

**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 2024**

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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 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 15 are drawn up in accordance with the Societies Act 1966, Charities Act 1994 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 2024 and of the financial performance, changes in fund and cash flows of the Society for the financial year ended on that date.



How Kian Soon
Chairman

13 June 2024



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 15, which comprise the balance sheet as at 31 March 2024, 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 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2024 and of the financial performance, changes in fund 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 obtained at the date of auditor's report 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 on the other information obtained prior to the date of this auditor's report, 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
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

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.

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 Management Committee.

**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)

- Conclude on the appropriateness of 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.

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 2024 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 of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

13 June 2024

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

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Income			
Income from generated funds:			
- Voluntary income	3	736,563	986,957
- Activities for generating funds	4	33,794	38,734
- Investment income	5	133,006	73,301
Income from charitable activities	6	181,691	215,177
Other income	7	168,253	90,990
Total income		1,253,307	1,405,159
Expenditure			
Charitable activities expenditure	8	556,452	543,484
Governance and administrative costs	9	639,400	591,657
Total expenditure		1,195,852	1,135,141
Net income and movement in funds		57,455	270,018
Total funds brought forward		5,881,243	5,611,225
Total funds carried forward		5,938,698	5,881,243

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 2024

	Note	2024 \$	2023 \$
Non-current asset			
Plant and equipment	11	68,378	93,363
		<hr/>	
Current assets			
Sundry receivables	12	94,273	141,545
Fixed deposits	13	4,886,489	4,293,850
Bank and cash balances		1,148,775	1,420,255
		<hr/>	
		6,129,537	5,855,650
		<hr/>	
Total assets		6,197,915	5,949,013
		<hr/>	
Current liabilities			
Accrued operating expenses		68,333	61,037
Deferred grant	14	190,884	6,733
		<hr/>	
Total liabilities		259,217	67,770
		<hr/>	
Net assets		5,938,698	5,881,243
		<hr/>	
Funds			
Unrestricted income fund		5,938,698	5,881,243
		<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 2024

	2024 \$	2023 \$
Cash flows from operating activities		
Net income	57,455	270,018
Adjustments for:		
Depreciation of plant and equipment	30,502	28,646
Interest income	(133,006)	(73,301)
Operating cash flows before movements in working capital	(45,049)	225,363
Receivables	124,369	23,667
Payables	191,447	(96,283)
Net cash generated from operating activities	270,767	152,747
Cash flows from investing activities		
Interest received	55,909	6,971
Purchases of plant and equipment	(5,517)	(60,448)
Net cash generated from/(used in) investing activities	50,392	(53,477)
Net increase in cash and cash equivalents	321,159	99,270
Cash and cash equivalents at beginning of the financial year	5,714,105	5,614,835
Cash and cash equivalents at end of the financial year	6,035,264	5,714,105
Cash and cash equivalents comprise:		
Bank and cash balances	1,148,775	1,420,255
Fixed deposits	4,886,489	4,293,850
	6,035,264	5,714,105

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 2024

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 1966, Charities Act 1994 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.

b) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

2. Significant accounting policies (cont'd)

b) Plant and equipment (cont'd)

Depreciation is charged so as to allocate the depreciable amount of 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 ¹ / ₃
Motor vehicles	20
Renovation	20

On disposal of a 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 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.

Activities for generating funds

Flag Day collections are recognised on a receipt basis.

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

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) Funds

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

g) 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.

h) 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.

i) 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.

j) 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.

2. Significant accounting policies (cont'd)

j) Receivables (cont'd)

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.

k) Payables

Payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transactions 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.

l) 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.

m) 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.

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. Voluntary income

	2024 \$	2023 \$
Donations received	211,404	202,408
MOH Funding	525,159	784,549
	736,563	986,957

Included in the donations received are tax-deductible donations received of \$187,253 (2023: \$191,594).

4. Activities for generating funds

	2024	2023
	\$	\$
Flag Day collection	33,794	38,734

Included in the donations received are tax-deductible donations received of \$7,900 (2023: \$17,484).

5. Investment income

	2024	2023
	\$	\$
Bank interest income	133,006	73,301

6. Income from charitable activities

	2024	2023
	\$	\$
Fees and transport charges from patients	181,691	215,177

7. Other income

	2024	2023
	\$	\$
Wage credit scheme	–	8,627
Grant on community care salary enhancement	158,520	72,294
Other income	9,733	10,069
	168,253	90,990

Grant on community care salary enhancement of \$158,520 (2023: \$72,294) was recognised during the financial year. The grant relates to funding provided by the Agency for Integrated Care (“AIC”) to the Society with the objective of helping Society to raise the salary competitiveness of local nurses and local support care staff in the Community Care sector.

8. Charitable activities expenditure

	2024	2023
	\$	\$
Contributions to Central Provident Fund	12,011	9,607
Food for patients	18,668	19,146
Foreign Workers’ Levy	57,584	60,401
Physiotherapist services	180,444	198,337
Salaries and bonuses	228,603	202,042
Staff accommodation	44,104	37,077
Staff welfare	7,765	8,896
Water and electricity	6,217	6,827
Transport allowance	1,056	1,151
	556,452	543,484

9. Governance and administrative costs

	2024	2023
	\$	\$
Accounting fees	12,000	2,000
Auditor's remuneration	9,200	9,200
Bank charges	340	390
Communications	2,089	2,503
Contributions to Franciscan Missionary of Mary	18,000	18,000
Contributions to Central Provident Fund	15,413	19,795
Depreciation of property, plant and equipment (Note 11)	30,502	28,646
General expenses	43,450	32,812
Insurance	9,483	8,713
Medical supplies	10	221
Printing and stationery	1,392	994
Purchase of equipment	–	165
Rental of premises	8,398	8,359
Repairs and maintenance	87,984	71,282
Salaries and bonuses	198,392	215,848
Staff long service award	1,400	200
Staff benefit	–	1,910
Staff medical reimbursement	2,831	4,362
Upkeep of vans	11,605	12,175
Water and electricity	8,883	6,922
Professional services	7,810	1,300
Transport fee	170,218	145,860
	639,400	591,657

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

10. Staff costs

	2024	2023
	\$	\$
Staff salaries and bonus	426,995	417,890
CPF contributions and SDL	27,424	29,402
	454,419	447,292
Foreign Workers' Levy	57,584	60,401
Medical expenses	2,831	4,362
Staff accommodation	44,104	37,077
Staff welfare	10,221	12,157
	569,159	561,289

The staff costs were classified as follows:

Charitable activities expenditure	351,123	319,174
Governance and administrative costs	218,036	242,115
	569,159	561,289

11. Plant and equipment

	Electronic and medical equipment \$	Furniture, fittings and office equipment \$	Computers \$	Motor vehicles \$	Renovation \$	Total \$
2024						
Cost						
At 1.4.2023	384,310	85,505	18,609	88,641	275,252	852,317
Additions	–	4,320	1,197	–	–	5,517
At 31.3.2024	384,310	89,825	19,806	88,641	275,252	857,834
Accumulated depreciation						
At 1.4.2023	296,152	84,438	14,471	88,641	275,252	758,954
Depreciation charge	27,278	1,226	1,998	–	–	30,502
At 31.3.2024	323,430	85,664	16,469	88,641	275,252	789,456
Net carrying amount						
At 31.3.2024	60,880	4,161	3,337	–	–	68,378
2023						
Cost						
At 1.4.2022	328,135	84,950	14,891	88,641	275,252	791,869
Additions	56,175	555	3,718	–	–	60,448
At 31.3.2023	384,310	85,505	18,609	88,641	275,252	852,317
Accumulated depreciation						
At 1.4.2022	273,199	82,458	12,417	88,641	273,593	730,308
Depreciation charge	22,953	1,980	2,054	–	1,659	28,646
At 31.3.2023	296,152	84,438	14,471	88,641	275,252	758,954
Net carrying amount						
At 31.3.2023	88,158	1,067	4,138	–	–	93,363

12. Sundry receivables

	2024	2023
	\$	\$
Grant receivable	74,661	115,442
Sundry debtors	7,473	15,107
Other deposits	5,200	6,855
Prepayments	6,939	4,141
	<u>94,273</u>	<u>141,545</u>

13. Fixed deposits

Fixed deposits are placed with the banks and mature on varying dates within 0.5 and 7 months (2023: 1 and 12 months) from year end. The interest rates range from 2.55% to 3.30% (2023: 0.20% to 3.20%) per annum.

14. Deferred grant

	2024	2023
	\$	\$
<i>Community Silver Trust</i>		
At beginning of the financial year	6,733	118,446
Add: Community Silver Trust - Matching Grant	263,901	-
	<u>270,634</u>	<u>118,446</u>
Refund of unutilised grants	(7,641)	-
Less: Recognised as income (under MOH funding)	(72,109)	(111,713)
	<u>190,884</u>	<u>6,733</u>

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. 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:

	2024	2023
	\$	\$
Within one financial year	53,256	37,900
2 to 5 financial years	23,718	-
	<u>76,974</u>	<u>37,900</u>

16. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Management Committee dated 13 June 2024.