

SAGE COUNSELLING CENTRE

[UEN. T08SS0025E]

[IPC Reg. No. IPC000628]

[Registered under the Registry of Societies]

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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Fiducia LLP

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Public Accountants and

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71 Ubi Crescent, #08-01

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STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the accompanying financial statements of SAGE Counselling Centre (the "Centre") are drawn up so as to give a true and fair view of the state of affairs of the Centre as at 31 March 2021 and of the results, changes in funds and cash flows of the Centre for the year then ended.

At the date of this statement, there are reasonable grounds to believe that the Centre will be able to pay its debts as and when they fall due.

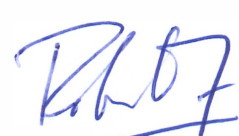
The Management Committee, comprising the following, authorised the issue of these financial statements on 1 September 2021.

Board Chairperson	Koh Eng Soon Tim (Appointed on 15 August 2020)
Ex-Board Chairperson	Dr Esther Tan Nee Yiu Kam Yu (Resigned on 15 August 2020)
Vice Chairman	Dr Kan See Mun
Honorary Secretary	Lee Soo Kwan
Honorary Treasurer	Robert Fu Qi Guo
Assistant Treasurer	Seng Yuh Jen
Board Member	Dr Chan Kang Ming
Board Member	Zulkifli Mohammed
Board Member	Tan Kian Choon
Board Member	Dr Cheng Yuanshan
Board Member	Dr Joy Chew Oon Ai
Board Member	Lim Wee Lim (Appointed on 15 August 2020)

For and on behalf of the Management Committee,



Koh Eng Soon Tim
Board Chairperson



Robert Fu Qi Guo
Honorary Treasurer

Singapore, 1 September 2021

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Independent auditor's report to the members of:

SAGE COUNSELLING CENTRE

[UEN. T08SS0025E]

[IPC No. IPC000628]

[Registered under the Societies Act (Chapter 311) in
the Republic of Singapore]

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SAGE Counselling Centre (the "Centre"), which comprise the statement of financial position as at 31 March 2021, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the Centre as at 31 March 2021 and the results, changes in funds and cash flows of the Centre for the 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 Centre 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 information included in the Statement by the Management Committee (set out on page 2), but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the annual report, which we expected to be made available to us after that date.

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 identified above 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.

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(CONT'D)

Independent auditor's report to the members of:

SAGE COUNSELLING CENTRE

[UEN. T08SS0025E]

[IPC No. IPC000628]

[Registered under the Societies Act (Chapter 311) in
the Republic of Singapore]

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management 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, management is responsible for assessing the Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

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

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(CONT'D)

Independent auditor's report to the members of:

SAGE COUNSELLING CENTRE

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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 Centre'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 Centre 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 Centre have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

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



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 1 September 2021

Partner-in-charge: Gan Chek Huat
PAB No.: 01939

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Note	Unrestricted fund	Restricted funds					Total restricted funds	Total funds
		General fund	Community Silver Trust fund	SAGE Counselling fund	The Seniors Helpline fund	Invictus fund	Total restricted funds		
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	
2021 INCOME									
Voluntary income									
AIC Sayang fund		0	0	4,000	0	0	4,000	4,000	
Donations	5	0	0	4,505	360	0	4,865	4,865	
Government subvention - MOH		0	0	311,184	105,344	0	416,528	416,528	
NCSS ComChest:									
- Invictus fund		0	0	0	0	79,840	79,840	79,840	
- Operating expenses		0	0	311,184	52,672	0	363,856	363,856	
- Disbursement receivable		0	0	0	27,000	0	27,000	27,000	
		0	0	630,873	185,376	79,840	896,089	896,089	
Income from generating fund									
Fund-raising events	5	0	0	43,005	0	0	43,005	43,005	
Income from charitable activities									
SAGE Counselling centre - CST		0	345,236	0	0	0	345,236	345,236	
Counselling fee		0	0	30	0	0	30	30	
		0	345,236	30	0	0	345,266	345,266	
Other income									
Fixed deposit interest		0	0	6,329	0	0	6,329	6,329	
Government paid childcare leave		0	0	994	0	0	994	994	
Jobs support scheme		0	0	130,028	17,704	0	147,732	147,732	
NCSS Singtel sponsorship scheme		0	0	180	1,440	0	1,620	1,620	
Sales of books		0	0	10	0	0	10	10	
Balance carried forward		0	0	137,541	19,144	0	156,685	156,685	

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)

	Note	Unrestricted	Restricted funds					Total funds S\$
		fund General fund S\$	Community Silver Trust fund S\$	SAGE Counselling fund S\$	The Seniors Helpline fund S\$	Invictus fund S\$	Total restricted funds S\$	
2021 (CONT'D)								
INCOME (CONT'D)								
Other income (Cont'd)								
Balance brought forward		0	0	137,541	19,144	0	156,685	156,685
Sale of owl		0	0	35	0	0	35	35
Sale of painting		0	0	430	0	0	430	430
Special employment credit		0	0	306	0	0	306	306
Wages credit scheme		0	0	24,551	0	0	24,551	24,551
Others		0	0	11,000	0	0	11,000	11,000
		0	0	173,863	19,144	0	193,007	193,007
Total income		0	345,236	847,771	204,520	79,840	1,477,367	1,477,367
LESS: EXPENDITURE								
Cost of generating funds								
Fund-raising events		0	0	10,978	0	0	10,978	10,978
Cost of charitable activities								
Advertising		0	0	0	28,890	0	28,890	28,890
Civil and community institute scheme service charges		0	30,451	714	15,583	0	46,748	46,748
Communication		0	0	4,037	6,243	0	10,280	10,280
COVID-19 related expenses		0	0	1,948	0	0	1,948	1,948
Community silver trust								
- Counselling associates enabling		0	206	0	0	0	206	206
- Expressive therapeutic program		0	8,602	0	0	0	8,602	8,602
- Learn and grow mental fitness		0	912	0	0	0	912	912
- Maintenance on wheel services		0	38,687	0	0	0	38,687	38,687
- Staff development		0	5,010	0	0	0	5,010	5,010
Balance carried forward		0	83,868	6,699	50,716	0	141,283	141,283

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)

	Note	Unrestricted	Restricted funds				Total restricted funds	Total funds
		fund	Community Silver Trust fund	SAGE Counselling fund	The Seniors Helpline fund	Invictus fund		
		General fund	Silver Trust fund	SAGE Counselling fund	The Seniors Helpline fund	Invictus fund	restricted funds	Total funds
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2021 (CONT'D)								
LESS: EXPENDITURE (CONT'D)								
Cost of charitable activities (cont'd)								
Balance brought forward		0	83,868	6,699	50,716	0	141,283	141,283
Depreciation	10	0	10,969	2,072	1,330	8,260	22,631	22,631
Electrical items		0	0	0	225	0	225	225
General expenditure		0	0	3,242	0	0	3,242	3,242
Insurance		0	0	59	0	0	59	59
Invictus fund expenses		0	0	0	0	15,458	15,458	15,458
Office maintenance-cleaning		0	0	4,195	0	0	4,195	4,195
Equipment maintenance		0	0	4,916	0	0	4,916	4,916
Programmes		0	0	3,900	0	0	3,900	3,900
Public education expenses		0	0	500	0	0	500	500
Rental of equipment		0	3,173	422	0	0	3,595	3,595
Recruitment expenses		0	0	117	0	0	117	117
Staff costs	6	0	251,324	387,624	131,599	0	770,547	770,547
Supplies and materials		0	0	6,053	157	0	6,210	6,210
Transport		0	0	354	11	0	365	365
Utilities		0	3,756	3,650	3,677	0	11,083	11,083
Volunteer development		0	0	2,124	309	0	2,433	2,433
		0	353,090	425,927	188,024	23,718	990,759	990,759

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)

	Unrestricted fund	Restricted funds					Total funds S\$
	General fund S\$	Community Silver Trust fund S\$	SAGE Counselling fund S\$	The Seniors Helpline fund S\$	Invictus funds S\$	Total Restricted funds S\$	
2021 (CONT'D)							
LESS: EXPENDITURE (CONT'D)							
Governance and other administrative costs							
Audit fee	0	856	5,558	0	0	6,414	6,414
Bank charges	0	0	290	0	0	290	290
Loss on disposal of plant and equipment	0	0	0	1,955	0	1,955	1,955
Miscellaneous expense	0	0	30	73	0	103	103
	0	856	5,878	2,028	0	8,762	8,762
Total expenditure	0	353,946	442,783	190,052	23,718	1,010,499	1,010,499
NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR	0	(8,710)	404,988	14,468	56,122	466,868	466,868

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)

	Note	Unrestricted	Restricted funds			Total restricted funds	Total funds
		fund	Community Silver Trust fund	SAGE Counselling fund	The Seniors Helpline fund		
		General fund					
		S\$	S\$	S\$	S\$	S\$	S\$
2020 INCOME							
Voluntary income							
Government subvention - MOH		0	0	303,638	102,800	406,438	406,438
NCSS ComChest:							
- Operating expenses		0	0	303,603	51,400	355,003	355,003
- Disbursement receivable		0	0	0	27,000	27,000	27,000
Donations	5	0	0	22,140	1,875	24,015	24,015
		<u>0</u>	<u>0</u>	<u>629,381</u>	<u>183,075</u>	<u>812,456</u>	<u>812,456</u>
Income from generating fund							
Charity movie		0	0	24,730	0	24,730	24,730
Income from charitable activities							
SAGE Counselling centre - CST		0	381,899	0	0	381,899	381,899
Sale of ornament		0	0	1,000	0	1,000	1,000
Garage sale		0	0	1,935	0	1,935	1,935
Voluntary training course		0	0	0	140	140	140
		<u>0</u>	<u>381,899</u>	<u>2,935</u>	<u>140</u>	<u>384,974</u>	<u>384,974</u>
Other income							
Fixed deposit interest		0	0	5,087	0	5,087	5,087
Government paid childcare leave		0	0	1,165	0	1,165	1,165
NCSS COVID fund		0	0	3,000	0	3,000	3,000
Others		0	0	13	0	13	13
Gain on disposal of plant and equipment		0	0	831	0	831	831
Sales of books		0	0	38	0	38	38
Sale of painting		0	0	4,040	0	4,040	4,040
Special employment credit		0	0	404	0	404	404
Balance carried forward		<u>0</u>	<u>0</u>	<u>14,578</u>	<u>0</u>	<u>14,578</u>	<u>14,578</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)

	Note	Unrestricted	Restricted funds				Total funds S\$
		fund General fund S\$	Community Silver Trust fund S\$	SAGE Counselling fund S\$	The Seniors Helpline fund S\$	Total restricted funds S\$	
2020 (CONT'D)							
INCOME (CONT'D)							
Other income (Cont'd)							
Balance brought forward		0	0	14,578	0	14,578	14,578
Wages credit scheme		0	0	19,919	0	19,919	19,919
		<u>0</u>	<u>0</u>	<u>34,497</u>	<u>0</u>	<u>34,497</u>	<u>34,497</u>
Total income		<u>0</u>	<u>381,899</u>	<u>691,543</u>	<u>183,215</u>	<u>1,256,657</u>	<u>1,256,657</u>
LESS: EXPENDITURE							
Cost of generating funds							
Charity movie		0	0	5,516	0	5,516	5,516
Cost of charitable activities							
Advertising		0	0	733	27,586	28,319	28,319
Communication		0	0	4,373	5,280	9,653	9,653
COVID expenses		0	0	862	0	862	862
Consumable		0	0	854	0	854	854
Community silver trust							
- Expressive therapeutic program		0	42,165	0	0	42,165	42,165
- Learn and grow mental fitness		0	3,430	0	0	3,430	3,430
- Maintenance on wheel services		0	33,868	0	0	33,868	33,868
- Public education for senior		0	5,456	0	0	5,456	5,456
- Para counselling development		0	58,167	0	0	58,167	58,167
- Staff training sponsorship		0	59,066	0	0	59,066	59,066
Civil and community institute scheme services charges		0	16,286	20,008	18,147	54,441	54,441
Depreciation	10	1,832	14,876	1,819	1,330	18,025	19,857
Insurance		0	0	5,852	116	5,968	5,968
Balance carried forward		<u>1,832</u>	<u>233,314</u>	<u>34,501</u>	<u>52,459</u>	<u>320,274</u>	<u>322,106</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)

	Note	Unrestricted	Restricted funds			Total restricted funds	Total funds
		fund	Community Silver Trust fund	SAGE Counselling fund	The Seniors Helpline fund		
		General fund S\$	S\$	S\$	S\$	S\$	S\$
2020 (CONT'D)							
LESS: EXPENDITURE (CONT'D)							
Cost of charitable activities (cont'd)							
Balance brought forward		1,832	233,314	34,501	52,459	320,274	322,106
IT related expenses		0	0	8,960	0	8,960	8,960
Office maintenance-cleaning		0	0	11,104	300	11,404	11,404
Rental of equipment		0	0	4,772	0	4,772	4,772
Recruitment expenses		0	0	117	0	117	117
Staff costs	6	0	108,166	451,774	130,679	690,619	690,619
Supplies and materials		0	0	1,957	1,433	3,390	3,390
Transport		0	0	358	194	552	552
Utilities		0	0	12,192	6,121	18,313	18,313
Volunteer development		0	0	1,718	1,929	3,647	3,647
		<u>1,832</u>	<u>341,480</u>	<u>527,453</u>	<u>193,115</u>	<u>1,062,048</u>	<u>1,063,880</u>
Governance and other administrative costs							
Audit fee		0	856	3,000	0	3,856	3,856
Bank charges		0	0	500	0	500	500
Miscellaneous expense		0	0	0	0	0	0
		<u>0</u>	<u>856</u>	<u>3,500</u>	<u>0</u>	<u>4,356</u>	<u>4,356</u>
Total expenditure		<u>1,832</u>	<u>342,336</u>	<u>536,469</u>	<u>193,115</u>	<u>1,071,920</u>	<u>1,073,752</u>
NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR		<u>(1,832)</u>	<u>39,563</u>	<u>155,074</u>	<u>(9,900)</u>	<u>184,737</u>	<u>182,905</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021 S\$	2020 S\$ (Restated)
ASSETS			
Current assets			
Cash and cash equivalents	7	2,078,749	1,561,715
Other receivables	8	34,088	73,842
Inventories	9	2,303	2,695
		<u>2,115,140</u>	<u>1,638,252</u>
Non-current assets			
Plant and equipment	10	<u>80,768</u>	<u>21,211</u>
Total assets		<u>2,195,908</u>	<u>1,659,463</u>
LIABILITIES			
Current liabilities			
Other payables	11	<u>154,173</u>	<u>84,596</u>
Total liabilities		<u>154,173</u>	<u>84,596</u>
NET ASSETS		<u>2,041,735</u>	<u>1,574,867</u>
FUNDS			
Unrestricted fund			
General fund	12	<u>102,806</u>	<u>102,806</u>
Restricted funds			
Art Therapeutic fund	13	101,607	101,607
Community Silver Trust fund	14	436,320	445,030
Invictus fund	15	56,122	0
SAGE Counselling fund	16	1,114,048	709,060
The Seniors Helpline fund	17	230,832	216,364
		<u>1,938,929</u>	<u>1,472,061</u>
TOTAL FUNDS		<u>2,041,735</u>	<u>1,574,867</u>

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	Balance at beginning of financial year S\$	Net (expenditure) /income for the financial year S\$	Balance at end of financial year S\$
2021			
Unrestricted fund			
General fund	102,806	0	102,806
Restricted funds			
Art Therapeutic fund	101,607	0	101,607
Community Silver Trust fund	445,030	(8,710)	436,320
Invictus fund	0	56,122	56,122
SAGE Counselling fund	709,060	404,988	1,114,048
The Seniors Helpline	216,364	14,468	230,832
	<u>1,472,061</u>	<u>466,868</u>	<u>1,938,929</u>
	<u>1,574,867</u>	<u>466,868</u>	<u>2,041,735</u>
	Balance at beginning of financial year S\$	Net income/ (expenditure) for the financial year S\$	Balance at end of financial year S\$
2020			
Unrestricted fund			
General fund	104,638	(1,832)	102,806
Restricted funds			
Art Therapeutic fund	101,607	0	101,607
Community Silver Trust fund	405,467	39,563	445,030
SAGE Counselling fund	553,986	155,074	709,060
The Seniors Helpline	226,264	(9,900)	216,364
	<u>1,287,324</u>	<u>184,737</u>	<u>1,472,061</u>
	<u>1,391,962</u>	<u>182,905</u>	<u>1,574,867</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	Note	2021 S\$	2020 S\$ (Restated)
Cash flows from operating activities			
Net income for the financial year		466,868	182,905
Adjustment for:			
- Loss/(gain) on disposal of plant and equipment		1,955	(831)
- Depreciation of plant and equipment	10	<u>22,631</u>	<u>19,857</u>
Operating cash flow before changes in working capital		491,454	201,931
Changes in working capital			
- Other receivables		(11,678)	164,083
- Other payables		121,009	(20,532)
- Inventories		<u>392</u>	<u>2,673</u>
Net cash generated from operating activities		<u>601,177</u>	<u>348,155</u>
Cash flows from investing activities			
Purchases of plant and equipment	10	(88,409)	(20,546)
Proceeds from disposal of plant and equipment		<u>4,266</u>	<u>831</u>
Net cash used in investing activities		<u>(84,143)</u>	<u>(19,715)</u>
Net increase in cash and cash equivalents		517,034	328,440
Cash and cash equivalents at beginning of financial year		<u>1,561,715</u>	<u>1,233,275</u>
Cash and cash equivalents at end of financial year	7	<u><u>2,078,749</u></u>	<u><u>1,561,715</u></u>

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

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

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

1. General information

SAGE Counselling Centre (the "Centre") is a non-profit organisation registered on 20 May 2008 under the Societies Act (Chapter 311). The Centre is a charity registered under the Charities Act (chapter 37) since 1 July 2008. The Centre's registered address and principal place of activities is located at 1 Jurong West Central 2, #06-04, Jurong Point Shopping Centre, Singapore 648886.

The objectives of the Centre are:

- To promote professionalism in remedial services and in developmental programmes for older persons;
- To inculcate greater public awareness about caring for and supporting the aging population; and
- To establish and manage programmes, activities or projects which are incidental or conducive to any of the objects of the Centre, either independently or in partnership with related or unrelated organisations.

The Centre has been accorded an Institutions of a Public Character ("IPC") status for the period from 1 June 2019 to 31 May 2022.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") and the disclosure requirements of the Societies Act (Chapter 311) and Charities Act (Chapter 37). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S\$"), which is the Centre's functional currency. Functional currency is the currency of the primary economic environment in which the Centre operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

The preparation of these financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Centre's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2. Significant accounting policies (Cont'd)

2.2 Income recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Centre's activities. Income is recognised as follows:

2.2.1 Donations

Donation income is recognised as income upon receipt.

2.2.2 Interest income

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

2.2.3 Fund-raising income

Fund-raising income is recognised in the year in which the event takes place.

2.2.4 Sales of books, owl, painting

Income from sale is recognised when the products are delivered to the customer and all criteria have been satisfied (i.e. at a point in time)

2.2.5 Counselling service

Income from counselling service is recognised when services have been performed (i.e. point in time)

2.2.6 Other income

Other income is recognised upon receipt.

2.3 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.4 Expenditure recognition

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.4.1 Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Centre. The total costs of charitable expenditure include an apportionment of overhead and shared costs.

2. Significant accounting policies (Cont'd)

2.4 Expenditure recognition (Cont'd)

2.4.2 Cost of generating funds

Costs that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

2.4.3 Governance and other administrative costs

Governance and other administrative costs include the costs of governance arrangement, which relate to the general running of the Centre, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.5 Employee benefits

2.5.1 Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Centre pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Centre has no further payment obligations once the contributions have been paid. The Centre's contribution to defined contribution plans are recognised as employee compensation expense when it is due.

2.5.2 Employee leave entitlement

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

2.6 Operating lease

Leases of assets in which 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.

Rental on operating lease is charged to statement of financial activities. Contingent rents are recognised as an expense in the statement of financial activities in the financial year in which they are incurred.

2.7 Financial assets

2.7.1 Recognition and measurement

Other receivables are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs will be recognised as expenditure in the statement of financial activities as incurred.

Other receivables are subsequently measured at cost less accumulated impairment losses.

2. Significant accounting policies (Cont'd)

2.7 Financial assets (Cont'd)

2.7.2 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Centre has substantially transferred all risks and rewards of ownership.

2.7.3 Impairment

The Centre assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of financial assets is recognised when there is objective evidence that the Centre will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the undiscounted future cash flows that the Centre expects to receive. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and other administrative costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Centre will reverse the previously recognised impairment loss. The reversal will not result in any carrying amount of the financial asset (net of any allowance account) exceeding what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with financial institution, which are subject to an insignificant risk of change in value. Cash and cash equivalents are carried at cost.

2.9 Inventories

The amount at which inventories are stated in the financial statements shall be the lower of cost and net realisable value of the separate items of inventories.

2.10 Plant and equipment

2.10.1 Measurement

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The initially recognised cost of an item of plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

2. Significant accounting policies (Cont'd)**2.10 Plant and equipment (Cont'd)**

2.10.2 Depreciation

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

	Useful lives
Furniture and fittings and office equipment	3 - 5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at reporting date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise.

Fully depreciated assets are retained in the Centre's records until they are no longer in use.

2.10.3 Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Centre and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2.10.4 Disposal

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

2.11 Financial liabilities

Financial liabilities are recognised when the Centre becomes a party to the contractual arrangements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables" on the statement of financial position.

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2. Significant accounting policies (Cont'd)**2.12 Other payables**

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs will be recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.13 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Centre has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.14 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.15 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purpose, if any, by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Centre's purposes.

2.16 Events after the reporting period

Events after the reporting period that provide additional information about the Centre's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

At the reporting date, there were no critical accounting estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Critical accounting estimates, assumptions and judgements (Cont'd)**3.2 Critical judgements in applying the entity's accounting policies**

The key critical judgements in applying the entity's accounting policies concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3.2.1 Government grants

Government grants to meet operating expenses are recognised as income in the income and expenditure statement on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Centre will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Centre if the conditions are not met.

4. Income tax

The Centre is a charity registered under the Charities Act since 1 July 2008. Consequently, the income of the Centre is exempted from tax under the provisions of Section 13 of the Income Tax Act, Chapter 134.

5. Donations

	2021 S\$	2020 S\$
Donations – Tax exempt	38,380	4,789
Donations – Non -tax exempt	<u>9,490</u>	<u>19,226</u>
	<u>47,870</u>	<u>24,015</u>
The donations were allocated as follows:		
• Voluntary income	4,865	24,015
• Income from generating fund	<u>43,005</u>	<u>0</u>
	<u>47,870</u>	<u>24,015</u>

During the financial year, the Centre issued tax-deductible receipts for donations totalling S\$38,440 (2020: S\$5,114) pursuant to its Institutions of a Public Character ("IPC") status.

6. Staff costs

	2021 S\$	2020 S\$
6.1 Community Silver Trust fund:		
CPF and SDL contributions	33,346	15,902
Salaries and bonuses	217,978	92,264
	<u>251,324</u>	<u>108,166</u>
6.2 SAGE Counselling fund:		
CPF and SDL contributions	50,159	60,411
Executive director's remuneration	123,940	84,065
Salaries and bonuses	203,394	305,458
Staff medical and welfare benefits	10,131	1,840
	<u>387,624</u>	<u>451,774</u>
6.3 The Seniors Helpline fund:		
CPF and SDL contributions	19,078	19,166
Salaries and bonuses	112,168	111,323
Staff medical and welfare benefits	353	190
	<u>131,599</u>	<u>130,679</u>
	<u>770,547</u>	<u>690,619</u>

7. Cash and cash equivalents

	2021 S\$	2020 S\$
Cash on hand	0	5,476
Cash at bank	1,678,749	1,006,239
Fixed deposits	400,000	550,000
	<u>2,078,749</u>	<u>1,561,715</u>

The fixed deposits has maturity term of 1 month (2020: 10months) from the reporting date and has interest rate of 1.4% (2020: 1.4% to 1.68%) per annum.

Long-term fixed deposit is included as cash and cash equivalents as this can be readily converted into cash without incurring significant penalty.

8. Other receivables

	2021 S\$	2020 S\$ (Restated)
Other receivables	407	1,806
Grant receivables- Jobs support scheme	12,149	51,432
Deposits	18,504	18,504
Prepayments	3,028	2,100
	<u>34,088</u>	<u>73,842</u>

The Jobs Support Scheme (JSS) provides wage support to employers to help them retain their local employees (Singapore citizens and Permanent Residents) during this period of economic and pandemic uncertainty. JSS payouts are intended to offset local employees wages and help protect their jobs.

9. Inventories

	2021 S\$	2020 S\$
Stock-Grab Bars	<u>2,303</u>	<u>2,695</u>

Stock consists of spare part for maintenance of wheel and will only be utilised when the spare part has been given to the senior citizen and no longer with the Centre.

The cost of inventories recognised as an expense and included in "Maintenance on wheel services" amounted to S\$1,088 (2020: S\$2,677).

10. Plant and equipment

	Balance at beginning of financial year S\$	Additions S\$	(Disposals/ Written off) S\$	Balance at end of financial year S\$
2021				
Cost				
<u>Furniture and fittings and office equipment</u>				
Community Silver Trust fund	40,650	0	(8,633)	32,017
General fund	13,689	0	(3,531)	10,158
Golden Life Workgroup	428	0	0	428
Invictus fund	0	24,777	0	24,777
SAGE Counselling fund	24,715	5,632	0	30,347
SAGE Renovation fund	134,719	0	0	134,719
The Seniors Helpline fund	4,170	0	0	4,170
<u>Computer software in progress</u>				
Invictus fund	0	58,000	0	58,000
	<u>218,371</u>	<u>88,409</u>	<u>(12,164)</u>	<u>294,616</u>

	Balance at beginning of financial year S\$	Depreciation S\$	(Disposals/ Written off) S\$	Balance at end of financial year S\$
Accumulated depreciation				
<u>Furniture and fittings and office equipment</u>				
Community Silver Trust fund	23,446	10,969	(2,398)	32,017
General Fund	12,991	0	(3,545)	9,446
Golden Life Workgroup	428	0	0	428
Invictus fund	0	8,260	0	8,260
SAGE Counselling fund	24,066	2,072	0	26,138
SAGE Renovation fund	134,719	0	0	134,719
The Seniors Helpline fund	1,510	1,330	0	2,840
	<u>197,160</u>	<u>22,631</u>	<u>(5,943)</u>	<u>213,848</u>

10. Plant and equipment (Cont'd)

	Balance at beginning of financial year S\$			Balance at end of financial year S\$
2021 (Cont'd)				
Carrying amount				
<u>Furniture and fittings and office equipment</u>				
Community Silver Trust fund	17,204			0
General fund	698			712
Golden Life Workgroup	0			0
Invictus fund	0			16,517
SAGE Counselling fund	649			4,209
SAGE Renovation fund	0			0
The Seniors Helpline fund	2,660			1,330
<u>Computer software in progress</u>				
Invictus fund	0			58,000
	<u>21,211</u>			<u>80,768</u>
2020				
Cost				
<u>Furniture and fittings and office equipment</u>				
General fund	13,689	0	0	13,689
SAGE Counselling fund	25,921	1,618	(2,824)	24,715
Community Silver Trust fund	25,712	14,938	0	40,650
The Seniors Helpline fund	180	3,990	0	4,170
Golden Life Workgroup	428	0	0	428
SAGE Renovation fund	137,586	0	(2,867)	134,719
	<u>203,516</u>	<u>20,546</u>	<u>(5,691)</u>	<u>218,371</u>
Accumulated depreciation				
<u>Furniture and fittings and office equipment</u>				
General Fund	11,159	1,832	0	12,991
SAGE Counselling fund	25,071	1,819	(2,824)	24,066
Community Silver Trust fund	8,570	14,876	0	23,446
The Seniors Helpline fund	180	1,330	0	1,510
Golden Life Workgroup	428	0	0	428
SAGE Renovation fund	137,586	0	(2,867)	134,719
	<u>182,994</u>	<u>19,857</u>	<u>(5,691)</u>	<u>197,160</u>

10. Plant and equipment (Cont'd)

	Balance at beginning of financial year S\$	Balance at end of financial year S\$
2020 (Cont'd)		
Carrying amount		
<u>Furniture and fittings and office equipment</u>		
General fund	2,530	698
SAGE Counselling fund	850	649
Community Silver Trust fund	17,142	17,204
The Seniors Helpline fund	0	2,660
Golden Life Workgroup	0	0
SAGE Renovation fund	0	0
	<u>20,522</u>	<u>21,211</u>

11. Other payables

	2021 S\$	2020 S\$ (Restated)
Accruals	76,316	32,664
Deferred grant income – Jobs Support Scheme	20,701	51,432
Provision for unutilised leave	57,156	0
Other payable	0	500
	<u>154,173</u>	<u>84,596</u>

The deferred grant income – Jobs Support Scheme (JSS) will be recognised as grant income on a systematic basis, over the estimated 17 months of economic uncertainty until August 2021 in which the entity recognises the related salary costs.

12. General fund

The Centre has full autonomy of this fund for full pursuit of its objectives and goals.

13. Art Therapeutic fund

The Art therapeutic fund was set-up to facilitate program use for the provision of services for art and expressive therapy to aid people with emotional and psychological issues to help stave off depression and dementia.

14. Community Silver Trust (CST) fund

The Community Silver Trust (CST) fund is a dollar-for-dollar donation matching grant provided by the Government to enhance the services of voluntary welfare organisations (VWOs) in the intermediate and long-term care (ILTC) sector. The CST is managed by the Ministry of Health (MOH) and administered by the Agency for Integrated Care (AIC).

The following have been included in arriving at the Community Silver Trust fund as at the reporting date:

	2021 S\$	2020 S\$
Opening balance	445,030	405,467
Total income	365,691	563,735
Refund	(20,455)	(181,836)
Total expenditure	<u>(353,946)</u>	<u>(342,336)</u>
Closing balance	<u>436,320</u>	<u>445,030</u>

15. Invictus fund

Invictus fund received from National Council of Social Service is to support the Centre in maintaining service delivery and serving clients safely and effectively during the pandemic.

16. SAGE Counselling fund

The surplus funds for the year are subject to refund from National Council of Social Service (NCSS) and Ministry of Health (MOH) pending their computation of refund. The amount of refund for the current financial year will be determined based on the income and expenditure recorded by SAGE Counselling Centre and non-operating expenses.

17. The Seniors Helpline fund

The Seniors Helpline is funded by NCSS and MOH. This fund mainly aims to facilitate the provision of toll-free phone counselling to older persons aged 50 and above as well as their caregivers. Examples of such services include the support from counsellors as well as information on or referral of eldercare services.

18. Operating lease commitments

As at the reporting date, the Centre has commitments for future minimum lease payments in respect of premises and equipment under non-cancellable operating leases are as follows:

	2021 S\$	2020 S\$
18.1 Lease of premises		
Not later than one year	58,628	55,836
Later than one year but not later than five years	<u>101,901</u>	<u>160,529</u>
	<u><u>160,529</u></u>	<u><u>216,365</u></u>
18.2 Lease of equipment		
Not later than one year	3,595	3,595
Later than one year but not later than five years	<u>10,786</u>	<u>14,081</u>
	<u><u>14,381</u></u>	<u><u>17,676</u></u>

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

19. Related party transactions

There are no transactions with related parties during the current and previous financial year.

19.1 Remuneration of key management personnel

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Centre. The key management personnel during the reporting period is the Executive Director.

The annual remuneration of key management personnel is classified as follows:

	2021 S\$	2020 S\$
Salaries and other short-term employee benefits	122,583	84,065
Post-employment benefits-contribution to CPF	<u>13,260</u>	<u>9,894</u>
	<u><u>135,843</u></u>	<u><u>93,959</u></u>
	No. of key management personnel	
The remuneration band:	2021	2020
Between S\$100,001 to \$150,000	1	0
Between S\$50,001 to \$100,000	<u>0</u>	<u>1</u>

20. Reserve position and policy

The Centre's reserve position for financial year ended 31 March 2021 and 31 March 2020 are as follows:

		2021	2020	Increase/ (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds			
	Accumulated general funds	103	103	0
B	Restricted or designated funds			
	Art therapeutic fund	102	102	0
	Invictus fund	61	0	100
	Community Silver Trust	436	445	(2)
	SAGE Counselling	1,109	709	56
	The Seniors Helpline	231	216	7
C	Endowment funds	N/A	N/A	N/A
D	Total funds	2,042	1,575	30
E	Total annual operating expenditure	1,010	1,074	(6)
F	Ratio of funds to annual operating expenditure (A/E)	0.10	0.10	

Reference:

- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- D. Total funds include unrestricted, restricted/ designated and endowment funds.
- E. Total annual operating expenditure includes expenses related to cost of charitable activities, cost of generating fund and governance and other administrative costs.

The Centre's reserve policy is as follows:

The reserves that the Centre has set aside provide financial stability and the means for the development of its principal activity. It intends to maintain reserves at a level, which is no more than two times of the annual operating expenditure. The Executive Director reviews on a half-yearly basis the amount of reserves that are required to ensure that they are adequate to fulfil the Centre's continuing obligations.

21. Management of conflict of interest

None of the Committee members received any remuneration during the year.

Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the centre may enter into or in any organisations that the Centre has dealings with or is considering dealing with; and any personal interests accruing to them as among the Centre's suppliers, users of services or beneficiaries. Should there be any potential conflict of interest, the affected Management Committee member may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

22. Comparative figures

Restatement have been made to the prior year's financial statements as follows:

The comparative figures for the financial year ended 31 March 2020 have been restated in these financial statements due to the Centre's under-recognition of JSS grant receivables and deferred income in prior year.

The effect of restatement is summarised as below:-

2020	As previously reported S\$	Restatement S\$	As restated S\$
Statement of financial position			
Other receivables	22,410	51,432	73,842
Other payables	<u>33,164</u>	<u>51,432</u>	<u>84,596</u>

23. Impact of COVID-19 (Coronavirus Disease 2019)

The COVID-19 pandemic has affected almost all countries of the world and resulted in border closures, production stoppages, workplace closures, movement controls, and other measures imposed by various governments. The Company's significant operations are in Singapore which have been affected by the spread of COVID-19 in 2020. The nature of the Centre's operation are those related to social services as part of non-profit organisation, therefore, the impact of COVID-19 on the Centre's operations are significant evidenced by the decrease in donation income due to postponement of activities and government restriction. The impact of COVID-19 on the Centre's financial performance reflected in this set of financial statements for the year ended 31 March 2021 are presented below:

- i) The Centre has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Management Committee is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the service disruption.
- ii) The Singapore Multi-Ministry Taskforce implemented an elevated set of safe distancing measures as a circuit breaker from 7 April 2020 to 1 June 2020, to preempt the trend of increasing local transmission of COVID-19. Except for those providing essential services and selected economic sectors which are critical for our local and the global supply chains, all entities are required to suspend all in-person activities and the Centre's physical operations were temporarily closed to adhere to the respective governments' movement control measures.
- iii) The Centre has suffered a reduction in total income received due to the closure of the physical services as restricted by the government. This has been partially offset by the Jobs Support Scheme which was implemented and supported by the government.
- iv) The Centre was granted a rental relief for the months of May to July 2020 for S\$5,114 as part of Government's rental relief framework in an assistance package to help business and cushion the impact of COVID-19.

23. Impact of COVID-19 (Coronavirus Disease 2019) (Cont'd)

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Centre cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 March 2022. If the situation persists beyond management's current expectations, the Centre's assets may be subject to further write-downs in the subsequent financial periods.

24. Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Centre on 1 September 2021.