

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

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2021**

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APEX DAY REHABILITATION CENTRE FOR ELDERLY
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STATEMENT BY THE MANAGEMENT COMMITTEE

On behalf of the Management Committee, we, How Kian Soon and Tham Yuk Hang David, 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 Standard so as to present fairly, in all material respects, the financial position of the Society at 31 March 2021 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



Tham Yuk Hang David
Honorary Treasurer

25 JUN 2021

**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 2021, 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 2021 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.

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.

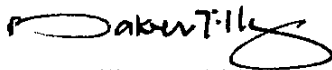
Report on Other Legal and Regulatory Requirements

In our opinion,

- (i) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (ii) the fund raising appeal held during the financial year ended 31 March 2021 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

25 June 2021

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

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 March 2021

	Note	Unrestricted income fund \$	Restricted income fund \$	Total 2021 \$	Total 2020 \$
Income					
Income from generated funds:					
- Voluntary income	4	983,152	–	983,152	1,045,571
- Investment income	5	34,949	–	34,949	57,070
Income from charitable activities	6	156,947	–	156,947	234,730
Other income	7	112,954	–	112,945	38,177
Total income		1,288,002	–	1,288,002	1,375,548
Expenditure					
Cost of generating voluntary income	8	1,000	–	1,000	2,946
Charitable activities	9	391,115	–	391,115	449,932
Governance and administrative costs	10	456,135	–	456,135	588,996
Total expenditure		848,250	–	848,250	1,041,874
Net income and movement in funds		439,752	–	439,752	333,674
Total funds brought forward		5,122,293	–	5,122,293	4,788,619
Total funds carried forward		5,562,045	–	5,562,045	5,122,293

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 2021

	Note	2021 \$	2020 \$
Non-current asset			
Property, plant and equipment	11	82,679	23,808
Current assets			
Sundry receivables	12	100,206	100,042
Fixed deposits	13	4,204,128	3,170,470
Bank and cash balances		1,397,475	1,970,966
		5,701,809	5,241,478
Total assets		5,784,488	5,265,286
Current liabilities			
Accrued operating expenses		41,477	43,174
Deferred grant	14	180,966	99,819
Total liabilities		222,443	142,993
Net assets		5,562,045	5,122,293
Funds			
Unrestricted income fund	15	5,562,045	5,122,293
Restricted income fund	16	–	–
Total funds		5,562,045	5,122,293

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

APEX DAY REHABILITATION CENTRE FOR ELDERLY
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STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Net income		439,752	333,674
Adjustments for:			
Depreciation of property, plant and equipment		24,791	25,322
Interest income		(34,949)	(57,070)
Gain from disposal of property, plant and equipment		–	–
Operating cash flows before movements in working capital		429,594	301,926
Receivables		3,710	623,048
Payables		79,450	(181,002)
Net cash generated from operating activities		512,754	743,972
Cash flows from investing activities			
Interest received		31,075	26,969
Purchases of property, plant and equipment	11	(83,662)	(8,101)
Net cash (used in)/generated from investing activities		(52,587)	18,868
Net increase in cash and cash equivalents		460,167	762,840
Cash and cash equivalents at beginning of the year		5,141,436	4,378,596
Cash and cash equivalents at end of the year		5,601,603	5,141,436
Cash and cash equivalents comprise:			
Bank and cash balances		1,397,475	1,970,966
Fixed deposits		4,204,128	3,170,470
		5,601,603	5,141,436

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 2021

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 a 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 Standard (“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.

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.

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 allocate 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 $\frac{1}{3}$
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 objectives.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objectives 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 \$125,390 (2020: \$158,550).

4. Voluntary income

	Unrestricted income fund \$	Restricted income fund \$	Total 2021 \$	Total 2020 \$
Donations received	99,631	–	99,631	195,234
Flag Day collection	63,872	–	63,872	53,062
MOH Funding	819,649	–	819,649	797,275
	983,152	–	983,152	1,045,571

5. Investment income

	Unrestricted income fund \$	Restricted income fund \$	Total 2021 \$	Total 2020 \$
Bank interest income	34,949	–	34,949	57,070

6. Income from charitable activities

	Unrestricted income fund \$	Restricted income fund \$	Total 2021 \$	Total 2020 \$
Fees and transport charges from patients	156,947	–	156,947	234,730

7. Other income

	Unrestricted income fund \$	Restricted income fund \$	Total 2021 \$	Total 2020 \$
Wage credit scheme	4,548	–	4,548	4,316
Special Employment Credit	12,020	–	12,020	9,773
Other income	96,386	–	96,386	24,088
	112,954	–	112,954	38,177

Included in other income is a government grant income of \$70,837 (2019: \$Nil) recognised during the financial year under the Jobs Support Scheme (the “JSS”). Under the JSS, the Singapore Government will co-fund gross monthly wages paid to each local employee through cash subsidies with the objective of helping employers retain local employees during the period of economic uncertainty. In determining the recognition of the JSS grant income, management has evaluated and concluded that the period of economic uncertainty commenced in April 2020 when the COVID-19 pandemic started affecting the Society’s operations.

8. Cost of generating voluntary income

	Unrestricted income fund \$	Restricted income fund \$	Total 2021 \$	Total 2020 \$
Flag day expenses	1,000	–	1,000	2,946

9. Charitable activities expenditure

	Unrestricted income fund \$	Restricted income fund \$	Total 2021 \$	Total 2020 \$
Contributions to Central Provident Fund	5,194	–	5,194	5,970
Food for patients	6,764	–	6,764	10,707
General expenses	45,746	–	45,746	49,041
Physiotherapist services	102,557	–	102,557	96,765
Salaries and bonuses	178,676	–	178,676	209,696
Staff accommodation	42,718	–	42,718	46,174
Staff welfare	3,955	–	3,955	24,530
Water and electricity	4,770	–	4,770	6,482
Transport allowance	735	–	735	567
	391,115	–	391,115	449,932

10. Governance and administrative costs

	Unrestricted income fund \$	Restricted income fund \$	Total 2021 \$	Total 2020 \$
Auditor's remuneration	7,800	–	7,800	9,300
Bad debt written off	88	–	88	–
Bank charges	299	–	299	598
Communications	2,962	–	2,962	2,661
Contributions to Franciscan Missionary of Mary	18,000	–	18,000	18,000
Contributions to Central Provident Fund	15,491	–	15,491	9,072
Depreciation of property, plant and equipment	24,791	–	24,791	25,322
General expenses	22,930	–	22,930	37,812
Insurance	8,885	–	8,885	10,261
Medical supplies	64	–	64	445
Printing and stationery	1,660	–	1,660	2,813
Purchase of equipment	50	–	50	847
Rental of premises	5,573	–	5,573	8,359
Repairs and maintenance	19,040	–	19,040	9,092
Salaries and bonuses	143,047	–	143,047	164,062
Staff long service award	400	–	400	200
Staff medical reimbursement	1,555	–	1,555	2,160
Upkeep of vans	5,578	–	5,578	12,090
Water and electricity	4,199	–	4,199	6,004
Professional services	18,615	–	18,615	105,590
Transport fee	155,108	–	155,108	164,308
	456,135	–	456,135	588,996

10. Governance and administrative costs (cont'd)

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

	Electronic and medical equipment \$	Furniture, fittings and office equipment \$	Computers \$	Motor vehicles \$	Renovation \$	Total \$
2021						
Cost						
Balance at 1.4.2020	251,136	80,817	9,286	88,641	275,252	705,132
Additions	76,999	2,783	3,880	–	–	83,662
Balance at 31.3.2021	328,135	83,600	13,166	88,641	275,252	788,794
Accumulated depreciation						
Balance at 1.4.2020	237,934	76,904	7,571	88,641	270,274	681,324
Depreciation charge	17,929	2,642	2,561	–	1,659	24,791
Balance at 31.3.2021	255,863	79,546	10,132	88,641	271,933	706,115
Net carrying value At 31.3.2021	72,272	4,054	3,034	–	3,319	82,679
2020						
Cost						
Balance at 1.4.2019	244,315	80,817	8,006	88,641	275,252	697,031
Additions	6,821	–	1,280	–	–	8,101
Balance at 31.3.2020	251,136	80,817	9,286	88,641	275,252	705,132
Accumulated depreciation						
Balance at 1.4.2019	231,766	73,171	7,148	85,761	258,156	656,002
Depreciation charge	6,168	3,733	423	2,880	12,118	25,322
Balance at 31.3.2020	237,934	76,904	7,571	88,641	270,274	681,324
Net carrying value At 31.3.2020	13,202	3,913	1,715	–	4,978	23,808

Depreciation is charged as follows:

	2021 \$	2020 \$
Unrestricted income fund	24,791	15,212
Restricted income fund - Asset Capitalisation Reserve	–	10,110
	24,791	25,322

12. Sundry receivables

	2021 \$	2020 \$
Grant receivable	83,403	77,971
Sundry debtors	8,029	10,476
Other deposits	7,685	10,160
Prepayments	1,089	1,435
	100,206	100,042

13. Fixed deposits

	2021 \$	2020 \$
Fixed deposits	4,204,128	3,170,470

Fixed deposits are placed with the banks and mature on varying dates within 1 and 12 months (2020: 12 and 18 months) from year end. The interest rates range from 0.25% to 1.85% (2020: 0.95% to 1.73%) per annum.

14. Deferred grant

	2021 \$	2020 \$
Community Silver Trust	180,966	74,283
Jobs Support Scheme	–	25,536
	180,966	99,819
<i>Community Silver Trust</i>		
Balance at beginning of the year	74,283	269,737
Add: Community Silver Trust - Matching Grant	268,773	–
	343,056	269,737
Less: Recognised as income (under MOH funding)	(162,090)	(186,935)
Less: Unutilised grant returned	–	(8,519)
	180,966	74,283

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 1.4.2020 \$	Income \$	Expenditure \$	Net income \$	Balance at 31.3.2021 \$
2021 General Fund	5,122,293	1,288,002	(848,250)	439,752	5,562,045
	Balance at 1.4.2019 \$	Income \$	Expenditure \$	Net income \$	Balance at 31.3.2020 \$
2020 General Fund	4,778,509	1,375,548	(1,031,764)	343,784	5,122,293

16. Restricted income fund

	Balance at 1.4.2019 \$	Income \$	Expenditure \$	Net expenditure \$	Balance at 31.3.2020 \$
2020 Assets Capitalisation Reserve	10,110	–	(10,110)	(10,110)	–

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:

	2021 \$	2020 \$
Within one financial year	1,694	40,667
After one financial year but within five financial years	–	4,894
	1,694	45,561

18. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Management Committee dated 25 June 2021.