Financial Statements

Financial Statements

Home Nursing Foundation (Established under the Societies Act, Chapter 311 and Charities Act, Chapter 37)

FOUNDATION INFORMATION

Foundation Registration Number	152/76	
	S344/82	
Foundation unique entity number	S76SS0044D	
Registered Office	93 Toa Payoh Central Toa Payoh Central Community Building #07-01 Singapore 319194	
Board of Management *Current as at 31 March 2019*	Ms Priscylla Shaw	President
	Mr Lim Neo Chian	Vice President
	Mr Tan Shong Ye	Secretary
	Mrs Tan Fong May	Treasurer
	A/Prof Chow Yeow Leng	Board Member
	Ms Aileen Tan	Board Member
	Ms Goh Shuet-Li	Board Member
	Mrs Deby Saroujiuy Pala Krishnan	Board Member
	Ms Lilian Tham	Board Member
	Ms Belinda Ng	Co-opted Board Member
	Ms Charmaine Chow	Co-opted Board Member
	Prof Peter Lim	Board Advisor
Bankers	Oversea-Chinese Banking Corporation Limited	
Independent auditor	RSM Chio Lim LLP 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095	
	Partner in-charge:	Chan Sek Wai

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STATEMENT BY EXECUTIVE COMMITTEE

In the opinion of the Executive Committee,

(a) the accompanying financial statements of Home Nursing Foundation (the "Foundation") are drawn up in accordance with the Societies Act, Chapter 311 (the "Societies Act") and the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), and Singapore Financial Reporting Standards ("SFRS"), so as to present fairly, in all material respects, the state of affairs of the Foundation as at 31 March 2019 and the results and cash flows of the Foundation for the reporting year ended.

(b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

The Executive Committee approved and authorised these financial statements for issue.

On behalf of the Executive Committee

Lim Neo Chian
Vice President

Lee Fong May
Treasurer

6 June 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOME NURSING FOUNDATION

Report on the audit of financial statements

OPINION

We have audited the accompanying financial statements of Home Nursing Foundation (the "Foundation"), which comprise the statement of financial position as at 31 March 2019, and the statement of financial activities and statement of cash flows for the reporting year then ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Singapore Financial Reporting Standards ("SFRS") so as to present fairly, in all material respects, the state of affairs of the Foundation as at 31 March 2019 and of the financial activities and cash flows of the Foundation 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 Foundation in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the statement by executive committee and the annual report 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 MEMBERS OF HOME NURSING FOUNDATION (CONT'D)

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for designing 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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:

(a) 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.

(b) 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 Foundation's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOME NURSING FOUNDATION (CONT'D)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(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 Foundation'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 Foundation to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the executive committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion:

(a) the accounting and other records required to be kept by the Foundation have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and

(b) the fund-raising appeals held during the reporting year has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOME NURSING FOUNDATION (CONT'D)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (CONT'D)

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

(a) the Foundation 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 Foundation has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Chan Sek Wai.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

6 June 2019

Engagement partner - effective from reporting year ended 31 March 2018

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2019

		UNRESTRICTED		
2019	Notes	General Operating Fund $	Other Reserve $	Expendable Endowment Fund $
Incoming resources:				
Income resources from generated funds				
Government subvention and other subsidies		3,584,651	–	–
General donations	4 (i)	830,635	–	–
Fund raising projects	4 (ii)	1,597,394	–	–
Service fees	5	1,281,088	–	–
Other income				
Interest income:	6			
- Cash at bank and fixed deposits		18,013	–	–
- Investment securities		568,470	–	–
Less: Allocation of interest income from/(to) various funds		(446,607)	–	379,832
		139,876	–	379,832
Other income				
Membership subscriptions		336	–	–
Gain on fair value changes in investment at FVTPL	11	183,139	–	–
Amortisation of deferred capital grant and asset donations	19B	374,694	–	–
Miscellaneous income		18,487	–	–
Total incoming resources		8,010,300	–	379,832

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

		RESTRICTED			
	Sub-total	Specific Fund - Corporate Adoption	Restricted Funds	Sub-total	Total
	$	$	$	$	$
	3,584,651	–	–	–	3,584,651
	830,635	–	15,651	15,651	846,286
	1,597,394	–	–	–	1,597,394
	1,281,088	–	(22,516)	(22,516)	1,258,572
	18,013	–	–	–	18,013
	568,470	–	–	–	568,470
	(66,775)	66,775	–	66,775	–
	519,708	66,775	–	66,775	586,483
	336	–	–	–	336
	183,139	–	–	–	183,139
	374,694	–	–	–	374,694
	18,487	–	–	–	18,487
	8,390,132	66,775	(6,865)	59,910	8,450,042

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2019

2019	Notes	UNRESTRICTED General Operating Fund $	Other Reserve $	Expendable Endowment Fund $
Resources expended:				
Employee benefits expense:				
- wages and salaries	7	5,957,887	–	–
- contributions to defined contribution plans	7	942,115	–	–
- other benefits	7	301,553	–	–
Fund raising projects		179,086	–	–
Transports		284,265	–	–
Supplies and materials		1,795,584	–	–
Community networking and volunteer management		21,545	–	–
Rental/operating lease expense	21	95,631	–	–
Maintenance fees:				
- vehicles		4,193	–	–
- equipment		10,808	–	–
- building		147,035	–	–
Administration expenses		273,527	–	–
Contract services		1,423,017	–	–
Bad Debt		237	–	–
Depreciation of property, plant and equipment	9	218,522	–	–
Amortisation of intangible assets	10	190,060	–	–
General publicity		78,823	–	–
Goods and services tax		138,052	–	–
Total resources expended		12,061,940	–	–
Deficit of income over expenditure for the year before grants from Government		(4,051,640)	–	379,832
Government operating grants		4,568,614	–	–
Total comprehensive income for the year		516,974	–	379,832

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

		RESTRICTED		
Sub-total	Specific Fund - Corporate Adoption	Restricted Funds	Sub-total	Total
$	$	$	$	$
5,957,887	–	–	–	5,957,887
942,115	–	–	–	942,115
301,553	–	656	656	302,209
179,086	–	–	–	179,086
284,265	–	29	29	284,294
1,795,584	–	660	660	1,796,244
21,545	–	–	–	21,545
95,631	–	–	–	95,631
4,193	–	–	–	4,193
10,808	–	–	–	10,808
147,035	–	–	–	147,035
273,527	–	1,083	1,083	274,610
1,423,017	–	2,925	2,925	1,425,942
237	–	–	–	237
218,522	–	–	–	218,522
190,060	–	–	–	190,060
78,823	–	16,142	16,142	94,965
138,052	–	4,143	4,143	142,195
12,061,940	–	25,638	25,638	12,087,578
(3,671,808)	66,775	(32,503)	34,272	(3,637,536)
4,568,614	–	–	–	4,568,614
896,806	66,775	(32,503)	34,272	931,078

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2019

	UNRESTRICTED		
2019	General Operating Fund	Other Reserve	Expendable Endowment Fund
	$	$	$
Opening balance as at 1 April 2018	6,908,562	184,718	18,760,220
Adoption of SFRS 109 at 1 April 2018 (Note 25)	184,718	(184,718)	–
Restated opening balance at 1 April 2018	7,093,280	–	18,760,220
Total comprehensive income for the year	516,974	–	379,832
Transfer of funds	(1,664,040)	–	1,664,040
Balance as at 31 March 2019	5,946,214	–	20,804,092

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

	RESTRICTED			
Sub-total	Specific Fund - Corporate Adoption	Restricted Funds	Sub-total	Total
$	$	$	$	$
25,853,500	3,298,078	81,518	3,379,596	29,233,096
–	–	–	–	–
25,853,500	3,298,078	81,518	3,379,596	29,233,096
896,806	66,775	(32,503)	34,272	931,078
–	–	–	–	–
26,750,306	3,364,853	49,015	3,413,868	30,164,174

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2019

2018	Notes	UNRESTRICTED General Operating Fund	Fair Value Reserve	Expendable Endowment Fund
		$	$	$
Incoming resources:				
Income resources from generated funds				
Government subvention and other subsidies		2,758,250	–	–
General donations	4 (i)	913,402	–	–
Fund raising projects	4 (ii)	1,594,765	–	–
Community programmes	4 (iii)	10,000	–	–
Service fees	5	1,008,371	–	–
Other income				
Interest income:	6			
- Cash at bank and fixed deposits		7,781	–	–
- Investment securities		496,674	–	–
Less: Allocation of interest income from/(to) various funds		(394,573)	–	333,342
		109,882	–	333,342
Other income				
Membership subscriptions		1,094	–	–
Amortisation of deferred capital grant and asset donations	19B	388,968	–	–
Miscellaneous income		32,019	–	–
Total incoming resources		6,816,751	–	333,342

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

		RESTRICTED			
	Sub-total	Specific Fund - Corporate Adoption	Restricted Funds	Sub-total	Total
	$	$	$	$	$
	2,758,250	–	–	–	2,758,250
	913,402	–	37,900	37,900	951,302
	1,594,765	–	1,830	1,830	1,596,595
	10,000	–	–	–	10,000
	1,008,371	–	(53,909)	(53,909)	954,462
	7,781	–	–	–	7,781
	496,674	–	–	–	496,674
	(61,231)	61,231	–	61,231	–
	443,224	61,231	–	61,231	504,455
	1,094	–	–	–	1,094
	388,968	–	–	–	388,968
	32,019	–	–	–	32,019
	7,150,093	61,231	(14,179)	47,052	7,197,145

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2019

2018	Notes	UNRESTRICTED General Operating Fund	Fair Value Reserve	Expendable Endowment Fund
		$	$	$
Resources expended:				
Employee benefits expense:				
- wages and salaries	7	5,100,075	–	–
- contributions to defined contribution plans	7	826,643	–	–
- other benefits	7	321,871	–	–
Fund raising projects		244,922	–	–
Transports		253,962	–	–
Supplies and materials		1,501,205	–	–
Community networking and volunteer management		857	–	–
Rental/operating lease expense	21	91,628	–	–
Maintenance fees:				
- vehicles		6,174	–	–
- equipment		9,375	–	–
- building		137,823	–	–
Administration expenses		486,853	–	–
Contract services		1,384,258	–	–
Depreciation of property, plant and equipment	10	218,625	–	–
Amortisation of intangible assets	11	220,169	–	–
General publicity		86,957	–	–
Goods and services tax		222,872	–	–
Total resources expended		11,114,269	–	–
Deficit of income over expenditure for the year before grants from Government		(4,297,518)	–	333,342
Government operating grants		6,202,709	–	–
Excess of income over expenditure for the year		1,905,191	–	333,342
Other comprehensive income				
Fair value changes on equity instruments at FVTOCI		–	72,624	–
Total comprehensive income for the year		1,905,191	72,624	333,342

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

		RESTRICTED		
Sub-total	Specific Fund - Corporate Adoption	Restricted Funds	Sub-total	Total
$	$	$	$	$
5,100,075	–	–	–	5,100,075
826,643	–	–	–	826,643
321,871	–	–	–	321,871
244,922	–	530	530	245,452
253,962	–	–	–	253,962
1,501,205	–	–	–	1,501,205
857	–	–	–	857
91,628	–	–	–	91,628
6,174	–	–	–	6,174
9,375	–	–	–	9,375
137,823	–	–	–	137,823
486,853	–	–	–	486,853
1,384,258	–	–	–	1,384,258
218,625	–	–	–	218,625
220,169	–	–	–	220,169
86,957	–	4,815	4,815	91,772
222,872	–	4,143	4,143	227,015
11,114,269	–	9,488	9,488	11,123,757
(3,964,176)	61,231	(23,667)	37,564	(3,926,612)
6,202,709	–	–	–	6,202,709
2,238,533	61,231	(23,667)	37,564	2,276,097
72,624	–	–	–	72,624
2,311,157	61,231	(23,667)	37,564	2,348,721

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2019

	UNRESTRICTED		
2018	General Operating Fund	Fair Value Reserve	Expendable Endowment Fund
	$	$	$
Total comprehensive income for the year	1,905,191	72,624	333,342
Transfer of funds	(805,358)	–	805,358
Balance as at 1 April 2017	5,808,729	112,094	17,621,520
Balance as at 31 March 2018	6,908,562	184,718	18,760,220

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

		RESTRICTED		
Sub-total	Specific Fund - Corporate Adoption	Restricted Funds	Sub-total	Total
$	$	$	$	$
2,311,157	61,231	(23,667)	37,564	2,348,721
–	–	(120,000)	(120,000)	(120,000)
23,542,343	3,236,847	225,185	3,462,032	27,004,375
25,853,500	3,298,078	81,518	3,379,596	29,233,096

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Notes	2019 $	2018 $
Assets			
Non-current assets			
Property, plant and equipment	9	**914,466**	1,124,686
Intangible assets	10	**220,480**	405,740
Other financial assets, non-current	11	**19,537,296**	20,651,425
Total non-current assets		**20,672,242**	22,181,851
Current assets			
Other receivables	12	**980,900**	1,714,373
Other financial assets, current	11	**6,368,617**	5,184,718
Other non-financial assets	13	**97,910**	96,869
Cash and cash equivalents	14	**7,071,714**	6,454,089
Total current assets		**14,519,141**	13,450,049
Total assets		**35,191,383**	35,631,900
Funds and liabilities			
Funds and other reserve			
Unrestricted:			
General operating fund		**5,946,214**	6,908,562
Expendable endowment fund	15	**20,804,092**	18,760,220
Other reserve	16	**–**	184,718
Total unrestricted funds		**26,750,306**	25,853,500
Restricted:			
Specific fund - corporate adoption scheme fund	15	**3,364,853**	3,298,078
Restricted funds	15	**49,015**	81,518
Total restricted funds		**3,413,868**	3,379,596
Total funds and other reserve		**30,164,174**	29,233,096
Current liabilities			
Trade and other payables	18	**1,851,415**	1,725,518
Other liabilities	19	**3,175,794**	4,673,286
Total current liabilities		**5,027,209**	6,398,804
Total liabilities		**5,027,209**	6,398,804
Total funds and liabilities		**35,191,383**	35,631,900

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

STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2019

	2019 $	2018 $
Cash flows from operating activities		
Surplus for the year	**931,078**	2,276,097
Adjustments for:		
Amortisation of deferred capital grants	**(374,694)**	(388,968)
Amortisation of intangible assets	**190,060**	220,169
Amortisation of investment premium	**113,369**	78,529
Depreciation of property, plant and equipment	**218,522**	218,625
Gain on fair value changes in investment at FVTPL	**(183,139)**	–
Interest income	**(586,483)**	(504,455)
Property, plant and equipment written-off	**–**	77,604
Operating cash flows before changes in working capital	**308,713**	1,977,601
Other receivables	**742,246**	675,695
Other non-financial assets	**(1,041)**	(17,481)
Cash restricted in use	**663,909**	(374,943)
Trade and other payables	**125,897**	21,453
Other liabilities	**(1,122,798)**	1,584,648
Net cash flows from operating activities	**716,926**	3,866,973
Cash flows from investing activities		
Interest received	**577,710**	476,217
Proceeds from redemption of investment securities	**–**	2,500,000
Purchase of investment securities	**–**	(8,596,217)
Purchase of intangible assets	**(4,800)**	(77,266)
Purchase of plant and equipment	**(8,302)**	(40,475)
Net cash flows from/(used in) investing activities	**564,608**	(5,737,741)
Net increase/(decrease) in cash and cash equivalents	**1,281,534**	(1,870,768)
Cash and cash equivalents, statement of cash flows, beginning balance	**3,560,770**	5,431,538
Cash and cash equivalents, statement of cash flows, ending balance (Note 14A)	**4,842,304**	3,560,770

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

1. GENERAL

Home Nursing Foundation (the "Foundation") is a society registered in Singapore in October 1976 under the Societies Act, Chapter 311. The Foundation is also a charity registered under the Charities Act, Chapter 37 and approved Institutions of a Public Character under the Income Tax Act, Chapter 134. The financial statements are presented in Singapore dollars.

The principal objective of the Foundation is to provide home health care services to the non-ambulant and aged sick in their own home.

The registered office address is: 93 Toa Payoh Central, Toa Payoh Central Community Building, #07-01, Singapore 319194.

The financial statements of the Foundation for the reporting year ended 31 March 2019 are authorised for issuance by the Executive Committee on the date of the statement by the Executive Committee.

Statement of compliance with financial reporting standards

The financial statements of the Foundation have been prepared in accordance with the Singapore Financial Reporting Standards ("SFRS") and the related interpretations to SFRS ("INT SFRS") as issued by the Singapore Accounting Standards Council. The Foundation is also subject to the provisions of the Charities Act, Chapter 37. They are in compliance with the provisions of the Societies Act, Chapter 311 and Charities Act, Chapter 37.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect 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 revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2A. Significant accounting policies

Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

(a) Government subvention

Government subvention is recognised in the statement of financial activities when the right to receive payment is established which is when services are performed. Government subvention may be adjusted subsequently when the government has reviewed and finalised the subvention paid and payable to the Foundation.

Grants from the government to meet the Foundation's operating expenses are recognised as income to match the related operating expenditure. Grants from the government are recognised as receivable when there is reasonable assurance that the grant will be received and the Foundation will comply with all the attaching conditions.

Government grants for the purchase of depreciable assets are taken to the deferred income account. The grants are recognised as income over the useful lives of the related assets to match the depreciation of those assets.

Both operating and capital grants are accounted for on an accrual basis.

(b) Donation and income from fund raising projects

Donations and income from fund raising projects are recognised as and when the right to receive is established. Donations received in advance for future fund raising projects are deferred and recognised as incoming resources as and when the fund raising projects are held. Revenue from special fund-raising events is recognised when the event takes place.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Revenue recognition (cont'd)

(c) Rendering of services

Revenue from service orders and term projects is short-term in nature and it is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions revenue is recognised as the services are provided.

(d) Interest income

Interest income is recognised on an effective interest rate basis. All interest income is first credited to the General Operating Fund. It is then allocated to various funds based on the average fund balance during the year.

(e) Other income

Other income including membership subscriptions are recognised over time based on the membership period on a straight-line basis. Other miscellaneous income is recognised upon receipt.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in statement of financial activities on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Donations in kind

A donation in kind is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received. No value is ascribed to volunteer services.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Income tax

As a charity, the Foundation is exempt from income tax on income and gains within the section 13(1)(zm) of the Income Tax Act, Chapter 134 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Foundation during the reporting year.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Property, plant and equipment

Property, 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. Depreciation is provided on a straight-line method 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 annual rates of depreciation are as follows:

Building improvements	–	3% to 20%
Office equipment	–	20% to 33%
Medical equipment	–	20%
Furniture and fittings	–	20%
Motor vehicles	–	20%
Work-in-progress	–	Not depreciated

The building improvements of the Foundation has been depreciated over its estimated useful life, which assumes that the Foundation will be able to continue to use the present premises over the remaining estimated useful life of the building. No depreciation is provided for items under work-in-progress.

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.

The gain or loss arising from the derecognition of an item of property, plant and equipment is recognised in statement of financial activities. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year 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 statement of financial activities when they are incurred.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. The useful lives are as follows:

Computer software	–	3 years

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through statement of financial activities to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in statement of financial activities. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Financial instruments (cont'd)

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.

3. Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.

4. Financial asset classified as measured at fair value through profit or loss (FVTPL): There were no financial assets classified in this category at reporting year end date.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Financial instruments (cont'd)

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, and fixed deposits. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g., by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Significant accounting policies (cont'd)

Fair value measurement (cont'd)

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in statement of financial activities in the reporting year they occur.

Funds

All income and expenditures are reflected in the statement of financial activities. Income and expenditures specifically relating to any of the funds separately set up by the Foundation are allocated subsequently to those funds. Fund balances restricted by outside sources are so 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. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2B. Other explanatory information (cont'd)

Funds (cont'd)

General Operating Fund

Income and expenditure relating to the main activities of the Foundation are accounted for through the General Operating Fund in the statement of financial activities.

Expendable Endowment Fund

The Expendable Endowment Fund, which was established under the Foundation's by-laws on 23 January 2008, consists of:

(a) All specific donations and gifts intended for the Expendable Endowment Fund;

(b) All surplus of the General Operating Fund in excess of the operating expenditure of the past 1 year; and

(c) Such other monies as the Board of Management may determine to transfer to the Expendable Endowment Fund.

The Expendable Endowment Fund is intended to generate investment income that can be used for the Foundation's activities.

The Expendable Endowment Fund may be used for such purposes as may be approved by the Board of Management.

Corporate Adoption Scheme Fund

Donations by a sponsor for acquiring the right to name the adopted function hall for the period of sponsorship, under the Foundation's Corporate Adoption Scheme, are taken to the Corporate Adoption Scheme Fund in the statement of financial activities on Specific Funds.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2B. Other explanatory information (cont'd)

Funds (cont'd)

Home Therapy Fund

Home Therapy Fund is an internal fund where the funds are obtained from the net surplus from the Foundation's Jubilee Dinner and it is to help eligible home therapy patients pay their medical bills either in whole or in part.

Restricted Funds

Restricted Funds comprise of the following Restricted Funds which donors made donations to for the purpose(s) as specified in each of the Funds as follows:

(a) Home Medical/Nursing Service Fee Fund is to assist needy patients in covering the difference in service fees between the Ministry of Health subvention and actual service fees charged.

(b) Hamper Fund is for the procurement and distribution of hampers to needy patients.

(c) Workforce Optimiser (WFO) Fund is to partially fund the development and operating cost for WFO.

Deferred income

Grants from government for the purchase of property, plant and equipment are accounted for in deferred income. Deferred income is recognised in the Statement of Financial Activities on a systematic basis over the periods necessary to match the depreciation of property, plant and equipment which they are intended to compensate. On disposal of the property, plant and equipment, the balance of the related grants is recognised in the statement of comprehensive income to match the net book value of the property, plant and equipment disposed of.

Grants in respect of the current year's operating expenses are recognised as income in the same year. Grants which are received but not utilised are included in the grants received in advance account. Grants are accounted for on an accrual basis.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2C. Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption is disclosed in Note 9 on property, plant and equipment.

Debt asset instrument measured at amortised cost:

The classification of these financial asset as measured at amortised cost requires significant judgement. Judgement is required in the assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding. If the conditions are not met, the accounting treatment would then be as for FVTPL or FVTOCI. The amount at the end of the reporting year is disclosed in Note 11.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONT'D)

2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

Debt assets instrument impairment tests:

For a debt asset instrument, the expected credit loss is expected to be recognised before it becomes past due. Typically, credit risk increases significantly before a financial instrument becomes past due or other lagging borrower-specific factors (for example, a modification or restructuring) are observed. Judgement has to be made when reasonable and supportable information that is more forward-looking than past due information is not available without undue cost or effort to assess changes in credit risk. The carrying amount is disclosed in the Note 11.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the Executive Committee, Board of Management and key management of the Foundation. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

All Executive Committee, Board of Management, members of sub-committees and staff members of the Foundation are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holding that could potentially result in conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3A. Key management compensation

	2019	2018
	$	$
Salaries and other short-term employee benefits	**1,257,372**	1,025,637

Key management personnel is the chief executive officer and those persons having authority and responsibility for planning, directing and controlling the activities of the Foundation, directly or indirectly. There were no transactions with a company in which the above key management personnel have an interest in.

Number of key management in compensation bands:

	2019	2018
$100,000 and below	**2**	5
$100,001 to $200,000	**5**	1
$200,001 to $300,000	**2**	2

The above amounts are included under employee benefits expense (Note 7).

The Board members, or people connected with them, have not received remuneration, or other benefits, from the Foundation for which they are responsible, or from institutions connected with the Foundation.

There is no claim by the Board members for services provided to the Foundation, either by reimbursement to the Board or by providing the board members with an allowance or by direct payment to a third party.

4. DONATIONS

4(i). General donations

	2019 **$**	2018 $
Tax-deductible donations	**596,667**	635,166
Non tax-deductible donations	**249,619**	316,136
Total	**846,286**	951,302

4(ii). Fund raising projects

	2019 **$**	2018 $
Tax-deductible donations	**1,523,558**	1,487,772
Non tax-deductible donations	**73,836**	108,823
Total	**1,597,394**	1,596,595

4(iii). Community programmes

	2019 **$**	2018 $
Tax-deductible donations	**–**	10,000

4. DONATIONS (CONT'D)

4(iii). Community programmes (cont'd)

Tax deductible receipts

The Foundation enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the accumulated funds of the Foundation. The Foundation's Institutions of a Public Character ("IPC") status for general donations is for the period from 1 October 2015 to 30 September 2018. The IPC status is further renewed from 1 October 2018 to 30 September 2021.

	2019	2018
	$	$
Tax-deductible receipts issued for donations collected	**2,120,225**	2,132,938

5. SERVICES FEE

	2019	2018
	$	$
Services fee, gross	**1,933,760**	1,615,889
Less: waivers and subsidies	**(675,188)**	(661,427)
Total	**1,258,572**	954,462

6. INTEREST INCOME

	2019	2018
	$	$
Interest income from other financial assets	**568,470**	496,674
Interest income from financial institutions	**18,013**	7,781
Total	**586,483**	504,455

7. EMPLOYEE BENEFITS EXPENSE

	2019	2018
	$	$
Short term employee benefits expense	**5,957,887**	5,100,075
Contribution to defined contribution plans	**942,115**	826,643
Other benefits	**302,209**	321,871
Total employee benefits expense	**7,202,211**	6,248,589

8. INCOME TAX

As a charity, the Foundation is exempt from income tax on income and gains within the section 13(1)(zm) of the Income Tax Act, Chapter 134 to the extent that these are applied to its charitable objects. Therefore, no provision for income tax has been made in the financial statements.

9. PROPERTY, PLANT AND EQUIPMENT

	Building improvements	Office equipment	Medical equipment	Furniture and fittings	Motor vehicles	Work-in-progress	Total
	$	$	$	$	$	$	$
Cost							
At 1 April 2017	1,047,221	629,858	24,351	30,004	143,203	615,719	2,490,356
Additions	1,900	35,980	2,595	–	–	–	40,475
Written-off	–	(360,702)	(700)	–	(25,919)	(77,604)	(464,925)
Transfers	443,361	–	–	94,754	–	(538,115)	–
At 31 March 2018	1,492,482	305,136	26,246	124,758	117,284	–	2,065,906
Additions	–	8,302	–	–	–	–	8,302
Written-off	–	(40,800)	–	–	–	–	(40,800)
At 31 March 2019	1,492,482	272,638	26,246	124,758	117,284	–	2,033,408
Accumulated depreciation							
At 1 April 2017	491,858	530,382	22,943	21,221	43,512	–	1,109,916
Depreciation for the year	127,404	44,926	789	22,049	23,457	–	218,625
Written-off	–	(360,702)	(700)	–	(25,919)	–	(387,321)
At 31 March 2018	619,262	214,606	23,032	43,270	41,050	–	941,220
Depreciation for the year	127,578	44,241	1,196	22,050	23,457	–	218,522
Written-off	–	(40,800)	–	–	–	–	(40,800)
At 31 March 2019	746,840	218,047	24,228	65,320	64,507	–	1,118,942
Carrying value							
At 1 April 2017	555,363	99,476	1,408	8,783	99,691	615,719	1,380,440
At 31 March 2018	873,220	90,530	3,214	81,488	76,234	–	1,124,686
At 31 March 2019	745,642	54,591	2,018	59,438	52,777	–	914,466

Out of the carrying amount of building acquisition and improvements, $672,561 (2018: $794,806) was acquired through government grants (Note 19).

10. INTANGIBLE ASSETS

	Computer software	Computer software work-in-progress	Total
	$	$	$
Cost			
At 1 April 2017	477,075	489,570	966,645
Additions	57,286	19,980	77,266
Transfers	459,600	(459,600)	–
At 31 March 2018	993,961	49,950	1,043,911
Additions	4,800	–	4,800
Transfers	49,950	(49,950)	–
At 31 March 2019	1,048,711	–	1,048,711
Accumulated amortisation			
At 1 April 2017	418,002	–	418,002
Amortisation for the year	220,169	–	220,169
At 31 March 2018	638,171	–	638,171
Amortisation for the year	190,060	–	190,060
At 31 March 2019	828,231	–	828,231
Carrying value			
At 1 April 2017	59,073	489,570	548,643
At 31 March 2018	355,790	49,950	405,740
At 31 March 2019	220,480	–	220,480

11. OTHER FINANCIAL ASSETS

	2019 $	2018 $
Balance is made up of:		
Available-for-sale investments at FVTOCI	**–**	5,184,718
Held-to-maturity financial assets at amortised cost	**–**	20,651,425
Investments in unquoted fund at FVTPL	**5,367,857**	–
Investment in debt assets instruments at amortised cost	**20,538,056**	–
Total at end of the year	**25,905,913**	25,836,143
Presented in the statement of financial position as follows:		
Other financial assets, non-current	**19,537,296**	20,651,425
Other financial assets, current	**6,368,617**	5,184,718
	25,905,913	25,836,143

Unquoted fund that was previously classified as available-for-sale is now classified as FVTPL (Note 25).

Debt assets instruments that previously classified as held-to-maturity are now classified as amortised cost (Note 25).

The Foundation has adopted SFRS 109 with effect from 1 April 2018. Accordingly, comparatives for prior reporting period are not restated.

11. OTHER FINANCIAL ASSETS (CONT'D)

11A. Movements in financial assets, available-for-sale

	2019	2018
	$	$
Movement during the year:		
Fair value at beginning of the year	**5,184,718**	5,112,094
Increase in fair value through other comprehensive income	**–**	72,624
Reclassification at 1 April 2018 (Notes 11C and 25)	**(5,184,718)**	–
Fair value at end of the year	**–**	5,184,718

11B. Movements in financial assets, held-to-maturity

	2019	2018
	$	$
Movement during the year:		
Amortised cost at beginning of the year	**20,651,425**	14,633,737
Additions	**–**	8,596,217
Amortisation of premium	**–**	(78,529)
Redemptions	**–**	(2,500,000)
Reclassification at 1 April 2018 (Notes 11D and 25)	**(20,651,425)**	–
Fair value at end of the year	**–**	20,651,425

11C. Movements in investment in unquoted fund at FVTPL

	2019	2018
	$	$
Movement during the year:		
Fair value at beginning of the year	**–**	–
Reclassification at 1 April 2018 (Notes 11A and 25)	**5,184,718**	–
Gain on fair value changes in investments at FVTPL	**183,139**	–
Fair value at end of the year	**5,367,857**	–

11. OTHER FINANCIAL ASSETS (CONT'D)

11D. Movements in investment in debt assets instruments at amortised cost

	2019	2018
	$	$
Movement during the year:		
Amortised cost at beginning of the year	**–**	–
Reclassification at 1 April 2018 (Notes 11B and 25)	**20,651,425**	–
Deaccretion in amortised cost	**(113,369)**	–
Fair value at end of the year	**20,538,056**	–

11E. Disclosure relating to investment in unquoted fund at FVTPL

The information gives a summary of the significant sector concentrations within the investment portfolio including Level 1, 2 and 3 securities:

	Level	**2019**	2018
		$	$
Unquoted fund			
LionGlobal Class 1 Fund	2	**5,367,857**	5,184,718

As the unquoted fund is not publicly traded, the fair values presented are determined by the net asset value ("NAV") of the portfolio which is made up of 3,157,563 units (2018: 3,157,563 units) and valued at $1.700 per unit (2018: $1.642 per unit) determined by Lion Global Investors Limited.

The key terms of the LionGlobal Singapore Fixed Income Investment Class I Funds ("LionGlobal Class I Fund") are as follows:

(a) The investment portfolio of the LionGlobal Class I Fund securities are either quoted or issued by Sovereign/Statutory Board of Singapore.

(b) The investment is Class I Fund are not interest-bearing and is not entitled to any form of dividend income.

(c) The Foundation has the right to cease the investment with Lion Global Investors Ltd at any time and the Foundation would be entitled to the NAV of the portfolio as determined by Lion Global Investors Ltd as of cessation date.

11. OTHER FINANCIAL ASSETS (CONT'D)

11E. Disclosure relating to investment in unquoted fund at FVTPL (cont'd)

The investments were purchased in April 2016 and the fund is managed by an external fund manager, Lion Global Investors Limited. The Foundation is only able to dispose of or maintain the investment with the fund manager and has no significant influence or control as to voting right or decision making in terms of the following criteria:

- Power over the funds invested;
- Exposure, or rights, to variable returns from its involvement with the fund invested; and
- The ability to use its power over the fund invested to affect the amount of the investor's returns.

The Foundation holds the investment as a passive investor and does not possess significant influence or control over the funds.

11F. Disclosures relating to investments in debt assets instruments at amortised cost (2018: Held-to-maturity)

The information gives a summary of the significant sector concentrations within the investment portfolio:

	Level	**2019**	2018
		$	$
Real estate	1	**8,470,697**	8,524,641
Transport	1	**1,495,508**	1,494,423
Durable goods	1	**1,505,046**	1,507,413
Housing	1	**2,001,801**	2,002,894
Life insurance	1	**1,535,485**	1,549,104
Telecommunication	1	**1,259,263**	1,261,945
Commercial bank	1	**1,032,280**	1,040,751
Water supply	1	**1,012,593**	1,016,426
Government bonds	1	**2,225,383**	2,253,828
		20,538,056	20,651,425

11. OTHER FINANCIAL ASSETS (CONT'D)

11F. Disclosures relating to investments in debt assets instruments at amortised cost (2018: Held-to-maturity) (cont'd)

The above investment securities represent investment in bonds issued by government statutory boards and corporations listed on the Singapore Stock Exchange and are held primarily to provide an investment return for the Foundation. The rate of interest for the interest earning bonds ranged between 2.1% to 4.6% (2018: 2.1% to 4.6%) per annum.

A summary of the maturity dates of corporate bonds as at the end of reporting year is as follows:

	2019	2018
	$	$
Less than 1 year	**1,000,760**	–
Within 1 to 3 years	**6,281,910**	6,794,339
After 3 years	**13,255,386**	13,857,086
	20,538,056	20,651,425

None of the financial assets measured at amortised cost were reclassified to financial assets at fair value during the reporting year.

11G. Credit rating of the debt assets instruments at amortised cost

The debt investments carried at amortised cost are subject to the expected credit loss model under the standard on financial instruments. The debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the reporting year is limited to 12 months expected losses. Listed bonds are regarded as of low credit risk if they have an investment grade credit rating with one or more reputable rating agencies. Other bonds are regarded as of low credit risk if they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

Rating of investments in debt assets instruments at amortised cost:

	2019	2018
	$	$
Balances with investment grade credit rating by reputable rating agencies	**20,538,056**	20,651,425

12. OTHER RECEIVABLES

	2019 $	2018 $
Subvention and grants receivables	**812,166**	1,548,866
Interest receivables	**123,673**	114,900
Outside parties	**45,061**	50,607
	980,900	1,714,373

The other receivables at amortised cost shown above are subject to the expected credit loss ("ECL") model under the financial reporting standard on financial instruments. The other receivables at amortised cost and which can be graded as low risk individually are considered to have low credit risk. As at the end of reporting year, no allowance for ECL is required.

13. OTHER NON-FINANCIAL ASSETS

	2019 $	2018 $
Prepayments	**70,618**	69,527
Deposits to secure services	**27,292**	27,342
	97,910	96,869

14. CASH AND CASH EQUIVALENTS

	2019 $	2018 $
Not restricted in use	**4,842,304**	3,560,770
Restricted in use:		
Cash restricted in use (Note A)	**2,180,395**	2,811,801
Cash under restricted funds (Note B)	**49,015**	81,518
	7,071,714	6,454,089
Interest earning balances (Note C)	**3,500,000**	1,000,000

Note A:

Cash and cash equivalents restricted in use for their nature recorded in other liabilities. It includes the following:

– $42,356 (2018: $187,046) relating to monies received under donations received in advance (Note 19A).
– $107,910 (2018: $129,253) relating to monies received under Care and Share grant (Note 19C).
– $1,990,152 (2018: $2,334,138) relating to monies received under Community Silver Trust Fund (Note 19C).
– $39,977 (2018: $161,364) relating to monies held on behalf of Medifund Account from the Ministry of Health (Note 19C).

Note B:

Cash and cash equivalents amounting to $49,015 (2018: $81,518) relating to monies received under restricted funds.

Note C:

The rate of interest for the cash on interest earning balances is 1.50% to 1.85% (2018: 1.01%) per annum.

14. CASH AND CASH EQUIVALENTS (CONT'D)

14A. Cash and cash equivalents in the statement of cash flows:

	2019	2018
	$	$
Amount as shown above	**7,071,714**	6,454,089
Restricted in use	**(2,229,410)**	(2,893,319)
Cash and cash equivalents for statement of cash flows purposes at end of the year	**4,842,304**	3,560,770

15. SPECIFIC FUNDS OF THE FOUNDATION

Gross transfers between funds approved by Board of Management

(a) Expendable Endowment Fund

– In 2019, an amount of $1,664,040 was transferred from the General Operating Fund to Expendable Endowment Fund (2018: $805,538).

(b) Specific Fund - Corporate Adoption Scheme Fund

– There are no transfers to this fund in 2018 and 2019.

(c) Home Therapy Fund

– There are no transfers to this fund in 2018 and 2019.

(d) Restricted Funds

– In 2018, an amount of $120,000 from the Restricted Funds was utilised to acquire a computer software and the amount has been included in the deferred capital grant.

16. OTHER RESERVE

	2019	2018
	$	$
Fair value reserve of available-for-sale financial assets (Note 16A)	–	184,718

Movement in fair value reserve of available-for-sale financial assets:

	2019	2018
	$	$
At beginning of the year	**184,718**	112,094
Changes in fair value of available-for-sale financial assets	–	72,624
Reclassification at 1 April 2018 (Note 25)	**(184,718)**	–
At end of the year	–	184,718

17. RESERVES AND FUNDS MANAGEMENT

The Foundation's objectives when managing the reserves and funds are:

(a) to safeguard the Foundation's ability to continue as a going concern;

(b) to support the Foundation's stability and growth; and

(c) to provide reserves and funds for the purpose of strengthening the Foundation's risk management capability.

There were no changes in the Foundation's approach to capital management during the reporting year.

The Foundation's reserve position is as follows:

	2019	2018
	$	$
Accumulated unrestricted funds	**26,750,306**	25,853,500
Annual operating expenditure	**12,061,940**	11,114,269
Ratio of reserves to annual operating expenditure	**2.22**	2.33

* Annual operating expenditure represents total resources expended for unrestricted funds.

The reserves and funds that the Foundation has set aside provide financial stability and the means for the development of its principal activity. The Foundation actively and regularly reviews and manages its reserves and funds to ensure optimal structure taking into consideration the future requirements of the Foundation and reserves and funds efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

18. TRADE AND OTHER PAYABLES

	2019 $	2018 $
Trade payables:		
Outside parties	**500,320**	542,925
Subtotal	**500,320**	542,925
Other payables:		
Outside parties and accrued liabilities	**1,351,095**	1,182,593
Subtotal	**1,351,095**	1,182,593
Total trade and other payables	**1,851,415**	1,725,518

19. OTHER LIABILITIES

	2019 $	2018 $
Donations received in advance (Note 19A)	**42,356**	187,046
Deferred capital grants (Note 19B)	**995,399**	1,361,485
Grants received in advance (Note 19C)	**2,138,039**	3,124,755
	3,175,794	4,673,286

19. OTHER LIABILITIES (CONT'D)

19A. Donations received in advance

	2019	2018
	$	$
Movements of donations received in advance:		
Balance at beginning of the year	**187,046**	68,402
Donations received during the year	**–**	240,000
Utilised during the year	**(144,690)**	(121,356)
Balance at end of the year	**42,356**	187,046

In 2018, the Foundation received a total donations of $240,000 for the President's Challenge Fund, $140,600 (2018: $99,400) was utilised for the engagement of medical social workers, wound consultants and IT professionals. The President's Challenge Fund has been fully utilised at the end of the reporting year.

19B. Deferred capital grants

	2019	2018
	$	$
Balance at beginning of the year	**1,361,485**	646,583
Grant received during the year	**8,608**	1,103,870
Less: amortisation for the year	**(374,694)**	(388,968)
Balance at end of the year	**995,399**	1,361,485

Deferred capital grants relates to the grants from government for the purchase of property, plant and equipment and computer software. The deferred capital grants are the property, plant and equipment acquired and amortised within the useful lives.

19. OTHER LIABILITIES (CONT'D)

19C. Grants received in advance

Movements of grants received in advance:

	C&S	CST	Medifund and Medifund Silver	Total
	$	$	$	$
2019				
Balance at beginning of the year	129,253	2,834,138	161,364	3,124,755
Grants received during the year	–	–	223,900	223,900
Utilised during the year	(21,343)	(843,986)	(345,287)	(1,210,616)
Balance at end of the year	107,910	1,990,152	39,977	2,138,039
2018				
Balance at beginning of the year	129,311	2,509,885	3,425	2,642,621
Grants received during the year	–	2,423,480	260,400	2,683,880
Utilised during the year	(58)	(2,099,227)	(102,461)	(2,201,746)
Balance at end of the year	129,253	2,834,138	161,364	3,124,755

The movements of the grants received included the Care and Share Grant ("C&S"), Community Silver Trust Grant ("CST") and Medifund and Medifund Silver.

19. OTHER LIABILITIES (CONT'D)

19C. Grants received in advance (cont'd)

C&S is a scheme whereby the government will provide a matching grant for donations raised by the Foundation. The grant can be used to fund programmes/activities that contribute to building the Foundation's capability or capacity, or to fund new programmes that aim to meet emerging or unmet needs of social service sector and enhancements/expansion of the existing services that the Foundation provides or cover the costs of meeting the critical existing needs of the Foundation.

CST is a scheme whereby the government will provide a matching grant of one dollar for every donation dollar raised by eligible organisations. The objectives are to encourage more donations and provide additional resources for the service providers in the Intermediate and Long Term Care Sector and to enhance capabilities and provide value-added services to achieve affordable and higher quality care.

Medifund and Medifund Silver is a scheme to help eligible patients pay their medical bills for their co-payment portion.

20. COLUMNAR PRESENTATION OF STATEMENT OF FINANCIAL POSITION

A majority of the assets and liabilities are attributable to the unrestricted funds. All the assets of the restricted funds are represented by cash and the specific fund - corporate adoption scheme fund is represented by investments in quoted bonds. Accordingly the Foundation did not adopt a columnar presentation of its assets, liabilities and funds in the statement of financial position as it was not meaningful.

21. OPERATING LEASE PAYMENT COMMITMENTS – AS LESSEE

At the end of the reporting year, the total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	$	$
Not later than one year	**95,952**	76,356
Later than one year but not later than five years	**175,912**	–
	271,864	76,356
Rental expenses	**95,631**	91,628

The lease on the Foundation's office premise on which rentals are payable will expire in January 2022 with a renewal option and the current rent payable on the lease is $7,996 (2018: $7,636) per month which is subject to revision on renewal. The lease expenditure is funded by a grant from the Ministry of Health.

22. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS

22A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	2019 $	2018 $
Financial assets:		
Financial assets at amortised cost	**28,590,670**	28,819,887
Financial assets that is an unquoted fund at FVTPL	**5,367,857**	–
Available-for-sale financial asset	–	5,184,718
	33,958,527	34,004,605
Financial liabilities:		
Financial liabilities at amortised cost	**1,851,415**	1,725,518

Further quantitative disclosures are included throughout these financial statements.

22B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by the Board of Management. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

22. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

22C. Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

22D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

Other receivables are normally with no fixed terms and therefore there is no maturity.

22. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

22E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. There are no liabilities contracted to fall due after twelve months at the end of the reporting year. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2018: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

22F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	2019	2018
	$	$
Financial assets with interest:		
Fixed rates	**24,038,056**	21,651,425

Sensitivity analysis: The effect on pre-tax profit is not significant.

22. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

22G. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Foundation is not exposed to foreign currency risk as all the transactions are denominated in Singapore dollars.

23. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. Adoption of the applicable new or revised standards has resulted in some changes in the detailed application of the accounting policies and some modifications to financial statements presentation and measurement as disclosed in Note 25.

SFRS No.	Title
SFRS 109	Financial Instruments
SFRS 115	Revenue from Contracts with Customers. Amendments to, Clarifications to SFRS 115 Revenue from Contracts with Customers

24. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application except as disclose below.

SFRS No.	Title	Effective date for periods beginning on or after
SFRS 116	Leases (and Leases - Illustrative Examples & Amendments to Guidance on Other Standards)	1 January 2019

24. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE (CONT'D)

Leases:

The financial reporting standard on leases is effective for annual periods beginning on or after 1 January 2019 and it supersedes the previous reporting standard and the related interpretations on leases. For the lessor, the accounting remains largely unchanged. As for the finance leases of a lessee, as the financial statements have already recognised an asset and a related finance lease liability for the lease arrangement, the application of the new reporting standard on leases is not expected to have a material impact on the amounts recognised in the financial statements. For the lessee almost all leases will be brought onto the statements of financial position under a single model (except leases of less than 12 months and leases of low-value assets), eliminating the distinction between operating and finance leases. For the Foundation's non-cancellable operating lease commitments as at 31 March 2019 shown in Note 21, a preliminary assessment indicates that these arrangements will continue to meet the definition of a lease under the new reporting standard on leases. Thus, the entity will have to recognise a right-of-use asset and a corresponding liability in respect of all these leases (unless they qualify for low value or short-term leases) which might have a material impact on the amounts recognised in the financial statements. However, it is not practicable to provide a reasonable financial estimate of that effect until the detailed review by management is completed.

25. CHANGES IN ACCOUNTING POLICIES

Effective from beginning of the current reporting year certain new or revised financial reporting standards were adopted as mentioned in Note 23. Adoption of those policies and any other changes have resulted in some changes in the application of the accounting policies and some modifications to financial statements presentation and these changes are summarised below.

SFRS 109 Financial Instruments:

The standard on financial instruments contains requirements for the classification and measurement of financial assets and financial liabilities, impairment, hedge accounting and derecognition. It requires all recognised financial assets to be subsequently measured at amortised cost or fair value (through profit or loss or through other comprehensive income), depending on their classification. For financial liabilities, it also has requirements to cases where the fair value option is taken. For the impairment of financial assets, it introduces an "expected credit loss" ("ECL") model; recognition of a credit loss should no longer wait for there to be objective evidence of impairment. Prior reporting periods need not be restated. The entity may restate prior periods if, and only if, it is possible without the use of hindsight. Therefore, the standard has been applied for

25. CHANGES IN ACCOUNTING POLICIES (CONT'D)

the reporting year ended 31 March 2019 only. As the Foundation does not restate prior periods, it has recognised the difference if any between the previous carrying amount and the carrying amount at 1 April 2018 in the fund's opening balances. There are no adjustments to opening account balances as at 1 April 2018. However the following reclassification were made to the financial assets.

Re-classification from available-for-sale financial assets

	As at 1 April 2018	As at 31 March 2018	Difference
	$	$	$
Statement of financial position:			
Non-current assets			
Held-to-maturity investments at amortised cost	–	20,651,425	(20,651,425)
Other financial assets			
- Investment in debt assets instruments at amortised cost	20,651,425	–	20,651,425
Current assets			
Investments available-for-sale at FVTOCI	–	5,184,718	(5,184,718)
Other financial assets			
- Investment in unquoted fund at FVTPL	5,184,718	–	5,184,718
Funds and other reserve			
General operating fund	7,093,28	6,908,562	(184,718)
Other reserve	–	184,718	184,718