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**SAGE COUNSELLING CENTRE**  
*UEN: T08SS0025E*  
*(Registered under the Societies Act, 1966, Singapore)*

FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2023

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**SAGE COUNSELLING CENTRE**

UEN: T08SS0025E

(Registered under the Societies Act, 1966, Singapore)

**STATEMENT BY THE MANAGEMENT COMMITTEE**

For the financial year ended 31 March 2023

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The Management Committees present their statement to the member together with the audited financial statements of Sage Counselling Centre (the "Society") for the financial year ended 31 March 2023.

**STATEMENT BY MANAGEMENT COMMITTEE**

In the opinion of the Management Committee, the accompanying financial statements of the Society are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 March 2023 and of the results, changes in funds and cash flows of the Society for the financial year then ended.

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

The Management Committee at the date of this statement are:

Board Chairperson	Koh Eng Soon Tim
Vice Chairman	Dr Kan See Mun
Honorary Secretary	Seng Yuh Jen
Honorary Treasurer	Lim Wee Lim
Assistant Treasurer	Robert Fu QiGuo
Board Member	Dr Chan Kin Ming
Board Member	Zulkifli Bin Mohammed
Board Member	Dr Cheng Yuanshan
Board Member	Wong Mei Lin Grace

(Appointed on 19 November 2022)

On behalf of the Management Committee



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**KOH ENG SOON TIM**  
Board Chairperson



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**LIM WEE LIM**  
Honorary Treasurer

Date: 20 JUL 2023



**INDEPENDENT AUDITOR'S REPORT**  
*TO THE MEMBER OF SAGE COUNSELLING CENTRE*

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

*Opinion*

We have audited the financial statements of SAGE COUNSELLING CENTRE (the "Society"), which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 31 March 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Society are properly drawn up in accordance with the provisions of the Societies Act, 1966 (the "Societies Act"), the Charities Act, 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Society as at 31 March 2023 and of the financial performance, changes in equity and cash flows of the Society for the financial year ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Matters*

The financial statements of the Society for the financial year ended 31 March 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 25 October 2022.

*Other Information*

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





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

The Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, 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 Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises of the Management Committee. Their responsibilities include overseeing the Society's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with the 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 by the Society has been properly kept in accordance with the provisions of the Societies 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:

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

*Helmi Talib LLP*

**HELMI TALIB LLP**  
Public Accountants and  
Chartered Accountants

Singapore

Date: 20 JUL 2023

Partner-in-charge : Suriyati Binte Mohamed Yusof  
PA No. : 01627

**SAGE COUNSELLING CENTRE**  
 UEN: T08SS0025E  
 (Registered under the Societies Act, 1966, Singapore)

**STATEMENT OF FINANCIAL POSITION**  
 As at 31 March 2023

	Note	<u>2023</u> \$	<u>2022</u> \$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Plant and equipment	5	59,102	82,663
<b>Total Non-Current Assets</b>		<u>59,102</u>	<u>82,663</u>
<b>Current Assets</b>			
Cash and cash equivalents	6	2,492,020	2,372,729
Receivables	7	53,310	26,885
Inventories	8	1,801	1,327
<b>Total Current Assets</b>		<u>2,547,131</u>	<u>2,400,941</u>
<b>TOTAL ASSETS</b>		<u>2,606,233</u>	<u>2,483,604</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	9	76,012	149,576
<b>Total Current Liabilities</b>		<u>76,012</u>	<u>149,576</u>
<b>TOTAL LIABILITIES</b>		<u>76,012</u>	<u>149,576</u>
<b>NET ASSETS</b>		<u>2,530,221</u>	<u>2,334,028</u>
<b>FUNDS</b>			
<b>Unrestricted Funds</b>			
General fund	4	102,806	102,806
<b>Total Unrestricted Fund</b>		<u>102,806</u>	<u>102,806</u>
<b>Restricted Funds</b>			
Community Silver Trust	4, 12	656,406	560,508
SAGE Counselling Fund	4, 12	1,088,305	1,176,638
The Seniors Helpline Fund	4, 12	289,688	250,057
Art Therapeutic Fund	4, 12	101,607	101,607
Invictus Fund I and II	4, 12	66,409	74,912
President's Challenge 2022	4, 12	225,000	67,500
<b>Total Restricted Funds</b>		<u>2,427,415</u>	<u>2,231,222</u>
<b>TOTAL FUNDS</b>		<u>2,530,221</u>	<u>2,334,028</u>

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



**SAGE COUNSELLING CENTRE**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
 For the financial year ended 31 March 2023

	Note	2023		2022	
		Unrestricted Funds \$	Restricted Funds \$	Total \$	
<b>INCOME</b>					
Income from generated funds					
Voluntary income		-	758,095	758,095	852,563
Fund-raising events		-	-	-	101,386
		-	758,095	758,095	953,949
Income from charitable activities					
Other income		-	496,085	496,085	410,943
		-	55,596	55,596	39,657
<b>TOTAL INCOME</b>		-	1,309,776	1,309,776	1,404,549
<b>EXPENDITURE</b>					
Cost of generating funds		-	(337)	(337)	(8,282)
Cost of charitable activities		-	(1,098,050)	(1,098,050)	(1,096,665)
Governance costs		-	(15,196)	(15,196)	(7,309)
<b>TOTAL EXPENDITURES</b>		-	(1,113,583)	(1,113,583)	(1,112,256)
<b>Net income before taxation</b>		-	196,193	196,193	292,293
Taxation	10	-	-	-	-
<b>Net income, representing net movement in funds</b>		-	196,193	196,193	292,293
<b>Reconciliation of Funds</b>					
Total funds brought forward		102,806	2,231,222	2,334,028	2,041,735
Total funds carried forward	4	102,806	2,427,415	2,530,221	2,334,028

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



**SAGE COUNSELLING CENTRE**

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**STATEMENT OF CASH FLOWS**

For the financial year ended 31 March 2023

	Note	<u>2023</u> \$	<u>2022</u> \$
<b>Cash flows from operating activities</b>			
Surplus for the financial year		196,193	292,293
<b>Adjustments for</b>			
Depreciation of plant and equipment	5	23,561	14,357
Interest income	4	<u>(43,145)</u>	<u>(3,760)</u>
Total adjustments to profit or loss		<u>(19,584)</u>	<u>10,597</u>
Total operating cash flows before changes in working capital		176,609	302,890
<b>Changes in working capital</b>			
Decrease in payables and advances		(73,564)	(4,597)
(Increase)/Decrease in receivables		(26,425)	7,203
(Increase)/Decrease in inventories		<u>(474)</u>	<u>976</u>
Total changes in working capital		<u>(100,463)</u>	<u>3,582</u>
Cash flows generated from operations		76,146	306,472
Interest received		43,145	3,760
Net cash flows generated from operating activities		<u>119,291</u>	<u>310,232</u>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	5	-	(16,252)
Net cash flows used in investing activities		<u>-</u>	<u>(16,252)</u>
Net increase in cash and cash equivalents		119,291	293,980
Cash and cash equivalents at beginning of financial year		<u>2,372,729</u>	<u>2,078,749</u>
Cash and cash equivalents at end of financial year	6	<u>2,492,020</u>	<u>2,372,729</u>
<b>Net cash flows</b>			
Net cash flows generated from operating activities		<u>119,291</u>	<u>310,232</u>
Net cash flows used in investing activities		<u>-</u>	<u>(16,252)</u>

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

## **SAGE COUNSELLING CENTRE**

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(Registered under the Societies Act, 1966, Singapore)

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

For the financial year ended 31 March 2023

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

#### **1 GENERAL**

Sage Counselling Centre (the "Society") is registered under the Societies Act, 1966 and domiciled in Singapore with its registered office located at 1 Jurong West Central 2, #06-04, Jurong Point Shopping Centre, Singapore 648886.

The Society is an approved charity under the Charities Act, 1994 since 1 July 2008 and an approved Institution of a Public Character ("IPC") for the period 1 June 2019 to 31 May 2022. The IPC status has been renewed until 31 May 2025.

The principal activity of the Society involves promoting professionalism in remedial services and developmental programs for older persons, inculcating greater awareness about caring for and supporting the aging population and to establish and manage programs, activities or projects which are incidental or conducive to any projects of the Society, either independently or in partnership with related or unrelated organisation.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Society for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution as at the date of the Statement by the Management Committee.

#### **2 SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of preparation**

The financial statements are prepared in accordance with the provisions of the Societies Act, 1966, Charities Act, 1994 and other relevant regulations ("the Charities Act and Regulations") and Charities Accounting Standard ("CAS").

The financial statements are prepared under the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S\$"), which is the Society's functional currency.

##### **2.2 Adoption of accounting policies**

The accounting policies have been consistently applied by the Society and are consistent with those used in the previous financial year.

##### **2.3 Functional currency**

The management has determined the currency of the primary economic environment in which the Society operates i.e. functional currency, to be Singapore Dollar ("S\$").

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

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**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.4 Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation.

The cost of plant and equipment initially recognised includes its purchase price and any directly attributable costs of bringing the plant and equipment to working condition for its intended use. 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 Society and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the statement of financial activities when incurred.

Depreciation is calculated on a straight-line basis to allocate the cost of the assets less residual values over their estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Furniture and fittings	- 5
Office equipments	- 5
Computer equipments	- 3

The residual values, useful life and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the statement of financial activities in the year the plant and equipment is de-recognised. Fully depreciated items are retained in the financial statements until they are no longer in use.

**2.5 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.

**2.6 Financial assets**

Financial assets are any asset that is either cash or equity instrument of another entity of which the Society has a contractual right:

- To receive cash or another financial asset from another entity; or
- To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Society.

Financial assets are recognised on the balance sheet when, and only when the Society becomes a party to the contractual provisions of the financial instrument.

Financial assets are measured initially at the transaction price excluding transaction costs. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Subsequent to initial measurement, financial assets are measured at cost less any accumulated impairment losses.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

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**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.6 Financial assets (Continued)**

The Society classifies its financial assets into the following categories:

(a) *Receivables*

Receivables comprises of government funding receivables, accrued income, deposits, and other receivables.

(b) *Cash and cash equivalents*

Cash and cash equivalents comprise of fixed deposits, cash at bank and cash on hand.

**2.7 Prepayments**

Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future. After initial recognition, prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial year.

**2.8 Impairment of financial assets**

At the end of each reporting period, the Society shall assess whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment (including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates), the Society shall recognise an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Society about the following loss events:

- (i) Significant financial difficulty of the debt/bond issuer or obligor.
- (ii) A breach of contract, such as a default or delinquency in interest or principal payments.
- (iii) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- (iv) It has become probable that the debtor will enter bankruptcy or other financial re-organisation.
- (v) Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

An impairment loss is only reversed to the extent that the assets' carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not been previously recognised. The Society shall recognise the amount of the reversal in the statement of financial activities immediately.



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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2023

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**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.9 Financial liabilities**

Financial liabilities are any liability that is a contractual obligation by the Society to:

- Deliver cash or another financial asset to another entity; or
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Society.

Financial liabilities are recognised on the balance sheet when, and only when the Society becomes a party to the contractual provisions of the financial instrument.

Financial liabilities shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred.

The Society classifies its financial liabilities into the following category:

(a) *Payables*

Payables comprise accrued operating expenses and other payables. Accruals shall be recognised at the best estimate of the amount payable.

**2.10 Provisions**

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events where it is probable that it will result in an outflow of economic benefits to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.11 Funds**

(a) *Unrestricted Fund*

These represent funds received by the Society that are expendable for any activity within the Society at the discretion of the Management Committee in furtherance of the Society's charitable objectives.

(b) *Restricted Funds*

Restricted funds are funds subject to specific funded programs by government, charity bodies and donors, but still within the wider objects of the Society.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds whereas unrestricted fund can be used in a manner the Society sees fit in achieving its institutional purposes.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

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**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

2.11 Funds (Continued)

(b) *Restricted Funds (Continued)*

The Society classifies the following funds as restricted funds:

- Community Silver Trust Fund
- SAGE Counselling Fund
- The Seniors Helpline Fund
- Art Therapeutic Fund
- Invictus Fund I and II
- President's Challenge 2022

2.12 Income recognition

Income shall be recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Society's net assets. This normally arises when there is control over the rights or other access to the resource, enabling the Society to determine its future application, virtually certain that income will be received and the amount of the income can be measured with sufficient reliability.

(a) Income from generated funds

Voluntary income in the form of donations and income activities from generating funds are recognised when received with unconditional entitlement to the receipts.

(b) Income from charitable activities

Comprise government subvention and grants for the programmes run by the Society. These are recognised as income according to the terms of the funding agreements, on an accrual basis with unconditional entitlement to the receipts.

(c) Other income

Comprise government credits, refunds, reimbursements, services rendered and the likes are recognised as and when received.

2.13 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 profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

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**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.14 Employee benefits**

*(a) Defined contribution plans*

The Society makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as employee compensation expense when the contributions are due.

*(b) 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 balance sheet date.

**2.15 Expenditures**

All expenditures are accounted for on an accrual basis, aggregated under the respective areas as soon as there is a legal or constructive obligation committing the Society to make payment. Direct costs are attributed to the activity where possible. Where costs cannot be wholly attributable to an activity, they have been apportioned on a basis consistent with the use of resources.

*(a) Costs of generating funds*

These costs are directly attributable to generating voluntary income and income from fund-raising activities, separate from those costs incurred in undertaking charitable activities. These costs are met by contributions in the form of cash sponsorships and grants.

*(b) Cost of charitable activities*

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Society. The total costs of charitable expenditure include an apportionment of overhead and shared costs.

*(c) Governance costs*

Includes costs of preparation and examination of statutory accounts, expenses arising from convening board meetings, strategic planning processes that contribute to future development of the Society, consultancy fees incurred for the review of corporate governance, internal processes and controls; and fees pertaining to corporate secretarial and governance matters.

**2.16 Operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the lease term, are classified as operating leases.

Operating lease payments are charged to the statement of financial activities on a straight line basis over the term 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 year in which termination takes place.



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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2023

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**2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.17 Related party**

Related parties include all of the following:

- (a) A person or a close member of that person's family is related to the Society if that person:
  - (i) has control or joint control over the Society;
  - (ii) has significant influence over the Society; or
  - (iii) is a governing board member, trustee or member of the key management personnel of the Society or of a parent of the Society.
  
- (b) An entity is related to the Society if any of the following conditions applies:
  - (i) the entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) the entity is an associate or joint venture of the Society (or an associate or joint venture of a member of a group of which the Society is a member) and vice versa;
  - (iii) the entity and the Society are joint ventures of the same third party;
  - (iv) the entity is a joint venture of a third entity and the Society is an associate of the third entity and vice versa;
  - (v) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vi) a person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).
  
- (c) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Society and include:
  - (i) that person's children and spouse or domestic partner;
  - (ii) children of that person's spouse or domestic partner; and
  - (iii) dependants of that person or that person's spouse or domestic partner.
  
- (d) A charity and another entity are not related parties simply because they have a governing board member, trustee, or other member of key management personnel in common or because the governing board member, trustee or other member of key management personnel of the charity has significant influence over the entity and vice versa.



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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2023

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**3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**3.1 Judgements made in applying accounting policies**

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

*Useful lives of plant and equipment*

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Society's plant and equipment as at 31 March 2023 is disclosed in Note 5.

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**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund		Restricted fund					Total funds
	General Fund	\$	Community Silver Trust Fund	SAGE Counselling Fund	The Seniors Helpline Fund	Art Therapeutic Fund	Invictus Fund Land II	
2023								
<b>INCOME</b>								
<b>Income from generated funds</b>								
Voluntary income								
Donations	-		-	21,408	550	-	-	21,958
Government subvention - MOH	-		-	313,729	106,310	-	-	420,039
NCSS ComChest								
- Operating expenses	-		-	78,570	53,247	-	-	131,817
- The Seniors Helpline Publicity	-		-	-	26,781	-	-	26,781
President's Challenge 2022	-		-	-	-	-	157,500	157,500
	-		-	413,707	186,888	-	-	758,095
Total income from generated funds	-		-	413,707	186,888	-	-	758,095
<b>Income from charitable activities</b>								
Grant income -								
Community Silver Trust (CST)	-	491,565	-	-	-	-	-	491,565
Counselling fee	-	-	-	4,520	-	-	-	4,520
Total income from charitable activities	-	491,565	-	4,520	-	-	-	496,085

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**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted fund		Restricted fund					Total funds
	General Fund	\$	Community Silver Trust Fund	SAGE Counselling Fund	The Seniors Helpline Fund	Art Therapeutic Fund	Invictus Fund Land II	
2023 (Continued)								
<b>INCOME (Continued)</b>								
Other income								
Interest on fixed deposits	-		-	43,145	-	-	-	43,145
Jobs Growth Incentive (JGI)	-		-	1,689	-	-	-	1,689
Miscellaneous	-		-	7,928	-	-	-	7,928
Government grants - others	-		-	2,834	-	-	-	2,834
	-		-	55,596	-	-	-	55,596
<b>TOTAL INCOME</b>	-		491,565	473,823	186,888	-	157,500	1,309,776
<b>EXPENDITURES</b>								
Cost of generating funds								
Fund-raising events	-		-	(337)	-	-	-	(337)
	-		-	(337)	-	-	-	(337)
Cost of charitable activities								
Advertising	-		-	(1,051)	(26,781)	-	-	(27,832)
Communication	-		(391)	(4,613)	(6,899)	-	-	(11,903)
Community Silver Trust	-		(55,599)	-	-	-	-	(55,599)
- Maintenance on wheel services	-		(1,603)	(9,687)	(3,768)	-	-	(23,561)
Depreciation	-		-	-	-	-	(8,503)	(8,503)

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**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted fund		Restricted fund					Total funds
	General Fund	\$	Community Silver Trust Fund	SAGE Counselling Fund	The Seniors Helpline Fund	Art Therapeutic Fund	Invictus Fund I and II	
<b>2023 (Continued)</b>								
<b>EXPENDITURES (Continued)</b>								
<b>Cost of charitable activities (Continued)</b>								
Event/Programme costs	-	(31,202)	-	-	-	-	-	(31,202)
Insurance	-	-	(12,940)	-	-	-	-	(12,940)
Medical expenses	-	(1,529)	(3,128)	(376)	-	-	-	(5,033)
Membership fee	-	-	(125)	-	-	-	-	(125)
Office printing and stationery	-	(247)	(1,536)	(672)	-	-	-	(2,455)
Professional and service fees	-	-	(5,844)	(1,498)	-	-	-	(7,342)
Rental (land, building, equipment)	-	-	(40,114)	(20,057)	-	-	-	(60,171)
Rental (office)	-	-	(3,604)	-	-	-	-	(3,604)
Staff costs	-	(299,409)	(444,015)	(64,340)	-	-	-	(807,764)
Staff benefit	-	(1,614)	(7,343)	(250)	-	-	-	(9,207)
Staff training	-	-	(1,392)	-	-	-	-	(1,392)
Transportation	-	(337)	(146)	-	-	-	-	(483)
Upkeep maintenance - land and building	-	-	(7,593)	-	-	-	-	(7,593)
Upkeep maintenance - office computer	-	(3,698)	(6,979)	-	-	-	-	(10,677)
Upkeep maintenance - helpline software	-	-	-	(2,368)	-	-	-	(2,368)
Utilities	-	-	(11,200)	(5,599)	-	-	-	(16,799)
	-	(395,629)	(561,310)	(132,608)	-	(8,503)	-	(1,098,050)



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**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted fund	Restricted fund						Total funds
		Community Silver Trust Fund	SAGE Counselling Fund	The Seniors Helpline Fund	Art Therapeutic Fund	Invictus Fund Land II	President's Challenge 2022	
2023 (Continued)								
<b>EXPENDITURES (Continued)</b>								
Government costs	-	-	(365)	-	-	-	-	(365)
Bank charges	-	(38)	(144)	(14,649)	-	-	-	(14,831)
Miscellaneous	-	(38)	(509)	(14,649)	-	-	-	(15,196)
<b>TOTAL EXPENDITURES</b>	-	(395,667)	(562,156)	(147,257)	-	(8,503)	-	(1,113,583)
<b>NET INCOME/(EXPENDITURES)</b>	-	95,898	(88,333)	39,631	-	(8,503)	157,500	196,193
Total funds brought forward	102,806	560,508	1,176,638	250,057	101,607	74,912	67,500	2,231,222
Total funds carried forward	102,806	656,406	1,088,305	289,688	101,607	66,409	225,000	2,427,415
								2,530,221

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For the financial year ended 31 March 2023

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted fund		Restricted fund					Total funds
	General Fund	Community Silver Trust Fund	SAGE Counselling Fund	The Seniors Helpline Fund	Art Therapeutic Fund	Invictus Fund I and II	President's Challenge 2022	
2022								
<b>INCOME</b>								
<b>Income from generated funds</b>								
<u>Voluntary income</u>								
Donations	-	-	20,542	-	-	-	-	20,542
Government subvention - MOH	-	-	313,729	106,310	-	-	-	420,039
Invictus Fund I and II	-	-	-	-	-	29,593	-	29,593
NCSS ComChest	-	-	-	-	-	-	-	-
- Operating expenses	-	-	235,296	53,155	-	-	-	288,451
- The Seniors Helpline Publicity	-	-	-	26,438	-	-	-	26,438
President's Challenge 2022	-	-	-	-	-	-	67,500	67,500
	-	-	569,567	185,903	-	29,593	67,500	852,563
<u>Income from fundraising activities</u>								
Fundraising events	-	-	101,386	-	-	-	-	101,386
	-	-	101,386	-	-	-	-	101,386
<b>Total income from generated funds</b>	-	-	670,953	185,903	-	29,593	67,500	953,949
<b>Income from charitable activities</b>								
Grant income -								
Community Silver Trust (CST)	-	403,748	-	-	-	-	-	403,748
Counselling fee	-	-	7,195	-	-	-	-	7,195
<b>Total income from charitable activities</b>	-	403,748	7,195	-	-	-	-	410,943

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For the financial year ended 31 March 2023

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted fund		Restricted fund					Total funds	
	General Fund	\$	Community Silver Trust Fund	SAGE Counselling Fund	The Seniors Helpline Fund	Art Therapeutic Fund	Invictus Fund I and II		President's Challenge 2022
2022 (Continued)									
<b>INCOME (Continued)</b>									
<b>Other income</b>									
Interest on fixed deposits	-		-	3,760	-	-	-	-	3,760
Job Support Scheme (JSS)	-		-	16,816	4,225	-	-	-	21,041
Jobs Growth Incentive (JGI)	-		-	750	-	-	-	-	750
NCSS Singtel sponsorship scheme	-		-	-	1,860	-	-	-	1,860
Miscellaneous	-		-	350	3,875	-	-	-	4,225
Government grants - others	-		-	8,021	-	-	-	-	8,021
<b>TOTAL INCOME</b>	-		-	29,697	9,960	-	-	-	39,657
	-		403,748	707,845	195,863	-	29,593	67,500	1,404,549
<b>EXPENDITURES</b>									
<b>Cost of generating funds</b>									
Fund-raising events	-		-	(8,282)	-	-	-	-	(8,282)
	-		-	(8,282)	-	-	-	-	(8,282)

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2023

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted fund		Restricted fund					Total funds	
	General Fund	\$	Community Silver Trust Fund	SAGE Counselling Fund	The Seniors Helpline Fund	Art Therapeutic Fund	Invictus Fund I and II		President's Challenge 2022
2022 (Continued)									
<b>EXPENDITURES (Continued)</b>									
<b>Cost of charitable activities</b>									
Advertising	-		-	(19,153)	(26,438)	-	-	-	(45,591)
Communication	-		-	(4,526)	(7,860)	-	-	-	(12,386)
Community Silver Trust	-		(27,602)	-	-	-	-	-	(27,602)
- Learn and glow mental fitness	-		(30,798)	-	-	-	-	-	(30,798)
- Maintenance on wheel services	-		(154)	-	-	-	(10,803)	-	(14,357)
Depreciation	-		(4,000)	(2,070)	(1,330)	-	-	-	(4,125)
Honorarium for trainer	-		(2,422)	(125)	(1,138)	-	-	-	(7,251)
Insurance	-		(1,676)	(3,691)	(1,138)	-	-	-	(4,496)
Medical expenses	-		(11,160)	(2,043)	(777)	-	-	-	(20,385)
Office printing and stationery	-		(130)	(8,600)	(625)	-	-	-	(27,738)
Professional and service fees	-		-	(27,608)	-	-	-	-	(42,681)
Rental (land, building, equipment)	-		-	(42,681)	-	-	-	-	(19,543)
Rental (office)	-		-	-	(19,543)	-	-	-	(809,520)
Staff costs	-		(192,409)	(506,267)	(110,844)	-	-	-	(414)
Transportation	-		(332)	(82)	-	-	-	-	(6,385)
Upkeep maintenance - land and building	-		-	(6,385)	-	-	-	-	(9,871)
Upkeep maintenance - office computer	-		(5,336)	(4,535)	-	-	-	-	(114)
Upkeep maintenance - helpline software	-		-	-	(114)	-	-	-	(13,408)
Utilities	-		-	(8,938)	(4,470)	-	-	-	(1,096,665)
	-		(276,019)	(636,704)	(173,139)	-	(10,803)	-	(1,096,665)



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For the financial year ended 31 March 2023

**4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted fund	Restricted fund					Total funds	
	General Fund	Community Silver Trust Fund	SAGE Counselling Fund	The Seniors Helpline Fund	Art Therapeutic Fund	Invictus Fund Land II	President's Challenge 2022	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2022 (Continued)								
<b>EXPENDITURES (Continued)</b>								
Governance costs	-	-	(245)	-	-	-	-	(245)
Bank charges	-	(3,541)	(24)	(3,499)	-	-	-	(7,064)
Miscellaneous	-	(3,541)	(269)	(3,499)	-	-	-	(7,309)
<b>TOTAL EXPENDITURES</b>	-	(279,560)	(645,255)	(176,638)	-	(10,803)	-	(1,112,256)
<b>NET INCOME</b>	-	124,188	62,590	19,225	-	18,790	67,500	292,293
Total funds brought forward	102,806	436,320	1,114,048	230,832	101,607	56,122	-	1,938,929
Total funds carried forward	102,806	560,508	1,176,638	250,057	101,607	74,912	67,500	2,231,222

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**5 PLANTS AND EQUIPMENTS**

	<u>Furniture and fittings</u>	<u>Office equipments</u>	<u>Computer equipments</u>	<u>Total</u>
	\$	\$	\$	\$
<b><u>Cost</u></b>				
At 1 April 2021	9,787	158,286	126,543	294,616
Additions	-	-	16,252	16,252
At 31 March 2022	<u>9,787</u>	<u>158,286</u>	<u>142,795</u>	<u>310,868</u>
Disposal	(201)	(2,492)	(999)	(3,692)
At 31 March 2023	<u>9,586</u>	<u>155,794</u>	<u>141,796</u>	<u>307,176</u>
<b><u>Accumulated depreciation</u></b>				
At 1 April 2021	9,609	152,317	51,922	213,848
Charge for the financial year	58	720	13,579	14,357
At 31 March 2022	<u>9,667</u>	<u>153,037</u>	<u>65,501</u>	<u>228,205</u>
Charge for the financial year	58	4,291	19,212	23,561
Disposal	(201)	(2,492)	(999)	(3,692)
At 31 March 2023	<u>9,524</u>	<u>154,836</u>	<u>83,714</u>	<u>248,074</u>
<b><u>Net carrying amount</u></b>				
At 31 March 2022	<u>120</u>	<u>5,249</u>	<u>77,294</u>	<u>82,663</u>
At 31 March 2023	<u>62</u>	<u>958</u>	<u>58,082</u>	<u>59,102</u>

**6 CASH AND CASH EQUIVALENTS**

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash at bank	492,020	322,729
Fixed deposits	2,000,000	2,050,000
	<u>2,492,020</u>	<u>2,372,729</u>

***Cash at bank***

Cash at bank are held in non-interest bearing current accounts.

***Fixed deposits***

Fixed deposits have maturity terms of six months and earn interest ranging from 3.83% to 4.10% (2022: 0.4% to 0.5%) per annum.

For the purpose of the statement of cash flows, cash and cash equivalents are comprised of the balances as shown above.

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**7 RECEIVABLES**

	<u>2023</u>	<u>2022</u>
	\$	\$
Accrued interest	25,856	-
Deposits	18,504	18,504
Prepayments	8,950	7,974
Others	-	407
	<u>53,310</u>	<u>26,885</u>

**8 INVENTORIES**

	<u>2023</u>	<u>2022</u>
	\$	\$
Inventory	<u>1,801</u>	<u>1,327</u>

Inventory consists of grab bar, heater, ramp, door, lighting, plumbing materials and spare part for maintenance of wheel. These will only be utilised when it has been given to the senior citizen and no longer with the Society.

The cost of inventories recognised as an expense and included in "Maintenance on wheel services" amounted to \$1,218 (2022: \$976).

**9 PAYABLES**

	<u>2023</u>	<u>2022</u>
	\$	\$
Accruals	56,854	92,420
Provision for unutilised leave	19,108	57,156
Trust deposit	50	-
	<u>76,012</u>	<u>149,576</u>

**10 INCOME TAX**

The Society is registered as a charity organisation under the Charities Act, 1994. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act.

**11 DONATIONS**

During the financial year, the Society issued tax-deductible receipts for donations received from voluntary income for the financial year ended 31 March 2023 amounting to \$28,431 (2022: \$101,151).



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**12 RESTRICTED FUNDS**

Restricted funds comprise the following:

(a) *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.

(b) *Community Silver Trust (CST) Fund*

The Community Silver Trust (CST) is a dollar-to-dollar donation matching grant provided by the government to enhance the service 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).

(c) *Invictus Fund I and II*

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

(d) *SAGE Counselling Fund*

The surplus 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.

(e) *The Seniors Helpline Fund*

The Seniors Helpline is funded by NCSS and MOH. This fund mainly aims to facilities 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.

(f) *President's Challenge 2022*

The President's Challenge fund received is for the renovation of the counselling rooms and office spaces of the Society in order to provide additional amenities for the service users.

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**13 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 Society. The key management personnel during the reporting period is the Executive Director.

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Salaries and other short-term employee benefits	148,777	136,732
Post-employment benefits-contribution to CPF	17,653	16,120
	<u>166,430</u>	<u>152,852</u>
	<u>No. of key management personnel</u>	
	<u>2023</u>	<u>2022</u>
The remuneration band:		
Between \$150,001 to \$200,000	<u>1</u>	<u>1</u>

**14 OPERATING LEASE COMMITMENT**

The Society has entered into operating lease agreements on its office premises and photocopier. As at the reporting date, the Society has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Not later than one year	45,697	63,270
More than one year but not more than five years	3,357	49,417
	<u>49,054</u>	<u>112,687</u>

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**15 RESERVE POSITION POLICY**

The Society's reserve position for the financial year ended 31 March 2023 is as follows:

	<u>2023</u>	<u>2022</u>	<u>Increase/ (decrease)</u>
	\$	\$	%
A Unrestricted Funds			
- Accumulated general funds	102,806	102,806	0.00%
B Restricted or designated funds			
- Art Therapeutic Fund	101,607	101,607	0.00%
- Invictus Fund I and II	66,409	74,912	-11.35%
- Community Silver Trust Fund	656,406	560,508	17.11%
- President's Challenge 2022	225,000	67,500	233.33%
- SAGE Counselling Fund	1,088,305	1,176,638	-7.51%
- The Seniors Helpline Fund Total	<u>289,688</u>	<u>250,057</u>	15.85%
C funds	2,530,221	2,334,028	8.41%
D Total annual operating expenditure	1,113,583	1,112,256	0.12%
Ratio of funds to annual operating expenditure (A/D)	0.09	0.09	

Reference:

- C. Total funds include unrestricted, restricted/ designated and endowment funds.
- D. Total annual operating expenditure includes expenses related to cost of charitable activities, cost of generating fund and governance and other administrative costs.

The Society's reserve policy is as follows:

The reserves that the Society 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 Society's continuing obligations.

**16 MANAGEMENT OF CONFLICT OF INTEREST**

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

Management Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interests accruing to them as among the Society'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.