

SILVER CAREGIVERS CO-OPERATIVE LIMITED
(Unique Entity Number: T13CS0001B)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

SILVER CAREGIVERS CO-OPERATIVE LIMITED
(Unique Entity Number: T13CS0001B)

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**Silver Caregivers Co-operative Limited
Statement by the Committee of Management
For the Financial Year ended 31 March 2023**

In the opinion of the Committee of Management,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of Silver Caregivers Co-operative Limited (the "Co-operative") as at 31 March 2023 and of the financial performance, changes in funds and cash flows of the Co-operative for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due.

Committee of Management

The members of the Committee of Management at the date of this statement are as follows:

Chairman	: Dr. Kalyani Kirtikar Mehta
Vice-Chairman	: Tasneem Faiyaaz Basrai
Secretary	: Yeo Joo Hock
Vice-Secretary	: Jimmy Lim Kok Keong
Treasurer	: Audrey Lee Hong Ling
Vice-Treasurer	: Sally Ting Yaw Ming
Committee Member	: Mike Chian Tian Ming
Co-opted Member	: Dr. Kelvin Tan Cheng Kian

On behalf of the Committee of Management,

KK Mehta

Dr. Kalyani Kirtikar Mehta
(Chairman)

Yeo Joo Hock

Yeo Joo Hock
(Secretary)

Audrey Lee Hong Ling

Audrey Lee Hong Ling
(Honorary Treasurer)

Singapore

16 August 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of SILVER CAREGIVERS CO-OPERATIVE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Silver Caregivers Co-operative Limited (the "Co-operative"), which comprise the statement of financial position of the Co-operative as at 31 March 2023, statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Co-operative Societies Act, Chapter 62 (the "Act") and the Singapore Financial Reporting Standard for Small Entities (SFRS for SE) so as to give a true and fair view of the financial position of the Co-operative as at 31 March 2023 and of the financial performance, changes in funds and cash flows of the Co-operative 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 Co-operative 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

The Committee of Management is responsible for the other information. The other information comprises the Statement by the Committee of Management set out on page 3 and information prepared by the Committee of Management that is included in the Annual Report (to be made available to us after the date of this auditor's report) but does not include the financial statements and our auditor's report thereon.

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

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

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

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

In preparing the financial statements, the Committee of Management is responsible for assessing the Co-operative'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 Co-operative or to cease operations, or has no realistic alternative but to do so.

The Committee of Management' responsibilities include overseeing the Co-operative's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

To the Members of SILVER CAREGIVERS CO-OPERATIVE LIMITED (*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 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 Co-operative'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 Co-operative'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 Co-operative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee of Management 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

During the course of our audit, nothing has come to our attention to cause us to believe that the receipts, expenditures, investments of monies and the acquisition and disposal of assets made by the Co-operative during the financial year have not been made in accordance with the By-laws of the Co-operative and the provisions of the Act.

In our opinion, the accounting and other records required by the Act to be kept by the Co-operative have been properly kept in accordance with the provisions of the Act.

Assurance Creation

ASSURANCE CREATION
Public Accountants and
Chartered Accountants

Singapore

16 August 2023

Silver Caregivers Co-operative Limited
Statement of Financial Position
As at 31 March 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	34,940	27,334
Other receivables	6	221	2,177
Prepayments		2,130	1,514
		<u>37,291</u>	<u>31,025</u>
Non-current assets			
Plant and equipment	5	-	-
		<u>37,291</u>	<u>31,025</u>
Total assets		<u>37,291</u>	<u>31,025</u>
FUNDS AND LIABILITIES			
Funds			
Share capital	8	66,900	66,900
Reserve funds	9	17,540	17,520
Accumulated (deficits)		(51,539)	(56,995)
Total funds		<u>32,901</u>	<u>27,425</u>
Current liabilities			
Accruals		4,100	3,600
Central Co-operative Fund	7	287	-
Deferred income		3	-
		<u>4,390</u>	<u>3,600</u>
Total liabilities		<u>4,390</u>	<u>3,600</u>
Total funds and liabilities		<u>37,291</u>	<u>31,025</u>

See accompanying notes to the financial statements.

Silver Caregivers Co-operative Limited
Statement of Comprehensive Income
For the Financial Year ended 31 March 2023

	Note	2023 \$	2022 \$
Income			
Revenue			
- Fee income	10	210	1,592
- Caregiver Symposium	11	12,940	-
Other income	12	10,423	5,619
		23,573	7,211
Costs and expenses			
Depreciation expense	5	(1,754)	-
Bad debts written-off		-	(2,000)
Other expenses	13	(16,076)	(8,040)
		(17,830)	(10,040)
Surplus / (Deficit) for the year		5,743	(2,829)
Contribution to the Central Co-operative Fund	7	(287)	-
Net surplus / (deficit) for the year		5,456	(2,829)

See accompanying notes to the financial statements.

Silver Caregivers Co-operative Limited
Statement of Changes in Funds
For the Financial Year ended 31 March 2023

	Share capital (Note 8)	Reserve funds (Note 9)	Accumulated deficit	Total
	\$	\$	\$	\$
Balance as at 1 April 2021	66,900	17,510	(54,166)	30,244
Share issuance during the year	50	-	-	50
Share withdrawal during the year	(50)	-	-	(50)
Entrance fees capitalised	-	10	-	10
Net (deficit) for the year	-	-	(2,829)	(2,829)
Balance as at 31 March 2022	66,900	17,520	(56,995)	27,425
Share issuance during the year	100	-	-	100
Share withdrawal during the year	(100)	-	-	(100)
Entrance fees capitalised	-	20	-	20
Net surplus for the year	-	-	5,456	5,456
Balance as at 31 March 2023	66,900	17,540	(51,539)	32,901

See accompanying notes to the financial statements.

Silver Caregivers Co-operative Limited
Statement of Cash Flows
For the Financial Year ended 31 March 2023

	2023	2022
Note	\$	\$
Cash flows from operating activities		
Surplus / (Deficit) for the year	5,743	(2,829)
<u>Adjustments for:</u>		
Bad debts written-off	-	2,000
Depreciation expense	1,754	2,000
Donation in-kind	(1,754)	2,000
Waiver of contribution to Central Co-operative Fund	-	(1,064)
	<u>5,743</u>	<u>(1,893)</u>
Changes in working capital:		
Other receivables	1,956	(1,956)
Prepayments	(616)	(203)
Accruals	500	1,510
Deferred income	3	1,510
Net cash generated from / (used in) operating activities	<u>7,586</u>	<u>(2,542)</u>
Cash flows from financing activities		
Proceeds from share issuance	100	50
Withdrawal of shares	(100)	(50)
Entrance fees received	20	10
Net cash from / (used in) financing activities	<u>20</u>	<u>10</u>
Net increase / (decrease) in cash and cash equivalents	7,606	(2,532)
Cash and cash equivalents		
- At beginning of the financial year	<u>27,334</u>	<u>29,866</u>
- At end of the financial year	4 <u>34,940</u>	<u>27,334</u>

See accompanying notes to the financial statements.

Silver Caregivers Co-operative Limited
Notes to the Financial Statements
For the Financial Year ended 31 March 2023

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 "Co-operative") is domiciled in Singapore and constituted under the Co-operative Societies Act, Cap. 62.

The Co-operative's registered office and principal place of operation is at

81 Anson Rd
#08-32
Singapore 079908

The principal activities of the Co-operative are to operate as a social enterprise that aims to better the quality of life of caregivers through symposiums, workshops, courses, and talks, as well as to become a one-stop centre of information about caregiving in Singapore.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standard for Small Entities (SFRS for SE) and the applicable requirements of the Singapore Co-operative Societies Act, Cap. 62, under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the Co-operative's functional currency.

2.2 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Co-operative and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.3 Impairment of non-financial assets

The Co-operative assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Co-operative makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

Silver Caregivers Co-operative Limited
Notes to the Financial Statements
For the Financial Year ended 31 March 2023

2.4 Financial instruments

Financial assets and financial liabilities are initially measured at the transaction price. At the end of each reporting period, they are measured at amortised cost using the effective interest method. Financial instruments that are classified as current assets or current liabilities shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the Co-operative shall measure the financial instrument at the present value of the future payments discounted at a market rate of interest for a similar financial instrument.

At the end of each reporting period, the Co-operative shall assess whether there is objective evidence of impairment of any financial instruments that are measured at cost or amortised cost. If there is objective evidence of impairment, the Co-operative shall recognise an impairment loss in statement of comprehensive income immediately. If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Co-operative shall reverse the previously recognised impairment loss either directly or by adjusting an allowance account. The Co-operative shall recognise the amount of the reversal in profit or loss immediately.

Financial assets measured at amortised cost are presented as "Cash and cash equivalents" (Note 4) and "Other receivables" (Note 6) on the statement of financial position. Financial liabilities measured at amortised cost are presented as "Accruals" and "Central Co-operative Fund" (Note 7) on the statement of financial position.

2.5 Cash and cash equivalents

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

2.6 Plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged on a straight-line basis so as to allocate the cost of assets less their residual values over their estimated useful lives as follows:

Computers: 1 year (estimated useful life)

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

2.7 Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.8 Government grants

Government grants, subsidies and other institutional funding are recognised at their fair value when there is reasonable assurance that the grant/subsidy/funding will be received and all attached conditions will be complied with. When the grant or subsidy or funding relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs which it is intended to compensate.

When the grant or subsidy or funding relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When they relate to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

Silver Caregivers Co-operative Limited
Notes to the Financial Statements
For the Financial Year ended 31 March 2023

2.9 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Co-operative and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Co-operative assesses its revenue arrangements to determine if it is acting as principal or agent.

Fee income

The Co-operative organises caregiver symposium, workshops, and talks, and recognises the fees associated with them in the period in which the respective event or program is held.

Donations and sponsorships

These are recognised as income when they have been received and when the Co-operative has unconditional entitlement to receive them.

2.10 Related parties

A related party is defined as follows:-

- (a) A person or a close member of that person's family is related to the Co-operative if that person:-
 - (i) has control or joint control over the Co-operative;
 - (ii) has significant influence over the Co-operative; or
 - (iii) is a member of the key management personnel of the Co-operative.
- (b) An entity is related to the Co-operative if any of the following conditions applies:-
 - (i) The entity and the Co-operative are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Co-operative or an entity related to the Co-operative. If the entity is itself such a plan, the sponsoring employers are also related to the Co-operative;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a); or
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.11 Share capital

Proceeds from issuance of ordinary shares are recognised as funds (equity) of the Co-operative. A member of the Co-operative may withdraw or transfer the ordinary shares which the member is required to hold only when the member ceases to be a member of the Co-operative.

2.12 Income tax

Co-operative societies are exempted from income tax under Section 13(1) (f) (ii) of the Singapore Income Tax Act. Cap 134.

Silver Caregivers Co-operative Limited
Notes to the Financial Statements
For the Financial Year ended 31 March 2023

3. Significant accounting judgements and estimates

The preparation of the Co-operative's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future period.

The key sources of estimation uncertainty at the end of the reporting period are as followed:

Depreciation of plant and equipment

The Co-operative depreciates plant and equipment over their estimated useful lives using the straight-line method after considering their estimated residual values, if any. The estimated useful lives reflect the management's best estimate of the periods that the Co-operative intends to derive future economic benefits from the use of the Co-operative's plant and equipment. The residual values reflect management's estimated amount that the Co-operative would currently obtain from the disposal of the asset after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life.

The carrying amount of plant and equipment as at the end of the reporting period is disclosed in Note 5 to the financial statements.

In the process of applying the Co-operative's accounting policies, management is not aware of any judgements that have a significant effect on the amounts recognised in these financial statements.

4. Cash and cash equivalents

	2023	2022
	\$	\$
Cash on hand	100	100
Cash at bank	34,840	27,234
Cash and cash equivalents per Statement of Cash Flows	<u>34,940</u>	<u>27,334</u>

5. Plant and equipment

	Computers	Total
	\$	\$
Cost		
As at 1 April 2022	1,728	1,728
Addition	1,754	1,754
Disposal	(1,728)	(1,728)
As at 31 March 2023	<u>1,754</u>	<u>1,754</u>
Accumulated depreciation		
As at 1 April 2022	1,728	1,728
Charge for the year	1,754	1,754
Disposal	(1,728)	(1,728)
As at 31 March 2023	<u>1,754</u>	<u>1,754</u>
Carrying amount		
As at 31 March 2023	<u>-</u>	<u>-</u>

Silver Caregivers Co-operative Limited
Notes to the Financial Statements
For the Financial Year ended 31 March 2023

6. Other receivables

	2023	2022
	\$	\$
Refundable deposits	221	221
Grant receivables	-	1,956
	<u>221</u>	<u>2,177</u>

7. Central Co-operative Fund

	2023	2022
	\$	\$
Balance as at beginning of financial year	-	1,064
Contribution from surplus for the year	287	-
Waiver of contribution (see Note 12)	-	(1,064)
	<u>287</u>	<u>-</u>

Section 71(2)(a) of the Co-operative Societies Act, Cap. 62 requires every co-operative society to contribute to the Central Co-operative Fund (CCF) at 5% of the first \$500,000 of the surplus from operations of the co-operative (first-tier contribution).

8. Share capital

	No. of issued and paid ordinary shares	Amount \$
Balance as at 1 April 2021	1,338	66,900
- Issuance of new shares during the year	1	50
- Withdrawals during the year	(1)	(50)
	<u>1,338</u>	<u>66,900</u>
Balance as at 31 March 2022	1,338	66,900
- Issuance of new shares during the year	2	100
- Withdrawals during the year	(2)	(100)
	<u>1,338</u>	<u>66,900</u>
Balance as at 31 March 2023	<u>1,338</u>	<u>66,900</u>

The authorised share capital of the Co-operative is \$100,000,000 divided into 2,000,000 shares of \$50 each, in accordance with By-laws 7.2 of the Co-operative. Each ordinary member shall hold at least 1 share and each institutional member shall hold at least 100 shares. The minimum number of shares shall not be withdrawable except on cessation of membership, and shares in excess of the prescribed minimum may be withdrawable and transferable, subject to the provisions of the Co-operative Societies Act and any limitations laid down in the By-laws.

No member, other than a co-operative society or trade union shall hold more than 20% of the share capital of the society. Every member of the Co-operative shall, unless otherwise disqualified under the Co-operative Societies Act or the By-laws, have the right to exercise one vote at general meetings of the Co-operative, irrespective of the number of shares held by the member.

Silver Caregivers Co-operative Limited
Notes to the Financial Statements
For the Financial Year ended 31 March 2023

9. Reserve funds

	Entrance fees	Prizemoney from 14th Startup @ Singapore	Total \$
Balance as at 1 April 2021	2,510	15,000	17,510
- Funds received during the year	10	-	10
Balance as at 31 March 2022	2,520	15,000	17,520
- Funds received during the year	20	-	20
Balance as at 31 March 2023	2,540	15,000	17,540

The Co-operative charges \$10 entrance fee for each new member and these are capitalised as funds of the Co-operative. The reserve funds also include the prizemoney of \$15,000 won by the Co-operative from its participation in the 14th Startup @ Singapore event in 2015.

10. Fee income

	2023 \$	2022 \$
Caregiver workshops	210	1,400
Caregiver tea sessions (talks)	-	192
	210	1,592

11. Caregiver symposium

	2023 \$	2022 \$
Cash sponsorships	11,500	-
Attendance fees	1,440	-
	12,940	-

The Co-operative held a caregiver symposium called "Care-titude" on 17 September 2022 on hybrid basis with physical as well as online (virtual) attendance from participants.

12. Other income

	2023 \$	2022 \$
Government grants	7,981	4,260
Cash donations	688	-
Donation in-kind	1,754	-
Waiver of contribution to Central Co-operative Fund	-	1,064
	10,423	5,619

Silver Caregivers Co-operative Limited
Notes to the Financial Statements
For the Financial Year ended 31 March 2023

13. Other expenses

Other expenses include the following significant items:

	2023	2022
	\$	\$
Professional services	4,100	4,700
IT expenses and subscriptions	2,023	284
Storage fee and insurance	1,864	1,532
Symposium expenses	6,609	-
	<u>6,609</u>	<u>-</u>

14. Significant related party transactions

In addition to related party information disclosed elsewhere in the financial statements, significant transactions with related parties during the year at terms agreed between the parties are as follows:

	2023	2022
	\$	\$
Workshop trainer fees paid to Management Committee member	200	400
Cash donation from Management Committee member	463	-
Cash sponsorships for Symposium from institutional members of the Co-operative	4,000	-
	<u>4,663</u>	<u>400</u>

15. Authorisation of financial statements for issue

The financial statements of the Co-operative for the financial year ended 31 March 2023 were authorised for issue by the Committee of Management on the date of the Statement by the Committee of Management.