



**ADVENTIST NURSING AND REHABILITATION CENTRE**

[UEN. S97SS0048K]

[IPC No. HEF0084/G]

[Registered under the Societies Act 1966]

[Incorporated in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS  
AND OTHER FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## **ADVENTIST NURSING AND REHABILITATION CENTRE**

[UEN. S97SS0048K]  
[IPC No. HEF0084/G]

### **STATEMENT BY MANAGEMENT COMMITTEE**

For the financial year ended 31 March 2023

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In the opinion of the Management Committee, the accompanying audited financial statements of Adventist Nursing and Rehabilitation Centre (“the Society”) set out on pages 6 to 30 are drawn up in accordance with the Societies Act 1966 (the “Societies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Charities Accounting Standard in Singapore (“CAS”), so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2023, and the results, changes in funds and cash flows of the Society for the 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, comprising the following, authorised the issue of these financial statements on 8th September 2023.

President	Pearlyn Ng Ai Siong
Honorary Secretary	Juanita Ratnawati Sentana
Honorary Treasurer	Wiri Prasto
Board member	Fam Saw Ching
Board member	Wu Qian Huang, Ian
Board member	Peercival Delos Reyes

There were two Board Meetings held in relation to matters concerning financial year ended 31 March 2023.

Board Meetings held for the financial year:

1. Ms. Pearlyn Ng Ai Siong, President  
Meeting Attendance: 2/2
2. Ms. Juanita Ratnawati Sentana (Yuke), Hon. Secretary  
Meeting Attendance: 2/2
3. Mr. Wiri Prasto, Hon. Treasurer  
Meeting Attendance: 1/2
4. Mr. Peercival Delos Reyes, Board Member  
Meeting Attendance: 2/2
5. Dr. Wu Qian Huang, Ian, Board Member  
Meeting Attendance: 0/2
6. Mr. Fam Saw Ching, Board Member  
Meeting Attendance: 2/2

**ADVENTIST NURSING AND REHABILITATION CENTRE**

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**STATEMENT BY MANAGEMENT COMMITTEE**

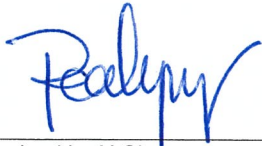
For the financial year ended 31 March 2023

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Some of the Board members have served for more than 10 years. The Constitution of this society states that Board members have to be members of the Seventh Day Adventist Church.

These members are active contributors and provides stability to the Board while it continues the renewal process of the Board on a gradual basis.

For and on behalf of the Management Committee,



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Pearlyn Ng Ai Siong  
President



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Wiri Prasto  
Honorary Treasurer

Singapore

**08 SEP 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF  
ADVENTIST NURSING AND REHABILITATION CENTRE**

To the Management Committee of Adventist Nursing and Rehabilitation Centre

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

*Opinion*

We have audited the financial statements of Adventist Nursing and Rehabilitation Centre (the "Society"), which comprise the statement of financial position as at 31 March 2023, the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 30.

In our opinion, the accompanying financial statements 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 (collectively, the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2023 and the results, changes in funds and cash flows of the Society for the year ended on that date.

*Basis for Opinion*

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

*Other Information*

Management is responsible for the other information. The other information comprises the Statement by Management Committee, but does not include the financial statements and our auditor's report thereon.

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF  
ADVENTIST NURSING AND REHABILITATION CENTRE (CONT'D)**

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

*Responsibilities of Management and Those Charge with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 charge with governance are responsible for overseeing the Society's financial reporting process.

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF  
ADVENTIST NURSING AND REHABILITATION CENTRE (CONT'D)**

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

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

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

We communicate with those charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

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



**PKF-CAP LLP**  
Public Accountants and  
Chartered Accountants

Singapore

**08 SEP 2023**

# ADVENTIST NURSING AND REHABILITATION CENTRE

[UEN: S97SS0048K]

[IPC No. HEF0084/G]

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		2023				2022				
		Unrestricted fund		Restricted funds		Unrestricted fund		Restricted funds		Total restricted and unrestricted funds
		General fund	Community Silver Trust	Development fund	President's Challenge fund	General fund	Community Silver Trust	Development fund	President's Challenge Fund	Total restricted and unrestricted funds
Note	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>INCOME</b>										
Income from generated funds										
-	Voluntary income	20,485	564,577	-	-	89,133	359,266	-	-	448,399
-	Activities for generating funds	545,462	-	-	-	227,659	-	-	-	227,659
-	Income from charitable activities	1,759,833	-	-	-	1,694,746	-	-	-	1,694,746
-	Investment income	16,866	-	-	-	22,331	-	-	-	22,331
-	Other income	969,874	-	-	-	376,582	-	-	-	376,582
	<b>Total income</b>	<b>3,312,520</b>	<b>564,577</b>	<b>-</b>	<b>-</b>	<b>2,410,451</b>	<b>359,266</b>	<b>-</b>	<b>-</b>	<b>2,769,717</b>
<b>EXPENDITURES</b>										
6	Cost of generating funds	37,932	-	-	-	24,540	-	-	-	24,540
6	Cost of charitable activities	1,782,580	-	-	-	1,358,125	-	-	-	1,358,125
6	Governance and other administrative costs	960,892	-	-	-	844,009	-	-	-	844,009
	<b>Total expenditures</b>	<b>2,781,404</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,226,674</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,226,674</b>
<b>NET INCOME / (LOSS) FOR THE YEAR</b>										
		531,116	564,577	-	-	183,777	359,266	-	-	543,043
<b>GROSS TRANSFER BETWEEN FUNDS</b>										
Transfer to / (from) funds										
		547,886	(352,886)	-	(215,000)	744,519	(744,519)	-	-	-
<b>NET MOVEMENT IN FUNDS TOTAL FUNDS BROUGHT FORWARD</b>										
		1,079,002	211,691	-	(215,000)	928,296	(385,253)	-	-	543,043
<b>TOTAL FUNDS CARRIED FORWARD</b>										
		6,299,340	631,466	400,000	-	5,220,338	419,775	400,000	215,000	6,255,113

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



**ADVENTIST NURSING AND REHABILITATION CENTRE**

[UEN. S97SS0048K]

[IPC No. HEF0084/G]

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	6,363,792	5,177,128
Other receivables	10	410,349	408,338
		<u>6,774,141</u>	<u>5,585,466</u>
<b>Non-current asset</b>			
Plant and equipment	11	<u>881,141</u>	<u>947,725</u>
<b>Total assets</b>		<u>7,655,282</u>	<u>6,533,191</u>
<b>LIABILITY</b>			
<b>Current liability</b>			
Other payables	12	<u>305,042</u>	<u>278,078</u>
<b>Total liability</b>		<u>305,042</u>	<u>278,078</u>
<b>NET ASSETS</b>		<u>7,350,240</u>	<u>6,255,113</u>
<b>FUNDS</b>			
<b>Unrestricted fund</b>			
General fund		<u>6,299,340</u>	<u>5,220,338</u>
<b>Restricted funds</b>			
Community Silver Trust	13	631,466	419,775
Development fund	14	400,000	400,000
President's Challenge fund	15	-	215,000
Community's Projects fund	16	19,434	-
		<u>1,050,900</u>	<u>1,034,775</u>
<b>TOTAL FUNDS</b>		<u>7,350,240</u>	<u>6,255,113</u>

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

**ADVENTIST NURSING AND REHABILITATION CENTRE**

[UEN. S97SS0048K]

[IPC No. HEF0084/G]

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	Balance at beginning of year S\$	Net income for the year S\$	Transfers to / (from) S\$	Balance at end of year S\$
<b>2023</b>					
<b>Unrestricted fund</b>					
General fund		5,220,338	531,116	547,886	6,299,340
<b>Restricted funds</b>					
Community Silver Trust	13	419,775	564,577	(352,886)	631,466
Development fund	14	400,000	-	-	400,000
President's Challenge fund	15	215,000	-	(215,000)	-
Community's Projects fund	16	-	(566)	20,000	19,434
<b>TOTAL FUNDS</b>		<u>6,255,113</u>	<u>1,095,127</u>	<u>-</u>	<u>7,350,240</u>
	Note	Balance at beginning of year S\$	Net income for the year S\$	Transfers to / (from) S\$	Balance at end of year S\$
<b>2022</b>					
<b>Unrestricted fund</b>					
General fund		4,292,042	183,777	744,519	5,220,338
<b>Restricted funds</b>					
Community Silver Trust	13	805,028	359,266	(744,519)	419,775
Development fund	14	400,000	-	-	400,000
President's Challenge fund	15	215,000	-	-	215,000
<b>TOTAL FUNDS</b>		<u>5,712,070</u>	<u>543,043</u>	<u>-</u>	<u>6,255,113</u>

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



**ADVENTIST NURSING AND REHABILITATION CENTRE**

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**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
<b>Cash flows from operating activities</b>			
Net income for the year		1,095,127	543,043
Adjustments for:			
- Depreciation of plant and equipment	11	319,931	318,422
- Interest income	5	(16,866)	(22,331)
- Gain from disposal of plant and equipment	4	-	(7,420)
Operating cash flow before working capital changes		<u>1,398,192</u>	<u>831,714</u>
Changes in working capital:			
- Other receivables		(2,011)	(54,950)
- Other payables		26,964	75,538
<b>Net cash generated from operating activities</b>		<u>1,423,145</u>	<u>852,302</u>
<b>Cash flows from investing activities</b>			
Interest income received	5	16,866	22,331
Proceeds from disposal of plant and equipment	5	-	7,420
Acquisition of plant and equipment	11	(253,347)	(519,234)
Placement of fixed deposits		(916,866)	(55,003)
<b>Net cash used in investing activities</b>		<u>(1,153,347)</u>	<u>(544,486)</u>
<b>Net increase in cash and cash equivalents</b>		269,798	307,816
Cash and cash equivalents at beginning of financial year		<u>704,831</u>	<u>397,015</u>
<b>Cash and cash equivalents at end of financial year</b>	9	<u>974,629</u>	<u>704,831</u>

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

## **ADVENTIST NURSING AND REHABILITATION CENTRE**

[UEN. S97SS0048K]

[IPC No. HEF0084/G]

### **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 information**

Adventist Nursing and Rehabilitation Centre ("the Society") is registered and domiciled in Singapore. The address of its registered address is located at Block 6, Marsiling Drive, #01-96, Singapore 730006 and the principal places of business are Block 6, Marsiling Drive, #01-96, Singapore 730006 and Block 128, Pending Road, #01-328, Singapore 670128.

The Society was registered on 11 February 1997 under the Societies Act 1966 and was also registered under the Charities Act 1994 on 31 August 1999. It has been accorded an Institution of Public Character ("IPC") status for the period from 20 July 2021 to 19 July 2024.

The principal activities of the Society are to conduct activities with the following objectives:

- To provide shelter / care to the aged, destitute, ambulant / non-ambulant sick regardless of race, language or religion;
- To provide day care facilities for rehabilitation of patients who are incapacitated by disease;
- To provide welfare and other related programs for elderly / sick; and
- To provide and coordinate nursing, rehabilitation, and health programs for advancement of wellness and health reform among patients, relatives, and the public.

#### **2. Significant accounting policies**

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

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") and the disclosure requirements of the Societies Act 1966 and Charities Act 1994. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

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

The preparation of the financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

## ADVENTIST NURSING AND REHABILITATION CENTRE

[UEN. S97SS0048K]

[IPC No. HEF0084/G]

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 2. Significant accounting policies (Cont'd)

##### 2.2 Income recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Society's activities, including donations, gifts and grants that provide core funding or are of general nature. Income is recognised where there is (a) entitlement, (b) certainty and (c) sufficient reliability of measurement. Income is recognised as follows:

(a) Donations

Income from donations is accounted for when received, except for committed donations that are recorded when the commitments are signed. Such income is only deferred when the donor specifies that the donation must be used in future accounting periods or the donor has imposed conditions that must be met before the Society has unconditional entitlement.

(b) Government grant

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

(c) Fundraising income

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

(d) Rendering of services

Income from the rendering of services is recognised when services have been performed and/or rendered. The income amount from services is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the period arising from the course of the ordinary activities of the Society and it is shown net of related goods and services tax and subsidies.

(e) Interest income

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

##### 2.3 Expenditure recognition

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



## ADVENTIST NURSING AND REHABILITATION CENTRE

[UEN. S97SS0048K]

[IPC No. HEF0084/G]

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 2. Significant accounting policies (Cont'd)

##### 2.3 Expenditure recognition (Cont'd)

(a) Cost of generating funds from fundraising activities

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

(b) Cost of charitable activities

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

(c) Governance and administrative costs

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

##### 2.4 Plant and equipment

All plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the financial year end and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The useful lives of the assets are as follows:

Computers	3 years
Furniture and equipment	5 years
Rehabilitation equipment	5 years
Motor vehicles	5 years
Renovation	5 to 8 years
Centre construction cost	35 years

## ADVENTIST NURSING AND REHABILITATION CENTRE

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[IPC No. HEF0084/G]

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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## 2. Significant accounting policies (Cont'd)

### 2.4 Plant and equipment (Cont'd)

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

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

### 2.5 Financial instrument

#### (a) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

#### *Initial recognition and measurement*

Financial assets, excluding prepayment, are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

#### *Subsequent measurement*

The financial assets are subsequently measured at cost less accumulated impairment losses.

#### *Derecognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

#### (b) Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are recognised in the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially 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's financial liabilities comprise other payables.



## ADVENTIST NURSING AND REHABILITATION CENTRE

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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 (Cont'd)

##### 2.5 Financial instrument (Cont'd)

###### (b) Financial liabilities (Cont'd)

###### *Subsequent measurement*

The financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

###### *Derecognition*

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

##### 2.6 Impairment of financial assets

The Society assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired.

The Society first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Society determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

## **ADVENTIST NURSING AND REHABILITATION CENTRE**

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[IPC No. HEF0084/G]

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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#### **2. Significant accounting policies (Cont'd)**

##### **2.6 Impairment of financial assets (Cont'd)**

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Society considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

##### **2.7 Cash and cash equivalents**

Cash and cash equivalents include cash at bank and on hand, and fixed deposits which are subject to an insignificant risk of changes in value.

##### **2.8 Provisions**

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources 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.

##### **2.9 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 the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

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

## ADVENTIST NURSING AND REHABILITATION CENTRE

[UEN. S97SS0048K]  
[IPC No. HEF0084/G]

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 2. Significant accounting policies (Cont'd)

##### 2.10 Employee compensation

(a) Defined contribution plans

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

##### 2.11 Funds

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

##### 2.12 Related parties

A related party is defined as follows:

(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 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) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society;
- (vi) The entity is controlled or jointly controlled by a person identified in (a); or
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).



## **ADVENTIST NURSING AND REHABILITATION CENTRE**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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#### **3. Critical accounting estimates and key sources of estimation uncertainty**

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, 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 future periods.

##### **3.1 Judgements made in applying accounting policies**

In the process of applying the Society's accounting policies, the Society has not made significant judgements, apart from those involving estimations.

##### **3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

###### *Useful lives of plant and equipment*

The Society reviews annually the estimated useful lives of plant and equipment based on factors such as operating plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

The carrying amount of the Society's plant and equipment at the end of the reporting date is disclosed in Note 11 to the financial statements.

#### **4. Income tax**

The Society is registered as a charity under the Charities Act 1994. With effect from YA2008, all registered charities are not required to file income tax returns and will enjoy automatic income tax exemption under Section 13(1)(zm) of the Income Tax Act. As such, no provision for taxation needs to be made in the Society's financial statements.

**ADVENTIST NURSING AND REHABILITATION CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023				2022			
		Unrestricted fund		Restricted funds		Unrestricted fund		Restricted funds	
		General fund S\$	Community Silver Trust S\$	Development fund S\$	President's Challenge fund S\$	Community Silver Trust S\$	Development fund S\$	President's Challenge fund S\$	Total restricted and unrestricted funds S\$
<b>5. Income</b>									
<b>INCOME</b>									
<b>Voluntary income</b>									
Community Silver Trust matching fund		-	564,577	-	-	564,577	-	-	359,266
Donations - Tax exempt		14,678	-	-	-	14,678	-	-	75,899
- Non-tax exempt		5,807	-	-	-	5,807	-	-	13,234
		20,485	564,577	-	-	585,062	-	-	448,399
<b>Activities for generating funds</b>									
Fundraising income		176,256	-	-	-	176,256	-	-	221,610
- Donations - Tax exempt		369,206	-	-	-	369,206	-	-	6,049
- Non-tax exempt	7	545,462	-	-	-	545,462	-	-	227,659
<b>Income from charitable activities</b>									
Membership fees		-	-	-	-	-	-	-	150
Rental subvention		22,968	-	-	-	22,968	-	-	18,374
Patient fees	8	1,736,865	-	-	-	1,736,865	-	-	1,676,222
		1,759,833	-	-	-	1,759,833	-	-	1,694,746
<b>Investment income</b>									
Interest income		16,866	-	-	-	16,866	-	-	22,331



**ADVENTIST NURSING AND REHABILITATION CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**5. Income (Cont'd)**

	2023					2022					
	Unrestricted fund	Restricted funds			Total restricted and unrestricted funds S\$	Unrestricted fund S\$	Restricted funds			Total restricted and unrestricted funds S\$	
		General fund S\$	Community Silver Trust S\$	Development fund S\$			President's Challenge fund S\$	Community Silver Trust S\$	Development fund S\$		President's Challenge fund S\$
<b>INCOME (CONT'D)</b>											
<b>Other income</b>											
Other income	26,211	-	-	-	26,211	19,765	-	-	-	19,765	
Gain from Disposal of Plant & Equipment	-	-	-	-	-	7,420	-	-	-	7,420	
Job Support Scheme	-	-	-	-	-	19,540	-	-	-	19,540	
Wage credits	-	-	-	-	-	30,176	-	-	-	30,176	
Senior and Special Employment Credits	9,567	-	-	-	9,567	8,608	-	-	-	8,608	
Foreign Worker Levy	-	-	-	-	-	-	-	-	-	-	
Job Growth Incentive	155,022	-	-	-	155,022	49,184	-	-	-	49,184	
Sponsorship	-	-	-	-	-	314	-	-	-	314	
MOH Subvention Income	-	-	-	-	-	87,006	-	-	-	87,006	
Government-Paid											
Childcare Leave	783	-	-	-	783	-	-	-	-	-	
AIC- Retention Bonus	13,500	-	-	-	13,500	-	-	-	-	-	
NCSS - The Courage Fund	(5)	-	-	-	(5)	-	-	-	-	-	
MOH-COVID19 Quarantine Orders	2,300	-	-	-	2,300	-	-	-	-	-	
COVID-19 Healthcare Award	105,125	-	-	-	105,125	-	-	-	-	-	
MOH-Transition Grant-Eldercare	108,155	-	-	-	108,155	-	-	-	-	-	
IRAS-CPF Transition Offset-CTO	3,088	-	-	-	3,088	-	-	-	-	-	
Balance brought forward	423,746	-	-	-	423,746	222,013	-	-	-	222,013	

**ADVENTIST NURSING AND REHABILITATION CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**5. Income (Cont'd)**

	2023						2022			
	Unrestricted fund	Restricted funds			Total restricted and unrestricted funds S\$	Unrestricted fund	Restricted funds			Total restricted and unrestricted funds S\$
		General fund S\$	Community Silver Trust S\$	Development fund S\$			President's Challenge fund S\$	Community Silver Trust S\$	Development fund S\$	
<b>INCOME (CONT'D)</b>										
Balance brought forward	423,746	-	-	-	423,746	222,013	-	-	-	222,013
IRAS- PWCS	125,042	-	-	-	125,042	-	-	-	-	-
MOH- Work Development Grant	40,000	-	-	-	40,000	20,000	-	-	-	20,000
AIC- Community Training Grant	1,887	-	-	-	1,887	120	-	-	-	120
AIC- Community Care Day	379,199	-	-	-	379,199	134,449	-	-	-	134,449
	<u>969,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>969,874</u>	<u>376,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>376,582</u>

**ADVENTIST NURSING AND REHABILITATION CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**6. Expenditures**

	Note	2023						2022				
		Unrestricted fund		Restricted funds			Unrestricted fund		Restricted funds		Total restricted and unrestricted funds	
		General fund S\$	Community Trust Silver Trust S\$	Development fund S\$	Challenge fund S\$	Projects fund S\$	Total restricted and unrestricted funds S\$	General fund S\$	Community Trust Silver Trust S\$	Development fund S\$	Challenge fund S\$	Total restricted and unrestricted funds S\$
<b>EXPENDITURES</b>												
<b>Cost of generating funds</b>												
Fundraising events	7	37,932	-	-	-	-	37,932	24,540	-	-	-	24,540
<b>Cost of charitable activities</b>												
Eldercare Program		67,781	-	-	-	-	67,781	-	-	-	-	-
Foreign workers levy		27,527	-	-	-	-	27,527	24,245	-	-	-	24,245
Freelance Aide		38,686	-	-	-	-	38,686	30,225	-	-	-	30,225
Janitorial Supplies		6,445	-	-	-	-	6,445	6,532	-	-	-	6,532
Lunch allowance		8,497	-	-	-	-	8,497	11,106	-	-	-	11,106
Patient Transportation		3,411	-	-	-	-	3,411	2,350	-	-	-	2,350
SIT Fall Prevention Program		-	-	-	-	566	566	-	-	-	-	-
Social and patient cost		3,025	-	-	-	-	3,025	-	-	-	-	-
Staff salaries		1,387,734	-	-	-	-	1,387,734	1,102,217	-	-	-	1,102,217
Staff CPF contribution		167,919	-	-	-	-	167,919	116,754	-	-	-	116,754
Staff welfare and training		35,550	-	-	-	-	35,550	31,997	-	-	-	31,997
Therapy Supplies		7,938	-	-	-	-	7,938	14,533	-	-	-	14,533
Therapygym maintenance		4,400	-	-	-	-	4,400	1,409	-	-	-	1,409
Utilities		23,667	-	-	-	-	23,667	16,757	-	-	-	16,757
		<u>1,782,580</u>	-	-	-	566	<u>1,783,146</u>	<u>1,358,125</u>	-	-	-	<u>1,358,125</u>

**ADVENTIST NURSING AND REHABILITATION CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**6. Expenditures (Cont'd)**

	Note	2023						2022				
		Unrestricted fund		Restricted funds		Total restricted and unrestricted funds S\$	Unrestricted fund		Restricted funds		Total restricted and unrestricted funds S\$	
		General fund S\$	Community Silver Trust S\$	Development fund S\$	President's Challenge fund S\$		Community Silver Trust S\$	Development fund S\$	President's Challenge fund S\$			
<b>EXPENDITURES (CONT'D)</b>												
<b>Governance and other administrative costs</b>												
Audit fee		20,304	-	-	-	-	20,304	-	-	-	-	20,116
- Current year		2,992	-	-	-	-	2,992	-	-	-	-	3,445
Bank charges		10,464	-	-	-	-	10,464	-	-	-	-	5,544
Capital expenditures		11,411	-	-	-	-	11,411	-	-	-	-	12,883
Computer and equipment maintenance		319,931	-	-	-	-	319,931	-	-	-	-	318,422
Depreciation of plant and equipment	11	4,507	-	-	-	-	4,507	-	-	-	-	6,050
General expenses		12,027	-	-	-	-	12,027	-	-	-	-	3,883
Insurance		80	-	-	-	-	80	-	-	-	-	-
Late fees paid		4,994	-	-	-	-	4,994	-	-	-	-	4,982
Leasing of office equipment		3,647	-	-	-	-	3,647	-	-	-	-	880
License and renewal		390,357	-	-	-	-	390,357	-	-	-	-	376,205
Balance carried forward												

**ADVENTIST NURSING AND REHABILITATION CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**6. Expenditures (Cont'd)**

	Note	2023						2022									
		Unrestricted fund		Restricted funds			Total restricted and unrestricted funds			Unrestricted fund		Restricted funds			Total restricted and unrestricted funds		
		General fund S\$	Community Silver Trust S\$	Development fund S\$	President's Challenge fund S\$	Community's Projects fund S\$	Total restricted and unrestricted funds S\$	General fund S\$	Community Silver Trust S\$	Development fund S\$	President's Challenge fund S\$	Total restricted and unrestricted funds S\$	General fund S\$	Community Silver Trust S\$	Development fund S\$	President's Challenge fund S\$	Total restricted and unrestricted funds S\$
<b>EXPENDITURES (CONT'D)</b>																	
<b>Governance and other administrative costs (Cont'd)</b>																	
Balance carried forward		390,357	-	-	-	390,357	376,205	-	-	-	376,205	376,205	-	-	-	-	376,205
Medical fees		1,485	-	-	-	1,485	1,400	-	-	-	1,400	1,400	-	-	-	-	1,400
Office maintenance		10,646	-	-	-	10,646	5,300	-	-	-	5,300	5,300	-	-	-	-	5,300
Petrol and parking		37,851	-	-	-	37,851	24,517	-	-	-	24,517	24,517	-	-	-	-	24,517
Postage		21	-	-	-	21	90	-	-	-	90	90	-	-	-	-	90
Printing and stationery		11,294	-	-	-	11,294	9,179	-	-	-	9,179	9,179	-	-	-	-	9,179
Professional fee		9,900	-	-	-	9,900	300	-	-	-	300	300	-	-	-	-	300
Rehab maintenance		2,477	-	-	-	2,477	91	-	-	-	91	91	-	-	-	-	91
Rental		18,374	-	-	-	18,374	18,374	-	-	-	18,374	18,374	-	-	-	-	18,374
Service and conservancy		1,823	-	-	-	1,823	1,824	-	-	-	1,824	1,824	-	-	-	-	1,824
Staff salaries		385,643	-	-	-	385,643	319,345	-	-	-	319,345	319,345	-	-	-	-	319,345
Balance carried forward		869,871	-	-	-	869,871	756,625	-	-	-	756,625	756,625	-	-	-	-	756,625



**ADVENTIST NURSING AND REHABILITATION CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**6. Expenditures (Cont'd)**

	Note	2023						2022			
		Unrestricted fund		Restricted funds			Unrestricted fund		Restricted funds		Total restricted and unrestricted funds S\$
		General fund S\$	Community Silver Trust S\$	Development fund S\$	President's Challenge fund S\$	Community Project funds S\$	Community Silver Trust S\$	Development fund S\$	President's Challenge fund S\$		
<b>EXPENDITURES (CONT'D)</b>											
<b>Governance and other administrative costs (Cont'd)</b>											
Balance brought forward		869,871	-	-	-	-	756,625	-	-	-	756,625
Staff CPF contribution		43,836	-	-	-	-	37,689	-	-	-	37,689
Staff welfare and development		8,958	-	-	-	-	11,239	-	-	-	11,239
Telecommunications		8,445	-	-	-	-	8,517	-	-	-	8,517
Transportation		4,380	-	-	-	-	3,579	-	-	-	3,579
Utilities		10,143	-	-	-	-	7,182	-	-	-	7,182
Upkeep of motor vehicles		15,259	-	-	-	-	19,080	-	-	-	19,080
Miscellaneous Expenses – Bukit Panjang		-	-	-	-	-	98	-	-	-	98
		<u>960,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>844,009</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>844,009</u>

## ADVENTIST NURSING AND REHABILITATION CENTRE

[UEN. S97SS0048K]

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 7. Fundraising activities and expenditures

	2023			2022		
	Total proceeds (Note 5) S\$	Total fundraising expenses (Note 6) S\$	Net fundraising income S\$	Total proceeds (Note 5) S\$	Total fundraising expenses (Note 6) S\$	Net fundraising income S\$
Fundraising dinner	317,804	(37,932)	279,872	-	-	-
Golf tournament	227,658	-	227,658	227,659	(24,540)	203,119

#### 8. Patient fees

	2023 S\$	2022 S\$
Patient fees – Gross	1,836,730	1,757,133
Less: Subsidies for patients – Centre subsidy	(99,865)	(80,911)
Total (Note 5)	<u>1,736,865</u>	<u>1,676,222</u>

Included in patient fees is an amount of S\$1,577,483 (2022: S\$1,524,810) funded by MOH for therapy services.

#### 9. Cash and cash equivalents

	2023 S\$	2022 S\$
Cash on hand	1,146	1,519
Cash at banks	973,483	703,312
Fixed deposits	5,389,163	4,472,297
Cash and bank balances	<u>6,363,792</u>	<u>5,177,128</u>
Less: Fixed deposits	(5,389,163)	(4,472,297)
Cash and cash equivalents	<u>974,629</u>	<u>704,831</u>

Fixed deposits are placed with the banks and with maturity dates varying from 3 months to 12 months (2022: 3 months to 12 months). Interest rate are repriced every 3 months to 12 months (2022: 3 months to 12 months).

The range of interest rates for these fixed deposits is from 0.65% to 3.55% (2022: 0.20% to 0.65%) per annum.

#### 10. Other receivables

	2023 S\$	2022 S\$
Deposits	3,135	17,942
Patient receivables	623	573
Prepayment	23,655	18,056
Subvention receivable	382,936	371,767
	<u>410,349</u>	<u>408,338</u>

**ADVENTIST NURSING AND REHABILITATION CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**11. Plant and equipment**

	Computers S\$	Furniture and equipment S\$	Rehabilitation equipment S\$	Motor vehicles S\$	Renovation S\$	Centre construction cost S\$	Total S\$
<b>Cost</b>							
At 1 April 2021	46,245	50,693	470,284	371,584	446,230	234,384	1,619,420
Additions	43,736	-	471,998	-	3,500	-	519,234
Disposals	-	-	(38,360)	-	(4,700)	-	(43,060)
At 31 March 2022	89,981	50,693	903,922	371,584	445,030	234,384	2,095,594
Additions	5,280	-	229,489	-	18,578	-	253,347
Disposals	-	-	(15,515)	-	-	-	(15,515)
At 31 March 2023	95,261	50,693	1,117,896	371,584	463,608	234,384	2,333,426
<b>Accumulated depreciation</b>							
At 1 April 2021	43,478	42,633	285,793	186,221	294,291	20,091	872,507
Depreciation (Note 6)	17,343	4,149	181,342	60,152	48,739	6,697	318,422
Disposals	-	-	(38,360)	-	(4,700)	-	(43,060)
At 31 March 2022	60,821	46,782	428,775	246,373	338,330	26,788	1,147,869
Depreciation (Note 6)	16,336	3,911	198,140	60,152	34,695	6,697	319,931
Disposals	-	-	(15,515)	-	-	-	(15,515)
At 31 March 2023	77,157	50,693	611,400	306,525	373,025	33,485	1,452,285
<b>Net carrying amount</b>							
At 31 March 2022	29,160	3,911	475,147	125,211	106,700	207,596	947,725
At 31 March 2023	18,104	-	506,496	65,059	90,583	200,899	881,141

## ADVENTIST NURSING AND REHABILITATION CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 12. Other payables

	2023 S\$	2022 S\$
Accrued operating expenses	293,251	255,773
Other payables	11,791	22,305
	<u>305,042</u>	<u>278,078</u>

The carrying amount of other payables approximated its fair value at the end of reporting date and is denominated in Singapore Dollars.

#### 13. Community Silver Trust

The Community Silver ("CST") is a dollar-for-dollar donation-matching grant by the government to enhance the services of voluntary welfare organisations (VWOs) in the intermediate and long-term care (ILTC) sector. The grant is provided based on eligible donation, for both tax and non-tax deductible, and donation-in-kinds where tax-exempt receipt has been issued.

Key objective of the CST is to encourage public donations from philanthropists, organisations and also the public into ILTC sector. The Community Silver Trust provides funding for various designated projects and recurrent operating expenditures of the Society.

	2023 S\$	2022 S\$
Balance at beginning of year	419,775	805,028
<u>Add: Income</u>		
Government grant received (Note 5)	564,577	359,266
<u>Less: Utilisation</u>		
Purchase of rehabilitation equipment	(209,180)	(453,119)
Recurrent operating expenditure	(143,706)	(291,400)
Balance at end of year	<u>631,466</u>	<u>419,775</u>

There had been utilisation of the fund during the financial year. The amount of S\$209,180 (2022: S\$453,119) and S\$143,706 (2022: S\$291,400) utilised for purchase of plant and equipment and recurrent operating expenditure respectively is in accordance with the purpose of the fund and is reflected as a transfer to General Fund in the Statement of Changes in Funds.

#### 14. Development fund

The fund is designated for the purposes of renovations and purchase of motor vehicles. There had been no movement of the fund during the financial year.



## ADVENTIST NURSING AND REHABILITATION CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 15. President's Challenge fund

The Society is one of the beneficiaries of the President's Challenge. The President's Challenge is a movement supported by the kindness and generosity of people from all walks of life, regardless of culture, religion, or family background under the President's patronage to help those who are less fortunate. It is the President's call to the nation to do their part to build a more caring and cohesive society.

	2023 S\$	2022 S\$
Balance at beginning of year	215,000	215,000
<u>Add: Income</u>		
Government Grants Received	-	-
<u>Less: Utilisation</u>		
Recurrent operating expenditure	(165,000)	-
Purchase of rehabilitation equipment	(50,000)	-
Balance at end of year	<u>-</u>	<u>215,000</u>

The amount of S\$165,000 (2022: S\$Nil) and S\$50,000 (2022: S\$Nil) utilised for recurrent operating expenditure and purchase of plant and equipment respectively is in accordance with the purpose of the fund and is reflected as a transfer to General Fund in the Statement of Changes in Funds.

#### 16. Community's Projects Fund

The Community's Project Fund is an integral part of the Society's vision to empower local communities and improve its overall well-being. The fund will be used to support a wide range of community projects, each designed to address specific issues identified through thorough needs assessments and community engagement. The fund is developed for educational initiatives that focus on enhancing access to quality education for SIT Fall Prevention Program. This includes providing learning materials, establishing after-school programs, and supporting the training and development of teachers.

	2023 S\$	2022 S\$
Balance at beginning of year	-	-
<u>Add: Income</u>		
Donation Received	20,000	-
<u>Less: Utilisation</u>		
Recurrent operating expenditure	(566)	-
Balance at end of year	<u>19,434</u>	<u>-</u>

The amount of S\$566 (2022: S\$Nil) utilised for recurrent operating expenditure is in accordance with the purpose of the fund and is reflected as a transfer to General Fund in the Statement of Changes in Funds.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 17. Operating lease commitment

*The Society as a lessee*

As at the financial year end, the Society has commitment for future minimum lease payments under non-cancellable operating leases as follows:

	2023 S\$	2022 S\$
Not later than one year	4,982	4,982
Later than one year but not later than five years	4,627	8,539
	<u>9,609</u>	<u>13,521</u>

Operating lease commitments represent rents payable by the Society for office equipment. The rent payable is 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.

Leases for office equipment are negotiated for an average term of 1 to 5 years and rentals are fixed for an average of 1 to 5 years.

#### 18. 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 for the reporting period refers to the Society's Management Committee.

None of the members in the Management Committee received compensation from Society during the financial years ended 31 March 2023 and 31 March 2022.

None of the employees received an annual remuneration of S\$100,000 and above during the financial years ended 31 March 2023 and 31 March 2022.

## ADVENTIST NURSING AND REHABILITATION CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 19. Reserve position and policy

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

		2023	2022	Increase
		S\$'000	S\$'000	%
A	Unrestricted Funds			
	Accumulated general fund	6,299	5,220	20.67
B	Restricted or Designated Funds			
	Restricted Funds	1,051	1,035	1.55
C	Total funds	7,350	6,255	17.51
D	Total annual operating expenditure	2,782	2,227	24.92
E	Ratio of funds to annual operating expenditure (A/D)	2.26	2.34	

Reference:

C. Total Funds include unrestricted and restricted funds.

D. Total Annual Operating Expenditure includes cost of generating funds, cost of charitable activities and administrative costs.

The Society's reserve policy is to hold its reserves up to a year's operating expenditures. There were no changes to the Society's approach to reserves policy during the year.

#### 20. Management of conflict of interest

There is no paid staff on the Society's Management Committee.

The Management Committee is required to disclose any interest that it 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 interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Management Committee 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.

#### 21. Events occurring after the reporting period

On 20 March 2022, the Society made a strategic decision to expand its operations by establishing a new branch located at Block 225, Pending Road, #01-165, Singapore 670225. The primary objective of this expansion is to improve the operation capacity, enhance patient reach, and foster long-term growth prospects.

As at financial reporting date, the status of the new branch is still in progress and is expected to be completed and operational in end of third quarter 2023.

#### 22. Authorisation of financial statements

These financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with the approval in Board Meeting of the Society on 8th September 2023.