

SREE NARAYANA MISSION (SINGAPORE)

[UEN. S48SS0016D]

[A Society registered under the Societies Act
(Chapter 311) in the Republic of Singapore]

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and
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STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the consolidated financial statements of Sree Narayana Mission (Singapore) (the "Mission") are drawn up so as to present fairly, in all material respects, the state of affairs of the Mission as at 31 March 2021 and the results, changes in funds and cash flows of the Mission for the financial year then ended.

At the date of this statement, there are reasonable grounds to believe that the Mission 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 **27 JUL 2021**

President	Jayadev S/o Kesavan Narayanan Unnithan
Vice President	Sreenivasan Sreenath
Honorary General Secretary	Bina Damodaran
Honorary Assistant Secretary	Damodaran Shalini
Honorary Treasurer	Karthikeyan Adappattu Raman
Honorary Assistant Treasurer	Lathika K Lakshmanan
Committee Member	Swapna Dayanandan
Committee Member	Shanavas Vijayan
Committee Member	K S Sharmila
Committee Member	Anil Sarasijakshan
Committee Member	Sudhesh Vasu Dash
Committee Member	Neetha Sanjay
Committee Member	Suraj Senan
Committee Member	Divakaran Sabu
Committee Member	Prakash Sadasivan
Committee Member	Sree Devi D/o Balakrishna Pillai
Committee Member	Sanil Kumar Parammal

For and on behalf of the Management Committee,



Jayadev S/o Kesavan Narayanan Unnithan
President



Karthikeyan Adappattu Raman
Honorary Treasurer

Singapore, **27 JUL 2021**

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Independent auditor's report to the members of:

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Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying consolidated 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 Financial Reporting Standards in Singapore ("FRSs") so as present fairly, in all material respects, the state of affairs of the Mission as at 31 March 2021 and the results, changes in the funds and cash flows of the Mission 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 Mission 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 the Management Committee (set out on page 2), but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Mission'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 Mission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Mission's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Mission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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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 Mission'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 Mission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the entities or business activities within the Mission to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

In our opinion:

- a) the accounting and other records required to be kept by the Mission 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 appeal held during the period during the 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 appeal.

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Independent auditor's report to the members of:

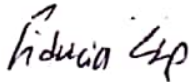
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Report on Other Legal and Regulatory Requirements (Cont'd)

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

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



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, **27 JUL 2021**

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

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

		2021			2020		
		Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
		S\$	S\$	S\$	S\$	S\$	S\$
INCOME							
<u>Income from generating funds</u>							
Voluntary income	4	4,573,460	6,551,252	11,124,712	3,852,716	7,216,890	11,069,606
Income from fund-raising activities	4	0	309,510	309,510	0	631,673	631,673
Interest income	4	248	38,649	38,897	114	132,655	132,769
<u>Income from charitable activities</u>							
Fees from residents	4	167,552	1,826,816	1,994,368	3,740	2,289,350	2,293,090
<u>Other incoming resources</u>							
Miscellaneous income	6	601,819	3,569,482	4,171,301	62,420	2,858,779	2,921,199
Total incoming resources		5,343,079	12,295,709	17,638,788	3,918,990	13,129,347	17,048,337
EXPENDITURE							
<u>Costs of generating funds</u>							
Costs of generating voluntary funds	7	10,735	362,024	372,759	33,828	206,410	240,238
Fund raising expenses	5	0	74	74	0	152,322	152,322
<u>Costs of charitable activities</u>	9	4,662,682	5,594,627	10,257,309	3,521,341	6,766,487	10,287,828
<u>Governance costs</u>	10	718,630	5,398,928	6,117,558	509,699	5,738,528	6,248,227
<u>Other resources expended</u>	11	20	35,294	35,314	0	64,686	64,686
Total resources expended		5,392,067	11,390,947	16,783,014	4,064,868	12,928,433	16,993,301
Net (deficit)/surplus for the year		(48,988)	904,762	855,774	(145,878)	200,914	55,036

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021 S\$	2020 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	14	6,730,023	7,320,708
Current assets			
Grant receivables	15	711,589	645,104
Other receivables	16	505,129	558,291
Deposits and prepayments	17	183,749	192,562
Cash and cash equivalents	18	23,221,077	21,866,824
		24,621,544	23,262,781
Total assets		31,351,567	30,583,489
LIABILITIES			
Current liabilities			
Trade and other payables	19	4,255,672	3,930,637
Lease liabilities	20	670,488	595,016
		4,926,160	4,525,653
Non-current liabilities			
Lease liabilities	20	533,308	1,021,511
Total liabilities		5,459,468	5,547,164
NET ASSETS		25,892,099	25,036,325
FUNDS			
<u>Unrestricted funds</u>			
General funds	21	16,029,913	15,125,151
<u>Restricted funds</u>			
General funds	21	9,257,734	9,314,199
Designated funds – for milk powder	21	74,473	127,000
Community Silver Trust	21	519,667	459,663
Residents funds	21	10,312	10,312
		9,862,186	9,911,174
TOTAL FUNDS		25,892,099	25,036,325

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

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

	Restricted funds S\$	Unrestricted funds S\$	Total funds S\$
2021			
At beginning of financial year	9,911,174	15,125,151	25,036,325
Net (deficit)/surplus for the year	<u>(48,988)</u>	<u>904,762</u>	<u>855,774</u>
At end of financial year	<u>9,862,186</u>	<u>16,029,913</u>	<u>25,892,099</u>
	Restricted funds S\$	Unrestricted funds S\$	Total funds S\$
2020			
At beginning of financial year	10,057,052	14,924,237	24,981,289
Net (deficit)/surplus for the year	<u>(145,878)</u>	<u>200,914</u>	<u>55,036</u>
At end of financial year	<u>9,911,174</u>	<u>15,125,151</u>	<u>25,036,325</u>

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

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

	Note	2021 S\$	2020 S\$
Cash flows from operating activities			
Net incoming resources for the year		855,774	55,036
Adjustments for:			
- Interest income	4	(38,897)	(132,769)
- Loss on property, plant and equipment written off		81	0
- Interest expense on lease liabilities	20	48,179	60,787
- Depreciation	14	1,324,323	1,274,557
Operating cash flows before working capital changes		2,189,460	1,257,611
Changes in working capital:			
- Grant and other receivables		(3,353)	(291,511)
- Deposits and prepayments		8,813	(11,036)
- Trade and other payables		325,036	629,651
Net cash generated from operating activities		<u>2,519,956</u>	<u>1,584,715</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(733,719)	(531,604)
(Withdrawal)/placement of fixed deposits		0	(132,043)
Interest received		38,897	132,769
Net cash used in investing activities		<u>(694,822)</u>	<u>(530,878)</u>
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(460,911)	(558,127)
Interest paid		(48,179)	(60,787)
Net cash used in financing activities		<u>(509,090)</u>	<u>(618,914)</u>
Net increase in cash and cash equivalents		1,316,044	434,923
Cash and cash equivalents at beginning of financial year		<u>11,775,401</u>	<u>11,340,478</u>
Cash and cash equivalents at end of financial year	18	<u>13,091,445</u>	<u>11,775,401</u>

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

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

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

1. General information

Sree Narayana Mission (Singapore) (the "Mission") is a society registered with the Registry of Societies on 18 June 1948 under the Societies Act, Chapter 311. The Mission has its own office at Sree Narayana Mission Building No. 12 Yishun Avenue 5, Singapore 768992. The Mission is also registered with the Commissioner of Charities as a charity since 6 August 1987.

Sree Narayana Mission (Singapore) has been conferred with the Institutions of a Public Character ("IPC") status by the Ministry of Social and Family Development ("MSF") for the period from 1 March 2018 to 28 February 2021. The Mission has renewed its IPC status from 1 March 2021 to 29 February 2024.

The principal activities of the Mission are those of providing social care services to the community and the running of the Sree Narayana Mission Nursing Home, which provides residential and institutional care for elderly in Singapore. In addition, the Mission administers the Sree Narayana Mission – Building Funds, Sree Narayana Mission Nursing Home – Residents Funds, Sree Narayana Mission Senior Care Centres and Meranti Home at Pelangi Village.

The Mission's objectives are to propagate the Guru's teachings, to promote unity and friendship among people through cultural and recreational activities, observes Guru's Samadhi Day and to celebrate Birthday of the Guru and other days of significance, as the Committee may deem fit and appropriate.

The consolidated financial statements for the Mission is prepared and composed of the financial statements of the following entity and welfare programme/ divisions:

- i. Sree Narayana Mission (Singapore);
- ii. Sree Narayana Mission Nursing Home;
- iii. SNM Senior Care Centres, Meranti Home at Pelangi Village;
- iv. SNM Community Programmes;
- v. Mission Social and Cultural Programmes; and
- vi. Shared Services Division.

Structure, Governance and Management

Management Committee

The governing instruments of the Mission are the Constitution of Sree Narayana Mission (Singapore).

The Management Committee meets at least once a month. The General Secretary may call a Management Committee meeting at any time by giving 3 days' notice. At least one half of the Management Committee members must be present to constitute a quorum. A copy of the minutes of all Committee meetings and monthly statements of account should be forwarded to the Executive Committee of Sree Narayana Mission (Singapore).

Trustees

The Mission has seven trustees elected from its members at the Annual General Meeting for two consecutive terms.

1. General information (Cont'd)

Audit Committee

The Audit Committee meets at least twice a year. Audit Committee reviews financial policies and procedures and recommend improvement to internal control, internal audit programme and receives reports on internal audit findings. The elected internal auditors (Mr T.G.Sajir and Mr Syam Lal Sadanandan) are committee members of the Audit Committee.

Custodian Trustee

Money which belongs to the residents are kept in the bank and managed by the Management Committee.

Investment policies

The investment policies of the Mission are conservative. Cash is placed as fixed deposit with banks of acceptance credit ratings and denominated in Singapore Dollar.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Mission have been drawn up in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Societies Act (Chapter 311) and the Charities Act (Chapter 37). The consolidated financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

The preparation of these consolidated financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Mission'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 estimates and assumptions are significant to the consolidated financial statements are disclosed in Note 3.

2.1.1 Interpretations and amendments to published standards effective in 2020

In the current financial year, the Mission adopted the new or amended FRSs and Interpretations of FRSs (INT FRSs) that are mandatory for application for the financial year. Changes to the Mission's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

Except for the adoption of amendments to FRS 116 Leases as described below, the adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Mission's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.1 Interpretations and amendments to published standards effective in 2020 (Cont'd)

Early adoption of Amendments to FRS 116 Leases – Related Rent Concession

The Mission has elected to early adopt the amendments to FRS 116 which introduced a practical expedient for a lessee to elect not to assess whether a rent concession is a lease modification, if all the following conditions are met:

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and

(c) there is no substantive change to other terms and conditions of the lease.

The Mission has elected to apply this practical expedient to all property leases. As a result of applying the practical expedient, rent concessions of S\$21,805 was recognised as negative variable lease payments in the statement of financial activities during the year.

2.1.2 Standards issued but not yet effective

The Mission has not adopted the following relevant new/revised FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to:	
- FRS 109, FRS 39, FRS 107, FRS 104 and FRS 116 Interest Rate Benchmark Reform – Phase 2	1 January 2021
- FRS 16 Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
- FRS 37 Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
- FRS 103 Reference to the Conceptual Framework	1 January 2022
- FRS 1 Classification of Liabilities as Current or Non-current	1 January 2023
- FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
Annual Improvements to FRSs 2018-2020	1 January 2022

The Management Committee believes that the adoption of the other standards and interpretations do not have material impact on the financial statements in the year of the initial application.

2.2 Income

Income is measured based on the consideration to which the Mission expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the mission satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

2. Significant accounting policies (Cont'd)

2.2 Income (Cont'd)

Income is recognised as follows:

2.2.1 Rendering of services

The Mission provides patient services and organises social activities, events and programmes, where they are sold separately. Revenue generated from patient services, social activities, events and programmes are recognised when the services have been performed and rendered.

2.2.2 Donations

General donations, contributions from members and appeal donations are recognised at a point in time when the receipts are obtained and under the control of the Mission.

2.2.4 Donation-in-kind

Goods donated are recorded at value based on a reasonable estimate of their value. Assets which are donated for resale or consumption are not recorded when received if the value of such assets is not material and it is not practical to ascertain the value of the items involved. No value is ascribed to volunteer services.

The recognition of donation-in-kind revenue is limited to donations where the Mission takes possession and the Mission is original recipient of the donation. Donation in kind revenue is recognised at a point in time when the control of the goods is transferred to the Mission, generally on delivery of the goods.

2.2.5 Grants

Grants to fund operating expenses are recognised as income on an accrual basis. Based on the funding principles, accruals are made for any potential over/under funding payable to / recoverable from the Ministry of Health ("MOH") and National Council of Social Service ("NCSS").

Grant income accounted for in accordance with the accounting policy for government grants are discussed in Note 2.3.

2.2.6 Fees from residents

Fees from residents are recognised over the period when services are rendered.

2.2.7 Fund raising events

Income from fund raising events is accounted for on a cash basis.

2.2.8 Interest income

Interest income is recognised over time using the effective interest rate method.

2.2.9 Miscellaneous income

Miscellaneous income is recognised on accrual basis when monies are received or pledged and collection is certain.

2. Significant accounting policies (Cont'd)

2.3 Government Grants

Government grants are not recognised until there is reasonable assurance that the Mission will comply with the conditions attached to them and the grants will be received.

Grants for the purchase of depreciable assets are taken to the deferred capital grants upon utilisation of the grants if the assets are capitalised. Deferred capital grants are recognised in the statement of financial activities over the periods necessary to match the depreciation of the assets financed by the related grants. On disposal of an item of property, plant and equipment, the balance of the related grants is recognised in the statement of financial activities to match the net carrying amount of the property, plant and equipment disposed.

Other grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Mission with no future related costs are recognised in statement of financial activities in the period in which they become receivable.

2.4 Expenditure

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

2.4.1 Costs of generating voluntary income

The costs of generating voluntary income are those costs attributable to generating income for the Mission, includes salaries and directly attributable overheads.

2.4.2 Costs of charitable activities

The charitable activities of the Mission flow from its vision and purpose. The primary charitable activities are care services provided to the destitute elderly.

2.4.3 Governance costs

Governance costs are those incurred in compliance with constitutional and statutory requirement including related professional fees.

2.5 Employee compensation

2.5.1 Defined contribution plans

The Mission makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed. The Mission has no further payment obligation once the contributions have been paid.

2.5.2 Employee leaves entitlement

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

2. Significant accounting policies (Cont'd)

2.6 Leases

The Mission assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Mission is the lessee

The Mission applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Mission recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

2.6.1 Right-of-use assets

The Mission recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Mission at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.8. The Mission's right-of-use assets are presented within property, plant and equipment as disclosed in Note 14.

2.6.2 Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Mission shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Mission exercising that option.

For contract that contain both lease and non-lease components, the Mission allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Mission has elected to not separate lease and non-lease component for property lease and account these as one single lease component.

2. Significant accounting policies (Cont'd)

2.6 Leases (Cont'd)

When the Mission is the lessee (Cont'd)

2.6.2 Lease liabilities (Cont'd)

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Mission's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in the statement of financial activities if the carrying amount of the right-of-use asset has been reduced to zero.

The Mission's lease liabilities are disclosed in Note 20.

The Mission has applied the amendment to FRS 116 Leases: Covid-19-Related Rent Concessions. The Mission applies the practical expedient allowing it not to assess whether a rent concession related to COVID-19 is a lease modification. The Mission applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Mission chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Mission assesses whether there is a lease modification.

2.6.3 Short-term leases and leases of low-value assets

The Mission applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.6.4 Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Mission shall recognise those lease payments in the statement of financial activities in the periods that triggered those lease payments.

2.7 Property, plant and equipment

2.7.1 Measurement

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Significant accounting policies (Cont'd)

2.7 Property, plant and equipment (Cont'd)

2.7.1 Measurement (Cont'd)

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

2.7.2 Depreciation

Freehold land is not depreciated. Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Freehold building	50 years
Furniture and fittings	8 years
Office and sundry equipment	5 years
Motor vehicles	5 years
Medical equipment	5 years
Kitchen equipment	5 years
Electrical installation	10 years
Building and renovation	3 – 5 years
Right-of-use assets	Over the remaining lease term

Assets work-in-progress are not depreciated as these assets are not yet available for use.

Fully depreciated assets still in use are retained in the financial statements.

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

2.7.3 Subsequent expenditure

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

2.7.4 Disposal

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

2.8 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

2. Significant accounting policies (Cont'd)

2.8 Impairment of non-financial assets (Cont'd)

For the purpose of impairment testing of assets, recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

2.9 Financial assets

2.9.1 Classification and measurement

The Mission classifies its financial assets under the amortised cost category.

The classification of debt instruments depends on the Mission's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Mission reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Mission measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of financial activities.

At subsequent measurement

Debt instruments of the Mission mainly comprise of cash and cash equivalents, deposits and grants, and other receivables.

There are three prescribed subsequent measurement categories, depending on the Mission's business model in managing the assets and the cash flow characteristic of the assets. The Mission managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

2. Significant accounting policies (Cont'd)

2.9 Financial assets (Cont'd)

2.9.2 Impairment

The Mission assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and cash equivalents, deposits and grants, and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.9.3 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Mission commits to purchase or sell the asset.

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

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in statement of financial activities.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.11 Financial liabilities

Financial liabilities are recognised when the Mission becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include “trade and other payables” and “lease liabilities” in the statement of financial position.

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

Financial liabilities are derecognised when the obligations under the liability is discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different 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 respective carrying amounts is recognised in the statement of financial activities.

2. Significant accounting policies (Cont'd)

2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Mission prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

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

2.13 Provisions for other liabilities and charges

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

2.14 Funds

Monies received for specific purposes, including transfers from the general funds, are credited directly to the respective funds in the financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Mission that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors or with their authority or created through legal process but are still within the wider objects of the Mission. Unrestricted funds are expendable at the discretion of the Mission's Management Committee in furtherance of the Mission objects. Designated funds are part of the unrestricted funds earmarked for a particular object. The designation is for administrative purpose only and does not restrict the Mission's discretion to apply funds.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the statement of financial position.

Funds received for the specific purposes such as purchase of depreciable assets are taken to relevant designated funds account. The relevant funds will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

2.15 Borrowing costs

Borrowing costs are recognised in the statement of financial activities using the effective interest method. Borrowing costs may include interest in respect of lease liabilities recognised in accordance with FRS 116.

2.16 Contingencies

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

2. Significant accounting policies (Cont'd)

2.17 Events after the reporting date

Post year-end events that provide additional information about the Mission's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Mission's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Mission makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

3.1.1 Useful lives of property, plant and equipment

Management determines the estimated useful lives and the related depreciation for its property, plant and equipment based on the period over which the property, plant and equipment are expected to provide economic benefits. Management's estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimation of the useful lives of the property, plant and equipment could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of property, plant and equipment. The depreciation charge is increased where useful lives are less than previously estimated lives.

3.2 Critical judgements in applying the entity's accounting policies

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

3.2.1 Government grants

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

3.2.2 Provision for expected credit losses of other receivables

Expected credit losses are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

3. Critical accounting estimates, assumptions and judgements (Cont'd)

3.2 Critical judgements in applying the entity's accounting policies (Cont'd)

3.2.2 Provision for expected credit losses of other receivables (Cont'd)

The Mission has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements. In determining the expected credit losses of trade receivables, The Mission has used one year of historical losses data to determine the loss rate and applied an adjustment against the historical loss rate and forward looking information.

4. Income

(a) Revenue from:

	Note	2021 S\$	2020 S\$
Voluntary income			
<i>Donations</i>			
Donations in cash – Tax deductible receipt	8	900,980	939,978
Donations in cash – Ordinary receipt (Non tax deductible receipt)		183,466	286,156
Donations in kind		372,759	240,238
<i>Grants</i>			
CST matching grant		0	293,153
CST matching grant – CAPEX drawdown		369,105	231,550
Government grant for Meranti Home		3,442,151	3,221,147
Recurrent funding – Nursing home		4,813,731	4,784,719
Recurrent funding - SCC		576,748	537,982
Rental subsidy		465,772	534,683
		<u>11,124,712</u>	<u>11,069,606</u>
Income from fund-raising activities	5	<u>309,510</u>	<u>631,673</u>
Interest income		<u>38,897</u>	<u>132,769</u>
Income from charitable activities			
<i>Fees from residents</i>		<u>1,994,368</u>	<u>2,293,090</u>

Usage of donation money is in accordance with the objectives of the Mission.

	2021 S\$	2020 S\$
* The income from voluntary income and fund-raising were allocated as follows:		
<u>Under Restricted funds:</u>		
- Grants	4,395,882	4,295,208
- Donations	177,578	297,782
	<u>4,573,460</u>	<u>4,592,990</u>
<u>Under Unrestricted fund:</u>		
- Grants	5,271,625	5,332,791
- Donations	1,589,137	1,775,498
	<u>6,860,762</u>	<u>7,108,289</u>
	<u>11,434,222</u>	<u>11,701,279</u>

4. Income (Cont'd)

(a) Disaggregation of revenue from contract with customers:

	2021 S\$	2020 S\$
Collections from dance/music/yoga classes and membership subscription	9,235	14,040
Donations	1,457,205	1,466,372
Income from fund-raising activities	309,510	631,673
Fees from residents	2,002,328	2,293,090
Management fee and cost recovery	1,765,263	2,175,186
	<u>5,535,581</u>	<u>6,580,361</u>
<i>Timing of transfer of services:</i>		
At a point in time	3,541,213	4,287,271
Over time	1,994,368	2,293,090
	<u>5,535,581</u>	<u>6,580,361</u>

There are no contract liability balances.

5. Fund-raising activities

	2021 S\$	2020 S\$
<u>Income</u>		
Flag day	161,990	0
Charity Dinner	0	333,722
Donations Draw ticket	0	140,027
Lighting Hearts Lighting Homes	147,520	157,924
	<u>309,510</u>	<u>631,673</u>
<u>Expenses</u>		
Charity Dinner	0	115,334
Other fundraising expenses	74	36,988
	<u>74</u>	<u>152,322</u>
Percentage of fund-raising expenses over income from fund raising event	<u>0%</u>	<u>24%</u>

6. Miscellaneous income

	2021 S\$	2020 S\$
Collections from dance/music/yoga classes and membership subscription	9,235	14,040
Gericare funding	11,152	0
Government grants- COVID-19 Support Scheme	1,900,747	0
Guru birthday celebration income	500	1,600
ILTC salary adjustment from MOH	80,576	382,489
Management fee and cost recovery	1,765,263	2,175,186
Miscellaneous grants	139,115	139,099
Special employment credit	33,300	13,664
Training grants	20,171	4,349
TOTE Board Funding	90,432	157,473
Wage Credit Scheme payout	108,385	27,701
Other income	12,425	5,598
	<u>4,171,301</u>	<u>2,921,199</u>

6. Miscellaneous income (Cont'd)

Covid- 19 support scheme includes job support scheme, foreign worker levy and allowances for local and foreign staff during the period of economic uncertainty due to the pandemic.

7. Costs of generating voluntary funds

	2021 S\$	2020 S\$
Donations in kind	<u>372,759</u>	<u>240,238</u>

8. Tax deductible donations

	2021 S\$	2020 S\$
<u>Voluntary income</u>		
Tax deductible donations	900,980	939,978
<u>Income from fundraising activities</u>		
Tax deductible donations	<u>282,043</u>	<u>405,081</u>
	<u>1,183,023</u>	<u>1,345,059</u>

During the financial year, the Mission issues tax deductible receipts for donations totalling S\$1,183,023 (2020: S\$1,345,059) pursuant to its Institutions of a Public Character ("IPC") status.

9. Costs of charitable activities

	2021 S\$	2020 S\$
Direct costs		
Bonus	303,997	394,713
CPF	351,138	327,522
Foreign worker levy	564,983	524,217
Gratuity to foreign staff	159,347	165,292
Medicine and consumables	491,343	488,905
Physiotherapy/occupational therapy service	57,267	178,362
Professional fees/charges	199,885	245,589
Staff salaries	3,905,592	3,642,067
Skill development levy (SDL)	10,622	7,017
Staff costs	681,095	755,598
Supplies and materials	1,901,257	1,839,243
Transport	55,692	337,086
Utilities – electricity, water and refuse removal	291,433	325,745
Unutilised leave	26,616	7,545
Other direct costs	<u>457,746</u>	<u>278,010</u>
	<u>9,458,013</u>	<u>9,516,911</u>

9. Costs of charitable activities (Cont'd)

	2021 S\$	2020 S\$
Support costs		
Kitchen staff costs	433,205	436,661
CPF and SDF	46,933	48,381
Utilities and others	319,158	285,875
	<u>799,296</u>	<u>770,917</u>
	<u>10,257,309</u>	<u>10,287,828</u>

10. Governance costs

	Note	2021 S\$	2020 S\$
Direct costs			
Bonus		234,868	295,388
CPF		226,191	230,646
Shared services allocation		1,717,123	2,115,585
Staff salaries		1,498,872	1,373,740
Other staff costs		56,843	110,273
Staff training		56,378	4,621
		<u>3,790,275</u>	<u>4,130,253</u>
Other costs			
Depreciation of property, plant and equipment 14		1,324,323	1,274,557
Interest expense on lease liabilities		48,179	60,787
Maintenance costs		200,801	273,836
Printing, stationery and supplies		42,688	43,367
Professional/legal fee		41,382	114,616
Audit fees			
- Current year		23,005	0
- Prior year		19,005	4,000
Rental expenses		9,329	11,376
Utilities – electricity and water		18,595	20,997
Other expenses		599,976	314,438
		<u>2,327,283</u>	<u>2,117,974</u>
		<u>6,117,558</u>	<u>6,248,227</u>

11. Other resources expended

	2021 S\$	2020 S\$
Guru birthday celebration expenses	8,364	47,918
Expenses related to dance, music and other expenses	6,150	10,462
Volunteer development expenses	842	0
Community engagement expenses	13,694	0
Other expenses	6,264	6,306
	<u>35,314</u>	<u>64,686</u>

12. Income tax

The Mission is a registered charity under the Charities Act Chapter 37 since 6 August 1987. Consequently, the income of the Mission is exempted from tax under the provisions of Section 13 of the Income Tax Act Cap.134.

13. Employee benefits

	2021 S\$	2020 S\$
Compensation of key management personnel		
- Salaries, bonuses and other benefits in kind	1,032,519	999,699
- Contribution to CPF	125,938	163,411
Total employee benefits	<u>1,158,457</u>	<u>1,163,110</u>

During the financial year, the Mission employed an average of 218 (2020: 221) staffs.

Number of employees within the following emolument bands:

	2021 S\$	2020 S\$
S\$50,000 to S\$100,000	4	5
Above S\$100,000	<u>8</u>	<u>6</u>
	<u>12</u>	<u>11</u>

Key management personnel comprise the Chief Executive Officer (CEO) and the direct reporting senior officers. The Management Committee did not receive any compensation during the year.

There were no transactions with a corporation in which the above key management personnel have an interest.

14. Property, plant and equipment

	Freehold land and Building S\$	Furniture and fittings S\$	Office and sundry equipment S\$	Motor vehicle S\$	Medical equipment S\$	Kitchen equipment S\$	Work-in Progress S\$	Renovation S\$	Right-of- use assets S\$	Total S\$
Cost										
As at 1 April 2019, as previously reported	4,577,542	450,396	807,286	360,658	1,586,455	372,886	9,175	1,990,133	0	10,154,531
Effects of adopting FRS 116	0	0	0	0	0	0	0	0	2,174,654	2,174,654
At 1 April 2019, as restated	4,577,542	450,396	807,286	360,658	1,586,455	372,886	9,175	1,990,133	2,174,654	12,329,185
Additions	0	73,517	121,184	0	41,046	0	84,154	211,703	0	531,604
Disposals	0	(18,850)	(48,367)	0	(15,487)	(3,724)	0	(16,050)	0	(102,478)
As at 1 April 2020	4,577,542	505,063	880,103	360,658	1,612,014	369,162	93,329	2,185,786	2,174,654	12,758,311
Additions	125,840	28,317	27,238	0	189,158	42,787	0	78,871	241,508	733,719
Written-off	0	(728)	(5,075)	0	(5,875)	0	0	0	0	(11,678)
As at 31 March 2021	4,703,382	532,652	902,266	360,658	1,795,297	411,949	93,329	2,264,657	2,416,162	13,480,352
Accumulated depreciation										
As at 1 April 2019	370,461	240,064	531,033	347,934	1,205,073	287,415	0	1,283,544	0	4,265,524
Depreciation charge	27,400	51,263	42,938	2,994	282,737	17,049	0	251,674	598,502	1,274,557
Disposals	0	(18,850)	(48,367)	0	(15,487)	(3,724)	0	(16,050)	0	(102,478)
As at 1 April 2020	397,861	272,477	525,604	350,928	1,472,323	300,740	0	1,519,168	598,502	5,437,603
Depreciation charge	116,827	48,602	98,597	2,993	111,667	30,740	0	257,743	657,154	1,324,323
Written-off	0	(647)	(5,075)	0	(5,875)	0	0	0	0	(11,597)
As at 31 March 2021	514,688	320,432	619,126	353,921	1,578,115	331,480	0	1,776,911	1,255,656	6,750,329
Carrying amount										
As at 31 March 2020	4,179,681	232,586	354,499	9,730	139,691	68,422	93,329	666,618	1,576,152	7,320,708
As at 31 March 2021	4,188,694	212,220	283,140	6,737	217,182	80,469	93,329	487,746	1,160,506	6,730,023

Right-of-use assets acquired under leasing arrangement is presented together with the owned assets of the same class. Details of the leased assets are disclosed in Note 20.

14. Property, plant and equipment (Cont'd)

Assets held in trust

The freehold land and building with a carrying amount of S\$4,188,694 (2020: S\$4,179,681) is registered in the name of trustees of the Mission.

During the financial year ended 31 March 2020, the Mission conducted a review on the useful lives of the freehold building. The Mission revised the estimated useful lives of freehold building to 50 years from 24 years to align with industry practice. The revision in estimate has been applied on prospective basis. The change in estimate of the useful lives on the freehold building has approved by the management.

15. Grant receivables

	2021 S\$	2020 S\$
Matching grant receivable from MSF (Administered by NCSS)	247,773	247,773
Receivables from MOH	0	1,005
Receivables from MSF	340,335	0
Receivables from AIC (Tote Board)	25,605	36,886
Receivables from SMF	600	0
Receivables from IRAS (Jobs Support Scheme)	97,276	359,440
	<u>711,589</u>	<u>645,104</u>

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

At the reporting date, the carrying amounts of grant receivables approximated their fair values.

16. Other receivables

	2021 S\$	2020 S\$
Programmes fee receivable from residents	650,673	648,653
Less: Loss allowance	(146,741)	(93,078)
	<u>503,932</u>	<u>555,575</u>
Interest receivables	1,176	1,176
Sundry receivables	21	1,540
	<u>1,197</u>	<u>2,716</u>
	<u>505,129</u>	<u>558,291</u>

16. Other receivables (Cont'd)

Receivables that are impaired

The Mission's other receivables that was impaired at the reporting date and the movement of the allowance for impairment was as follows:

	2021 S\$	2020 S\$
Programme fees receivable from residents	650,673	648,653
Allowance for impairment	(146,741)	(93,078)
	<u>503,932</u>	<u>555,575</u>
Movement in allowance for impairment:		
Balance at the beginning of the year	93,078	524,413
Allowance made	53,663	0
Allowance written off	0	(431,335)
Balance at the end of the year	<u>146,741</u>	<u>93,078</u>

Other receivables are non-interest bearing and are repayable on demand.

At the reporting date, the carrying amounts of other receivables approximated their fair values.

17. Deposits and prepayments

	2021 S\$	2020 S\$
Deposits	177,407	162,291
Prepayments	6,342	30,271
	<u>183,749</u>	<u>192,562</u>

At the reporting date, the carrying amounts of deposits and prepayments approximated their fair values.

18. Cash and cash equivalents

	2021 S\$	2020 S\$
Fixed deposits	10,129,632	10,091,423
Cash at bank	13,089,052	11,767,671
Cash on hand	2,393	7,730
	<u>23,221,077</u>	<u>21,866,824</u>

18. Cash and cash equivalents (Cont'd)

Attributable to:		
Sree Narayana Mission Senior Care Centres	1,259,895	1,736,937
Sree Narayana Mission Nursing Home	16,295,952	14,476,196
Sree Narayana Mission Nursing Home - Medifund	294,651	464,543
Sree Narayana Mission Nursing Home - Residents account	390,214	377,553
Meranti Home at Pelangi Village	2,344,492	2,056,426
Sree Narayana Mission (Singapore) - Shared Services Division	474,925	62,615
Sree Narayana Mission (Singapore) - Community Programmes	917,730	1,165,921
Sree Narayana Mission (Singapore) - Building Fund	1,112,208	1,148,124
Mission, Social and Cultural	131,010	378,509
	<u>23,221,077</u>	<u>21,866,824</u>

The fixed deposits have average maturity periods of 8 months (2020: 8 months) from the financial year-end and have average interest rate at .53% (2020: 1.33%) per annum. Fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

For the purpose of presenting the consolidated statement of cash flows, the cash and cash equivalents comprise the following:

	2021 S\$	2020 S\$
Cash and cash equivalents (as above)	23,221,077	21,866,824
Fixed deposits	<u>(10,129,632)</u>	<u>(10,091,423)</u>
Cash and cash equivalents as per consolidated statement of cash flows	<u>13,091,445</u>	<u>11,775,401</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

19. Trade and other payables

	2021 S\$	2020 S\$
Trade creditors		
– Third parties	477,574	364,724
Accruals and other payables		
– Accrued operating expenses	127,509	152,515
– Deferred payment – Medifund	294,651	464,543
– Deferred capital grant- Techbooster	284,920	0
– Deferred CST matching grant	1,617,198	1,529,334
– Deferred grant income - Jobs Support Scheme	97,276	0
– GST payable	136,533	0
– Gratuity to foreign staff	337,471	277,716
– Provisions		
– Unutilised leave	312,667	217,846
– Vaccination	72,117	0
– Resident's money in custody	326,978	355,847
– Resident's refundable deposits	95,654	121,698
– Others	75,124	446,414
	<u>4,255,672</u>	<u>3,930,637</u>

19. Trade and other payables (Cont'd)

Trade payables are non-interest bearing and are generally on 30 days' terms.

Other payables are non-trade in nature, unsecured, interest-free and repayable on demand.

The deferred CST matching grant pertains to the Community Silver Trust ("CST") which is a matching grant of one dollar for every donation dollar raised by eligible organisations with proper governance and whose programmes are aligned with the Government's long-term vision for the Intermediate and Long-Term Care ("ILTC") sector, which will be provided by the CST.

Movement of the account as follows:

	2021 S\$	2020 S\$
Balance at the beginning of the year	1,529,334	1,373,590
Grants received during the year	645,135	786,039
Charges/utilisation during the year	(732,765)	(630,295)
Balance at the end of the year	<u>1,617,198</u>	<u>1,529,334</u>

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

At the reporting date, the carrying amounts of other payables approximated their fair values.

20. Lease liabilities

	2021 S\$	2020 S\$
Current	670,488	595,016
Non-current	533,308	1,021,511
	<u>1,203,796</u>	<u>1,616,527</u>

Leases – The Mission as a lessee

The Mission leases of land, premises and office equipment for the purpose of its operations.

20.1 Carrying amount of right-of-use assets classified within Property, plant and equipment

	31.03.2021 S\$	01.04.2020 S\$
Office equipment	3,455	5,758
Premises	1,157,051	1,570,394
	<u>1,160,506</u>	<u>1,576,152</u>

20.2 Amount recognised in the statement of financial activities

	2021 S\$	2020 S\$
Depreciation	657,154	598,502
Interest expense on lease liabilities	48,179	60,787
Short term operating lease payments	1,744	0
	<u>707,077</u>	<u>659,289</u>

20. Lease liabilities (Cont'd)

20.3 Total cash outflow

During the year, the Mission had total cash outflows for leases of S\$704,162 (2020: S\$618,914).

20.4 A reconciliation of liabilities arising from financing activities

	1 April 2020 S\$	Additions S\$	Cash flows S\$	Non-cash changes		31 March 2021 S\$
				Accretion of interests S\$	Other S\$	
Current	595,016	103,973	(702,418)	48,179	625,738	670,488
Non-current	1,021,511	137,535	0	0	(625,738)	533,308
	<u>1,616,527</u>	<u>241,508</u>	<u>(702,418)</u>	<u>48,179</u>	<u>0</u>	<u>1,203,796</u>

	1 April 2019 S\$	Cash flows S\$	Non-cash changes		31 March 2020 S\$
			Accretion of interests S\$	Other S\$	
Current	558,127	(618,914)	60,787	595,016	595,016
Non-current	1,616,527	0	0	(595,016)	1,021,511
	<u>2,174,654</u>	<u>(618,914)</u>	<u>60,787</u>	<u>0</u>	<u>1,616,527</u>

21. Funds

	2021 S\$	2020 S\$
Balance at beginning of the year	25,036,325	24,981,289
Surplus for the year	<u>855,774</u>	<u>55,036</u>
Balance at the end of the year	<u>25,892,099</u>	<u>25,036,325</u>

	2021 S\$	2020 S\$	Increase / (Decrease) S\$
Funds comprise the following:			
<u>Unrestricted</u>			
General funds	<u>16,029,913</u>	<u>15,125,151</u>	<u>904,762</u>
<u>Restricted</u>			
General funds	9,257,734	9,314,199	(56,465)
Designated funds – for milk powder	74,473	127,000	(52,527)
Community Silver Trust	519,667	459,663	60,004
Residents funds	<u>10,312</u>	<u>10,312</u>	<u>0</u>
	<u>9,862,186</u>	<u>9,911,174</u>	<u>(48,988)</u>
Total funds	<u>25,892,099</u>	<u>25,036,325</u>	<u>855,774</u>
Ratio of reserve to annual operating expenditure	<u>1.54</u>	<u>1.47</u>	

21. Funds (Cont'd)

Reserve policy

General funds are set aside to provide for future operating expenses and expenses related to the principal activities of the Mission directed by the Management Committee. The Mission targets to maintain its reserve up to 2 years of operating expenses. The Management Committee reviews the adequacy of this reserve on an annual basis.

22. Related party transactions

A related party includes the Management Committee and key management of the Mission. 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. It also includes members of the key management personnel or close members of the family or any individual referred to herein and others, who have the ability to control, jointly control or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. Key management personnel include the Chief Executive Officer (CEO) and the direct reporting senior officers.

The Management Committee, or people connected with them, has not received remuneration, or other benefits, from the Mission for which they are responsible, or from institutions connected with the Mission.

There is no claim by the Management Committee for services provided to the Mission, either by reimbursement to the Management Committee or by providing the Management Committee with an allowance or by direct payment to third party.

Conflict of interest

All Management Committees and staff members of the Mission are required to read and understand the conflict of interest policy in place and make full disclosures of interests, relationships and holding that could potentially result in conflict of interests. When a conflict of interest situation arises, the members or staffs shall abstain from participating in the discussion, decision making and voting on the matter.

23. Financial instruments

The carrying amounts of financial assets and financial liabilities of the Mission as at the financial reporting date are as follows:

	2021 S\$	2020 S\$
Financial assets at amortised cost		
Grant receivables	711,589	645,104
Other receivables	505,129	558,291
Deposits	177,407	162,291
Cash and cash equivalents	23,221,077	21,866,824
	<u>24,615,202</u>	<u>23,232,510</u>
Financial liabilities at amortised cost		
Trade and other payables	1,961,627	1,498,285
Lease liabilities	1,203,796	1,616,527
	<u>3,165,423</u>	<u>3,114,812</u>

24. Financial risk management

The Mission's activities are mainly exposed to credit risk, liquidity risk and interest rate risk.

Risk management is carried out under policies approved by the Management Committee. The Management Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as credit risk and liquidity risk use of derivative financial instruments and investing excess liquidity.

24.1 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to The Mission.

i) Risk management

The Mission has adopted the following policy to mitigate the credit risk.

The Mission has adopted a policy of only dealing with creditworthy counterparties. The Mission performs ongoing credit evaluation of its counterparties' financial position and generally do not require a collateral.

The Mission considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Mission has determined the default event on a financial asset to be when internal and/or external information indicates that the financial assets is unlikely to be received, which could include default of contractual payments due for more than 90 days.

To minimise credit risk, The Mission has developed and maintained the Mission's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Mission's own trading records to rate its major customers. The Mission considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor.

ii) Impairment of financial assets

The Mission determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

24. Financial risk management (Cont'd)

24.1 Credit risk (Cont'd)

ii) Impairment of financial assets (Cont'd)

The Mission's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis of recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past due amounts.	12-month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit impaired
III	Amount is > 90 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off

The table below details the credit quality of the Mission's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

2021	Category	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Other receivables	I	12-month ECL	651,870	(146,741)	505,129

2020	Category	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Other receivables	I	12-month ECL	651,369	(93,078)	558,291

iii) Exposure to credit risk

The Mission has no significant concentration of credit risk. The Mission has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Mission assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Mission measured the impairment loss allowance using the 12-month ECL and determined that the ECL is insignificant.

24.2 Liquidity risk

Liquidity risk is the risk that The Mission will encounter difficulty in meeting its financial obligations due to shortage of funds. The Mission's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets or liabilities.

24. Financial risk management (Cont'd)

24.2 Liquidity risk (Con'td)

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

The table below summarises the maturity profile of The Mission's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2021			
Financial assets			
Grant receivables	711,589	0	711,589
Other receivables	505,129	0	505,129
Deposits	177,407	0	177,407
Cash and cash equivalents	23,221,077	0	23,221,077
	<u>24,615,202</u>	<u>0</u>	<u>24,615,202</u>
Financial liabilities			
Trade and other payables	(1,961,627)	0	(1,961,627)
Lease liabilities	(697,732)	(540,398)	(1,238,130)
	<u>(2,659,359)</u>	<u>(540,398)</u>	<u>(3,199,757)</u>
Net financial assets	<u>21,955,843</u>	<u>(540,398)</u>	<u>21,415,445</u>
	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2020			
Financial assets at amortised cost			
Grant receivables	645,104	0	645,104
Other receivables	558,291	0	558,291
Deposits	162,291	0	162,291
Cash and cash equivalents	21,866,824	0	21,866,824
	<u>23,232,510</u>	<u>0</u>	<u>23,232,510</u>
Financial liabilities at amortised cost			
Trade and other payables	(1,498,285)	0	(1,498,285)
Lease liabilities	(637,218)	(1,051,433)	(1,688,651)
	<u>(2,135,503)</u>	<u>(1,051,433)</u>	<u>(3,186,936)</u>
Net financial assets	<u>21,097,007</u>	<u>(1,051,433)</u>	<u>20,045,574</u>

24.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Mission's financial instruments will fluctuate because of changes in market interest rates. The Mission's exposure to interest rate risk arises primarily from their fixed deposits and borrowings.

The Mission does not expect any significant effect on the Mission's statement of financial activities arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

24. Financial risk management (Cont'd)

24.3 Interest rate risk (Cont'd)

Sensitivity analysis for interest rate risk

At the reporting date, the interest rate profile of the Mission's interest-bearing financial instruments was as follows:

	2021 S\$	2020 S\$
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits	<u>10,129,632</u>	<u>10,091,423</u>
<u>Financial liabilities</u>		
Lease liabilities	<u>1,203,796</u>	<u>1,616,527</u>

The sensitivity analysis is based on changes in the interest rates of variable rate financial instruments.

At the reporting date, the Mission does not have variable rate interest-bearing financial instruments.

25. Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Mission approximates their fair values due to their short-term nature.

The carrying amounts of non-current lease liabilities approximate their fair values as they are subject to interest rate close to market value of interest for similar arrangements with financial institutions.

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

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Mission's significant operations are in Singapore which have been affected by the spread of COVID-19 in 2021. The nature of the Mission's activities are those relating to providing social care services to the community and providing residential and institutional care in Singapore. Therefore, the impact of COVID-19 on the Mission's operations are significant and evidenced by the reduced attendance in resident outdoor activities which is the result of keeping to safety measurement requirements.

The Mission has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Mission Council is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the service disruption.

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

27. Authorisations of consolidated financial statements

These consolidated financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Mission on **27 JUL 2021**

**SUBSEQUENT APPENDIX COMPRISES OF THE MISSION'S DETAILED STATEMENT OF
FINANCIAL ACTIVITIES WHICH IS PREPARED FOR MANAGEMENT PURPOSES ONLY AND
DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 - MISSION

	Meranti Home Programme [MHP] Restricted	Nursing Home Programme [NHP] Restricted	Nursing Home Programme [NHP] Unrestricted	Senior Care Centres [SCC] Restricted	Community Programmes [CPP] Unrestricted	Mission Social and Cultural Programmes [MMP] Unrestricted	Shared Services Division [SSD] Unrestricted	Total funds
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
INCOME								
<i>Income from generating funds</i>								
Voluntary income								
<u>Donations</u>								
Donations in cash – tax deductible receipt	7,200	68,366	463,035	34,275	172,137	0	155,967	900,980
Donations in cash – ordinary receipt (non-tax deductible receipt)	1,100	0	106,371	55,902	7,718	12,375	0	183,466
Donations in kind	10,735	0	362,024		0	0	0	372,759
<u>Grants</u>								
Government grant for Meranti Home	3,442,151	0	0	0	0	0	0	3,442,151
Recurrent funding - Nursing home	0	0	4,813,731	0	0	0	0	4,813,731
Recurrent funding - SCC	0	0		576,748	0	0	0	576,748
Rental subsidy	0	0	457,894	7,878	0	0	0	465,772
CST matching grant	0	0	0	0	0	0	0	0
CST matching grant – CAPEX drawdown	0	369,105	0	0	0	0	0	369,105
	3,461,186	437,471	6,203,055	674,803	179,855	12,375	155,967	11,124,712
Income from fund-raising activities	0	0	161,990	0	147,520	0	0	309,510
Interest income	124	0	38,302	124	248	20	79	38,897
<i>Income from charitable activities</i>								
Fees from residents	0	0	1,826,816	167,552	0	0	0	1,994,368

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

	Meranti Home Programme [MHP] Restricted	Nursing Home Programme [NHP] Restricted	Nursing Home Programme [NHP] Unrestricted	Senior Care Centres [SCC] Restricted	Community Programmes [CPP] Unrestricted	Mission Social and Cultural Programmes [MMP] Unrestricted	Shared Services Division [SSD] Unrestricted	Total funds
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
INCOME (CONT'D)								
<i>Other incoming resources</i>								
Miscellaneous income								
Special employment credit	33,300	0	0	0	0	0	0	33,300
Wage Credit Scheme payout	0	0	92,992	15,393	0	0	0	108,385
Temporary employment credit	0	0		0	0	0	0	0
ILTC salary adjustment from MOH	0	0	77,263	3,313	0	0	0	80,576
Collections from dance/music/yoga classes and membership subscription	0	0	0	0	0	9,235	0	9,235
Guru birthday celebration income	0	0	0	0	0	500	0	500
Management Fee & Cost Recovery	0	0	0	0	0	0	1,765,263	1,765,263
Miscellaneous grant	196	0	136,419	0	0	0	2,500	139,115
Government grants- Covid-19 support scheme	377,231	0	1,010,871	144,847	25,623	0	342,175	1,900,747
Training grants	929	0	0	19,242	0	0	0	20,171
TOTE Board Funding	0	0	0	0	90,432	0	0	90,432
Gericare funding	0	0	11,152	0	0	0	0	11,152
Other income	2,818	0	4,157	4,550	480	420	0	12,425
	414,474	0	1,332,854	187,345	116,535	10,155	2,109,938	4,171,301
Total incoming resources	3,875,784	437,471	9,563,017	1,029,824	444,158	22,550	2,265,984	17,638,788
EXPENDITURE								
<i>Costs of generating funds</i>								
Costs of generating voluntary funds	10,735	0	362,024	0	0	0	0	372,759
Fund raising expenses	0	0	0	0	74	0	0	74
<i>Costs of charitable activities</i>								
<u>Direct costs</u>								
Staff salaries	1,326,597	282,593	1,677,140	512,338	89,823	17,101	0	3,905,592
Staff costs	0	0	613,681	58,299	3,565	0	5,550	681,095
Bonus	129,702	6,373	91,906	60,859	15,157	0	0	303,997
Foreign worker levy	116,392	0	425,791	22,800	0	0	0	564,983
Gratuity to foreign staff	35,725	0	110,265	13,357	0	0	0	159,347

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

	Meranti Home Programme [MHP] Restricted	Nursing Home Programme [NHP] Restricted	Nursing Home Programme [NHP] Unrestricted	Senior Care Centres [SCC] Restricted	Community Programmes [CPP] Unrestricted	Mission Social and Cultural Programmes [MMP] Unrestricted	Shared Services Division [SSD] Unrestricted	Total funds
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
EXPENDITURE (CONT'D)								
<i>Costs of charitable activities (Cont'd)</i>								
Skill development levy (SDL)	3,486	108	5,483	1,298	204	43	0	10,622
CPF	134,609	5,026	112,685	79,984	17,553	1,281	0	351,138
Supplies and materials	776,229	0	720,505	325,327	79,196	0	0	1,901,257
Medicine and consumables	32,746	120,893	334,630	3,074	0	0	0	491,343
Physiotherapy/Occupational Therapy service	0	0	0	57,267	0	0	0	57,267
Professional fees/charges	54,360	0	145,525	0	0	0	0	199,885
Utilities – electricity, water and refuse removal	0	0	257,519	24,049	9,865	0	0	291,433
Transport	0	0	55,692	0	0	0	0	55,692
Unutilised leave	7,237	0	0	14,251	2,936	2,192	0	26,616
Other direct costs	139,995	0	76,204	0	241,547	0	0	457,746
	2,757,078	414,993	4,627,026	1,172,903	459,846	20,617	5,550	9,458,013
<u>Support costs</u>								
Kitchen staff costs	70,776	0	361,033	1,396	0	0	0	433,205
CPF and SDF	5,131	0	41,802	0	0	0	0	46,933
Utilities and others	240,405	0	78,753	0	0	0	0	319,158
	316,312	0	481,588	1,396	0	0	0	799,296
Total costs of charitable activities	3,073,390	414,993	5,108,614	1,174,299	459,846	20,617	5,550	10,257,309
<i>Governance costs</i>								
<u>Direct costs</u>								
Shared services allocation	69,098	0	1,471,199	108,801	68,025	0	0	1,717,123
Staff salaries	45,367	0	0	0	0	0	1,453,505	1,498,872
Staff costs	(553)	0	0	0	0	0	57,396	56,843
Bonus	8,652	0	0	0	0	0	226,216	234,868
Staff training	250	0	0	0	0	0	56,128	56,378
CPF	5,512	0	0	0	0	0	220,679	226,191
	128,326	0	1,471,199	108,801	68,025	0	2,013,924	3,790,275
<u>Other costs</u>								
Printing, stationery and supplies	0	0	22,191	196	224	0	20,077	42,688
Maintenance costs	0	0	119,456	23,497	12,678	566	44,604	200,801
Utilities – electricity and water	15,773	0	0	0	0	0	2,822	18,595
Depreciation of property, plant and equipment	242,400	15,000	929,830	7,636	122,220	(1,818)	9,055	1,324,323

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

	Meranti Home Programme [MHP] Restricted	Nursing Home Programme [NHP] Restricted	Nursing Home Programme [NHP] Unrestricted	Senior Care Centres [SCC] Restricted	Community Programmes [CPP] Unrestricted	Mission Social and Cultural Programmes [MMP] Unrestricted	Shared Services Division [SSD] Unrestricted	Total funds
EXPENDITURE (CONT'D)	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<i>Governance costs (Cont'd)</i>								
Rental expenses	1,744	0	0	7,585	0	0	0	9,329
Professional/legal fee	0	0	0	1,284	2,000	0	38,098	41,382
Audit fee	0	0	0	0	0	0	0	0
- Current year	4,000	0	17,105	0	0	0	1,900	23,005
- Prior year	0	0	17,105	0	0	0	1,900	19,005
Interest expense on lease liabilities	85	0	48,094	0	0	0	0	48,179
Other expenses	148,247	0	307,489	14,056	6,067	5,852	118,265	599,976
	412,249	15,000	1,461,270	54,254	143,189	4,600	236,721	2,327,283
Total governance costs	540,575	15,000	2,932,469	163,055	211,214	4,600	2,250,645	6,117,558
<i>Other resources expended</i>								
Guru birthday celebration expenses	0	0	0	0	0	8,364	0	8,364
Expenses related to dance, music and other expenses	0	0	0	0	0	6,150	0	6,150
Volunteer Development Expenses	0	0	353	0	200	0	289	842
Community Engagement Expenses	0	0	11	20	4,163	0	9,500	13,694
Other expenses	0	0	6,264	0	0	0	0	6,264
	0	0	6,628	20	4,363	14,514	9,789	35,314
Total resources expended	3,624,700	429,993	8,409,735	1,337,374	675,497	39,731	2,265,984	16,783,014
Net (deficit)/surplus for the year	251,084	7,478	1,153,282	(307,550)	(231,339)	(17,181)	0	855,774