

SILVER CAREGIVERS
CO-OPERATIVE LIMITED
*(Registered in the Republic of Singapore,
Under the Co-operative Societies Act, Chapter 62)*

**STATEMENT BY MANAGEMENT
COMMITTEE AND AUDITED FINANCIAL
STATEMENTS FOR THE FINANCIAL
YEAR ENDED 31 MARCH 2020**



J. TAN & CO.
Public Accountants and Chartered Accountants

CORPORATE INFORMATION

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF
OPERATIONS**

410 North Bridge Road
SPACES Cityhall
Singapore 188726

MANAGEMENT COMMITTEE

Kalyani Mehta	<i>Chairperson</i>
Yeo Joo Hock	<i>Secretary</i>
Audrey Lee Hong Ling	<i>Treasurer</i>
Hou Xin	<i>Committee Member</i>
Ting Yaw Ming	<i>Committee Member</i>
Mike Chian	<i>Committee Member</i>

INDEPENDENT AUDITOR

J. TAN & CO.
Public Accountants and Chartered Accountants

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STATEMENT BY MANAGEMENT COMMITTEE

for the financial year ended 31 March 2020

In the opinion of the Management Committee,

- (a) the financial statements set out on pages 4 to 19 are drawn up so as to give a true and fair view of the financial position of the Society as at 31 March 2020 and the financial performance, changes in funds and cash flows of the Society for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

On behalf of the Management Committee,

KK Mehta

Kalyani Mehta

Chairperson



Yeo Joo Hock

Secretary

Singapore, 25 AUG 2020



INDEPENDENT AUDITOR'S REPORT
to the members of
Silver Caregivers Co-operative Limited
for the financial year ended 31 March 2020

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Silver Caregivers Co-operative Limited** (the "Society") which comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Co-operative Societies Act, Chapter 62 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2020 and the results, changes in funds and cash flows of the Society for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the statement by management committee set out in page 1 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.

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

Management is responsible for the preparation of the financial statements that gives a true and fair view in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



INDEPENDENT AUDITOR'S REPORT
to the members of
Silver Caregivers Co-operative Limited
for the financial year ended 31 March 2020

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Management Corporation'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 Management Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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


J. TAN & CO.

Public Accountants and Chartered Accountants

Singapore, 25 AUG 2020

STATEMENT OF FINANCIAL POSITION

as at 31 March 2020

	Note	2020	2019
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	4	12,854	16,183
Trade and other receivables	5	5,266	9,885
		18,120	26,068
Non-current assets			
Plant and equipment	6	-	-
Total assets		18,120	26,068
LIABILITIES			
Current liabilities			
Trade and other payables	7	4,088	4,224
Total liabilities		4,088	4,224
Net assets		14,032	21,844
FUNDS			
Share capital	8	70,950	71,900
Seed funding	9	17,470	17,460
Accumulated losses		(74,388)	(67,516)
Total funds		14,032	21,844

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2020

	Note	2020	2019
		\$	\$
INCOME			
Caregivers dinner	2.2(a)	48,270	12,500
Caregivers carnival	2.2(b)	-	9,356
Seminars	2.2(c)	1,290	4,230
		49,560	26,086
Other income	10	8,594	11,884
EXPENDITURE			
Depreciation expenses	6	-	(349)
Employees' compensation	11	(8,791)	(56,582)
Administrative and general expenses	12	(56,235)	(49,094)
Total expenses		(65,026)	(106,025)
Deficit before income tax and contributions		(6,872)	(68,055)
Income tax expense	13	-	-
Deficit before contributions		(6,872)	(68,055)
Contribution to Central Co-operative Fund		-	-
Deficit for the year / Total comprehensive loss for the year		(6,872)	(68,055)

STATEMENT OF CHANGES IN FUNDS*for the financial year ended 31 March 2020*

	Note	Share capital	Seed funding	Accumulated losses	Total funds
		\$	\$	\$	\$
As at 1 April 2018		62,500	17,310	539	80,349
Share issuance during the year	8	10,000	-	-	10,000
Share withdrawal during the year	8	(600)	-	-	(600)
Seed funding received during the year	9	-	150	-	150
Deficit for the year / Total comprehensive loss for the year		-	-	(68,055)	(68,055)
As at 31 March 2019		71,900	17,460	(67,516)	21,844
Share issuance during the year	8	50	-	-	50
Share withdrawal during the year	8	(1,000)	-	-	(1,000)
Seed funding received during the year	9	-	10	-	10
Deficit for the year / Total comprehensive loss for the year		-	-	(6,872)	(6,872)
As at 31 March 2020		70,950	17,470	(74,388)	14,032

STATEMENT OF CASH FLOWS*for the financial year ended 31 March 2020*

	Note	2020	2019
		\$	\$
<u>Cash flows from operating activities</u>			
Deficit before income tax and contributions		(6,872)	(68,055)
<u>Adjustments for:</u>			
Depreciation of plant and equipment	6	-	349
Operating cash flows before working capital changes		(6,872)	(67,706)
<u>Changes in working capital</u>			
Trade and other receivables		4,619	7,230
Trade and other payables		(136)	(1,290)
		4,483	5,940
Net cash used in operating activities		(2,389)	(61,766)
<u>Cash flows from investing activities</u>			
Additions to plant and equipment	6	-	(349)
Net cash used in investing activities		-	(349)
<u>Cash flows from financing activities</u>			
Proceeds from issuance of shares	8	50	10,000
Withdrawal from share capital	8	(1,000)	(600)
Proceeds from seed funding	9	10	150
Net cash (used in) / generated from from financing activities		(940)	9,550
Changes in cash and cash equivalents during the year		(3,329)	(52,565)
Cash and cash equivalents at beginning of year		16,183	68,748
Cash and cash equivalents at end of year	4	12,854	16,183

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

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

1 CORPORATE INFORMATION

Silver Caregivers Co-operative Limited (the "Society") (UEN: T13CS0001B) is registered and domiciled in the Republic of Singapore.

The registered office and principal place of business of the Society is located at 410 North Bridge Road, SPACES Cityhall, Singapore 188726.

The principal activity of the Society is to champion the cause of family caregivers by providing psycho-social and emotional support, and empowering them with relevant holistic skill sets in professional care and training services.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2019

On 1 April 2019, the Society adopted the new or amended FRSs and interpretations of FRSs (INT FRSs) that are mandatory for application for the financial year. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS including the followings:

Adoption of FRS 116 Leases

The Society leases office from non-related parties. Rental contracts are typically made for fixed periods of less than 1 year. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Society has adopted FRS 116 *Leases* retrospectively from 1 April 2019 but has not restated comparatives for the 2019 reporting year as permitted under the specific transition provisions in the standard.

The adoption of FRS 116 *Leases* did not result in substantial changes to the accounting policies of the Society and had no material effect on the amounts reported for the current or prior financial years.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Revenue recognition

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

Revenue is recognised when the Society 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 revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Caregivers dinner

Caregivers dinners income is recognised when services are rendered.

(b) Caregivers carnival

Caregivers carnival income is recognised when services are rendered.

(c) Seminars

Seminar fees are recognised when services are rendered.

(d) Other income

Other income includes donations is recognised upon the receipt of monies.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Society will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.4 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is 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.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Plant and equipment (Continued)

(b) Depreciation of plant and equipment

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

	Useful lives
Computers	<u>1 year</u>

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in the statement of comprehensive income when the changes arise. Fully depreciated plant and equipment still in use are retained on the financial statements.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits will flow to the Society and the cost of the item can be reliably measured. Other subsequent expenditure is recognised as an expense in the statement of comprehensive income during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains".

2.5 Impairment of non-financial assets

Plant and equipment are tested for impairment whenever there is objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the 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 (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of comprehensive income.

An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the asset's 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 any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of comprehensive income.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Cash and cash equivalents

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

2.7 Financial assets

(a) Classification and measurement

The Society classifies its financial assets in the following measurement categories: at amortised cost. The classification depends on the Society's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

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

At initial recognition

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the statement of financial activities, transaction costs that are directly attributable to the acquisition of the financial asset.

At subsequent recognition

Debt instruments mainly comprise of cash and cash equivalents and trade and other receivables (excluding prepayments).

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

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

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Church 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 Society 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 the statement of financial activities.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Society 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.

2.10 Functional and presentation currency

The financial statements are presented in Singapore Dollar, which is the Society's functional currency.

2.11 Funds

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Society 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 Society. Unrestricted funds are expendable at the discretion of the Society's management committee in furtherance of the Society objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purpose only and does not restrict the Society's discretion to apply the fund.

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 restricted fund account. The relevant fund 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.

2.12 Provisions

Provisions are recognised when the Society 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.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Leases

(a) The accounting policy for leases before 1 April 2019 are as follows:

(i) When the Society is the lessee:

The Society leases office under operating leases from non-related parties.

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in the statement of comprehensive income on a straight-line basis over the period of the lease.

(b) The accounting policy for leases from 1 April 2019 are as follows:

(i) When the Society is the lessee:

At the inception of the contract, the Society assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Short term and low value leases

The Society has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.14 Income taxes

Income of the Society registered under the Co-operative Act, Cap. 62 is exempted from tax under Section 13(1)(f)(ii) of the Income Tax Act, Cap. 134.

2.15 Contribution to Central Co-operative Fund

In accordance with Section 71(2) of the Co-operative Societies Act, Cap. 62, the Cooperative shall contribute 5% of the first \$500,000 of the surplus to the Central Cooperative Fund and 20% of any surplus in excess of \$500,000 to the Central Co-operative Fund or Singapore Labour Foundation as the Co-operative may opt.

2.16 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contributions have been paid.

NOTES TO FINANCIAL STATEMENTS*for the financial year ended 31 March 2020***3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The management is of the opinion that there are no significant judgements made in applying accounting policies or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts recognised in the financial statements.

4 CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash at bank	12,754	16,083
Cash on hand	100	100
	12,854	16,183

At the end of the reporting period, the carrying amounts of cash and cash equivalents approximate their fair values.

Cash and cash equivalents are denominated in Singapore Dollars.

5 TRADE AND OTHER RECEIVABLES

	2020	2019
	\$	\$
<u>Trade receivables</u>		
Non-related parties	2,161	4,685
<u>Other receivables</u>		
Deposits	1,500	5,200
Prepayments	1,605	-
	3,105	5,200
	5,266	9,885

At the end of the reporting period, the carrying amounts of trade and other receivables approximate their fair values.

Trade and other receivables are denominated in Singapore Dollars.

NOTES TO FINANCIAL STATEMENTS*for the financial year ended 31 March 2020***6 PLANT AND EQUIPMENT**

	Computers
	\$
<u>Cost</u>	
As at 1 April 2018	1,379
Additions	349
As at 31 March 2019 and 31 March 2020	1,728
<u>Accumulated depreciation</u>	
As at 1 April 2018	1,379
Depreciation charge	349
As at 31 March 2019 and 31 March 2020	1,728
<u>Net book value</u>	
As at 31 March 2019	-
As at 31 March 2020	-

7 TRADE AND OTHER PAYABLES

	2019	2019
	\$	\$
<u>Trade Payables</u>		
Non-related parties	1,659	2,354
<u>Other payables</u>		
Accruals for operating expenses	2,429	1,870
	4,088	4,224

At the end of the reporting period, the carrying amounts of trade and other payables approximate their fair values.

Trade and other payables are denominated in Singapore Dollars.

NOTES TO FINANCIAL STATEMENTS*for the financial year ended 31 March 2020***8 SHARE CAPITAL**

	2020		2019	
	No. of shares	Amount of shares	No. of shares	Amount of shares
		\$		\$
Beginning of financial year	1,438	71,900	1,250	62,500
New shares subscribed	1	50	200	10,000
Withdrawal during the year	(20)	(1,000)	(12)	(600)
End of financial year	1,419	70,950	1,438	71,900

- (a) In accordance with By-laws 7.2, the authorised share capital of the Society shall be \$100,000,000 which shall be divided into 2,000,000 shares of the value of \$50 each.
- (b) Each ordinary member shall hold at least 1 share and each institutional member shall hold at least 100 shares. No member, other than a Society or trade union, shall hold more than 20% of the share capital of the Society.
- (c) Only ordinary members may vote in any general meeting of the Society. All shares rank equally with regard to the Society's residual assets.
- (d) There are two board categories of membership:-
- (i) Ordinary Membership is open to all individuals as specified in the By-Law Section 4.2.1.
 - (ii) Institutional Membership is applicable to co-operative societies as specified in the By-Law Section 4.3.1.
- (e) In accordance with Society's By-Laws, every member shall, unless otherwise disqualified under the Act or the By-Laws, have right to:
- (i) exercise one vote irrespective of the number of shares held;
 - (ii) avail himself/itself of all services of the Society;
 - (iii) stand for election to office;
 - (iv) be co-opted to hold office in the Society;
 - (v) participate at a general meeting; and
 - (vi) enjoy all other rights provided under the By-laws.

NOTES TO FINANCIAL STATEMENTS*for the financial year ended 31 March 2020***9 SEED FUNDING**

	Entrance fee	14 th Startup @ Singapore	Total
	\$	\$	\$
As at 1 April 2018	2,310	15,000	17,310
Fund received during the year	150	-	150
As at 31 March 2019	2,460	15,000	17,460
Fund received during the year	10	-	10
As at 31 March 2020	2,470	15,000	17,470

Seed funding comprises entrance fees and prize money received in the 14th Startup @ Singapore event. The Society was the winner for the 14th Startup @ Singapore event. The prize money of \$15,000 was capitalised during the financial year ended 31 March 2015. Entrance fee for members were also capitalised.

10 OTHER INCOME

	2020	2019
	\$	\$
Government grants	8,500	11,234
Miscellaneous income	94	650
	8,594	11,884

11 EMPLOYEES' COMPENSATION

	2020	2019
	\$	\$
Salaries, wages and bonuses	7,500	48,195
Employer's contributions to Central Provident Fund	1,291	8,387
	8,791	56,582

12 ADMINISTRATIVE AND GENERAL EXPENSES

The administrative and general expenses includes the following items:-

	2020	2019
	\$	\$
Direct cost of caregivers & celebration dinner	31,983	2,454
IT expenses	1,808	3,146
Rental expenses	18,137	30,602
Seminars and talks expenses	946	1,572
Training expenses	-	1,844

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

13 INCOME TAX EXPENSE

The Co-operative is a registered co-operative society under the Singapore Co-operative Societies Act Chapter 62 and its income is exempted from income tax under Section 13(1)(f)(ii) of the Income Tax Act, Chapter 134.

14 COMMITMENTS**Operating lease commitments – Where the Society is a lessee**

The Society leases office premises from non-related party under non-cancellable operating lease agreements.

The future minimum lease payables under non-cancellable operating leases contracted for at the end of reporting period but not recognised as liabilities, are as follows:

	<u>2020</u>	<u>2019</u>
	\$	\$
Not later than one year	-	15,400

As disclosed in Note 2.1, the Society has adopted FRS 116 on 1 April 2019. These lease payments have not been recognised as right-of-use asset and lease liabilities on the statement of financial position as at 31 March 2020 as they are short-term and low value leases.

15 FINANCIAL RISK MANAGEMENT**Financial risk factors**

The Society's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

(a) Market risk**(i) Currency risk**

As most of the Society's transactions are carried in Singapore dollars, its exposure to foreign exchange rate is minimal.

(ii) Interest rate risk

The sensitivity analysis for changes in interest rate is not disclosed as the effect on the statement of comprehensive income is considered not significant.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Society. The major classes of financial assets of the Society are cash and cash equivalents and trade and other receivables.

For trade receivables, the Society adopts the policy dealing only with customers of appropriate credit standing and history. For other financial assets, the Society adopts the policy of dealing only with high credit quality counterparties. The Society has no significant concentrations of credit risk for each class of its financial assets.

As the Society do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

15 FINANCIAL RISK MANAGEMENT (Continued)

Financial risk factors (Continued)

(c) Liquidity risk

The Society manage the liquidity risk by maintaining sufficient cash and trade facilities to meet their normal operating commitments. All liabilities are due within 1 year.

(d) Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

	2020	2019
	\$	\$
Financial assets, at amortised cost	16,515	26,068
Financial liabilities, at amortised cost	4,088	4,224

(e) Fair value measurement

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

16 FUND MANAGEMENT

The Society's objectives when managing its funds are to safeguard and maintain adequate funding to ensure the continuity and development of its principal activities.

17 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Society's accounting periods beginning on or after 1 April 2020 or later periods and which the Society has not early adopted. The Society does not expect the adoption of these accounting standards or interpretations to have a material impact on the Society's financial statements.

18 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Coronavirus Disease (COVID-19) outbreak and the measures taken to contain the spread of the pandemic have created a high level of uncertainty to global economic prospects and this has impacted the Society's operations and its financial performance subsequent to the financial year end.

As the situation continues to evolve and with significant level of uncertainty, the Society will continue to monitor the financial impact on the Society's financial and operation closely.

19 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of Silver Caregivers Co-operative Limited on the same date as indicated on the Statement by Management Committee.