>9,972</b>	9,972
	<b>75,288</b>	75,312

**12. Sundry receivables**

	2017	2016
	\$	\$
Sundry debtors	67,853	16,630
Other deposits	5,970	6,260
Prepayments	2,868	2,711
	<b>76,691</b>	<b>25,601</b>

**13. Fixed deposits**

	2017	2016
	\$	\$
Fixed deposits	<b>1,561,988</b>	1,540,545

Fixed deposits are placed with the banks and mature on varying dates within 12 months (2016: 12 months) from year end. The interest rates range from 0.95% to 1.85% (2016: 1.18% to 1.85%) per annum.

**14. Deferred grant**

	2017	2016
	\$	\$
<i>Community Silver Trust</i>		
Balance at beginning of the year	<b>92,943</b>	248,996
Add: Community Silver Trust - Matching Grant	<b>216,935</b>	44,492
	<b>309,878</b>	293,488
Less: Recognised as income (under MOH funding)	<b>(251,239)</b>	(200,545)
Balance at end of the year	<b>58,639</b>	92,943

The Society received Community Silver Trust ("CST") grant from Ministry of Health ("MOH"), which is a dollar-for-dollar donation matching grant to enhance the services of Voluntary Welfare Organisations in the Intermediate and Long-Term Care sector. The grant is recognised in the statement of financial activities over the period necessary to match them on a systematic basis to the costs that it is intended to compensate. CST grant must be utilised within 3 years from the day of monies received, otherwise it has to be returned.

**15. Unrestricted income fund**

	Balance at 1.4.2016	Income	Expenditure	Net income	Balance at 31.3.2017
	\$	\$	\$	\$	\$
<b>2017</b>					
General Fund	2,648,744	1,661,506	(865,257)	796,249	3,444,993
	Balance at 1.4.2015	Income	Expenditure	Net income	Balance at 31.3.2016
	\$	\$	\$	\$	\$
<b>2016</b>					
General Fund	2,246,316	1,211,329	(808,901)	402,428	2,648,744



**16. Restricted income fund**

	<b>Balance at 1.4.2016 \$</b>	<b>Income \$</b>	<b>Expenditure \$</b>	<b>Net expenditure \$</b>	<b>Balance at 31.3.2017 \$</b>
<b>2017</b>					
Assets					
Capitalisation Reserve	<b>40,028</b>	–	<b>(9,972)</b>	<b>(9,972)</b>	<b>30,056</b>

	<b>Balance at 1.4.2015 \$</b>	<b>Income \$</b>	<b>Expenditure \$</b>	<b>Net income \$</b>	<b>Balance at 31.3.2016 \$</b>
<b>2016</b>					
Assets					
Capitalisation Reserve	–	50,000	(9,972)	40,028	40,028

**17. Operating lease commitment**

At the balance sheet date, commitments in relation to the operating leases contracted for rental of office premises and equipment, but not recognised as liabilities, are as follows:

	<b>2017 \$</b>	<b>2016 \$</b>
Within one financial year	<b>15,766</b>	27,600
After one financial year but within five financial years	<b>2,992</b>	14,950
	<b>18,758</b>	42,550

**18. Comparative figures**

Certain reclassifications have been made to the previous year's statement of financial activities to conform to the current year's presentation.

The items were reclassified as follows:

	<b>As previously reported \$</b>	<b>Amount reclassified \$</b>	<b>As reclassified \$</b>
Charitable activities	169,778	293,243	463,021
Governance and administrative costs	647,555	(293,243)	354,312

**19. Authorisation of financial statements**

The financial statements of the Society for the financial year ended 31 March 2017 were authorised for issue in accordance with a resolution of the Management Committee dated 21 June 2017.