

Singapore Hospice Council
(Unique Entity Number: S95SS0013E)
(Registered under the Societies Act 1966)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2024



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Singapore Hospice Council
AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

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Singapore Hospice Council

STATEMENT BY THE MANAGEMENT COMMITTEE For the Financial Year Ended 31 March 2024

In the opinion of the Management Committee,

- (a) the financial statements of Singapore Hospice Council (the “SHC”) together with the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966 (the “Societies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”) so as to present fairly, in all material respects, the state of affairs of the SHC as at 31 March 2024 and of the results, changes in funds and cash flows of the SHC for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the SHC will be able to pay its debts as and when they fall due.

On behalf of the Board Members



.....
Mr Robert Chew
Chairman



.....
Mr Albert Ching Liang Heng
Honorary Treasurer

Singapore

Date: 31 May 2024

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Singapore Hospice Council
For the Financial Year Ended 31 March 2024**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Hospice Council (the "SHC"), which comprise the statement of financial position as at 31 March 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the SHC as at 31 March 2024 and of the results, changes in fund and cash flows of the SHC 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 SHC 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 Matter

The financial statements of the SHC for the financial year ended 31 March 2023 were audited by another auditor whose report dated 18 August 2023 expressed a unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Board Members.

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

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

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Singapore Hospice Council
For the Financial Year Ended 31 March 2024**

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Board Members and Those Charged with Governance for the Financial Statements

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

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

The Board Members's responsibilities include overseeing the SHC's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 SHC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Singapore Hospice Council
For the Financial Year Ended 31 March 2024**

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SHC'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 SHC 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 Board Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by the SHC have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations.
- (b) the fund-raising appeal held during the financial year has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund-raising appeal.

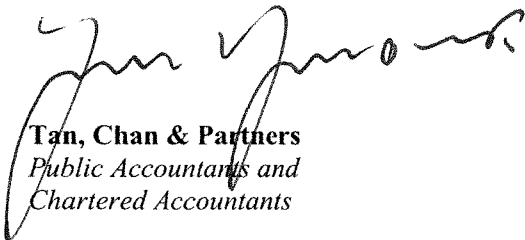
INDEPENDENT AUDITOR'S REPORT

**To the Members of
Singapore Hospice Council
For the Financial Year Ended 31 March 2024**

Report on the Audit of the Financial Statements (Cont'd)

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

- (a) the SHC has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations; and
- (b) the SHC has not complied with the requirements of Regulation 15 of the Charity (Institutions of a Public Character) Regulations.


Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Date: 31 May 2024

Singapore Hospice Council

**STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 March 2024**

	Note	Accumulated funds 2024 \$	Restricted funds 2024 \$	Total funds 2024 \$	Total funds 2023 \$
Income					
Income from generated funds	4	367,251	-	367,251	70,445
Income from charitable activities	5	844,621	1,593,887	2,438,508	1,757,134
Other income	6	59,541	-	59,541	30,415
Total income		1,271,413	1,593,887	2,865,300	1,857,994
Less: Expenditures					
Cost of charitable activities	7	553,376	742,767	1,296,143	577,784
Governance and administrative costs	8	590,394	950,123	1,540,517	1,102,304
Total expenditures		1,143,770	1,692,890	2,836,660	1,680,088
Net surplus/(deficit) before tax expense		127,643	(99,003)	28,640	177,906
Tax expense	9	-	-	-	-
Net surplus/(deficit), representing net movement in funds		127,643	(99,003)	28,640	177,906

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

Singapore Hospice Council

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current assets			
Property, plant and equipment	10	447,951	300,896
Current assets			
Prepayments		10,176	44,708
Deposits (non-refundable)	11	85,370	221,309
Trade and other receivables	12	59,363	118,724
Cash and bank balances	13	2,246,614	2,159,495
		2,401,523	2,544,236
Total assets		2,849,474	2,845,132
LIABILITIES AND FUND			
Non-current liability			
Lease liabilities	14	189,723	141,803
Current liabilities			
Trade and other payables	15	193,866	265,340
Lease liabilities	14	82,051	41,509
Contract liabilities	16	16,356	57,642
		292,273	364,491
Funds			
<u>Unrestricted</u>			
Accumulated fund	17	1,961,761	1,834,118
<u>Restricted</u>			
MOH community engagement and quality improvement fund	18	405,717	456,564
President's Challenge fund	19	-	48,156
		2,367,478	2,338,838
Total liabilities and funds		2,849,474	2,845,132

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

Singapore Hospice Council

**STATEMENT OF CHANGES IN FUNDS
For the Financial Year ended 31 March 2024**

	Unrestricted	Restricted funds			Total funds
	Accumulated fund	MOH community engagement and quality improvement fund	President's Challenge fund	Invictus fund	
	\$	\$	\$	\$	\$
As at 1 April 2022	1,734,642	256,377	142,257	27,656	2,160,932
Net surplus/(deficit) for the year, representing total comprehensive income/(loss) during the year	99,476	200,187	(94,101)	(27,656)	177,906
As at 31 March 2023	1,834,118	456,564	48,156	-	2,338,838
Net surplus/(deficit) for the year, representing total comprehensive income/(loss) during the year	127,643	(50,847)	(48,156)		28,640
As at 31 March 2024	1,961,761	405,717	-	-	2,367,478

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

Singapore Hospice Council

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 March 2024

	Note	2024 \$	2023 \$
Operating activities			
Net surplus before tax expense		28,640	177,906
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	10	131,798	58,892
Interest expense	14	8,717	4,520
Interest income	6	<u>(41,436)</u>	<u>(18,303)</u>
Operating cash flows before changes in working capital		127,719	223,015
<u>Changes in working capital:</u>			
Prepayments		34,532	(33,761)
Trade and other receivables		104,745	6,039
Deposits (non-refundable)		135,939	(142,278)
Contract liabilities		(41,286)	53,892
Trade and other payables		<u>(71,474)</u>	<u>164,989</u>
Net cash flows generated from operating activities		<u>290,175</u>	<u>271,896</u>
Investing activities			
Acquisition of property, plant and equipment	10	(114,488)	(115,681)
Interest received		<u>(3,948)</u>	<u>8,535</u>
Net cash flows used in investing activities		<u>(118,436)</u>	<u>(107,146)</u>
Financing activities			
Payment of principal portion of lease liabilities		(75,903)	(33,826)
Interest paid		(8,717)	(4,520)
Placement of pledged fixed deposit		-	17,000
Net cash flows used in financing activities		<u>(84,620)</u>	<u>(21,346)</u>
Net changes in cash and cash equivalents		87,119	143,404
Cash and cash equivalents at beginning of financial year		<u>2,159,495</u>	<u>2,016,091</u>
Cash and cash equivalents at end of financial year	13	<u><u>2,246,614</u></u>	<u><u>2,159,495</u></u>

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

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

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

1. GENERAL INFORMATION

Singapore Hospice Council (the “SHC”) is registered under the Societies Act 1966 and domiciled in the Republic of Singapore.

The SHC is a charity registered under the Charities Act 1994 as an approved Institution of Public Character (“IPC”) for the period from 1 October 2019 to 30 September 2021 and has been extended to 30 September 2024.

The registered office and principal place of business of SHC is located at 535 Kallang Bahru, #03-09 GB Point, Singapore 339351.

The objectives of the SHC are as follows:

- (a) to improve quality of palliative care in Singapore;
- (b) to promote awareness of and access to hospice and palliative care locally;
- (c) provide and coordinate training in hospice and palliative care;
- (d) support efforts in improving the quality of hospice and palliative care in Singapore; and
- (e) undertake such activities which are incidental or conducive to the attainment of the above objects including being the collective voice of hospice and palliative care services in Singapore, to advance public understanding and champion quality care.

The financial statements of the SHC were approved and authorised for issue by Board Members on 31 May 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the SHC are presented in Singapore Dollars (“S”), which is the SHC’s functional currency.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the SHC has adopted all the new and amended standards which are relevant to the SHC and are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the SHC.

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The board members expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the SHC 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 statement of financial activities.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

Leasehold properties	Over the lease term
Renovation and furniture and fittings	5 years
Computer and IT equipment	3 years
Office equipment	5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in statement of financial activities in the period that the assets are derecognised.

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.6 Impairment of non-financial assets

The SHC assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the SHC 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 to sell 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

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 statement of financial activities.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the SHC becomes party to the contractual provisions of the instruments.

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

Trade and other receivables are measured at the amount of consideration to which the SHC expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade and other receivables do not contain a significant financing component at initial recognition.

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of financial activities.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the SHC becomes a party to the contractual provisions of the financial instrument. The SHC determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.8 Impairment of financial assets

The SHC recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the SHC expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a “12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a “lifetime ECL”).

For trade receivables, the SHC applies a simplified approach in calculating ECLs. Therefore, the SHC does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The SHC has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors’ ability to pay.

The SHC considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the SHC may also consider a financial asset to be in default when internal or external information indicates that the SHC is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the SHC. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and fixed deposits that are subject to an insignificant risk of changes in value.

2.10 Provisions

Provisions are recognised when the SHC 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.

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.10 Provisions (cont'd)

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 resources embodying economic benefits 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.

2.11 Employee benefits

Defined contribution plans

The SHC makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the SHC has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.12 Leases

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

As lessee

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

Right-of-use assets

The SHC 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.

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.12 Leases (cont'd)

Right-of-use assets (cont'd)

If ownership of the leased asset transfers to the SHC at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

The SHC's right-of-use assets are presented within property, plant and equipment (Note 10).

Lease liabilities

At the commencement date of the lease, the SHC 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 SHC and payments of penalties for terminating the lease, if the lease term reflects the SHC 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.

In calculating the present value of lease payments, the SHC uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The SHC's lease liabilities are disclosed in Note 14 to the financial statement.

2.13 Income recognition

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

Income is recognised when the SHC 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.

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.13 Income recognition (cont'd)

Donations and sponsorship

Income from donations and sponsorships are recognised at a point in time when received, except for committed donations and sponsorships that are recorded when there is certainty over the amount committed by the donors and over the timing of the receipt of the donations and sponsorships. Income from fundraising event is recognised when the event has occurred.

Interest income

Interest income is recognised as income on an accrual basis.

Other income

Other income is recognised upon receipt.

2.14 Government grant

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant 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 the grant relates 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.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.15 Taxation

As an approved charity under the Charities Act 1994, the SHC is exempted from tax under section 13(1)(zm) of the Singapore Income Tax Act.

2.16 Unrestricted fund

Accumulated fund

This represents funds received by the SHC that are expendable for any activity within the SHC at the discretion of the Management in furthering the SHC's charitable objectives.

2.17 Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the SHC.

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.17 Restricted funds (cont'd)

The SHC has the following restricted funds:

- (a) MOH community engagement and quality improvement fund
- (b) President's challenge fund

Further details regarding the restricted funds are presented in notes 17 – 19 of the notes to the financial statements.

2.18 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the SHC; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured within sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the SHC.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the SHC's financial statement requires management to make judgements, estimates and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Key judgements made in applying accounting policy

Management is of the opinion that any instance of application of judgement is not expected to have a significant effect on the amounts recognised in the financial statements, part from those involving estimation mentioned below.

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

3.1 Key judgements made in applying accounting policy (cont'd)

Determination of lease term of contracts with extension options

The SHC determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The SHC had several lease contracts that include extension options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the SHC reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to extend.

SHC included the extension option in the lease term for leases of leasehold properties because of the leasehold improvements made and the significant costs that would arise to replace the assets.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The SHC based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the SHC. Such changes are reflected in the assumptions when they occur.

Estimating the incremental borrowing rate

SHC cannot readily determine the interest rate implicit in the leases, therefore, it uses its incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the rate of interest that SHC would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what SHC 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. SHC estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

4. INCOME FROM GENERATED FUNDS

	2024	2023
	\$	\$
Donations		
- Non tax exempt	279,265	56,869
- Tax exempt	82,986	8,576
- Subscription income	5,000	5,000
	<u>367,251</u>	<u>70,445</u>

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Accumulated fund 2024	Restricted			Total funds 2024	Total funds 2023
		MOH community engagement and quality improvement fund 2024	President's Challenge fund 2024	Total restricted funds 2024		
	\$	\$	\$	\$	\$	\$
National Council of Social Service (NCSS) grant	7,799	-	-	-	7,799	6,312
Registration fees	275,335	-	-	-	275,335	-
Voices for Hospice						
- Non tax exempt	4,030	-	-	-	4,030	53,912
- Tax exempt	81,992	-	-	-	81,992	199,838
- Tote board grant	286,220	-	-	-	286,220	250,000
Other income	27,488	-	-	-	27,488	-
Sponsorship	54,372	-	-	-	54,372	-
MOH fund	-	1,542,330	-	1,542,330	1,542,330	1,206,454
President Challenge fund	-	-	27,018	27,018	27,018	-
Capital grants	7,385	24,539	-	24,539	31,924	-
TF fund	100,000	-	-	-	100,000	22,000
Transformation support scheme fund						18,618
	844,621	1,566,869	27,018	1,593,887	2,438,508	1,757,134

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

6. OTHER INCOME

	2024	2023
	\$	\$
Interest income	41,436	18,303
Job Growth Incentive	-	6,906
Special Employment Credit and Wages Credit Scheme	15,525	4,919
Sundry income	2,580	287
	<u>59,541</u>	<u>30,415</u>

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

7. COST OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted			Total funds	2023
		MOH community engagement and quality improvement fund	President's Challenge fund	Total restricted funds		
	2024	2024	2024	2024	2024	2023
	\$	\$	\$	\$	\$	\$
Advertising and promotion	-	1,496	-	1,496	1,496	2,185
Campaign expense	-	93,952	-	93,952	93,952	48,600
Collective voice for palliative care	-	5,120	-	5,120	5,120	-
Community outreach	4,780	161,445	-	161,445	166,225	196,234
Conference venue	334,096	19,459	-	19,459	353,555	-
Donation	26,391	-	-	-	26,391	1,845
General expenses	109,406	-	20,120	20,120	129,526	-
Hospice link	-	66,980	-	66,980	66,980	35,400
MOH quality improvement	-	-	-	-	-	-
- Events and training	-	-	-	-	-	1,650
- Caregiver survey	-	13,036	-	13,036	13,036	9,106
- Healthcare professional	-	18,838	-	18,838	18,838	-
Marketing	3,466	-	-	-	3,466	-
Meals and social	531	-	-	-	531	-
Professional fees	-	185,172	-	185,172	185,172	175,361
Public educations	858	45,733	-	45,733	46,591	-
Resource hub and helpdesk	-	61,110	35,399	96,509	96,509	-
Speaker expenses	24,286	14,907	-	14,907	39,193	-
Singapore Palliative Care Conference expense	15,120	-	-	-	15,120	29,132
Voice for Hospice expenses	34,442	-	-	-	34,442	78,271
	553,376	687,248	55,519	742,767	1,296,143	577,784

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

8. GOVERNANCE AND ADMINISTRATIVE COSTS

	Note	Restricted				Total funds 2024	Total funds 2023
		Unrestricted		Restricted			
		Accumulated fund 2024	MOH community engagement and quality improvement fund 2024	President's Challenge fund 2024	Total restricted funds 2024		
		\$	\$	\$	\$	\$	
Auditor's remuneration		7,380	432	-	432	6,630	
Bank charges		2,866	-	-	-	1,420	
CPF and SDL contributions	22	59,597	100,761	2,064	102,825	112,015	
Depreciation of property, plant and equipment		28,303	103,495	-	103,495	58,892	
General expenses		2,859	-	-	-	3,943	
Insurance		2,623	7,889	-	7,889	7,796	
Interest expenses		-	8,717	-	8,717	4,521	
IT expenses		14,932	30,725	-	30,725	32,637	
Medical expenses		1,452	4,962	-	4,962	4,707	
Office expenses		485	4,002	-	4,002	9,213	
Office service charges		-	14,339	-	14,339	10,822	
Postage and courier		114	1,430	-	1,430	1,286	
Printing and stationery		223	4,899	-	4,899	4,308	
Professional fees		4,775	-	-	-	14,248	
Refreshment		985	1,892	-	1,892	81	
<i>Balance carried forward to next page</i>		126,594	283,543	2,064	285,607	272,519	

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

8. GOVERNANCE AND ADMINISTRATIVE COSTS (Cont'd)

	Unrestricted	Restricted			Total funds	Total funds
		MOH community engagement and quality improvement fund	President's Challenge fund	Total restricted funds		
	2024	2024	2024	2024	2024	2023
	\$	\$	\$	\$	\$	\$
<i>Balance brought forward from previous page</i>	126,594	283,543	2,064	285,607	412,201	272,519
Small assets not capitalised	-	647	-	647	647	3,249
Staff salaries and wages	446,631	624,824	17,591	642,415	1,089,046	786,135
Staff welfare	6,320	1,015	-	1,015	7,335	3,193
Subscription fees	-	914	-	914	914	-
Telecommunication	-	2,206	-	2,206	2,206	1,999
Temporary staff wages	1,200	1,000	-	1,000	2,200	20,199
Training expenses	7,464	8,243	-	8,243	15,707	1,902
Transport and parking	2,185	619	-	619	2,804	925
Utilities	-	2,997	-	2,997	2,997	1,623
Website maintenance	-	4,460	-	4,460	4,460	10,560
	590,394	930,468	19,655	950,123	1,540,517	1,102,304

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

9. TAXATION

The SHC is registered as a charity under the Charities Act and is exempted from income tax under the provision of the Income Tax Act 1947.

10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold properties \$	Renovation and furniture and fittings	Computer and IT equipment \$	Office equipment \$	Total \$
<u>Cost</u>					
As at 1 April 2022	-	3	63,770	729	64,502
Additions	217,137	107,604	5,311	2,766	332,818
Disposals	-	-	(12,435)	-	(12,435)
As at 31 March 2023	217,137	107,607	56,646	3,495	384,885
Additions	164,365	82,046	29,622	2,820	278,853
As at 31 March 2024	381,502	189,653	86,268	6,315	663,738
<u>Accumulated depreciation</u>					
As at 1 April 2022	-	-	36,803	729	37,532
Depreciation	32,571	15,536	10,371	414	58,892
Disposals	-	-	(12,435)	-	(12,435)
As at 31 March 2023	32,571	15,536	34,739	1,143	83,989
Depreciation	78,957	36,563	15,761	517	131,798
As at 31 March 2024	111,528	52,099	50,500	1,660	215,787
<u>Carrying amount</u>					
As at 31 March 2023	184,566	92,071	21,907	2,352	300,896
As at 31 March 2024	269,974	137,554	35,768	4,655	447,951

Right-of-use assets

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 20.

Net cash outflows from additions of property, plant and equipment are as follows:

	2024 \$	2023 \$
Aggregate cost of property, plant and equipment acquired	278,853	332,818
Less: Additions of right-of-use assets	(164,365)	(217,137)
Net cash outflow for purchase of property, plant and equipment	<u>114,488</u>	<u>115,681</u>

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

10. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

As at reporting date, the cost and net carrying amount of the property, plant and equipment funded by the various bodies are detailed as follows:

	<u>2024</u>	
	<u>Cost</u>	<u>Net carrying amount</u>
	\$	\$
MOH community engagement and quality improvement fund	514,693	269,974
Community Chest charity support fund	3,889	-
Invictus Fund	<u>22,190</u>	<u>8,667</u>
	<u>2023</u>	
	<u>Cost</u>	<u>Net carrying amount</u>
	\$	\$
MOH community engagement and quality improvement fund	322,827	270,887
Community Chest charity support fund	3,389	-
Invictus Fund	<u>22,190</u>	<u>15,600</u>

11. DEPOSITS (NON-REFUNDABLE)

The non-refundable deposits of \$85,370 (2023: \$221,309) are deposits paid to various hotels for the Singapore Palliative Care Conference ("the SPCC") 2021/2023.

12. TRADE AND OTHER RECEIVABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Trade receivables:</u>		
Related parties	7,382	648
Third parties	<u>8,081</u>	<u>22,140</u>
	<u>15,463</u>	<u>22,788</u>
<u>Other receivables:</u>		
Refundable deposits	29,858	35,090
Deferred expenses – SPCC 2023	4,792	39,443
Fixed deposit interest receivables	5,820	9,768
Grant receivables	-	11,435
GST receivables	2,850	-
Other receivables	<u>580</u>	<u>200</u>
	<u>43,900</u>	<u>95,936</u>
Total trade and other receivables	<u>59,363</u>	<u>118,724</u>

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

12. TRADE AND OTHER RECEIVABLES (Cont'd)

Trade receivables from related parties and third parties are unsecured, interest-free and are generally settled between 30 days (2023: 30 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The following is an aging analysis of trade receivables:

	2024	2023
	\$	\$
Neither past due nor impaired	13,740	22,140
More than 30 days past due but not impaired	1,723	648
	<u>15,463</u>	<u>22,788</u>

The SHC has trade receivables amounting to \$1,723 (2023: \$648) that are past due at the end of the reporting date but not impaired.

13. CASH AND BANK BALANCES

	2024	2023
	\$	\$
Cash at bank	1,029,606	882,193
Fixed deposits	1,217,008	1,277,302
	<u>2,246,614</u>	<u>2,159,495</u>

Fixed deposits were placed at tenor ranging from 3 to 6 (2023: 3 to 6 months) and earned interest ranging from 3.00% to 3.85% (2023: 2.80% to 3.50%) per annum.

14. LEASE LIABILITIES

	2024	2023
	\$	\$
Non-current	<u>189,723</u>	<u>141,803</u>
Current	<u>82,051</u>	<u>41,509</u>
Total lease liabilities	<u>271,774</u>	<u>183,312</u>

Lease liabilities

This obligation is secured by a charge over the leased asset (Note 10). The average discount rate implicit in the leases are range from 0.23% to 0.25% (2023: 0.25%) per annum.

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

14. LEASE LIABILITIES (Cont'd)

Reconciliation of liabilities arising from financing activities

	01.04.2023	Cash flows	Non-cash items			31.03.2024
			Acquisition	Accretion of interest	Others	
	\$	\$	\$	\$	\$	\$
- Current	41,509	(84,620)	164,365	8,717	(47,920)	82,051
- Non-current	141,803	-	-	-	47,920	189,723
Total	183,312	(84,620)	164,365	8,717	-	271,774

	01.04.2022	Cash flows	Non-cash items			31.03.2023
			Acquisition	Accretion of interest	Others	
	\$	\$	\$	\$	\$	\$
- Current	-	(38,346)	217,137	4,521	(141,803)	41,509
- Non-current	-	-	-	-	141,803	141,803
Total	-	(38,346)	217,137	4,521	-	183,312

The 'Others' column relates to reclassification of non-current portion of lease liabilities due to passage of time.

15. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
<u>Trade payables:</u>		
Related parties	14,516	4,017
Third parties	1,524	23,840
	<u>16,040</u>	<u>27,857</u>
<u>Other payables:</u>		
Accrued operating expenses	41,193	19,626
Other payables	218	-
Deferred grant	136,415	217,857
	<u>177,826</u>	<u>237,483</u>
Total trade and other payables	<u>193,866</u>	<u>265,340</u>

Trade payables due to related parties and third parties are unsecured, interest-free, and are generally settled between 30 days (2023: 30 days). They are recognised at their original invoice amounts which represents their fair values on initial recognition.

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

16. CONTRACT LIABILITIES

	2024	31 March	2023	1 April
	\$		\$	2022
				\$
Trade receivables (Note 12)	15,463		22,788	26,555
Contract liabilities	16,356		57,642	3,750

Contract liabilities relate to membership fees received in advance from members, registration fees and sponsorships received in advance from participants and sponsors for the Singapore Palliative Care Conference 2023 (“SPCC”). Contract liabilities are recognised as income when SHC satisfied the performance obligations under its contracts.

17. ACCUMULATED FUND

This represents funds received by the SHC that are expendable for any activity within the SHC at the discretion of the Management in furthering the SHC’s charitable objectives.

Movement during the financial year:

	2024	2023
	\$	\$
At the beginning of the year	1,834,118	1,734,642
Income earned during the financial year	1,163,614	610,922
Expenses incurred during the financial year	(1,035,971)	(511,446)
At the end of the year	1,961,761	1,834,118

18. MOH COMMUNITY ENGAGEMENT AND QUALITY IMPROVEMENT FUND

The Ministry of Health (“MOH”) community engagement and quality improvement fund comprises of funds for the development of palliative care sector through two programmes namely;

i) Community Engagement Programme

The programme aims on palliative care grows. SHC shall strengthen its presence as the go to public resource and representative for palliative care matters, re-organise its Community Engagement programme to adopt a more systematic approach.

ii) Quality Improvement Programme

SHC shall focus on building capability and improving quality of care for all patient groups, including non-cancer patients, and extending the Quality Improvement initiatives to generalist palliative care providers so as to benefit patients sector wide.

The agreement is for the period of 6 years from 1 November 2022 to 31 March 2028.

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

**18. MOH COMMUNITY ENGAGEMENT AND QUALITY IMPROVEMENT FUND
(Cont'd)**

Movement during the year:

	2024	2023
	\$	\$
At the beginning of the year	456,564	256,377
Income earned during the financial year	1,566,869	1,206,454
Expenses incurred during the financial year	<u>(1,617,716)</u>	<u>(1,006,267)</u>
At the end of the year	<u>405,717</u>	<u>456,564</u>

19. PRESIDENT'S CHALLENGE FUND

The fund supports organisation development for SHC member organisations, healthcare professionals, patients, caregivers and general public. SHC received funding from President's Challenge for a period of 3 years from 24 March 2022 to 23 February 2025.

Movement during the year:

	2024	2023
	\$	\$
At the beginning of the year	48,156	142,257
Income earned during the financial year	27,018	-
Expenses incurred during the financial year	<u>(75,174)</u>	<u>(94,101)</u>
At the end of the year	<u>-</u>	<u>48,156</u>

20. LEASES

SHC as a lessee

The SHC has lease contracts for leasehold properties. The SHC's obligations under these leases are secured by the lessor's title to the leased assets. The SHC is restricted from assigning and subleasing the leased assets.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Leasehold properties
	\$
At 1 April 2022	-
Additions	217,137
Depreciation	<u>(32,571)</u>
At 31 March 2023	184,566
Additions	164,365
Depreciation	<u>(78,957)</u>
At 31 March 2024	<u>269,974</u>

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

20. LEASES (Cont'd)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 14 and the maturity analysis of lease liabilities are disclosed in Note 28.

(c) Amounts recognised in profit or loss

	2024	2023
	\$	\$
Depreciation of right-of-use assets	78,957	32,571
Interest expense on lease liabilities	8,717	4,521
	87,674	37,092

(d) Total cash outflow

The SHC had total cash outflows for leases of \$84,620 (2023: \$38,346).

21. RELATED PARTIES TRANSACTIONS

In addition to the related parties transactions disclosed elsewhere in the financial statements, SHC carried out the following transactions with related parties on terms agreed between the parties during the financial statements:

	2024	2023
	\$	\$
Cost of charitable activities paid	198,208	183,094
Donations received	69,242	28,424
Income received from SPCC 2021/2023	183,447	11,140
Insurance and refreshment	-	5,538
Subscription fees	5,000	5,000
	5,000	5,000

22. STAFF PAYROLL COSTS

	Note	2024	2023
		\$	\$
<i>Total staff payroll costs for the period allocated</i>			
Staff salaries and wages	8	1,089,046	786,135
Temporary staff wages	8	2,200	20,199
CPF and SDL contributions	8	162,422	112,015
		1,253,668	918,349

Singapore Hospice Council

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

22. STAFF PAYROLL COSTS (Cont'd)

The remuneration band of the three highest paid staff is as follows:

	2024	2023
Between \$100,001 and \$200,000	1	1
Between \$200,001 and \$300,000	1	-
	1	-

None of the board members receive remuneration for their board services. The remuneration paid out to any board member was in their capacity as an employee.

23. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

	2024	2023
	\$	\$
Income from fund-raising events:		
- Voice for Hospice 2022	-	253,750
- SICC May Day Charity 2023	104,000	-
- Live Well Challenge	174,153	-
- SPCC Building Collaborative Campaign	86,107	-
	364,260	253,750
Cost of fund-raising event:		
- Voice for Hospice 2022	-	76,855
- SICC May Day Charity 2023	23,988	-
- Live Well Challenge	20,414	-
	44,402	76,855
Fund-raising efficiency ratio	12%	30%

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

Singapore Hospice Council

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

24. RESERVES POSITION

SHC's reserve position for the financial year ended 31 March 2024 is as follows:

	2024	2023	Increase/ (Decrease)
	\$	\$	%
(A) Unrestricted fund			
Accumulated fund	1,961,761	1,834,118	0.07
(B) Restricted funds	<u>405,717</u>	<u>504,720</u>	(0.20)
(C) Total funds	<u>2,367,478</u>	<u>2,338,838</u>	0.01
(D) Annual operating expenditure	1,099,368	434,591	1.53
Ratio of funds to annual operating expenditure (A)/(D)	<u>1.78</u>	<u>4.22</u>	(0.58)

Reference:

- (C) Total funds include unrestricted and restricted funds.
- (D) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and administrative cost, but exclude fund-raising expenses.

The reserves of SHC provide financial stability and the means for development of the SHC's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. SHC reviews the level of reserves regularly for the SHC's continuing obligations.

25. FINANCIAL INSTRUMENTS

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2024	2023
		\$	\$
<u>Financial assets</u>			
Trade and other receivables	12	59,363	118,724
<i>Less: GST receivable</i>	12	(2,850)	-
<i>Less: Deferred expenses</i>	12	(4,792)	(39,443)
Cash and bank balances	13	<u>2,246,614</u>	<u>2,159,495</u>
Financial assets carried at amortised cost		<u><u>2,298,335</u></u>	<u><u>2,238,776</u></u>
<u>Financial liabilities</u>			
Lease liabilities	14	271,774	183,312
Trade and other payables	15	193,866	265,340
<i>Less: Deferred grant</i>	15	(136,415)	(217,857)
Financial liabilities carried at amortised cost		<u><u>329,225</u></u>	<u><u>230,795</u></u>

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26. FAIR VALUE OF ASSETS AND LIABILITIES

Assets and liabilities not measured at fair value

Cash and bank balances, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

27. FUND MANAGEMENT

The primary objective of the SHC's fund management is to ensure that the funding from members and other sources are properly managed and used to support its operations.

The SHC manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2024 and 2023 respectively.

The SHC is not subjected to externally imposed capital requirements.

28. FINANCIAL RISK MANAGEMENT

The SHC is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Board Members review and agree on policies and procedures for the management of these risks, which are executed by the management.

The following provides details regarding the SHC's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of credit risk and liquidity risk.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to SHC. SHC's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), SHC minimises credit risk by dealing exclusively with high credit rating counterparties.

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

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

At the report date, no allowance for expected credit losses is required

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28. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk

Liquidity risk refers to the risk that the SHC will encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The SHC's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The SHC's objective is to maintain sufficient level of cash and cash equivalents, and internally generated cash flows to finance its activities. The SHC actively manages its operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met. The members are satisfied that funds are available to finance the operations of the SHC.

	Carrying amount \$	Contractual cash flows \$	One year or less \$	One to five years \$
<u>31 March 2024</u>				
<u>Financial assets:</u>				
Trade and other receivables	54,571	54,571	54,571	-
Cash and bank balances	2,246,614	2,246,614	2,246,614	-
Total undiscounted financial assets	2,301,185	2,301,185	2,301,185	-
<u>Financial liabilities:</u>				
Lease liabilities	271,774	284,664	88,799	195,865
Trade and other payables	57,451	57,451	57,451	-
Total undiscounted financial liabilities	329,225	342,115	146,250	195,865
Total undiscounted financial assets/(liabilities)	1,971,960	1,959,070	2,154,935	(195,865)
 <u>31 March 2023</u>				
<u>Financial assets:</u>				
Trade and other receivables	79,281	79,281	79,281	-
Cash and bank balances	2,159,495	2,159,495	2,159,495	-
Total undiscounted financial assets	2,238,776	2,238,776	2,238,776	-
<u>Financial liabilities:</u>				
Lease liabilities	183,312	195,383	46,454	148,929
Trade and other payables	47,483	47,483	47,483	-
Total undiscounted financial liabilities	230,795	242,866	93,937	148,929
Total undiscounted financial assets/(liabilities)	2,007,981	1,995,910	2,144,839	(148,929)

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29. MANAGEMENT CONFLICT OF INTEREST

There is no paid staff amongst SHC's Board Members.

Board Members are required to disclose any interest that they may have, whether directly or indirectly, in transactions that SHC may enter into or in any organisations that SHC has dealings with or is considering dealing with; and any personal interest accruing to them as one of SHC's suppliers, users of services or beneficiaries. Should there be any potential conflict of interest, the affected SHC Board Members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.