

**DEMENTIA SINGAPORE LTD**  
(Co. Reg. No. 202111519K)  
**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2024**

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## **DEMENTIA SINGAPORE 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 of the Company for the financial year ended 31 March 2024.

In the opinion of the directors:

- (i) the financial statements as set out on pages 6 to 27 are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in fund and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, Singapore Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (ii) 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 in office and at the date of this statement are:

Allister Brendan Tan Yu Kuan  
Bradley Michael Levitt  
Chen Shiling  
Heng Hiang Teck  
Kang Sin Ee, Jasmine  
Mok Vanessa Wai Ling  
Nicholas Goh Cher Shuie  
Noorhazlina Binte Ali  
Sia Hwee Lay  
Yap Lin Kiat Philip  
Yap Pab Chieh

### **Directors' interests in shares and debentures, and arrangements to enable directors to acquire benefits by means of acquisition of shares and debentures**

The Company is a public company limited by guarantee and has no share capital and debentures.

### **Options**

The Company is a public company limited by guarantee. As such, there are no share capital, shares options, debentures or unissued shares under option.

### **Directors' contractual benefits**

No director has received or become entitled to receive benefits by reason of a contract made by the Company with any director or with a firm which he is a member, or with a company which he has a substantial interest.

Dementia Singapore Ltd

**Independent auditor**

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

On behalf of the directors

DocuSigned by:  
*Philip Yap Lin Kiat*  
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Yap Lin Kiat Philip  
Director, Chairperson

10 September 2024

Signed by:  
*Mr Bradley Levitt*  
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Bradley Michael Levitt  
Director, Honorary Treasurer



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA SINGAPORE LTD**

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

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

#### ***Opinion***

We have audited the accompanying financial statements of Dementia Singapore Ltd (the "Company") as set out on pages 6 to 27, which comprise the balance sheet as at 31 March 2024 and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in fund 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 to 2 and the information included in the Annual Report for the financial year 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.

**Baker Tilly TFW LLP** (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA SINGAPORE LTD**

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

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

#### ***Responsibilities of 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for 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  
DEMENTIA SINGAPORE LTD**

(A company limited by guarantee and not having a 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 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, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Act and 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:

- (i) 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
- (ii) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Signed by:  
  
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Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

10 September 2024

**DEMENTIA SINGAPORE LTD**

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

**STATEMENT OF COMPREHENSIVE INCOME****For the financial year ended 31 March 2024**

|  | Note | 2024<br>\$        | (Restated)<br>2023<br>\$ |
|--|------|-------------------|--------------------------|
| <b>Income</b>                              |      |                   |                          |
| Income from generated funds                |      |                   |                          |
| - Donation income                          | 3    | <b>4,846,512</b>  | 3,708,905                |
| - Other income                             | 4    | <b>826,420</b>    | 585,646                  |
| Income from charitable activities          |      |                   |                          |
| - Programme fees                           | 5    | <b>2,278,274</b>  | 1,778,915                |
| - Government grants                        | 6    | <b>11,773,738</b> | 9,705,054                |
| <b>Total income</b>                        |      | <b>19,724,944</b> | 15,778,520               |
| <b>Expenditure</b>                         |      |                   |                          |
| Cost of generating donation income         |      | <b>1,858,846</b>  | 1,128,694                |
| Cost of provision of charitable activities | 7    | <b>14,604,977</b> | 13,180,581               |
| Governance costs                           |      | <b>196,083</b>    | 184,354                  |
| Finance costs                              |      | <b>22,351</b>     | 28,626                   |
| <b>Total expenditure</b>                   |      | <b>16,682,257</b> | 14,522,255               |
| <b>Net surplus</b>                         | 8    | <b>3,042,687</b>  | 1,256,265                |

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

**DEMENTIA SINGAPORE LTD**

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

**BALANCE SHEET****At 31 March 2024**

|                                       | Note | 31.3.2024<br>\$   | (Restated)<br>31.3.2023<br>\$ | (Restated)<br>1.4.2022<br>\$ |
|---------------------------------------|------|-------------------|-------------------------------|------------------------------|
| <b>Non-current asset</b>              |      |                   |                               |                              |
| Property, plant and equipment         | 10   | <b>1,828,411</b>  | 2,266,709                     | 2,999,112                    |
| <b>Current assets</b>                 |      |                   |                               |                              |
| Trade and other receivables           | 11   | <b>2,829,506</b>  | 2,914,589                     | 2,890,071                    |
| Cash and cash equivalents             | 12   | <b>18,068,909</b> | 13,654,807                    | 9,760,357                    |
| <b>Total current assets</b>           |      | <b>20,898,415</b> | 16,569,396                    | 12,650,428                   |
| <b>Total assets</b>                   |      | <b>22,726,826</b> | 18,836,105                    | 15,649,540                   |
| <b>Non-current liabilities</b>        |      |                   |                               |                              |
| Deferred capital grants and donations | 13   | <b>624,340</b>    | 949,674                       | 1,212,292                    |
| Lease liabilities                     | 14   | <b>447,006</b>    | 240,018                       | 732,717                      |
|                                       |      | <b>1,071,346</b>  | 1,189,692                     | 1,945,009                    |
| <b>Current liabilities</b>            |      |                   |                               |                              |
| Deferred capital grants and donations | 13   | <b>368,620</b>    | 434,396                       | 398,594                      |
| Lease liabilities                     | 14   | <b>302,082</b>    | 492,488                       | 490,471                      |
| Trade and other payables              | 15   | <b>2,904,888</b>  | 2,112,263                     | 1,135,654                    |
| Deferred grants and donations         | 16   | <b>6,788,617</b>  | 6,358,680                     | 4,687,491                    |
| Provisions                            | 17   | <b>160,468</b>    | 160,468                       | 160,468                      |
|                                       |      | <b>10,524,675</b> | 9,558,295                     | 6,872,678                    |
| <b>Total liabilities</b>              |      | <b>11,596,021</b> | 10,747,987                    | 8,817,687                    |
| <b>Net assets</b>                     |      | <b>11,130,805</b> | 8,088,118                     | 6,831,853                    |
| <b>Represented by:</b>                |      |                   |                               |                              |
| General fund                          |      | <b>11,130,805</b> | 8,088,118                     | 6,831,853                    |

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



**DEMENTIA SINGAPORE LTD**

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

**STATEMENT OF CHANGES IN GENERAL FUND**

**For the financial year ended 31 March 2024**

|   | <b>General fund</b> |
|---|---------------------|
|   | <b>\$</b>           |
| Balance at 1 April 2022   |                     |
| - as previously reported  | 6,867,350           |
| - prior year adjustments (Note 21)                                | (35,497)            |
|   | <hr/>               |
| Balance at 1 April 2022, as restated                              | 6,831,853           |
| Net surplus and total comprehensive income for the financial year | 1,256,265           |
|   | <hr/>               |
| Balance at 31 March 2023  | 8,088,118           |
|   | <hr/>               |
| Balance at 1 April 2023   |                     |
| - as previously reported  | 8,163,870           |
| - prior year adjustments (Note 21)                                | (75,752)            |
|   | <hr/>               |
| Balance at 1 April 2023, as restated                              | 8,088,118           |
| Net surplus and total comprehensive income for the financial year | 3,042,687           |
|   | <hr/>               |
| <b>Balance at 31 March 2024</b>                                   | <b>11,130,805</b>   |
|   | <hr/>               |

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

**DEMENTIA SINGAPORE LTD**

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

**STATEMENT OF CASH FLOWS****For the financial year ended 31 March 2024**

|   | <b>2024</b>       | 2023       |
|---|-------------------|------------|
|   | \$                | \$         |
| <b>Cash flows from operating activities</b>   |                   |            |
| Net surplus   | <b>3,042,687</b>  | 1,256,265  |
| Adjustments for:  |                   |            |
| Amortisation of deferred capital grants and donations   | <b>(441,118)</b>  | (427,286)  |
| Bad debts written off   | <b>1,046</b>      | 193        |
| Depreciation of property, plant and equipment   | <b>997,465</b>    | 978,629    |
| Interest income   | <b>(373,188)</b>  | (147,372)  |
| Interest expenses   | <b>22,351</b>     | 28,626     |
| Operating cash flows before movements in working capital  | <b>3,249,243</b>  | 1,689,055  |
| Trade and other receivables   | <b>231,404</b>    | 93,973     |
| Trade and other payables  | <b>792,625</b>    | 976,609    |
| Deferred grants and donations   | <b>429,937</b>    | 1,671,189  |
| <b>Net cash generated from operating activities</b>   | <b>4,703,209</b>  | 4,430,826  |
| <b>Cash flows from investing activities</b>   |                   |            |
| Interest received   | <b>225,821</b>    | 28,688     |
| Receipt of capital grants and donations   | <b>50,008</b>     | 200,470    |
| Purchase of property, plant and equipment   | <b>(24,550)</b>   | (246,226)  |
| <b>Net cash generated from/(used in) investing activities</b>   | <b>251,279</b>    | (17,068)   |
| <b>Cash flows from financing activities</b>   |                   |            |
| Interest paid   | <b>(22,351)</b>   | (28,626)   |
| Payment of lease liabilities  | <b>(518,035)</b>  | (490,682)  |
| Fixed deposit pledged   | <b>(70)</b>       | –          |
| <b>Net cash used in financing activities</b>  | <b>(540,456)</b>  | (519,308)  |
| <b>Net increase in cash and cash equivalents</b>  | <b>4,414,032</b>  | 3,894,450  |
| Cash and cash equivalents at the beginning of the financial year  | <b>13,619,807</b> | 9,725,357  |
| Cash and cash equivalents at the end of the financial year  | <b>18,033,839</b> | 13,619,807 |
| Pledged fixed deposit   | <b>35,070</b>     | 35,000     |
| <b>Cash and cash equivalents at the end of the financial year as presented on the balance sheet (Note 12)</b> | <b>18,068,909</b> | 13,654,807 |

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

**DEMENTIA SINGAPORE LTD**

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

**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. General information**

The Company (Co. Reg. No. 202111519K) is incorporated and domiciled in Singapore. The address of its registered office is at 20 Bendemeer Road, #01-02 BS Bendemeer Centre, Singapore 339914. The Company was registered as a charity on 11 August 2021 and is granted Institution of a Public Character (“IPC”) status for the financial period from 1 January 2022 to 31 December 2024.

The principal objective of the Company is to improve the well-being of people impacted by dementia through Care Innovation, Advocacy and Empowerment.

**2. Material accounting policies****a) Basis of preparation***Statement of compliance*

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (“FRSs”).

*Functional and presentation currency*

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

*Use of estimates and judgements*

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgment in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 14 - lease term on whether the Company is reasonably certain to exercise an extension option.

*Changes in accounting policies**New and revised standards that are adopted*

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRS”) that are relevant to its operations and effective for the current financial year. Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

Dementia Singapore Ltd

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

### a) Basis of preparation (cont'd)

#### *Changes in accounting policies (cont'd)*

##### *New and revised standards that are adopted (cont'd)*

The adoption of these new/revised FRS and INT FRS do not have a material effect on the financial statements of the Company except as disclosed below:

#### **Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies**

The amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Company has adopted the amendments to FRS 1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Company's financial statements.

##### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements.

### b) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised on a straight-line basis over the estimated useful lives of each component of an item of property, plant, and equipment.

The estimated useful lives are as follows:

|                                 |                                      |
|---------------------------------|--------------------------------------|
| • Leasehold buildings           | Over the lease terms of 5 to 6 years |
| • Furniture and fittings        | 5 years                              |
| • Motor vehicles                | 10 years                             |
| • Clinical and office equipment | 5 years                              |
| • Renovation                    | 5 to 10 years                        |

Property, plant and equipment in the course of construction are carried at cost, less any recognised impairment loss until construction is completed. Cost includes professional fees. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Dementia Singapore Ltd

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

### c) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. The Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

#### *Short-term leases and leases of low-value assets*

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including office equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### *Right-of-use assets*

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of end of useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The estimated useful lives for the right-of-use assets are as follows:

- Leasehold buildings Over the lease terms of 5 to 6 years
- Clinical and office equipment 5 years

#### *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 using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company presents right-of-use assets in property, plant and equipment, and lease liabilities in the balance sheet.

### d) Fund

General fund is used in accordance with the charitable objectives of the Company at the discretion of the directors.

### e) Donations, programme fees and interest income

#### *Donation income*

Donations without restriction and/or conditions are recognised as income upon receipt.

Donations with restriction and/or conditions attached shall be recognised as income in accordance with Note 2(f).

Donations with restriction and/or conditions attached shall be recognised as income if the restrictions and conditions are met under the Company's purview.

Dementia Singapore Ltd

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

### e) Donations, programme fees and interest income (cont'd)

#### *Programme fees*

Programme fees comprise rendering of day-care and transport services, caregiver support services and trainings. Programme fees are recognised over time when the Company satisfies a performance obligation by transferring control of a promised good or service to the customer and the customer simultaneously receives and consumes the benefits provided by the entity's performance.

#### *Interest income*

Interest income is recognised using the effective interest method.

### f) Grants and donations

Grants and donations are recognised at their fair value where there is reasonable assurance that the grants and donations will be received and all attached conditions will be complied with.

#### *Grants and donations related to assets*

Grants and donations received or receivables which are designated for the purchase of property, plant and equipment are taken to deferred capital grants and donations. The deferred capital grants and donations are amortised over the useful life of the property, plant and equipment as disclosed in Note 2(b) by crediting to income and expenditure in the statement of comprehensive income an amount so as to match the related depreciation expenses of the respective assets acquired using the grants.

#### *Revenue grants and donations*

When an approved grant or donation received or receivables relate to expenditure item, the grants and donations are amortised to income or expenditure over the period necessary to match them on systematic basis to expenditures that the grants are intended to compensate.

### g) Taxation

The Company is a registered charity under the Charities Act 1994 and is exempted from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Company during the financial period.

## 3. Donation income

|  | 2024             | (Restated)<br>2023 |
|--|------------------|--------------------|
|  | \$               | \$                 |
| Voluntary donations                    | 2,917,735        | 2,962,988          |
| Income from fund generating activities | 1,928,777        | 745,917            |
|  | <b>4,846,512</b> | <b>3,708,905</b>   |

During the financial year, the donations received comprise tax-deductible and non-tax-deductible donations of \$2,808,209 and \$2,038,303 (2023: \$1,549,912 and \$2,158,993) respectively.

Dementia Singapore Ltd

**4. Other income**

|   | <b>2024</b>    | 2023    |
|---|----------------|---------|
|   | \$             | \$      |
| Amortisation of deferred capital grants and donations | <b>441,118</b> | 427,286 |
| Interest income                                       | <b>373,188</b> | 147,372 |
| Others  | <b>12,114</b>  | 10,988  |
|   | <b>826,420</b> | 585,646 |

**5. Programme fees**

|  | <b>2024</b>      | 2023      |
|--|------------------|-----------|
|  | \$               | \$        |
| Day-care and transport services, caregiver support services, trainings and consultancy | <b>2,278,274</b> | 1,778,915 |

**6. Government grants**

|   | <b>2024</b>       | (Restated)<br>2023 |
|---|-------------------|--------------------|
|   | \$                | \$                 |
| Ministry of Health (“MOH”)                  | <b>2,489,070</b>  | 1,670,476          |
| Agency for Integrated Care (“AIC”)          | <b>4,409,430</b>  | 3,178,134          |
| National Council of Social Service (“NCSS”) | <b>373,139</b>    | 315,830            |
| Community Silver Trust Grant (i)            | <b>3,133,639</b>  | 3,308,500          |
| Manpower Grants (ii)                        | <b>1,340,421</b>  | 984,042            |
| Other Government Grants                     | <b>28,039</b>     | 248,072            |
|   | <b>11,773,738</b> | 9,705,054          |

(i) Funding from Community Silver Trust (“CST”) - matching grant from government to enhance the services of the intermediate and long-term care (“ILTC”) sector. CST matching grant for recurrent operating expenses, based on 40% of eligible donation received in preceding year and to be utilised within 2 years.

(ii) Manpower grant mainly included funding from AIC Community Care Salary Enhancement (“CCSE”) of \$823,969 (2023: \$473,084) to ensure salaries remain competitive vis à vis the public healthcare institutions (“PHIs”).

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**7. Cost of provision of charitable activities**

|  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| Staff costs                                    | 11,032,133        | 10,587,411        |
| Depreciation of property, plant, and equipment | 963,012           | 943,321           |
| Equipment expenditure                          | 51,675            | 61,696            |
| Event expenses                                 | 174,140           | 62,855            |
| IT and communication expenses                  | 887,286           | 334,027           |
| Transport services                             | 254,545           | 195,754           |
| Refreshments                                   | 217,817           | 146,209           |
| Rental and utilities                           | 131,116           | 123,146           |
| Professional fees                              | –                 | 47,073            |
| Training and consultancy expenses              | 299,898           | 80,071            |
| Maintenance expenses                           | 134,989           | 117,025           |
| Office supplies                                | 18,818            | 18,494            |
| Other operating expenses                       | 439,548           | 463,499           |
|  | <b>14,604,977</b> | <b>13,180,581</b> |

**8. Surplus for the financial year**

The following items have been included in arriving at surplus for the financial year:

|   | 2024              | 2023              |
|---|-------------------|-------------------|
|   | \$                | \$                |
| Rental expenses - short term leases (Note 14) | 49,163            | 48,702            |
| Bad debt written off                          | 1,046             | 193               |
| Staff costs (Note 9)                          | 11,704,509        | 11,335,791        |
|   | <b>11,704,509</b> | <b>11,335,791</b> |

**9. Staff costs**

|  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| Salaries, bonus and other costs  | 10,304,563        | 9,977,692         |
| Employer's Central Provident Fund ("CPF") and Skills Development Levy ("SDL") contribution | 1,399,946         | 1,358,099         |
|  | <b>11,704,509</b> | <b>11,335,791</b> |

Included in the costs are compensation paid to 8 (2023: 8) key management personnel (senior management team) who have authority and responsibility for planning, directing, and controlling the activities directly or indirectly of the Company:

|                                     | 2024             | 2023             |
|-------------------------------------|------------------|------------------|
|                                     | \$               | \$               |
| Salaries, bonus and other costs     | 1,441,485        | 1,458,851        |
| Employer's CPF and SDL contribution | 170,385          | 159,598          |
|                                     | <b>1,611,870</b> | <b>1,618,449</b> |



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**10. Property, plant and equipment**

|                                 | <b>Leasehold<br/>building<br/>\$</b> | <b>Furniture<br/>and<br/>fittings<br/>\$</b> | <b>Motor<br/>vehicles<br/>\$</b> | <b>Clinical<br/>and other<br/>equipment<br/>\$</b> | <b>Renovation<br/>\$</b> | <b>Work-in-<br/>progress<br/>\$</b> | <b>Total<br/>\$</b> |
|---------------------------------|--------------------------------------|--|----------------------------------|--|--------------------------|-------------------------------------|---------------------|
| <b>Cost</b>                     |                                      |  |                                  |  |                          |                                     |                     |
| At 1.4.2022                     | 2,397,892                            | 60,062                                       | 285,883                          | 1,084,736  | 2,788,632                | –                                   | 6,617,205           |
| Additions                       | –                                    | –  | –                                | 29,079   | 5,100                    | 212,047                             | 246,226             |
| Write-off                       | –                                    | (3,831)                                      | –                                | –  | –                        | –                                   | (3,831)             |
| Reclassification                | –                                    | 10,000                                       | –                                | 144,600  | 18,547                   | (173,147)                           | –                   |
| At 31.3.2023                    | 2,397,892                            | 66,231                                       | 285,883                          | 1,258,415  | 2,812,279                | 38,900                              | 6,859,600           |
| Additions                       | 534,617                              | –  | –                                | 7,650  | –                        | 16,900                              | 559,167             |
| Write off                       | –                                    | –  | –                                | –  | –                        | –                                   | –                   |
| Reclassification                | –                                    | –  | –                                | 19,800   | –                        | (19,800)                            | –                   |
| <b>At 31.3.2024</b>             | <b>2,932,509</b>                     | <b>66,231</b>                                | <b>285,883</b>                   | <b>1,285,865</b>                                   | <b>2,812,279</b>         | <b>36,000</b>                       | <b>7,418,767</b>    |
| <b>Accumulated depreciation</b> |                                      |  |                                  |  |                          |                                     |                     |
| At 1.4.2022                     | 1,264,565                            | 47,749                                       | 161,061                          | 503,270  | 1,641,448                | –                                   | 3,618,093           |
| Depreciation charge             | 469,121                              | 8,073  | 27,434                           | 182,468  | 291,533                  | –                                   | 978,629             |
| Write-off                       | –                                    | (3,831)                                      | –                                | –  | –                        | –                                   | (3,831)             |
| At 31.3.2023                    | 1,733,686                            | 51,991                                       | 188,495                          | 685,738  | 1,932,981                | –                                   | 4,592,891           |
| Depreciation charge             | 472,625                              | 7,372  | 21,665                           | 205,049  | 290,754                  | –                                   | 997,465             |
| Write off                       | –                                    | –  | –                                | –  | –                        | –                                   | –                   |
| <b>At 31.3.2024</b>             | <b>2,206,311</b>                     | <b>59,363</b>                                | <b>210,160</b>                   | <b>890,787</b>                                     | <b>2,223,735</b>         | <b>–</b>                            | <b>5,590,356</b>    |
| <b>Net carrying value</b>       |                                      |  |                                  |  |                          |                                     |                     |
| At 31.3.2023                    | 664,206                              | 14,240                                       | 97,388                           | 572,677  | 879,298                  | 38,900                              | 2,266,709           |
| <b>At 31.3.2024</b>             | <b>726,198</b>                       | <b>6,868</b>                                 | <b>75,723</b>                    | <b>395,078</b>                                     | <b>588,544</b>           | <b>36,000</b>                       | <b>1,828,411</b>    |

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**10. Property, plant and equipment (cont'd)**

Included in property, plant and equipment are right-of-use assets of \$734,862 (2023: \$678,987) relating to leasehold building and office equipment as at reporting date. Right-of-use assets are disclosed in Note 14.

Depreciation is charged and included in the respective expenses categories as follows:

|  | 2024           | (Restated)<br>2023 |
|--|----------------|--------------------|
|  | \$             | \$                 |
| - Cost of provision of charitable activities | <b>963,012</b> | 943,321            |
| - Cost of generating donation income         | <b>30,795</b>  | 30,090             |
| - Governance costs                           | <b>3,658</b>   | 5,218              |
|  | <b>997,465</b> | 978,629            |

**11. Trade and other receivables**

|                                  | 2024             | 2023      |
|----------------------------------|------------------|-----------|
|                                  | \$               | \$        |
| Trade receivables <sup>(a)</sup> | <b>233,740</b>   | 242,075   |
| Deposit                          | <b>167,191</b>   | 157,914   |
| Other receivables                | <b>147,527</b>   | 154,227   |
| Grant receivables                | <b>2,222,354</b> | 2,297,231 |
| Prepayments                      | <b>58,694</b>    | 63,142    |
|                                  | <b>2,829,506</b> | 2,914,589 |

Included in grant receivables are receivables from:

|                               |                  |           |
|-------------------------------|------------------|-----------|
| - AIC                         | <b>1,712,851</b> | 1,779,420 |
| - Ministry of Finance ("MOF") | <b>120,064</b>   | 258,985   |
| - MOH                         | <b>302,256</b>   | 172,686   |
| - NCSS                        | <b>73,549</b>    | 86,140    |
| - Others                      | <b>13,634</b>    | -         |
|                               | <b>2,222,354</b> | 2,297,231 |

<sup>(a)</sup> Bad debts written off of \$1,046 (2023: \$193) was recognised in the income and expenditure under cost of provision of charitable activities.

**12. Cash and cash equivalents**

|                       | 2024              | 2023       |
|-----------------------|-------------------|------------|
|                       | \$                | \$         |
| Cash in hand          | <b>7,861</b>      | 8,863      |
| Cash at bank balances | <b>2,810,978</b>  | 1,995,909  |
| Fixed deposits        | <b>15,250,070</b> | 11,650,035 |
|                       | <b>18,068,909</b> | 13,654,807 |

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**13. Deferred capital grants and donations**

|  | <b>2024</b>      | 2023      |
|--|------------------|-----------|
|  | \$               | \$        |
| Balance at beginning of financial year | <b>1,384,070</b> | 1,610,886 |
| Additions during the financial year    | <b>50,008</b>    | 200,470   |
| Amortisation during the financial year | <b>(441,118)</b> | (427,286) |
|  | <hr/>            | <hr/>     |
| Balance at end of financial year       | <b>992,960</b>   | 1,384,070 |
|  | <hr/>            | <hr/>     |
| <i>Classified as:</i>                  |                  |           |
| Non-current                            | <b>624,340</b>   | 949,674   |
| Current                                | <b>368,620</b>   | 434,396   |
|  | <hr/>            | <hr/>     |
|  | <b>992,960</b>   | 1,384,070 |
|  | <hr/>            | <hr/>     |

The deferred capital grants and donations are established for grants and/or donated assets. It is amortised over the useful life of the related property, plant, and equipment to match the related depreciation of the property, plant and equipment in income and expenditure.

**14. Lease liabilities**

|             | <b>2024</b>    | 2023    |
|-------------|----------------|---------|
|             | \$             | \$      |
| Non-current | <b>447,006</b> | 240,018 |
| Current     | <b>302,082</b> | 492,488 |
|             | <hr/>          | <hr/>   |
|             | <b>749,088</b> | 732,506 |
|             | <hr/>          | <hr/>   |

*Nature of the Company's leasing activities*

The Company leases leasehold building and office equipment from non-related parties with a tenure of 5 to 6 years, of which 2 leases having an option to renew the lease. During the financial year, the Company entered into new leases for leasehold buildings from non-related parties with tenure of 3 to 5 years with option to renew of 3 years.

In addition, the Company leases premises with no contractual terms. These leases are short-term. 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 19(b).

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**14. Lease liabilities (cont'd)**

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

***Amounts recognised in Balance Sheet***

|   | 2024<br>\$     | 2023<br>\$     |
|---|----------------|----------------|
| Classified within property, plant and equipment         |                |                |
| <u>Carrying amount of right-of-use assets (Note 10)</u> |                |                |
| Leasehold building                                      | 726,198        | 664,206        |
| Clinical and other equipment                            | 8,664          | 14,781         |
|   | <u>734,862</u> | <u>678,987</u> |
| Additions of right-of-use assets (Note 10)              | <u>534,617</u> | –              |

***Amounts recognised in Income and Expenditure***

|  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| <u>Depreciation charge for the financial year</u>                          |                |                |
| Leasehold building   | 472,625        | 469,121        |
| Clinical and other equipment   | 6,117          | 6,116          |
|  | <u>478,742</u> | <u>475,237</u> |
| <u>Lease expenses not included in the measurement of lease liabilities</u> |                |                |
| Lease expense - short-term leases  | <u>49,163</u>  | 48,702         |
| Interest expense on lease liabilities                                      | <u>22,351</u>  | <u>28,626</u>  |

Total cash flow for leases amounted to \$589,549 (2023: \$568,010).

***Future cash outflow which are not capitalised in lease liabilities******Extension options***

The leases of leasehold building and office equipment contain extension options, for which the related lease payments had not been included in the lease liabilities as the Company is not reasonably certain to extend the lease. The Company reassess whether it is reasonably certain to exercise the options if there is a significant event or changes in circumstances within its control.

The Company has estimated that the potential future lease payment, should it exercise the extension option, would result in an increase in lease liability of \$1,243,616 (2023: \$1,212,989).

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**14. Lease liabilities (cont'd)***Reconciliation of movements of liabilities to cash flows arising from financing activities:*

|  | 2024<br>\$     | 2023<br>\$ |
|--|----------------|------------|
| Balance at beginning of financial year | 732,506        | 1,223,188  |
| Changes from financing cash flows:     |                |            |
| - Repayments                           | (518,035)      | (490,682)  |
| - Interest paid                        | (22,351)       | (28,626)   |
| Non-cash changes:                      |                |            |
| - Interest expense                     | 22,351         | 28,626     |
| - New leases                           | 534,617        | –          |
| Balance at end of financial year       | <b>749,088</b> | 732,506    |

**15. Trade and other payables**

|   | 2024<br>\$       | 2023<br>\$ |
|---|------------------|------------|
| Trade payables                              | 345,752          | 112,504    |
| Accruals                                    | 2,365,565        | 1,878,671  |
| Other payables                              | 148,620          | 82,166     |
| Output goods and services tax payables, net | 44,951           | 38,922     |
|   | <b>2,904,888</b> | 2,112,263  |

**16. Deferred grants and donations**

|                                 | 31.3.2024<br>\$  | (Restated)<br>31.3.2023<br>\$ | (Restated)<br>1.4.2022<br>\$ |
|---------------------------------|------------------|-------------------------------|------------------------------|
| Deferred grants:                |                  |                               |                              |
| - CST (a)                       | 3,401,159        | 4,109,703                     | 1,437,555                    |
| - MOH (b)                       | –                | 68,470                        | 120,842                      |
| - NCSS (c)                      | 102,387          | 123,864                       | 223,025                      |
| - AIC                           | 17,316           | 211,708                       | –                            |
| - Other grants                  | –                | –                             | 46,635                       |
| Deferred donations:             |                  |                               |                              |
| - Lien Foundation (d)           | 2,213,140        | 761,732                       | 1,485,969                    |
| - Musim Mas                     | 249,108          | 254,600                       | 275,610                      |
| - Star Charity Luncheon 2019    | –                | 101,992                       | 151,818                      |
| - Golden Time Ltd               | –                | –                             | 150,000                      |
| - The HEAD Foundation           | 36,239           | 76,223                        | 144,211                      |
| - Chen Su Lan Trust             | 210,935          | 80,000                        | 92,588                       |
| - Assisted Living Facility Fund | –                | –                             | 87,322                       |
| - The Majority Trust            | 61,228           | –                             | 19,166                       |
| - Lee Foundation                | –                | –                             | 64,066                       |
| - President's Challenge (e)     | –                | 30,000                        | 73,359                       |
| - SNL Logistics                 | –                | –                             | 63,620                       |
| - Chua Foundation               | –                | –                             | 40,882                       |
| - Keppel Care Foundation        | 207,282          | 315,248                       | –                            |
| - Other donations               | 289,823          | 225,140                       | 210,823                      |
|                                 | <b>6,788,617</b> | 6,358,680                     | 4,687,491                    |

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**16. Deferred grants and donations (cont'd)**

- (a) The funding from CST is a matching grant from government to enhance the capabilities and capacities of services of voluntary welfare organisations in the Intermediate and Long-Term Care sector. The fund is to be utilised in accordance with the purpose established for the grant within the fund expiry date.

Movement of deferred grant - CST for the financial year is as follows:

|  | <b>2024</b>        | 2023        |
|--|--------------------|-------------|
|  | \$                 | \$          |
| Balance at beginning of financial year   | <b>4,109,703</b>   | 1,437,555   |
| Add: Receipt from CST  | <b>2,407,615</b>   | 6,017,437   |
| Add: CST interest income   | <b>19,880</b>      | –           |
| Less: Utilised for qualifying expenses   | <b>(3,133,639)</b> | (3,308,500) |
| Less: Utilised to purchase property, plant and equipment and transferred to deferred capital grant during the financial year | <b>(2,400)</b>     | (36,789)    |
|  | <hr/>              | <hr/>       |
| Balance at end of financial year   | <b>3,401,159</b>   | 4,109,703   |
|  | <hr/>              | <hr/>       |

Expenses incurred include the following:

|                                       |                  |           |
|---------------------------------------|------------------|-----------|
| Music therapy                         | –                | 22,400    |
| Dementia Friendly Community-Education | –                | 268,035   |
| Meeting Centre Support Programme      | <b>336,747</b>   | 354,646   |
| Virtual Reality for Dementia Training | <b>65,344</b>    | 130,114   |
| Dementia Membership                   | <b>491,225</b>   | 339,259   |
| Dementia Hub                          | <b>155,324</b>   | 210,871   |
| Assisted Living (IDeAL@115)           | <b>331,155</b>   | 42,139    |
| Integrated Care Services              | <b>149,091</b>   | 544,800   |
| Recurrent Operating Expenses          | <b>1,075,130</b> | 1,396,236 |
| IT Digitalization                     | <b>379,008</b>   | –         |
| Youth Leaders for Dementia            | <b>150,615</b>   | –         |
|                                       | <hr/>            | <hr/>     |
|                                       | <b>3,133,639</b> | 3,308,500 |
|                                       | <hr/>            | <hr/>     |

- (b) Deferred grant from MOH is a One-Time Capital Funding for Dementia Friendly Improvement Works programme for the Company's New Horizon Centres.

- (c) Deferred grants under NCSS represented unutilised funds received for:

|  | <b>31.3.2024</b> | (Restated)<br>31.3.2023 | (Restated)<br>1.4.2022 |
|--|------------------|-------------------------|------------------------|
|  | \$               | \$                      | \$                     |
| Voices for Hope <sup>1</sup>   | <b>8,684</b>     | 31,941                  | 61,174                 |
| Specialised Caregiver Support Services (Dementia) - Community Chest Grant <sup>2</sup> | –                | –                       | –                      |
| Operations Management System   | <b>80,921</b>    | 80,921                  | 80,960                 |
| Others   | <b>12,782</b>    | 11,002                  | 80,891                 |
|  | <hr/>            | <hr/>                   | <hr/>                  |
| <b>Total</b>   | <b>102,387</b>   | 123,864                 | 223,025                |
|  | <hr/>            | <hr/>                   | <hr/>                  |

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**16. Deferred grants and donations (cont'd)**

(c) Deferred grants under NCSS represented unutilised funds received for: (cont'd)

<sup>1</sup> Movements of deferred grant - Voices for Hope for the financial year is as follows:

|   | <b>2024</b>      | (Restated)<br>2023 | (Restated)<br>2022 |
|---|------------------|--------------------|--------------------|
|   | \$               | \$                 | \$                 |
| Balance at beginning of financial year      | <b>31,941</b>    | 61,174             | –                  |
| Add: Transfer from the Association          | –                | –                  | 587                |
| Add: Receipt from NCSS<br>- Voices for Hope | <b>83,628</b>    | 78,645             | 130,912            |
| Add: Receipts from others                   | <b>405</b>       | –                  | –                  |
| Less: Utilised during the financial year    | <b>(107,290)</b> | (107,878)          | (70,325)           |
| Balance at end of financial year            | <b>8,684</b>     | 31,941             | 61,174             |

<sup>2</sup> During the financial year, the Company received grant from NCSS for the Specialised Caregiver Support Services (Dementia) - Community Chest Grant. The movement for the financial year is as follows:

|   | <b>2024</b>      | (Restated)<br>2023 | (Restated)<br>2022 |
|---|------------------|--------------------|--------------------|
|   | \$               | \$                 | \$                 |
| Balance at beginning of financial year      | –                | –                  | –                  |
| Add: Transfer from the Association          | –                | –                  | (6,013)            |
| Add: Receipt from NCSS<br>- Community Chest | <b>152,480</b>   | 145,488            | 84,682             |
| Add: Receipts from others                   | <b>21,482</b>    | 31,180             | 15,068             |
| Less: Utilised during the financial year    | <b>(173,962)</b> | (176,668)          | (93,737)           |
| Balance at end of financial year            | –                | –                  | –                  |

(d) Funding from Lien Foundation is to fund the following:

- Post Diagnostic Support Programme; and
- Palliative Care

Movement of deferred donation - Lien Foundation for the financial year is as follows:

|   | <b>2024</b>      | 2023      |
|---|------------------|-----------|
|   | \$               | \$        |
| Balance at beginning of financial year  | <b>761,732</b>   | 1,485,969 |
| Add: Receipt from Lien Foundation<br>- Palliative Care                          | <b>1,736,000</b> | –         |
| Less: Utilised during the financial year<br>- Post Diagnostic Support Programme | <b>(284,592)</b> | (724,237) |
| Balance at end of financial year  | <b>2,213,140</b> | 761,732   |

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**16. Deferred grants and donations (cont'd)**

(e) Donation from President's Challenge is disbursed by NCSS to fund the following:

- Art Therapy for our dementia daycare centres; and
- Dementia Membership and Digital Dementia Care.

Movements of deferred donation - President's Challenge during the financial year is as follows:

|  | <b>2024</b>     | 2023     |
|--|-----------------|----------|
|  | \$              | \$       |
| Balance at beginning of financial year   | <b>30,000</b>   | 73,359   |
| Less: Utilised during the financial year |                 |          |
| - Art Therapy                            | –               | (19,359) |
| - Dementia Membership                    | <b>(22,000)</b> | (24,000) |
| - Digital Dementia Care                  | <b>(8,000)</b>  | –        |
| Balance at end of financial year         | –               | 30,000   |

**17. Provisions**

|                                   | <b>2024</b>    | 2023    |
|-----------------------------------|----------------|---------|
|                                   | \$             | \$      |
| Provision for reinstatement costs | <b>160,468</b> | 160,468 |

The movements in the provision for reinstatement costs are as follows:

|  | <b>2024</b>    | 2023    |
|--|----------------|---------|
|  | \$             | \$      |
| Balance at beginning and end of financial year | <b>160,468</b> | 160,468 |

**18. Related party transactions**

(a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related party, during the financial year on terms agreed by the party concerned:

|   | <b>2024</b> | 2023 |
|---|-------------|------|
|   | \$          | \$   |
| Consultancy fees paid to a director for Post Diagnostic Support Program | <b>875</b>  | 500  |

(b) Key management personnel compensation

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The directors and members of the Senior Management Team are considered as key management personnel of the Company. The directors of the Company render their services on a voluntary basis. None of the directors, or their close family members have received any remuneration, benefits, allowances or other manner of compensation from the Company. However, members of the Senior Management Team received remuneration that is approved by the directors. Details of the key management personnel compensation is disclosed in Note 9.



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

Financial instruments at their carrying amounts at the balance sheet date are as follows:

|                              | 2024<br>\$        | 2023<br>\$ |
|------------------------------|-------------------|------------|
| <i>Financial assets</i>      |                   |            |
| At amortised cost            | <b>20,839,721</b> | 16,506,254 |
| <i>Financial liabilities</i> |                   |            |
| At amortised cost            | <b>3,609,025</b>  | 2,799,943  |

**b) Risk management framework**

The directors have overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies. Management reports regularly to the directors.

***Interest rate risk***

The Company's income is substantially independent of changes in market interest rates. The Company's interest-bearing financial instruments relate primarily to its fixed deposits placed with financial institutions which carry fixed interest rates. As such, fluctuations in market interest rates do not have any significant effect on the Company's cash flows. Sensitivity analysis is not performed as the impact to the financial statements is insignificant.

***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a default on its obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents, trade and other receivables. For cash and cash equivalents, the Company places its cash with reputable banks.

At reporting dates, 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 in the balance sheet.

Credit risk exposure in relation to financial assets at amortised cost as at 31 March 2024 and 31 March 2023 are insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2024 and 31 March 2023.

***Financial assets at amortised cost***

Financial assets at amortised cost includes trade and other receivables (excluding prepayments) and cash and cash equivalents.

**Trade receivables**

The Company applies the simplified approach to provide for expected credit losses ("ECLs") for trade receivables at an amount equal to lifetime ECLs.

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## 19. Financial instruments (cont'd)

### b) Risk management framework (cont'd)

#### *Credit risk (cont'd)*

##### *Other financial assets at amortised cost*

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

##### *Definition of default*

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

##### *Credit-impaired financial assets*

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation

##### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

##### *Estimation techniques and significant assumptions*

There has been no significant change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

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**19. Financial instruments (cont'd)****b) Risk management framework (cont'd)*****Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manage the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments.

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations:

|                          | <b>Repayable on<br/>demand or<br/>within one year<br/>\$</b> | <b>Within two to<br/>five years<br/>\$</b> | <b>More than<br/>five years<br/>\$</b> | <b>Total<br/>\$</b> |
|--------------------------|--|--|--|---------------------|
| <b>31.3.2024</b>         |  |  |  |                     |
| Trade and other payables | 2,859,937  | –  | –                                      | 2,859,937           |
| Lease liabilities        | 331,575  | 483,718                                    | 14,246                                 | 829,539             |
|                          | <b>3,191,512</b>   | <b>483,718</b>                             | <b>14,246</b>                          | <b>3,689,476</b>    |
| <b>31.3.2023</b>         |  |  |  |                     |
| Trade and other payables | 2,067,437  | –  | –                                      | 2,067,437           |
| Lease liabilities        | 506,513  | 243,700                                    | –                                      | 750,213             |
|                          | 2,573,950  | 243,700                                    | –                                      | 2,817,650           |

**c) Fair values of financial assets and liabilities**

The carrying amounts of financial assets and financial liabilities at amortised cost recorded in the financial statements of the Company approximate their fair values due to relatively short-term nature of these financial instruments.

**20. Reserves management**

The purposes of maintaining the reserves are:

- (a) For the setting up of new Centres for persons with dementia;
- (b) Funding the operations; and
- (c) Funding new projects undertaken for the benefit of persons with dementia and caregivers.

The Company shall aim to maintain reserve that is equivalent to at least 6 months of its operating expenses. This is so that the Company can ensure continuity in providing the necessary services to its beneficiaries.

With the unanimous approval of the directors, the Company can draw down from its reserve to meet its operating expenses to ensure ongoing services are not disrupted.

On an annual basis, the directors review the amount of reserve that is required to ensure that they are adequate to fulfil the continuing obligations of the Company.

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**21. Prior year adjustments**

Prior year adjustments have been made to correct the accounting of grants and donations with associated conditions previously classified and accounted for under Restricted funds and now as deferred grant and donations for the financial year ended 31 March 2023 and 2022.

As a result, certain line items have been restated on the statement of comprehensive income, balance sheet and statement of cash flows for the financial year ended 31 March 2023 and 2022. These items were adjusted as follows:

|   | <b>As previously<br/>report<br/>\$</b> | <b>Prior year<br/>adjustments<br/>\$</b> | <b>As<br/>restated<br/>\$</b> |
|---|--|--|-------------------------------|
| <b><i>Statement of Comprehensive Income</i></b> |  |  |                               |
| <i>For the financial year ended 31.3.2023</i>   |  |  |                               |
| Income from generated funds                     |  |  |                               |
| - Donation income                               | 3,621,583                              | 87,322                                   | 3,708,905                     |
| Income from charitable activities               |  |  |                               |
| - Government grants                             | 9,675,821                              | 29,233                                   | 9,705,054                     |
|   |  |  |                               |
| <b><i>Balance Sheet</i></b>                     |  |  |                               |
| <i>As at 31.3.2023</i>                          |  |  |                               |
| Deferred grants and donations                   | 6,326,739                              | 31,941                                   | 6,358,680                     |
| General fund                                    | 8,163,870                              | (75,752)                                 | 8,088,118                     |
| Restricted funds                                |  |  |                               |
| - Programme reserves funds                      | (43,811)                               | 43,811                                   | -                             |
|   |  |  |                               |
| <b><i>Statement of Cash Flows</i></b>           |  |  |                               |
| <i>For the financial year ended 31.3.2023</i>   |  |  |                               |
| Net surplus                                     | 1,139,710                              | 116,555                                  | 1,256,265                     |
| Movement in working capital                     |  |  |                               |
| - Deferred grants and donations                 | 1,787,744                              | (116,555)                                | 1,671,189                     |
|   |  |  |                               |
| <b><i>Balance Sheet</i></b>                     |  |  |                               |
| <i>As at 1.4.2022</i>                           |  |  |                               |
| Deferred grants and donations                   | 4,538,995                              | 148,496                                  | 4,687,491                     |
| General fund                                    | 6,867,350                              | (35,497)                                 | 6,831,853                     |
| Restricted funds                                |  |  |                               |
| - Assisted Living Facility fund                 | 87,322                                 | (87,322)                                 | -                             |
| - Programme reserves funds                      | 25,677                                 | (25,677)                                 | -                             |
|   |  |  |                               |

**22. Authorisation of financial statements**

The financial statements of the Company for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors dated 10 September 2024.