

CARE CORNER SENIORS SERVICES LTD.
(Co. Reg. No. 201533890R)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2018**



BAKER TILLY
TFW

Baker Tilly TFW LLP
Chartered Accountants of Singapore

An independent member of Baker Tilly International

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CARE CORNER SENIORS SERVICES LTD.

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

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2018.

In the opinion of the directors:

- a) the financial statements as set out on pages 6 to 27, are drawn up so as to give a true and fair view of the financial position of the Company at 31 March 2018, and the financial performance, changes in funds and cash flows of the Company for the financial year ended 31 March 2018 in accordance with the provisions of the Companies Act, Chapter 50, the Charities Act, Chapter 37 and other relevant regulations and Financial Reporting Standards in Singapore; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Yew Hock Meng
Long Fung
Koh Him Leong
Gan Fong Jek
Ng Keng Kwee
Wong Hwa Cheong
Wong Poon Chee
Wong Toon Suan Philip
Yang Sik Horng
Gwendoline Tan-Kuick Ching Li (Appointed 15 March 2018)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Care Corner Seniors Services Ltd.

Independent auditor

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

On behalf of the directors



Yew Hock Meng
Director

3 August 2018



Gan Fong Jek
Director



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARE CORNER SENIORS SERVICES LTD.

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Care Corner Seniors Services Ltd. (the "Company") as set out on pages 6 to 27, which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Matter

The financial statements of the Company for the financial year ended 31 March 2017 were audited by another auditor whose report dated 18 August 2017 expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on pages 1 and 2 and the information included in the Annual Report for the financial year but does not include the financial statements and our auditor's report thereon.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARE CORNER SENIORS SERVICES LTD. (cont'd)**

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

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

Other Information (cont'd)

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

Responsibilities of the Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARE CORNER SENIORS SERVICES LTD. (cont'd)**
(A company limited by guarantee and not having share capital)

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

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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 Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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

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



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

3 August 2018

CARE CORNER SENIORS SERVICES LTD.

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

STATEMENT OF COMPREHENSIVE INCOME**For the financial year ended 31 March 2018**

	Note	Unrestricted fund \$	Restricted funds \$	Restricted funds held in trust \$	Total 2018 \$	(Restated) Total 2017 \$
Income						
MSF funding		–	1,808,699	–	1,808,699	1,736,871
NCSS funding		–	–	–	–	100,000
Tote Board funding		–	620,972	–	620,972	613,383
AIC funding		–	467,365	389,015	856,380	600,077
Other grants	3	–	141,751	10,783	152,534	155,580
Donations		12,370	95,968	362,228	470,566	287,192
Care and supervision fee		–	81,263	–	81,263	49,320
Interest income		15,376	–	–	15,376	1,087
Other income		–	19,720	8,232	27,952	22,396
Total income		27,746	3,235,738	770,258	4,033,742	3,565,906
Expenditure						
Administration fee	12	–	338,773	–	338,773	149,880
Amortisation of assets		–	–	–	–	–
capitalisation reserves		–	(143,354)	143,354	–	–
Auditors' remuneration		–	9,309	–	9,309	8,186
Depreciation	5	–	162,130	–	162,130	189,610
Property, plant and equipment written off		–	321	–	321	4
Food and refreshments		–	88,729	–	88,729	68,590
General expenses		–	21,942	–	21,942	15,076
Maintenance		–	90,995	–	90,995	48,757
Manpower contract service and recruitment expenses		–	57,293	–	57,293	18,263
Printing, postage and stationery		–	18,754	–	18,754	20,443
Professional fee		–	1,242	–	1,242	1,232
Programme expenses		–	26,417	–	26,417	67,817
Rental		–	70,459	–	70,459	50,330
Specific assistance to clients		–	19,261	–	19,261	25,968
Staff costs		–	–	–	–	–
- CPF and SDL contributions		–	251,566	–	251,566	249,030
- Salaries and bonus		–	1,866,886	–	1,866,886	1,531,192
- Staff welfare		–	45,475	–	45,475	48,251
Telephone charges		–	30,927	–	30,927	25,969
Transport		–	4,434	–	4,434	7,358
Utilities		–	38,298	–	38,298	34,436
Volunteer expenses		–	14,653	–	14,653	5,348
Total expenditure		–	3,014,510	143,354	3,157,864	2,565,740
Net surplus		27,746	221,228	626,904	875,878	1,000,166

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

CARE CORNER SENIORS SERVICES LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL POSITION
At 31 March 2018

	Note	31.3.2018 \$	(Restated) 31.3.2017 \$	(Restated) 1.4.2016 \$
ASSETS				
Non-current asset				
Property, plant and equipment	4	458,281	477,787	438,199
Current assets				
Trade and other receivables	5	210,317	132,217	1,161,950
Cash and cash equivalents	6	3,904,270	3,003,863	2,341,483
		4,114,587	3,136,080	3,503,433
Total assets		4,572,868	3,613,867	3,941,632
LIABILITIES				
Current liabilities				
Trade and other payables	7	427,331	344,208	1,672,139
Net assets		4,145,537	3,269,659	2,269,493
Funds				
<i>Unrestricted fund</i>				
General fund	8	450,960	423,214	408,052
<i>Restricted funds</i>				
Restricted funds	9	2,368,154	1,862,695	1,005,642
Restricted funds held in trust	10	1,326,423	983,750	855,799
		3,694,577	2,846,445	1,861,441
Total funds		4,145,537	3,269,659	2,269,493

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

CARE CORNER SENIORS SERVICES LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 March 2018

	Unrestricted funds \$	Restricted funds \$	Restricted funds held in trust \$	Total \$
Balance at 1 April 2016, as previously reported	(70)	1,005,642	572,535	1,578,107
Prior year adjustment (Note 19)	408,122	–	283,264	691,386
Balance at 31 March 2016, as restated	408,052	1,005,642	855,799	2,269,493
Surplus for the financial year	15,162	754,551	230,453	1,000,166
Inter fund transfer	–	102,502	(102,502)	–
Balance at 31 March 2017	423,214	1,862,695	983,750	3,269,659
Balance at 1 April 2017, as previously reported	15,092	1,862,695	700,486	2,578,273
Prior year adjustment (Note 19)	408,122	–	283,264	691,386
Balance at 1 April 2017, as previously reported	423,214	1,862,695	983,750	3,269,659
Surplus for the financial year	27,746	221,228	626,904	875,878
Inter fund transfer	–	284,231	(284,231)	–
Balance at 31 March 2018	450,960	2,368,154	1,326,423	4,145,537

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

CARE CORNER SENIORS SERVICES LTD.

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

STATEMENT OF CASH FLOWS**For the financial year ended 31 March 2018**

	Note	2018 \$	(Restated) 2017 \$
Cash flows from operating activities			
Net surplus		875,878	1,000,166
Adjustments for:			
Depreciation	4	162,130	189,610
Property, plant and equipment written off		321	4
Interest income		(15,376)	(1,087)
Operating cash flow before working capital changes		1,022,953	1,188,693
Trade and other receivables		(78,100)	1,029,733
Trade and other payables		83,123	(1,327,931)
Net cash generated from operating activities		1,027,976	890,495
Cash flows from investing activities			
Interest received		15,376	1,087
Purchases of property, plant and equipment	4	(142,945)	(229,202)
Net cash used in investing activities		(127,569)	(228,115)
Net increase in cash and cash equivalents		900,407	662,380
Cash and cash equivalents at beginning of financial year		3,003,863	2,341,483
Cash and cash equivalents at end of financial year	6	3,904,270	3,003,863

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

CARE CORNER SENIORS SERVICES LTD.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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

1. General information

Care Corner Seniors Services Ltd. (the “Company”) is registered as a company limited by guarantee, on 7 September 2015, under the Companies Act, Chapter 50. The Company is a charity registered under the Charities Act, Chapter 37 since 3 November 2015.

The Company’s registered office and principal place of operation is located at 62B Lorong 4 Toa Payoh, #02-121 Golden Lotus, Singapore 312062. The Company commenced its operations on 1 January 2016.

The objects for which the Company is established are:

- a) To promote the well-being of seniors through the provision of services such as elder care support, day care for seniors, senior homes, respite care services, senior medical support and facilities, wellness programmes and others.
- b) To render support, care-giver assistance, respite care services, training, and other forms of support to the family members guardians and care givers of seniors.
- c) To promote active involvement in community work through recreational, sporting and other activities to support the activities of the Company.

The Company is granted Institution of a Public Character (“IPC”) status for the period from 1 November 2017 to 31 October 2020.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act, Chapter 50, the Charities Act, Chapter 37 and other regulations (“Charities Act and Regulations”) and Singapore Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The Company adopts fund accounting in these financial statements. The financial activities of the Company are organised by separate individual funds for accounting purposes, each of which is a separate account segregated to carry on specific activities or attain certain objectives in accordance with specific regulations, restrictions, or limitations. Each fund has its own income and expenditure. Each fund is also independently maintained from other funds. Income and expenditure relating to the funds are accounted for directly in the funds to which they relate.

The financial statements are presented in Singapore Dollar (\$), which is the Company’s functional currency.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial period. Although these estimates are based on Management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

2. Significant accounting policies (cont'd)

(a) Basis of preparation (cont'd)

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. There are no areas requiring significant accounting judgement and key sources of estimation uncertainty.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the current financial year. The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial statements.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 March 2018 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company, except as disclosed as follows:

FRS 109 Financial Instruments

FRS 109 which replaces FRS 39, includes guidance on (i) the classification and measurement of financial assets and financial liabilities; (ii) impairment requirements for financial assets; and (iii) general hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace FRS 39 incurred loss model. The Company plans to adopt the standard when it becomes effective in financial year ending 31 March 2019. The Company does not expect the adoption of the standard to have a material impact on its financial position and financial performance in the period of adoption.

FRS 116 Leases

FRS 116 replaces the existing FRS 17 ‘Leases’. It reforms lessee accounting by introducing a single lessee accounting model. Lessees are required to recognise all leases on their balance sheets to reflect their rights to use leased assets (a “right-of-use” asset) and the associated obligations for lease payments (a lease liability), with limited exemptions for short term leases (less than 12 months) and leases of low value items. The accounting for lessors will not change significantly.

The standard is effective for annual periods beginning on or after 1 January 2019. The Company will assess the potential impact of FRS 116 and plans to adopt the standard on the required effective date.

2. Significant accounting policies (cont'd)

(b) Income recognition

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

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants, relating to costs are recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate. Where the grant relates to an asset, the fair value is recognised as income in the asset capitalisation reserve and is amortised to the profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Donations

Donations income are recognised on receipt basis. Donations-in-kind are recognised at the fair value of the donated assets when the fair value of the assets received can be reasonably ascertained.

Care and Supervision fees

Fees are recognised when services are rendered.

Interest income

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

(c) Income taxes

The company is a registered charity under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act.

(d) Expenditure recognition

All expenditures are 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.

(e) Property, plant and equipment

Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised 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 property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

2. Significant accounting policies (cont'd)

(e) Property, plant and equipment (cont'd)

Depreciation

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

	Useful lives
Air-conditioner	5 years
Furniture and fittings	5 years
IT equipment	3 years
Motor vehicle	5 years
Office equipment	5 years
Renovation	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise. Fully depreciated assets are retained in the financial statements until they are no longer in use.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have 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 Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in profit or loss during the financial year in which it is incurred.

Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is recognised in profit and loss.

(f) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

2. Significant accounting policies (cont'd)

(g) Financial assets

Classification

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the end of the reporting date, which are classified as non-current assets. Loans and receivables are classified within Trade and other receivables (excluding prepayments) and cash and cash equivalents on the statement of financial position.

Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

Measurement

Financial assets are initially recognised at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised cost using effective interest method, less impairment.

Impairment

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired.

An allowance for impairment of loans and receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the amount becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

2. Significant accounting policies (cont'd)

(h) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

(i) Financial liabilities

Financial liabilities include trade and other payables. Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

(j) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at every reporting date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

(k) Funds

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

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

(l) Operating leases

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 profit or loss 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 profit or loss. Contingent rents are recognised as an expense in profit or loss in the financial year in which they are incurred.

2. Significant accounting policies (cont'd)

(m) Employee compensation

Defined contribution plans

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

Employee leave entitlements

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.

3. Other grants

	Total funds	
	2018	2017
	\$	\$
Employment Credit	14,641	33,648
Training	7,200	113
Senior’s Mobility and Enabling	–	21,689
Wage Credit Scheme	38,240	17,822
Others	92,453	82,308
	152,534	155,580

4. Property, plant and equipment

	At beginning of financial year \$	Additions \$	Disposal \$	At end of financial year \$
2018				
Cost				
Air conditioner	9,646	2,996	–	12,642
Furniture and fittings	33,276	7,704	(626)	40,354
IT equipment	57,419	20,565	(2,545)	75,439
Motor vehicle	42,696	82,521	–	125,217
Office equipment	267,387	19,005	(3,520)	282,872
Renovation	419,988	10,154	–	430,142
	<hr/> 830,412	<hr/> 142,945	<hr/> (6,691)	<hr/> 966,666
Accumulated depreciation				
Air conditioner	4,277	3,118	–	7,395
Furniture and fittings	16,838	5,410	(305)	21,943
IT equipment	31,261	18,679	(2,545)	47,395
Motor vehicle	21,348	14,800	–	36,148
Office equipment	71,005	52,885	(3,520)	120,370
Renovation	207,896	67,238	–	275,134
	<hr/> 352,625	<hr/> 162,130	<hr/> (6,370)	<hr/> 508,385
Net carrying value				
Air conditioner	5,369			5,247
Furniture and fittings	16,438			18,411
IT equipment	26,158			28,044
Motor vehicle	21,348			89,069
Office equipment	196,382			162,502
Renovation	212,092			155,008
	<hr/> 477,787			<hr/> 458,281

4. Property, plant and equipment (cont'd)

	At beginning of financial year \$	Additions \$	Disposal \$	At end of financial year \$
2017				
Cost				
Air conditioner	7,666	1,980	–	9,646
Furniture and fittings	31,653	1,623	–	33,276
IT equipment	37,884	19,535	–	57,419
Motor vehicle	42,696	–	–	42,696
Office equipment	93,788	174,207	(608)	267,387
Renovation	388,131	31,857	–	419,988
	<hr/>	<hr/>	<hr/>	<hr/>
	601,818	229,202	(608)	830,412
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation				
Air conditioner	2,021	2,256	–	4,277
Furniture and fittings	11,025	5,813	–	16,838
IT equipment	17,255	14,006	–	31,261
Motor vehicle	10,674	10,674	–	21,348
Office equipment	29,987	41,622	(604)	71,005
Renovation	92,657	115,239	–	207,896
	<hr/>	<hr/>	<hr/>	<hr/>
	163,619	189,610	(604)	352,625
	<hr/>	<hr/>	<hr/>	<hr/>
Net carrying value				
Air conditioner	5,645			5,369
Furniture and fittings	20,628			16,438
IT equipment	20,629			26,158
Motor vehicle	32,022			21,348
Office equipment	63,801			196,382
Renovation	295,474			212,092
	<hr/>	<hr/>	<hr/>	<hr/>
	438,199			477,787
	<hr/>	<hr/>	<hr/>	<hr/>

5. Trade and other receivables

	2018 \$	2017 \$
Trade receivables	620	–
Other receivables		
- Grants receivable	58,743	116,616
- Other receivable from a related party	5,381	–
- Deposits	13,044	12,547
- Prepayments	127,348	1,650
- Other receivables	5,181	1,404
	<hr/>	<hr/>
	210,317	132,217
	<hr/>	<hr/>

The amount due from a related party is interest free and repayable on demand.

6. Cash and cash equivalents

	2018	2017
	\$	\$
Cash on hand	1,447	4,177
Cash at bank	902,823	1,999,686
Fixed deposits	3,000,000	1,000,000
	3,904,270	3,003,863

The fixed deposits at the reporting date have maturity dates falling within 1 to 3 months (2017: 1 month) from the reporting date, and have interest rates ranging from 0.9% to 1.1% (2017: 0.43%) per annum.

7. Trade and other payables

	31.3.2018	(Restated) 31.3.2017	(Restated) 1.4.2016
	\$	\$	\$
Trade payables			
- Non-related party	40,311	15,439	55,800
Other payables			
- Accrued salaries, bonus and CPF	214,663	181,565	152,881
- Accrued expenses	35,794	45,437	62,522
- Provision for unconsumed leave	48,606	28,954	23,510
- Deposit payable	3,720	4,040	4,050
- Other payables - related party	28,820	65,785	1,289,060
- Other payables	55,417	2,988	84,316
	427,331	344,208	1,672,139

The amount due to a related party is interest free and repayable on demand.

8. Unrestricted fund*General fund*

	31.3.2018	(Restated) 31.3.2017	(Restated) 1.4.2016
	\$	\$	\$
Balance at beginning of financial year	423,214	408,052	-
Surplus/(deficit) for the financial year	27,746	15,162	(70)
Transfer of funds from CCS	-	-	408,122
Balance at end of financial year	450,960	423,214	408,052

This fund represents accumulated income for meeting operating expenses by the Company.

9. Restricted funds

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

Restricted funds comprise:

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2018						
CTP5	166,429	241,512	(182,829)	58,683	4,000	229,112
CTP62B	151,325	237,790	(202,926)	34,864	4,000	190,189
CTP106	141,542	199,926	(192,872)	7,054	4,000	152,596
CTP149	66,714	243,034	(220,708)	22,326	4,000	93,040
CTP170	93,602	206,237	(259,694)	(53,457)	39,252	79,397
CWL569A-SAC	38,295	158,221	(136,304)	21,917	–	60,212
TPSDC	487,450	405,793	(332,109)	73,684	–	561,134
TPCREST	(76,938)	206,261	(222,167)	(15,906)	–	(92,844)
TPGYM	(126)	6,160	(108,142)	(101,982)	102,108	–
TPTOPS	(152,391)	826	(34,968)	(34,142)	126,871	(59,662)
CTP	780,611	585,291	(555,484)	29,807	–	810,418
CWL	107,748	577,440	(453,579)	123,861	–	231,609
CWL569A-SGH	33,867	44,245	(18,211)	26,034	–	59,901
CWL180C-SGH	24,567	41,221	(19,870)	21,351	–	45,918
TPCBP-TPW-B	–	70,113	(58,663)	11,450	–	11,450
TPCBP-TPC	–	11,668	(4,248)	7,420	–	7,420
AAH-TPW	–	–	(11,736)	(11,736)	–	(11,736)
	1,862,695	3,235,738	(3,014,510)	221,228	284,231	2,368,154
2017						
Care Express	95,333	–	–	–	(95,333)	–
CTP5	112,526	203,016	(153,113)	49,903	4,000	166,429
CTP62B	77,267	239,646	(169,588)	70,058	4,000	151,325
CTP106	3,607	195,920	(157,318)	38,602	99,333	141,542
CTP149	12,733	244,755	(194,774)	49,981	4,000	66,714
CTP170	105,133	193,850	(209,381)	(15,531)	4,000	93,602
CWL569A-SAC	(38,491)	146,424	(69,638)	76,786	–	38,295
TPSDC	374,009	415,759	(302,318)	113,441	–	487,450
TPCREST	(133,638)	274,051	(217,351)	56,700	–	(76,938)
TPGYM	(126)	677	(83,179)	(82,502)	82,502	(126)
TPTOPS	(121,740)	2,310	(32,961)	(30,651)	–	(152,391)
CTP	551,152	559,205	(329,746)	229,459	–	780,611
CWL	(47,598)	562,242	(406,896)	155,346	–	107,748
CWL569A-SGH	10,167	47,420	(23,720)	23,700	–	33,867
CWL180C-SGH	5,308	45,503	(26,244)	19,259	–	24,567
	1,005,642	3,130,778	(2,376,227)	754,551	102,502	1,862,695

9. Restricted funds (cont'd)

Senior Activity Centre (“CTP5, CTP62B, CTP106, CTP149, CTP170 & CWL569-SAC”)

This fund is established for assistance to the centre to provide the programme such as elderly care that enhances the wellness of elderly.

Senior Day Care (“TPSDC”)

This fund is established for assistance to the centre to provide programmes to support the needs of the busy families who are unable to care for their elderly.

Community Resource, Engagement and Support Team (“TPCREST”)

This fund is established for assistance to the centre to provide a place to facilitate better integration of seniors with mental illness and families with the community.

Toa Payoh (“TPGYM”)

Gym Tonic is a programme that improves the functional abilities of the elderly by adopting the exercise-as-medicine approach with the aid of using advanced equipment.

Toa Payoh Outreach programme for Senior (“TPTOPS”)

This fund is established for giving assistance to the centre to provide the home visiting programme, block based activities and outreach for elderly.

Senior Activity Centre (Cluster Support) (“CTP, CWL”)

This fund is established for giving assistance to the centre to provide quality client centric care for vulnerable elderly with limited support from family in Toa Payoh and Woodlands area.

Senior Group Home (“CWL569A-SGH, CWL180C-SGH”)

The Senior Group Home model supports frail elderly in rental flats to age within the community, and delay premature institutionalisation of these seniors.

Care Express Fund

This fund is established for giving assistance to the centre in providing mobile outreach programme to elderly residing in Toa Payoh who seek companionship.

Community Befriending Programme (“TPCBP-TPW-B”, “TPCBP-TPC”)

This fund is established to reduce social isolation amongst seniors staying in purchased flats. Care Corner Seniors Services Ltd. (“CCSS”) partners will residents in the community who volunteer as befrienders to visit these seniors regularly. They also help to act as eyes and ears so that seniors' needs can be better understood and supported.

Active Ageing Hub (“AAH-TPW”)

A new one-stop day centre to provide day care, rehabilitation and active ageing programmes for senior citizens. The Centre also serve homebound clients and provide care and rehabilitation in their homes. The Centre commences operation on 30 June 2018.

10. Restricted funds held in trust

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2018						
Asset Capitalisation Reserve	364,830	15,469	(143,354)	(127,885)	135,866	372,811
CST Matching Grants Designated Project Funds	185,581	384,329	–	384,329	(191,510)	378,400
- Lien Foundation	194,000	224,000	–	224,000	(85,392)	332,608
- Designated Project - Others	131,422	135,068	–	135,068	(127,942)	138,548
Senior Enabling Fund	20,841	70	–	70	–	20,911
Poor and Needy Fund Programme	87,267	3,090	–	3,090	(15,253)	75,104
Development Fund	(191)	8,232	–	8,232	–	8,041
	983,750	770,258	(143,354)	626,904	(284,231)	1,326,423
2017						
Asset Capitalisation Reserve	261,800	78,891	(136,548)	(57,657)	160,687	364,830
CST Matching Grants (Restated)	283,264	145,506	–	145,506	(243,189)	185,581
Designated Project Funds						
- Lien foundation	194,000	–	–	–	–	194,000
- Designated Project - Others	25,422	155,435	(29,435)	126,000	(20,000)	131,422
Senior Enabling Fund	–	750	(350)	400	20,441	20,841
Poor and Needy Fund Programme	81,402	18,072	(12,207)	5,865	–	87,267
Development Fund	9,911	20,590	(10,251)	10,339	(20,441)	(191)
	855,799	419,244	(188,791)	230,453	(102,502)	983,750

Asset Capitalisation Reserve

This reserve comprise transfers made from the CST Fund and Designated Project Funds and donations received specifically for purchases of property, plant and equipment. Transfers are made to the Asset Capitalisation Reserve when amounts in restricted funds are utilised for purchases of property, plant and equipment. The reserve is amortised for the depreciation charge of the assets purchased with the related donations and grants over the useful lives of the related assets.

Community Silver Trust (CST) matching grants

This fund established by AIC serves to enhance the services of Voluntary Welfare Organisations (VWOs) in the Intermediate and Long-Term Care (ILTC) sector.

Designated Project Fund

This fund is established for the purpose to positively impact the lives of children and their family through asset building and financial literacy.

10. Restricted funds held in trust (cont'd)

Poor and Needy Fund

This fund is established for the purpose of giving financial assistance to the poor and needy families.

Programme Development Fund

This fund is established for the purpose of organising arts and music activities for senior citizens.

Seniors Enabling Fund

This fund is established for the purpose of organising arts and music activities for senior citizens.

11. Tax deductible receipts

Tax deductible receipts issued by the Company for donations received during the financial year amounted to \$433,991 (2017: \$234,671).

12. Fund-raising income

Included in total income of the Company during the financial year are fund-raising income totaling \$91,068 (2017: \$nil).

13. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2018	2017
	\$	\$
Administration fee	338,773	149,880
Training fee expense	2,650	640
Sales to related party	4,612	–
Payment made on behalf for related party	9,561	–
Payment on behalf by related party	20,625	351,678
Receipt on behalf by related party	–	172,795

Related party refers to Care Corner Singapore Ltd. (“CCS”) where certain directors in the Company are also directors of CCS.

14. Management of conflict of interest

None of the members of the Board of Directors and their close family members have received any remuneration, benefits, allowances or any other manner of compensation from the Company.

15. Staff remuneration matters

(a) Remuneration of key management personnel and highest paid staff

Key management personnel compensation for the financial year was as follows:

	2018	2017
	\$	\$
Post-employment benefits	100	–
Salaries, allowance and bonuses	132,640	126,260
CPF contributions	16,219	15,668
	<hr/>	<hr/>

Key management staff are personnel having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management staff comprise of the Executive Management Team.

The annual remuneration of the highest paid staff who each has received remuneration exceeding \$100,000 during the financial year (including key management personnel) are classified as follows:

	2018	2017
Remuneration band		
Between \$100,001 to \$200,000	2	2
	<hr/>	<hr/>

(b) Declaration of any staff, being a close member of the family of the Senior Group Director or Board of Director

There is no paid staff, being a close member of the family belonging to the Senior Group Director (ie. Executive Director equivalent) or members of the Board of Directors of the Company, who has received remuneration exceeding \$50,000 during the financial year.

16. Operating lease commitments

As at the reporting date, the Company has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	\$	\$
Not later than one year	6,112	4,828
Later than one year but not later than five years	9,557	9,589
	<hr/>	<hr/>
	15,669	14,417
	<hr/>	<hr/>

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.

17. Financial instruments

(a) Categories of financial instruments

The financial assets and liabilities of the Company as at the reporting date are as follows:

	2018	(Restated) 2017
	\$	\$
<i>Financial assets</i>		
Cash and cash equivalents	3,904,270	3,003,863
Trade and other receivables (excluding prepayment)	82,969	130,567
	<hr/>	<hr/>
Loans and receivables	3,987,239	3,134,430
	<hr/>	<hr/>
<i>Financial liabilities at amortised cost</i>		
Trade and other payables	378,725	315,254
	<hr/>	<hr/>

(b) Financial risk management

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Directors on an informal basis.

Credit risk

The Company has minimal exposure to credit risks due to the nature of its activities. As at the date of this report, major receivables have been collected.

The credit risk on liquid funds is limited because the counter parties are banks with high credit rating assigned by international credit agencies.

Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as and when they fall due.

The Company manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Directors to fund the Company's activities. It places its cash with creditworthy institutions.

The Company's liabilities at the reporting date are all payable within one year based on contractual undiscounted payments.

Interest rate risk

The Company's exposure to interest rate risk is minimal as the impact of interest rate fluctuations on its fixed deposits are insignificant (Note 6) and the Company has no liabilities or other significant assets that are interest-bearing or earning, respectively.

Foreign exchange risk

The Company has minimal exposure to foreign exchange risk.

(c) Fair value

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values.

18. Fund management

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term from donations and government grants. The Company's funds comprise its unrestricted and restricted funds.

19. Prior year restatements

- (a) In the current financial year, movements of restricted funds held in trust are identified and recognised as income or expenditure respectively within the restricted funds held in trust based on the nature of the underlying transactions. In the previous financial years, movements of restricted funds held in trust were recognised as a net movement in funds in Statement of Changes in Funds without being presented in the Statement of Comprehensive Income. Reclassifications have been to the previous year's Statement of Comprehensive Income with respect to these movements in restricted funds held in trust in order to enhance comparability with current year's financial statements and to present the total income and total expenditure arising from all funds held by the Company for the financial year.
- (b) During the previous financial period ended 31 March 2016, there was a transfer of senior programmes and operations including tangible assets and liabilities of the senior programmes from Care Corner Singapore Ltd and Care Corner Family Service Centre (Toa Payoh) to the Company. During the current financial year, the directors of Care Corner Singapore Ltd have resolved that in addition to the funds transferred to the Company in the previous financial period, a further sum of \$691,386 has now been determined to be relating to the senior programmes and is to be transferred to the Company. The amount of \$691,386, which was transferred to the Company during the current financial year, comprise amounts to be recognised in General Fund of \$408,122 and CST Fund amount of \$283,264. A prior year adjustment has been made to retrospectively recognise this transfer in the financial period ended 31 March 2016.

As a result, certain line items have been amended on the Statement of Financial Position, Statement of Changes in Funds, Statement of Cash flows and the related notes to the financial statements for 31 March 2017 and 1 April 2016. Three Statements of Financial Position have been presented in these financial statements.

The details of the prior year restatements are as follows:

	As previously reported \$	Amount reclassified \$	As reclassified \$
At 31 March 2017			
<i>Statement of financial position</i>			
Trade and other payables	1,035,594	(691,386)	344,208
General fund	15,092	408,122	423,214
Restricted funds held in trust	700,486	283,264	983,750
<hr/>			
For the financial year ended 31 March 2017			
<i>Statement of comprehensive income</i>			
Total income	3,249,163	306,491	3,555,654
Total expenditure	2,376,948	178,540	2,555,488
Net surplus for the financial year	872,215	127,951	1,000,166
<hr/>			
<i>Statement of cash flows</i>			
Net cash generated from operating activities	625,997	264,498	890,495
Net cash generated from financing activities	264,498	(264,498)	–
<hr/>			

19. Prior year restatements (cont'd)

The details of the prior year restatements are as follows (cont'd):

	As previously reported \$	Amount reclassified \$	As reclassified \$
At 1 April 2016			
<i>Statement of financial position</i>			
Trade and other payables	2,363,525	(691,386)	1,672,139
General fund	(70)	408,122	408,052
Restricted funds held in trust	572,535	283,264	855,799

20. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 March 2018 were authorised for issue in accordance with directors' resolution dated 3 August 2018.

Care Corner Seniors Services Ltd.

Income & Expenditure Statement for the period 01 April 2017 to 31 March 2018

Unrestricted Fund	Restricted Funds (by Programmes)																	Total	
	CTP5	CTP62B	CTP106	CTP149	CTP170	CWL569A-SAC	TPSDC	TPCREST	TPGYM	TPTOPS	CTP	CWL	CWL569A-SGH	CWL180C-SGH	TPCBP-TPW-B	TPCBP-TPC	AAH-TPW		
Income																			
MSF funding	-	141,140	173,188	143,306	178,335	143,307	113,425	-	-	-	-	427,119	427,119	30,880	30,880	-	-	-	1,808,699
NCSS funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tote Board funding	-	37,808	57,729	47,769	47,769	47,769	37,808	38,988	-	-	-	142,373	142,373	10,293	10,293	-	-	-	620,972
AIC funding	-	-	-	-	-	-	-	267,068	200,297	-	-	-	-	-	-	-	-	-	467,365
Other grants	-	4,875	2,125	2,811	4,289	4,825	2,284	7,233	5,464	1,751	806	15,369	7,578	512	48	70,113	11,668	-	141,751
Donations	12,370	57,689	4,628	6,040	12,461	10,336	4,344	450	-	-	20	-	-	-	-	-	-	-	95,968
Care and supervision fee	-	-	-	-	-	-	-	77,703	500	-	-	250	250	2,560	-	-	-	-	81,263
Interest income	15,376	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	120	-	180	-	360	14,351	-	4,409	-	180	120	-	-	-	-	-	19,720
	27,746	241,512	237,790	199,926	243,034	206,237	158,221	405,793	206,261	6,160	826	585,291	577,440	44,245	41,221	70,113	11,668	-	3,235,738
Expenditure																			
Administration fee	-	23,720	27,866	20,844	26,835	25,569	17,697	38,442	-	5,860	-	67,423	59,681	5,440	5,396	14,000	-	-	338,773
Amortisation of assets capitalisation reserves	-	(2,845)	(45,218)	(2,279)	-	-	(4,554)	(26,293)	(781)	(32,796)	-	(13,247)	(10,303)	(2,333)	(2,705)	-	-	-	(143,354)
Auditors' remuneration	-	107	107	107	107	107	-	1,284	-	-	-	4,993	2,497	-	-	-	-	-	9,309
Depreciation	-	3,452	54,844	1,925	847	2,101	5,731	13,696	781	37,273	535	29,117	5,828	2,899	3,013	44	44	-	162,130
Property, plant and equipment written off	-	-	193	-	-	-	-	-	-	-	-	63	65	-	-	-	-	-	321
Food and refreshments	-	1,166	12,068	10,247	9,497	27,104	50	25,792	96	307	-	834	1,556	-	-	12	-	-	88,729
General expenses	-	1,687	2,328	1,981	2,007	2,189	2,120	1,655	544	197	281	3,186	2,139	147	80	550	-	851	21,942
Maintenance	-	4,182	4,768	11,524	6,933	6,210	3,694	11,078	1,318	12,998	3,240	4,299	11,917	1,330	3,966	1,807	-	1,731	90,995
Manpower contract service and recruitment expenses	-	475	795	57	7,912	4,821	3,583	6,391	57	1,223	218	24,174	5,553	19	-	2,015	-	-	57,293
Printing, postage and stationery	-	893	1,127	1,672	936	2,270	414	1,304	145	22	19	2,610	2,414	-	-	4,859	-	69	18,754
Professional fee	-	-	-	-	-	-	-	-	-	-	-	621	621	-	-	-	-	-	1,242
Programme expenses	-	9,077	1,196	2,149	1,752	3,159	4,461	1,168	1,589	96	1,518	19	139	-	-	82	-	12	26,417
Rental	-	4,966	11,498	6,404	9,154	3,531	7,884	7,038	-	-	-	11,498	2,039	1,560	1,872	-	-	3,015	70,459
Specific assistance to clients	-	3,803	4,061	4,759	4,061	2,402	80	20	-	-	-	75	-	-	-	-	-	-	19,261
Staff costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CPF and SDL contributions	-	13,672	16,087	17,086	15,999	21,102	10,918	27,771	28,058	8,044	4,334	45,824	42,858	886	(1,719)	(704)	553	797	251,566
- Salaries and bonus	-	107,129	103,274	109,938	119,708	144,256	76,462	210,064	183,958	71,910	24,293	357,513	306,326	5,080	7,684	30,472	3,605	5,214	1,866,886
- Staff welfare	-	2,962	2,533	2,607	4,143	4,036	1,647	6,178	3,584	2,081	530	4,848	9,528	410	33	262	46	47	45,475
Telephone charges	-	2,152	1,140	2,283	2,250	2,929	2,533	2,178	2,161	-	-	3,562	6,067	1,259	1,518	895	-	-	30,927
Transport	-	376	172	-	140	746	-	-	657	818	-	69	1,456	-	-	-	-	-	4,434
Utilities	-	5,454	3,480	941	7,846	5,755	3,295	4,092	-	-	-	3,480	1,709	1,514	732	-	-	-	38,298
Volunteer expenses	-	401	607	627	581	1,407	289	251	-	109	-	4,523	1,489	-	-	4,369	-	-	14,653
	-	182,829	202,926	192,872	220,708	259,694	136,304	332,109	222,167	108,142	34,968	555,484	453,579	18,211	19,870	58,663	4,248	11,736	3,014,510
Net surplus/(deficit)	27,746	58,683	34,864	7,054	22,326	(53,457)	21,917	73,684	(15,906)	(101,982)	(34,142)	29,807	123,861	26,034	21,351	11,450	7,420	(11,736)	221,228
Inter fund transfer	-	4,000	4,000	4,000	4,000	39,252	-	-	-	102,108	126,871	-	-	-	-	-	-	-	284,231
Net movements in funds	27,746	62,683	38,864	11,054	26,326	(14,205)	21,917	73,684	(15,906)	126	92,729	29,807	123,861	26,034	21,351	11,450	7,420	(11,736)	505,459

These statements does not form part of the audited financial statements.

Care Corner Seniors Services Ltd.
Income & Expenditure Statement for the period 01 April 2017 to 31 March 2018

	Total Restricted Funds held in trust (by Programmes)							Total
	Asset Capitalisation Reserve	CST Matching Grants	Designated Projects Funds		Senior Enabling Fund	Poor Needy Fund	Programme Development Fund	
			Lien Foundation	Designated Project - Others				
Income								
MSF funding	-	-	-	-	-	-	-	-
NCSS funding	-	-	-	-	-	-	-	-
Tote Board funding	-	-	-	-	-	-	-	-
AIC funding	4,686	384,329	-	-	-	-	-	389,015
Other grants	10,783	-	-	-	-	-	-	10,783
Donations	-	-	224,000	135,068	70	3,090	-	362,228
Care and supervision fee	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	8,232	8,232
	15,469	384,329	224,000	135,068	70	3,090	8,232	770,258
Expenditure								
Administration fee	-	-	-	-	-	-	-	-
Amortisation of assets capitalisation reserves	143,354	-	-	-	-	-	-	143,354
Auditors' remuneration	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Property, plant and equipment written off	-	-	-	-	-	-	-	-
Food and refreshments	-	-	-	-	-	-	-	-
General expenses	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	-	-
Manpower contract service and recruitment expenses	-	-	-	-	-	-	-	-
Printing, postage and stationery	-	-	-	-	-	-	-	-
Professional fee	-	-	-	-	-	-	-	-
Programme expenses	-	-	-	-	-	-	-	-
Rental	-	-	-	-	-	-	-	-
Specific assistance to clients	-	-	-	-	-	-	-	-
Staff costs	-	-	-	-	-	-	-	-
- CPF and SDL contributions	-	-	-	-	-	-	-	-
- Salaries and bonus	-	-	-	-	-	-	-	-
- Staff welfare	-	-	-	-	-	-	-	-
Telephone charges	-	-	-	-	-	-	-	-
Transport	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Volunteer expenses	-	-	-	-	-	-	-	-
	143,354	-	-	-	-	-	-	143,354
Net (deficit)/surplus	(127,885)	384,329	224,000	135,068	70	3,090	8,232	626,904
Inter fund transfer	135,866	(191,510)	(85,392)	(127,942)	-	(15,253)	-	(284,231)
Net movements in funds	7,981	192,819	138,608	7,126	70	(12,163)	8,232	342,673

These statements does not form part of the audited financial statements.