STROKE SUPPORT STATION
Reg No : 201503222G
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2021

STROKE SUPPORT STATION
(Incorporated in the Republic of Singapore)

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DIRECTORS' STATEMENT

The directors present their statement to the members of Stroke Support Station (the "Company") together with the audited financial statements for the financial year ended 31 March 2021.

1. Opinion of the directors

In the opinion of the directors,

(i) the financial statements of the Company set out on pages 6 to 35 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date; and

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

2. Directors

The directors in the office at the date of this statement are:

Ahmad Bin Mohamed Magad
Ang Lian Choo, Anne
Chang Hwee Nee
Chew Poh Yim
Chew Teck Soon
Foo Sew Yen
Khoo Cheng Hoe, Andrew
Ling Ping Chih, Leonard
Ling Tok Hong
Phua Cheng Pau, Kelvin
Yap Wai Ming

3. Arrangement to enable directors to acquire shares or debentures

The Company is limited by guarantee and has no share capital. Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisitions of shares or debentures of the Company or any other body corporate.

4. Directors' interests in shares or debentures

The Company is limited by guarantee and has no share capital. The Company has not issued any debentures and does not have any shares in related corporation. By virtue of the provision of Section 164 of the Singapore Companies Act, Cap. 50, no director who holds office at the end of the financial year has any interest in the Company.

5. Share options

As the Company is limited by guarantee, matters relating to share options are not applicable.

6. Auditors

The auditors, Precursor Assurance PAC, have expressed their willingness to accept re-appointment.

On behalf of the board of directors,

Chang Hwee Nee

Anne Ang Lian Choo

Date: 24 Aug 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STROKE SUPPORT STATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stroke Support Station (the "Company"), which comprise the statement of financial position as at 31 March 2021, the 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 and other explanatory information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provision of the Singapore Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore (the "FRSs"), so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial activities, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on pages 1 to 2.

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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STROKE SUPPORT STATION ("CONTINUED")

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, 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 that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 skepticism 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 Company's internal control.

- Evaluate on the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STROKE SUPPORT STATION ("CONTINUED")

- 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 Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company 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 directors 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 Companies Act and the Charities Act and Regulations to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulations.

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

(a) the use of donation money was not in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Company has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Precursor Assurance PAC
Public Accountants and
Chartered Accountants

Singapore
Date: 24 Aug 2021

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STROKE SUPPORT STATION
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted Fund	2021 Restricted Fund	2021 Total	2020 Unrestricted Fund	2020 Restricted Fund	2020 Total
		$	$	$	$	$	$
Income							
Voluntary income	3	1,431,876	-	1,431,876	1,820,149	-	1,820,149
Income from charitable activities	4	627,797	394,628	1,022,425	194,571	1,683,938	1,878,509
Other income	5	323,889	-	323,889	52,260	-	52,260
Total income		2,383,562	394,628	2,778,190	2,066,980	1,683,938	3,750,918
Expenditure							
Cost of generating voluntary income	6	-	-	-	-	495	495
Governance costs	7	28,754	-	28,754	-	19,457	19,457
Operating and overhead expenses	8	652,115	2,625	654,740	18,303	610,420	628,723
Cost of charitable activities	9	1,125,902	50,000	1,175,902	113,963	805,845	919,808
Other expenses	10	180,726	353,743	534,469	128,902	246,881	375,783
Finance cost	11	9,000	-	9,000	-	12,585	12,585
Total expenditure		1,996,497	406,368	2,402,865	261,168	1,695,683	1,956,851
Surplus/(Deficit) before tax		387,065	(11,740)	375,325	1,805,812	(11,745)	1,794,067
Taxation	12	-	-	-	-	-	-
Net surplus/(deficit) before transfer		387,065	(11,740)	375,325	1,805,812	(11,745)	1,794,067
Gross transfer from/(to) Funds:							
Funding of REAL project		(11,740)	11,740	-	(11,745)	11,745	-
Net surplus for the year, representing total comprehensive income for the year		375,325	-	375,325	1,794,067	-	1,794,067

The accompanying notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021	2020
		$	$
ASSETS			
Non-current asset			
Property, plant and equipment	13	955,376	1,215,818
Current assets			
Cash and cash equivalents	14	8,071,033	4,517,709
Other receivables	15	129,415	3,478,109
		8,200,448	7,995,818
Total assets		9,155,824	9,211,636
FUNDS			
Unrestricted Fund			
General Fund		6,582,616	6,354,521
Designated Fund	16	642,645	495,415
Restricted Fund			
REAL Fund	17	-	-
CST Fund	17	-	-
Total Funds		7,225,261	6,849,936
LIABILITIES			
Non-current liabilities			
Lease liabilities	18	94,053	165,382
Deferred grants	19	205,087	335,110
		299,140	500,492
Current liabilities			
Lease liabilities	18	71,329	85,436
Deferred grants	19	1,404,102	1,668,707
Accrued operating expenses		155,992	107,065
		1,631,423	1,861,208
Total liabilities		1,930,563	2,361,700
Total funds and liabilities		9,155,824	9,211,636

The accompanying notes form an integral part of the financial statements

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

	General Fund	Designated Fund	REAL Fund	CST Fund	Total Funds
	$	$	$	$	$
Balance as at 01 April 2019	4,438,846	620,000	-	-	5,058,846
Effect of adopting FRS 116 *Leases*	(2,977)	-	-	-	(2,977)
Balance as at 01 April 2019 (restated)	4,435,869	620,000	-	-	5,055,869
Net surplus for the year	1,918,652	(124,585)	-	-	1,794,067
Balance as at 31 March 2020	6,354,521	495,415	-	-	6,849,936
Balance as at 01 April 2020	6,354,521	495,415	-	-	6,849,936
Net surplus for the year	228,095	147,230	-	-	375,325
Balance as at 31 March 2021	6,582,616	642,645	-	-	7,225,261

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

	2021	2020
	$	$
Cash flows from operating activities		
Surplus before tax	375,325	1,794,067
Adjustments for:		
- Depreciation	534,469	375,783
- Interest expense	9,000	12,585
- Interest income	(21,570)	(44,594)
Operating cash flows before working capital changes	897,224	2,137,841
Change in operating assets and liabilities:		
- Other receivables	3,348,278	(2,944,380)
- Other payables	48,927	(100,327)
- Deferred grants	(394,628)	1,922,522
Net cash generated from operations	3,899,801	1,015,656
Interest income received	21,986	39,572
Net cash generated from operating activities	3,921,787	1,055,228
Cash flows from investing activity		
Purchase of plant and equipment, representing net cash used in investing activity	(274,027)	(787,359)
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(85,436)	(77,137)
Repayment of interest portion on lease liabilities	(9,000)	(12,585)
Net cash used in financing activities	(94,436)	(89,722)
Net increase in cash and cash equivalents	3,553,324	178,147
Cash and cash equivalents at beginning of the year	4,517,709	4,339,562
Cash and cash equivalents at end of the year	8,071,033	4,517,709

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. General

The Company is a company limited by guarantee and not having a share capital and it is incorporated and domiciled in Singapore. The address of its registered office is 1 Marina Boulevard, #28-00 One Marina Boulevard, Singapore 018989 and the principal place of business is SG Enable, 20 Lengkok Bahru, #01-04 Playground, Singapore 159053.

The principal activity of the Company is to help stroke survivors to re-learn and enjoy active living for a better quality of life through a wellness programme with social-emotional support that rebuilds confidence and independence.

The Company is a registered charity under the Charities Act, Chapter 37 since 11 March 2015 and has been accorded an Institution of a Public Character ("IPC") status for the period from 15 June 2019 to 14 June 2021. Subsequent to the financial year, the Company renewed its IPC status for another 3 years from 15 June 2021 to 14 June 2024.

2. Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Singapore Companies Act, Charities Act, Cap 37 and other relevant regulations, and Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The Company has adopted all the new/revised FRS and Interpretations to FRS ("INT FRS") that are relevant to its operations and are mandatory for the financial period beginning on or after 01 April 2020. The adoption of these standards did not result in material changes to the Company's financial statements.

Standards issued but not yet effective

The Company has not adopted the following standards, interpretations and amendments that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 116: *Covid-19 – Related Rent Concessions*	01 June 2020
Amendments to FRS 109, FRS 39, FRS 107, FRS 104, FRS 116: *Interest Rate Benchmark Reform – Phase 2*	01 January 2021
Amendments to FRS 103: *Reference to the Conceptual Framework*	01 January 2022
Amendments to FRS 16: *Property, Plant and Equipment – Proceeds before Intended Use*	01 January 2022

Description	Effective for annual periods beginning on or after
Amendments to FRS 37: *Onerous Contracts – Cost of Fulfilling a Contract*	01 January 2022
Annual Improvements to FRSs 2018 – 2020	01 January 2022
Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*	01 January 2023
Amendments to FRS 117: *Insurance Contracts*	01 January 2023
Amendments to FRS 110 and FRS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined
Amendments to FRS 104: *Extension of the Temporary Exemption from applying FS 109*	Date to be determined

The Company expects that the adoption of the above standards, interpretations and amendments will not have material impact on the financial statements in the period of initial application.

Functional and presentation currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Singapore Dollar ("$"), which is the Company's functional and presentation currency.

Property, plant and equipment

(a) Measurement

All property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items.

(b) Depreciation

Depreciation on property, 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 (years)
Leasehold properties	2 - 5
Computer hardware	3
Furniture and fixtures	3
Office equipment	3
IT application system	3
Medical equipment	3
Renovation	5

The useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure made, will flow to the Company and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

(e) Impairment

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised in profit or loss.

An impairment loss for an asset is reversed if, and 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 an 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 depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

Financial instruments

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

(a) Financial assets

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments. The Company classifies its financial assets into one of the following categories: (i) amortised cost, (ii) fair value through other comprehensive income and (iii) fair value through profit or loss, depending on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. The Company shall reclassify its affected financial assets when the Company changes its business model for managing these financial assets. Other than financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

(i) Financial asset at amortised cost (debt instruments)

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is recognised using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within FRS 109 *Financial Instruments* ("FRS 109") using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

(ii) Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset that is an investment in debt instrument is subsequently measured at FVOCI if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest. Gains or losses are recognised in other comprehensive income, except for impairment gains or losses, foreign exchange gains or losses and interest which are recognised in profit or loss.

At initial recognition, the Company may make an irrevocable election to classify its investment in equity instrument, for which the equity instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination under FRS 103 *Business Combination*, as subsequently measured at FVOCI so as to present subsequent changes in fair value in other comprehensive income. The election is made on an investment-by-investment basis.

Upon derecognition, other than the aforementioned equity instrument for which their subsequent cumulative fair value changes would be transferred to general fund, the cumulative fair value changes recognised in other comprehensive income is recycled to profit or loss.

Dividends from equity instrument are recognised in profit or loss only when the Company's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(iii) Financial assets at fair value through profit or loss ("FVTPL")

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income are recognised in profit or loss in the financial year in which it arises.

For equity instruments that are either held for trading or irrevocable election to measure the fair value changes through other comprehensive income has not been made, the fair value changes is recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(b) Financial liabilities

Financial liabilities are recognised when, and only when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised at its fair value plus or minus, in the case of a financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

(c) 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.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions.

Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a 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 a reliable estimate of the amount can be made.

Funds

a) Unrestricted Fund

Unrestricted Fund comprises General Fund and Designated Fund. General Fund is used for the general purposes of the Company as set out in its governing document. If part of an Unrestricted Fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Board of Directors' discretion to apply the fund.

b) Restricted Fund

Restricted Funds are funds subject to specific funded programmes by government, charity bodies and donors, but still within the wider objects of the Company.

Restricted Funds may only be utilised in accordance with the purposes established by the sources of such funds whereas Unrestricted Fund can be used in a manner the Company sees fit in achieving its institutional purposes.

Income recognition

Income shall be recognised in profit or loss when the effect of a transaction or other event results in an increase in the Company's net assets. This normally arises when there is control over the rights or other access to the resources, enabling the Company to determine its future application, virtually certain that income will be received and the amount of the income can be measured with sufficient reliability.

a) Voluntary income

Voluntary income in the form of donation is recognised when received with clear entitlement to the receipts. This will include:

- Gifts and donations received including legacies
- Donation-in-kind and donated services or facilities
- Grants of a general nature for core funding

b) Income from fund generating activities

Income from fund generating activities is recognised when received with unconditional entitlement to the receipts. This will include income generated by fund generating activities which are specifically to raise funds for the charity. The activities involve an element of exchange, with the charity receiving income in return for providing goods, services or an entry to an event.

c) Income from charitable activities

These comprise grants and income for the programmes run by the Company. These are recognised as income according to the terms of the funding agreements, on an accrual basis.

d) Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates applicable.

Grants

Grants income is recognised at their fair value when there is reasonable assurance that the grant will be received and all terms and conditions relating to the grants have been complied with. When the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Expenditures

All expenditures are accounted for on an accrual basis, aggregated under the respective areas as soon as there is a legal or constructive obligation committing the Company to make payment. Direct costs are attributed to the activity where possible. Where costs cannot be wholly attributable to an activity, they have been apportioned on a basis consistent with the use of resources.

a) Costs of fund generating activities

These costs are directly attributable to the fund-raising activities, separate from those costs incurred in undertaking charitable activities. These costs are met by contributions in the form of cash sponsorships and grants.

b) Governance costs

Includes costs of preparation and examination of statutory accounts, costs of governing board meetings and cost of any legal advice on governance or constitutional matters.

c) Costs of charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. The total costs of charitable expenditure include an apportionment of overhead and shared costs.

Leases

As lessee

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

(i) Right-of-use assets

The Company 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 Company 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 Company's right-of-use assets are presented within property, plant and equipment.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contribution to defined contribution plans are recognised in the financial year to which they relate.

Related parties

Related party is defined as follows:

a) A person or a close member of that person's family is related to the Company if that person:

   i) Has control or joint control over the Company;

   ii) Has significant influence over the Company; or

   iii) Is a member of the key management personnel of the Company or of a parent of the Company.

b) An entity is related to the Company if any of the following conditions applies:

   i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others);

   ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the 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 Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

vi) The entity is controlled or jointly controlled by a person identified in (a);

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); or

viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Financial risk management

The Company's overall business strategies, its tolerance of risks and its risk management philosophy are determined by the management in accordance with prevailing economic and operating conditions.

The main risks arising from the Company's operations are credit risk and liquidity risk. The Company is not exposed to interest rate risk, price risk and foreign currency risk. The Board reviews and agrees policies for their risks and they are summarised below:

Credit risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in a financial loss.

The carrying amounts of cash and cash equivalents and other receivables represent the Company's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

The Company places its cash and cash equivalents with a financial institution with high credit ratings and no history of default.

The grant receivables relate to committed grants from established charitable organisations.

Liquidity risk

Liquidity risk arises in the general funding of the Company's operating activities. It includes the risks of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at a reasonable price.

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effect of the fluctuations in cash flows.

The table below analyses the maturity profile of the financial liabilities of the Company, including estimated interest payments.

	Less than 1 year	**Within 1 to 5 years**	**Total**
	$	**$**	**$**
2021			
Lease liabilities	76,897	102,910	179,807
Accrued operating expenses	155,992	-	155,992
	232,889	102,910	335,799
2020			
Lease liabilities	94,436	179,806	274,242
Accrued operating expenses	107,065	-	107,065
	201,501	179,806	381,307

Fair value of financial assets and financial liabilities

The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

Cash and cash equivalents, other receivables and other payables

The fair values of these financial instruments approximate their carrying amounts at the end of the reporting period because of their short-term maturity.

Lease liabilities

The fair value of the lease liabilities is determined by discounting the relevant cash flow using current interest rate for similar instruments at the end of the reporting period.

There is no significant difference between the fair value and the carrying amount of the lease liabilities as at end of the reporting period.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain accounting estimates and assumptions. There are no areas involving higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

3. Voluntary income

	2021	**2020**
	$	**$**
Cash donations	1,150,464	1,807,457
Online cash donations	281,412	12,692
	1,431,876	1,820,149

4. Income from charitable activities

	2021	2020
	$	$
Grants from Tote Board Community Healthcare Fund ("TBCHF")		
- Amortisation of deferred capital grants	46,960	46,862
- Expenditure grants	-	235,435
	46,960	282,297
Community Silver Trust ("CST") Fund		
- Amortisation of deferred capital grants	295,043	129,946
- Expenditure grants	52,625	1,271,695
	347,668	1,401,641
Programme fees	109,641	138,621
Subvention funds	118,156	53,856
Bicentennial Community Fund	400,000	-
Others	-	2,094
	1,022,425	1,878,509

5. Other income

	2021	2020
	$	$
Interest income from bank	21,570	44,594
Grant and rebate (Note A)	287,898	7,666
Rental rebate	14,361	-
Others	60	-
	323,889	52,260

Note A: Grants and rebates of $246,502 was recognised during the financial year under the Job Support Scheme (the “JSS”). The JSS is a temporary scheme introduced in Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

6. Cost of generating voluntary income

	2021	2020
	$	$
Online donation service charges	-	495

7. Governance costs

	2021	2020
	$	$
Accounting fees	14,354	9,441
Audit fees	14,400	10,016
	28,754	19,457

8. Operating and overhead expenses

	2021	2020
	$	$
Advertising	42	185
Bank charges	528	528
Annual report expenses	9,684	16,435
Directors' remuneration and fees*	-	-
Employer's contribution to defined contribution plans	62,706	56,803
Garden supplies	3,420	4,710
Insurance	6,162	2,235
Internet and telecommunication	8,462	8,326
Membership and subscription fees	4,876	4,885
Office supplies	2,364	1,406
Postage and courier	343	463
Professional fees	25,630	3,000
Printing and stationery	4,665	8,519
Repair and maintenance	2,753	1,715
Staff benefits	767	1,049
Staff salaries	482,588	465,073
Transportation	600	2,376
Utilities	10,268	13,384
Others	28,882	37,631
	654,740	628,723

* Board and committee members are volunteers and do not receive remuneration or fees for their services.

9. Cost of charitable activities

	2021	2020
	$	$
Employer's contribution to defined contribution plans	133,191	84,423
Festive expense	-	3,397
Low value assets	5,663	13,395
Programme consumables	7,470	11,290
Refreshment	-	23
Road show and open house events	-	62,682
Staff salaries	833,941	523,030
Staff benefits	3,319	2,056
Therapy services	149,614	182,614
Training expenses	19,639	24,926
Transportation	20,851	9,969
Others	2,214	2,003
	1,175,902	919,808

10. Other expenses

	2021	2020
	$	$
Depreciation	534,469	375,783

11. Finance cost

	2021	2020
	$	$
Interest expense on lease liabilities	9,000	12,585

12. Income tax

The Company is registered as a charity under the Charities Act, Chapter 37. According to the Income Tax (Amendment) Bill 2007, with effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption.

13. Property, plant and equipment

	Computer hardware	Office equipment	Medical equipment	Renovation	Total
	$	$	$	$	$
2021					
Assets acquired using Unrestricted Fund					
Cost					
Balance as at 01 April 2020	21,835	19,614	2,091	495,589	539,129
Additions	-	6,527	-	-	6,527
Balance as at 31 March 2021	21,835	26,141	2,091	495,589	545,656
Accumulated depreciation					
Balance as at 01 April 2020	10,802	19,501	1,157	172,139	203,599
Depreciation charge	4,137	1,926	400	88,417	94,880
Balance as at 31 March 2021	14,939	21,427	1,557	260,556	298,479
Net carrying value as at 31 March 2021	6,896	4,714	534	235,033	247,177

13. Property, plant and equipment ("Continued")

	Leasehold properties	Computer hardware	Furniture and fixtures	Office equipment	IT application system	Medical equipment	Renovation	Total
	$	$	$	$	$	$	$	$
2021								
Assets acquired using Restricted Fund								
Cost								
Balance as at 01 April 2020	346,439	199,181	19,686	25,461	12,753	569,751	62,472	1,235,743
Additions	-	-	-	-	-	267,500	-	267,500
Written off	-	(3,594)	-	-	-	-	-	(3,594)
Balance as at 31 March 2021	346,439	195,587	19,686	25,461	12,753	837,251	62,472	1,499,649
Accumulated depreciation								
Balance as at 01 April 2020	107,308	59,631	13,837	15,001	12,753	126,475	20,450	355,455
Depreciation charge	85,846	61,410	3,342	5,860	-	270,637	12,494	439,589
Written off	-	(3,594)	-	-	-	-	-	(3,594)
Balance as at 31 March 2021	193,154	117,447	17,179	20,861	12,753	397,112	32,944	791,450
Net carrying value as at 31 March 2021	153,285	78,140	2,507	4,600	-	440,139	29,528	708,199

13. Property, plant and equipment ("Continued")

	Leasehold properties	Computer hardware	Furniture and fixtures	Office equipment	IT application system	Medical equipment	Renovation	Total
	$	$	$	$	$	$	$	$
2021								
Total								
Cost								
Balance as at 01 April 2020	346,439	221,016	19,686	45,075	12,753	571,842	558,061	1,774,872
Additions	-	-	-	6,527	-	267,500	-	274,027
Written off	-	(3,594)	-	-	-	-	-	(3,594)
Balance as at 31 March 2021	346,439	217,422	19,686	51,602	12,753	839,342	558,061	2,045,305
Accumulated depreciation								
Balance as at 01 April 2020	107,308	70,433	13,837	34,502	12,753	127,632	192,589	559,054
Depreciation charge	85,846	65,547	3,342	7,786	-	271,037	100,911	534,469
Written off	-	(3,594)	-	-	-	-	-	(3,594)
Balance as at 31 March 2021	193,154	132,386	17,179	42,288	12,753	398,669	293,500	1,089,929
Net carrying value as at 31 March 2021	153,285	85,036	2,507	9,314	-	440,673	264,561	955,376

13. Property, plant and equipment ("Continued")

	Computer hardware	Office equipment	Medical equipment	Renovation	Total
	$	$	$	$	$
2020					
Assets acquired using Unrestricted Fund					
Cost					
Balance as at 01 April 2019	9,423	19,614	892	450,542	480,471
Additions	12,412	-	1,199	45,047	58,658
Balance as at 31 March 2020	21,835	19,614	2,091	495,589	539,129
Accumulated depreciation					
Balance as at 01 April 2019	9,423	19,108	635	73,021	102,187
Depreciation charge	1,379	393	522	99,118	101,412
Balance as at 31 March 2020	10,802	19,501	1,157	172,139	203,599
Net carrying value as at 31 March 2020	11,033	113	934	323,450	335,530

13. Property, plant and equipment ("Continued")

	Leasehold properties	Computer hardware	Furniture and fixtures	Office equipment	IT application system	Medical equipment	Renovation	Total
	$	$	$	$	$	$	$	$
2020								
Assets acquired using Restricted Fund								
Cost								
Balance as at 01 April 2019	-	39,181	19,686	17,563	12,753	28,982	42,438	160,603
Effect of adopting FRS 116 *Leases*	346,439	-	-	-	-	-	-	346,439
Balance as at 01 April 2019 (restated)	346,439	39,181	19,686	17,563	12,753	28,982	42,438	507,042
Additions	-	160,000	-	7,898	-	540,769	20,034	728,701
Balance as at 31 March 2020	346,439	199,181	19,686	25,461	12,753	569,751	62,472	1,235,743
Accumulated depreciation								
Balance as at 01 April 2019	-	16,262	9,376	8,588	12,292	5,149	7,956	59,623
Effect of adopting FRS 116 *Leases*	21,461	-	-	-	-	-	-	21,461
Balance as at 01 April 2019 (restated)	21,461	16,262	9,376	8,588	12,292	5,149	7,956	81,084
Depreciation charge	85,847	43,369	4,461	6,413	461	121,326	12,494	274,371
Balance as at 31 March 2020	107,308	59,631	13,837	15,001	12,753	126,475	20,450	355,455
Net carrying value as at 31 March 2020	239,131	139,550	5,849	10,460	-	443,276	42,022	880,288

13. Property, plant and equipment ("Continued")

	Leasehold properties	Computer hardware	Furniture and fixtures	Office equipment	IT application system	Medical equipment	Renovation	Total
	$	$	$	$	$	$	$	$
2020								
Total								
Cost								
Balance as at 01 April 2019	-	48,604	19,686	37,177	12,753	29,874	492,980	641,074
Effect of adopting FRS 116 Leases	346,439	-	-	-	-	-	-	346,439
Balance as at 01 April 2019 (restated)	346,439	48,604	19,686	37,177	12,753	29,874	492,980	987,513
Additions	-	172,412	-	7,898	-	541,968	65,081	787,359
Balance as at 31 March 2020	346,439	221,016	19,686	45,075	12,753	571,842	558,061	1,774,872
Accumulated depreciation								
Balance as at 01 April 2019	-	25,685	9,376	27,696	12,292	5,784	80,977	161,810
Effect of adopting FRS 116 Leases	21,461	-	-	-	-	-	-	21,461
Balance as at 01 April 2019 (restated)	21,461	25,685	9,376	27,696	12,292	5,784	80,977	183,271
Depreciation charge	85,847	44,748	4,461	6,806	461	121,848	111,612	375,783
Balance as at 31 March 2020	107,308	70,433	13,837	34,502	12,753	127,632	192,589	559,054
Net carrying value as at 31 March 2020	239,131	150,583	5,849	10,573	-	444,210	365,472	1,215,818

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 18.

Included in above are plant and equipment with total net book value of $238,548 (2020: $320,125) utilised under S3@Jurong Point Fund (refer to Note 16).

14. Cash and cash equivalents

	2021	2020
	$	$
Cash on hand	300	300
Cash at bank	1,510,524	1,479,082
Fixed deposits (Note 1)	6,560,209	3,038,327
	8,071,033	4,517,709

Note 1: The fixed deposits of the Company bear interests ranging from 0.1% to 0.25% (2020: 1.50% to 1.68%) per annum and have maturity periods ranging from 3 to 12 (2020: 3 to 6) months.

15. Other receivables

	2021	2020
	$	$
Deposits	109,546	105,810
Prepayments	11,124	3,249
Grant receivables	4,139	3,364,028
Other receivable	4,606	5,022
	129,415	3,478,109

16. Designated Fund

	S3@Jurong Point Fund	S3 FairPrice Foundation Mobility Assistance Subsidy	S3 Caregivers Programme	Family Care Programme	Total
	$	$	$	$	$
2021					
Balance as at beginning of the year	320,125	155,290	20,000	-	495,415
Additional fund during the year	-	40,000	-	200,000	240,000
Charged to profit or loss	(81,577)	(11,193)	-	-	(92,770)
Balance as at end of the year	238,548	184,097	20,000	200,000	642,645
2020					
Balance as at beginning of the year	500,000	120,000	-	-	620,000
Additional fund during the year	-	40,000	20,000	-	60,000
Charged to profit or loss	(179,875)	(4,710)	-	-	(184,585)
Balance as at end of the year	320,125	155,290	20,000	-	495,415

S3@Jurong Point Fund

This refers to donation received for the set up and operation of the new centre at Jurong Point. As at the end of the financial year, the remaining balance is equivalent to the net carrying amount of plant and equipment for the new centre.

S3 FairPrice Foundation Mobility Assistance Subsidy

The transport subsidy helps to lighten the financial cost of access to S3 for financially stretched members. Approved applicants will be given subsidies to offset the payable programme fees. As at the end of the financial year, the fund has not been fully utilised.

S3 Caregivers Programme

This refers to donation received to support S3 Caregivers Programme. As at the end of the financial year, the fund has not been utilised.

Family Care Programme

This refers to donation received to support Family Care Programme. As at the end of the financial year, the fund has not been utilised.

17. Restricted Fund

Re-learn and Enjoy Active Living ("REAL") Fund

REAL Fund was granted by Tote Board Community Healthcare Fund (TBCHF) as part of their aims to build a healthier nation, enhance the quality of life of patients and improve the affordability and accessibility of healthcare services for the needy and disadvantaged. The REAL programme is aimed at filling the gap in long term and sustainable follow-up care to address the holistic needs of stroke survivors and their care givers to enhance their recovery opportunities and overall quality of life with an evidence-based and sustainable concept.

The Company has completed the project and achieved all KPIs during the previous financial year. As at 31 March 2021, the deferred capital grant from TBCHF amounted to $58,498 (2020: $105,458) and was disclosed in Note 19 to the financial statements.

Community Silver Trust ("CST") Fund

CST Fund was granted by Agency for Integrated Care (AIC) to enhance healthcare services, to build up capabilities and provide value-added services to achieve higher quality and affordable step-down care in Singapore. This Fund is a dollar-for-dollar donation matching grant for cash donations to registered charities and will match monetary donations received by the eligible organisations, individuals, foundations and corporations.

The grant shall only be utilised in accordance with the purpose established together with the key performance indicators set by AIC. Out of the available grant of $3,300,000 from AIC, $1,749,309 has been utilised at 31 March 2021.

As at 31 March 2021, the deferred capital and expenditure grant from AIC amounted to $482,431 and $1,068,260 (2020: $509,974 and $1,388,385) respectively and were disclosed in Note 19 to the financial statements.

18. Lease liabilities

(a) Lease liabilities

	2021	2020
	$	$
Current	71,329	85,436
Non-current	94,053	165,382
	165,382	250,818

A reconciliation of liabilities arising from financing activities is as follows:

			Non-cash changes			
	01/04/2020	Cash flows	Acquisition	Accretion of interests	Others	31/03/2021
	$	$	$	$	$	$
2021						
Lease liabilities:						
- Current	85,436	(94,436)	-	9,000	71,329	71,329
- Non-current	165,382	-	-	-	(71,329)	94,053
	250,818	(94,436)	-	9,000	-	165,382

			Non-cash changes			
	01/04/2019	Cash flows	Acquisition	Accretion of interests	Others	31/03/2020
	$	$	$	$	$	$
2020						
Lease liabilities:						
- Current	327,955	(89,722)	-	12,585	(165,382)	85,436
- Non-current	-	-	-	-	165,382	165,382
	327,955	(89,722)	-	12,585	-	250,818

(b) Movement in the carrying amounts of right-of-use asset classified within property, plant and equipment

	Leasehold properties
	$
Balance as at 01 April 2020	239,131
Depreciation	(85,846)
Balance as at 31 March 2021	153,285
Balance as at 01 April 2019	324,978
Depreciation	(85,847)
Balance as at 31 March 2020	239,131

(c) Total cash outflow

During the financial year, the Company had total cash outflows for leases of approximately $80,000 (2020: $90,000).

19. Deferred grants

	2021	2020
	$	$
Tote Board Community Healthcare Fund (Note A)		
- Deferred capital grant	58,498	105,458
Community Silver Trust Fund (Note B)		
- Deferred capital grant	482,431	509,974
- Deferred expenditure grant	1,068,260	1,388,385
	1,609,189	2,003,817
Net carrying value may be analysed as follows:		
Current	1,404,102	1,668,707
Non-current	205,087	335,110
	1,609,189	2,003,817

Note A: This relates to disbursements received from Tote Board Community Healthcare Fund (TBCHF) for the funding of REAL project costs. Deferred capital grants are grants received for the acquisition of plant and equipment and will be amortised to profit or loss over the expected useful life of the relevant assets as disclosed in Note 13 to the financial statements.

Note B: This relates to disbursement received from AIC for funding general operation costs and projects' costs as disclosed in Note 17 to the financial statements. There are deferred capital grants and expenditure grants. Deferred capital grants are grants received for the acquisition of plant and equipment and will be amortised to profit or loss over the expected useful life of the relevant assets as disclosed in Note 13 to the financial statements. Deferred expenditure grants are grants received for the operating expenses and will be amortised to profit or loss when the Company has incurred these operating expenses. During the financial year, the capital and operating expenditure grant from AIC amounted to $295,043 and $52,625 (2020: $129,946 and $1,271,695) respectively have been amortised to profit or loss as disclosed in Note 4 to the financial statements.

Movement in the deferred capital grants is as follows:

	Tote Board Community Healthcare Fund	Community Silver Trust Fund	Total
	$	$	$
2021			
Funding cost			
Balance as at beginning of the year	199,506	639,920	839,426
Received during the financial year	-	267,500	267,500
Balance as at end of the year	199,506	907,420	1,106,926
Accumulated amortisation			
Balance as at beginning of the year	(94,048)	(129,946)	(223,994)
Amortisation for the year	(46,960)	(295,043)	(342,003)
Balance as at end of the year	(141,008)	(424,989)	(565,997)
Net carrying value as at year end	58,498	482,431	540,929
2020			
Funding cost			
Balance as at beginning of the year	128,481	-	128,481
Received during the financial year	71,025	639,920	710,945
Balance as at end of the year	199,506	639,920	839,426
Accumulated amortisation			
Balance as at beginning of the year	(47,186)	-	(47,186)
Amortisation for the year	(46,862)	(129,946)	(176,808)
Balance as at end of the year	(94,048)	(129,946)	(223,994)
Net carrying value as at year end	105,458	509,974	615,432

20. Key management personnel remuneration

Key management personnel remuneration of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

The remuneration of key management personnel during the year are as follows:

	2021	2020
	$	$
Secondment fees charged by a third party	116,883	109,468

The number of staff who received annual remuneration more than $100,000 classified by remuneration bands are as follows:-

	2021	2020
	$	$
Number of employees in band		
$100,000 to $200,000	2	1

21. Reserve position and policy

The Company's reserve position for the financial year ended 31 March is as follows:

	2021	2020
	$	$
Unrestricted Fund:		
- General Fund	6,582,616	6,354,521
- Designated Fund	642,645	495,415
Total Unrestricted Fund	7,225,261	6,849,936

The Company takes a balanced approach in managing its reserve. The reserve set aside takes into account financial stability as well as ensuring that the objectives of the Company are being executed proactively. The Company's Unrestricted Fund stood at 3.01 times (2020: 3.50 times) of its annual operating expenditure as at 31 March 2021. This ratio fluctuates according to the timing of the Company's fund-raising activities and its annual operating spend.

The Company's policy is to maintain a Reserve Ratio of at least 2 times its annual projected operating expenditure.

The Management reviews on a half-yearly basis the amount of reserve that are required to ensure that they are adequate to fulfil the Company's obligations.

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the board of directors of Stroke Support Station on 24 Aug 2021.