

**SOCIETY OF SHENG HONG
WELFARE SERVICES**

UEN : T00SS0066C

Ref No. ROS 0316/1999

Charity No. 1437

(Registered in the Republic of Singapore)

31ST MARCH 2019

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Society Of Sheng Hong Welfare Services

(UEN : T00SS0066C)

(Registered in the Republic of Singapore)

Year ended 31st March 2019

General information**Management Committee**

Name	Date of appointment	Position held
Ling Kin Huat, PBM	01/09/2017	President
Lim Chwee Kim, BBM	01/09/2017	1st Vice President
Ong Kuan, PBM	01/09/2017	Vice President
Soon Cheok Kah	01/09/2017	Vice President
Tan Thiam Lye, BBM (L)	01/09/2017	Honorary Secretary
Chung Kwang Tong	01/09/2017	Assistant Secretary
Tan Eng Wat	01/09/2017	Treasurer
Sim Wai Chin, BBM (L)	01/09/2017	Assistant Treasurer
Goh Geok Choo	01/09/2017	Member
Lim Chin Poh	01/09/2017	Member
Ong Aii Ley	01/09/2017	Member
Soong Kok Chee	01/09/2017	Member
Chew Geok Hoon Jennifer, PBM	01/09/2017	Member
Davy Teng Swee Lim	30/08/2018	Member

Trustee

Ling Kin Huat, PBM	18/08/2011
Tan Thiam Lye, BBM (L)	18/08/2011
Tan Tee Sea, PBM	18/08/2011

Honorable Auditors

Lim Tiam Teng Raymond, PBM	01/09/2017
Long Say Keng Adrian	01/09/2017

Charity Status

Charity Registration No	1437
Charity Registration Date	9th May 2000

IPC Status

UEN No	T00SS0066C
Effective Date	Since 3rd November 2000
Central Fund	A member of NCSS

Registered office

15 Arumugam Road
Singapore 409960

Society Of Sheng Hong Welfare Services

(UEN : T00SS0066C)

(Registered in the Republic of Singapore)

Year ended 31st March 2019

Bankers

Oversea-Chinese Banking Corporation Limited

DBS Bank Ltd

Maybank Singapore Limited

Hong Leong Finance

Auditors

Chew Whye Lee PAC

Public Accountants and Chartered Accountants

Singapore

Statement by the board of management committee

We, Ling Kin Huat, Tan Thiam Lye and Tan Eng Wat, being the President, Honorary Secretary and Treasurer of Society Of Sheng Hong Welfare Services, respectively, do hereby state that in our opinion, the accompanying statement of financial position, statement of financial activities and statement of cash flows together with the notes thereon are properly drawn up so as to give a true and fair view of the state of affairs of the charity as at 31st March 2019 and of the results of its financial activities and cash flows of the charity for year then ended.

On behalf of the Board of Management



LING KIN HUAT, PBM
President



TAN THIAM LYE, BBM(L)
Honorary Secretary



TAN ENG WAT
Treasurer

Date : 28th June 2019

Honorable auditors' report to the committee members

We, being the honorable auditors elected at Annual General Meeting of Society Of Sheng Hong Welfare Services, do hereby state that in our opinion, the accompanying statement of financial position, statement of financial activities and statement of cash flows together with the notes thereon are properly drawn up so as to give a true and fair view of the state of affairs of the charity as at 31st March 2019 and of the results of its financial activities and cash flows of the charity for the year ended on that date.



LIM TIAM TENG RAYMOND, PBM
Internal Auditor



LONG SAY KENG ADRIAN
Internal Auditor

Date : 28th June 2019

Independent auditors' report to the members of Society Of Sheng Hong Welfare Services

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Society Of Sheng Hong Welfare Services ("the charity"), which comprise the statement of financial position as at 31st March 2019, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards in Singapore (CASs) so as to present fairly, in all material respects, the state of affairs of the Charity as at 31st March 2019 and the results and cash flows of the Charity 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 Charity in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management Committee is responsible for the other information. The other information comprises the Statement by the Management Committee set out on page 3, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of The Charity's Management Committee for the Financial Statements

The Management Committee 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 CASs, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Committee is responsible for assessing the Charity'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 the Management Committee either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

The Management Committee are responsible for overseeing the Charity'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 :

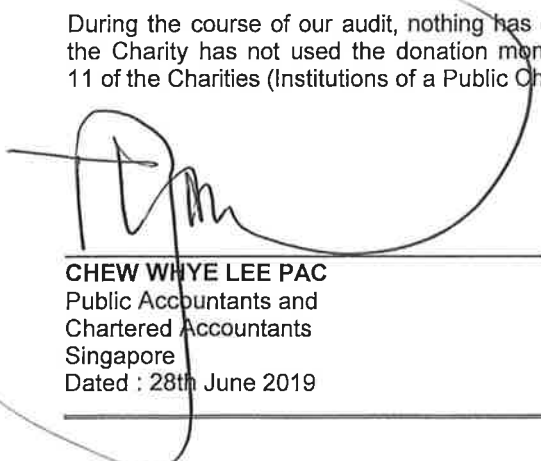
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee'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 Charity'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 Charity 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 Management Committee 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 to be kept by the Charity have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the Charity has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations.



CHEW WHYE LEE PAC
Public Accountants and
Chartered Accountants
Singapore
Dated : 28th June 2019

Statement of financial position

	NOTE	2019 S\$	2018 S\$
ASSETS			
Non-Current Asset			
Property, plant and equipment	3	212,395	326,634
Property under construction	4	2,282,686	-
		2,495,081	326,634
Current Assets			
Trade and other receivables	5	493,432	91,275
Cash and cash equivalents	6	3,804,497	4,375,101
		4,297,929	4,466,376
Total Assets		6,793,010	4,793,010
FUNDS AND LIABILITIES			
Restricted fund	7	3,775,515	2,561,077
Unrestricted fund	7	1,809,788	2,003,788
Building fund	8	855,999	-
Non-IT equipment fund	9	26,609	-
IT equipment fund	10	15,193	-
		6,483,104	4,564,865
Current Liabilities			
Trade and other payables	11	243,312	168,363
Special funds	12	66,594	59,782
		309,906	228,145
Total Funds And Liabilities		6,793,010	4,793,010

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

Society Of Sheng Hong Welfare Services

(UEN : T00S0066C)

(Registered in the Republic of Singapore)

Financial statements for the year ended 31st March 2019

Statement of financial activities

2019

	Unrestricted Funds			Restricted Funds			Total
	Society Of Welfare Services	Hougang Student Care Centre	Macpherson Sheng Hong Childcare Centre	Lifepoint	Hougang Family Service Centre	Sheng Hong Active Ageing Hub @ Sennett	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Income							
Voluntary income	579,000	-	-	211,237	3,480	1,000,000	1,793,717
Funds generating activities	177,580	321,086	1,369,079	333,555	1,858,201	-	4,059,501
Other income	6,813	8,898	30,505	24,762	49,577	1,203	121,858
Total income	763,393	329,984	1,399,684	569,554	1,911,258	1,001,203	5,975,076
Expenditure							
Cost of charitable activities	136,531	373,870	2,134,670	587,470	1,650,442	32,575	4,915,558
Governance costs	3,056	3,725	9,435	7,858	11,706	3,300	39,080
Total expenditure	139,587	377,595	2,144,105	595,328	1,662,148	35,875	4,954,638
Surplus / (deficit) for the year	623,806	(47,611)	(744,421)	(25,774)	249,110	965,328	1,020,438
Transfer between funds	(792,032)	47,611	744,421	-	-	-	-
Transfer between funds	(25,774)	-	-	25,774	-	-	-
Net (deficit) / surplus for the year	(194,000)	-	-	-	249,110	965,328	1,020,438
Total funds brought forward	2,003,788	-	-	-	2,561,077	-	4,564,865
Total funds carried forward	1,809,788	-	-	-	2,810,187	965,328	5,585,303

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

Society Of Sheng Hong Welfare Services

(UEN : T00SS0066C)

(Registered in the Republic of Singapore)

Financial statements for the year ended 31st March 2019

Statement of financial activities

2018

	Unrestricted Funds		Restricted Funds		
	Society Of Sheng Hong Welfare Services	Hougang Sheng Hong Student Care Centre	Macpherson Sheng Hong Childcare Centre	Lifepoint Sheng Hong Family Service Centre	Total
	S\$	S\$	S\$	S\$	S\$
Income					
Voluntary income	438,853	-	-	910	444,793
Funds generating activities	878,353	255,578	1,515,135	1,822,899	4,782,885
Other income	3,727	3,624	40,568	34,275	85,871
Total income	1,320,933	259,202	1,555,703	1,858,084	5,313,349
Expenditure					
Cost of charitable activities	225,584	292,128	2,190,782	1,690,524	4,929,082
Governance costs	4,848	6,004	39,778	13,659	75,614
Total expenditure	230,412	298,132	2,230,560	1,704,183	5,004,696
Surplus / (deficit) for the year	1,090,521	(38,930)	(674,857)	153,901	308,653
Transfer between funds	(713,787)	38,930	674,857	-	-
Transfer between funds	(221,982)	-	-	221,982	-
Net surplus for the year	154,752	-	-	153,901	308,653
Total funds brought forward	1,849,036	-	-	2,407,176	4,256,212
Total funds carried forward	2,003,788	-	-	2,561,077	4,564,865

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

Statement of cash flows

	NOTE	2019 S\$	2018 S\$
Cash Flows From Operating Activities			
Surplus for the year		1,020,438	308,653
Adjustment for :			
Depreciation of property, plant and equipment		146,141	121,542
Fixed deposit interest received		(13,542)	(5,715)
		1,153,037	424,480
Trade and other receivables		(402,157)	194,101
Trade and other payables		74,950	81
Special funds		6,811	(10,475)
Cash generated from operations		832,641	608,187
Net Cash Flow From Operating Activities		832,641	608,187
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	3	(31,902)	(230,269)
Property under construction	4	(2,282,686)	
Fixed deposit interest received		13,542	5,715
Net Cash Used In Investing Activities		(2,301,046)	(224,554)
Cash Flows From Financing Activities			
Building grant received	8	855,999	-
Non-IT equipment grant received	9	26,609	-
IT equipment grant received	10	15,193	-
Net Cash Flows From Financing Activities		897,801	-
Net (decrease) / increase in cash and cash equivalents		(570,604)	383,633
Cash and cash equivalents at beginning of year		4,375,101	3,991,468
Cash And Cash Equivalents At End Of Year	6	3,804,497	4,375,101

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

Notes to the financial statements

1. General information

Society Of Sheng Hong Welfare Services has been registered under the Societies Act, Cap. 311, as well as a charity under the Charities Act, Cap. 37 until 31st December 2019 subject to renewal.

The registered office is located at 15 Arumugam Road, Singapore 409960.

The principal places of activities of the charity are located at :

- (i) Block 237 Hougang Street 21, #01-406, Singapore 530237;
- (ii) Block 238 Hougang Avenue 1, #01-292, Singapore 530238;
- (iii) 175 Macpherson Road, Singapore 348537; and
- (iv) 133 New Bridge Road, #04-08 Chinatown Point, Singapore 059413.

The objectives of the charity are those of provision of assistance welfare and relief, financial or otherwise to all people without discrimination as to race, language creed or religion and the promotion of education and fostering of friendship and cohesion in the community.

The financial statements of the charity for the year ended 31st March 2019 were authorised for issue in accordance with a resolution by the management committee on 28th June 2019.

2. Significant accounting policies and estimates

(a) Statement of compliance

The financial statements have been prepared in accordance with the Charities Accounting Standards (CAS) issued by the Accounting Standards Council of Singapore, the Societies Act, Cap. 311 ("the Act") and the Singapore Charities Act, Cap. 37 ("the Charities Act").

(b) Basis of preparation

(i) Functional and presentation currency

The financial statements are expressed in Singapore dollars which is the charity's functional and presentation currency.

(ii) Basis of measurement

The financial statements have been prepared under the historical cost convention except as described in the accounting policies below.

2. Significant accounting policies and estimates – cont'd

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repair and maintenance and overhaul costs, is normally charged to the statement of financial activities in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in and increase in the future economic benefits expected to be obtained from the use of an items of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

Individual assets items which cost at least S\$1,000 are capitalised when acquired.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives of the assets as follows :

	<u>Useful lives</u>
Computer	- 3 years
Office equipment	- 3 years
Furniture and fittings	- 5 years
Renovation	- 5 years
School equipment	- 3 years

The residual value, useful lives and depreciation method are reviewed at each financial year end 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. Any gain or loss on derecognition of the asset is included in the statement of financial activities in the year the assets is derecognised.

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

(d) Financial assets

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

Investments in financial assets are initially recognised at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities. Subsequent to initial measurement, investments in financial assets are measured at cost less any accumulated impairment losses.

Impairment of financial assets

At the end of each reporting period, financial assets are assessed for any objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised immediately in the statement of financial activities.

2. Significant accounting policies and estimates – cont'd

(d) Financial assets – cont'd

Reversal of impairment loss

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. Any reversal, however, shall not exceed what the carrying amount would have been had the impairment not been recognised previously. The reversed amount shall be recognised in the statement of financial activities immediately.

(e) Trade and other receivables

Trade and other receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivable excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

(f) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, fixed deposit and cash on hand.

(g) Financial liabilities

Financial liabilities are recognised as soon as there is a present legal or constructive obligation to the expenditure. Liabilities arise when there is a present obligation to make a transfer of value to another party as a result of past transaction or event.

(h) Trade and other payables

Trade and other payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payables.

(i) Government grants

Government grants are recognised as income in the Statement Of Financial Activities when the charity has unconditional entitlement to the receipts.

The grants from Ministry of Social and Family Development ("MSF"), Community Development Councils, National Council of Social Service ("NCSS") and Tote Board Social Service Fund ("TBSSF") relating to school fees, centre fees and other fees are calculated based on formulae set by the respective government bodies. Any over or under funding will be adjusted against the current's year income.

Government grants that compensate expenditure are presented separately as other income to match with the related costs incurred.

2. Significant accounting policies and estimates – cont'd

(j) Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expenditure in statement of financial activities on a straight-line basis over the lease term.

The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expenses over the lease term on a straight-line basis.

(k) Related parties

Related parties include all of the following :

- a) A person or a close member of that person's family is related to a charity if that person :
 - (i) has control or joint control over the charity;
 - (ii) has significant influence over the charity; or
 - (iii) is a governing board member, trustee or member of the key management personnel of the charity or of a parent of the charity.
- b) An entity is related to the charity if any of the following conditions applies :
 - (i) the entity and the charity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) the entity is an associate or joint venture of the charity (or an associate or joint venture of a member of a group of which the charity is a member) and vice versa;
 - (iii) the entity and the charity are joint ventures of the same third party;
 - (iv) The entity is a joint venture of a third entity and the charity is an associate of the third entity and vice versa;
 - (v) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) a person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

2. Significant accounting policies and estimates – cont'd

(l) Recognition of income

Income is recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the charity's net assets. Income is recognised when the following three factors are met :

(i) Entitlement

The charity has control over the rights or other access to the resource, enabling the charity to determine its future application;

(ii) Certainty

It is probable that the income will be received; and

(iii) Measurement

The amount of the income can be measured by the charity with sufficient reliability.

The following specific recognition criteria must also be met before income is recognised :

(i) Donation

- Donation are only included in the Statement Of Financial Activities when the charity has unconditional entitlement to the receipts; and
- Gifts in kind that are of substantial monetary value and can be estimated with sufficient reliability are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

(ii) Programme fees

Programme fees represent income from rendering of services to individuals and families. Such fees are recognised as income once the services are rendered.

(m) Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation as assets such as inventory and property, plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the cost of generating funds, cost of charitable activities and governance costs.

(i) Classification

Cost of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

2. Significant accounting policies and estimates – cont'd

(m) Recognition of expenditures – cont'd

(i) Classification – cont'd

Cost of charitable activities

All resources applied in undertaking activities to meet the charity's charitable objectives are classified under cost of charitable activities.

Governance costs

This includes costs of governance arrangements that relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the charity to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the charity.

(ii) Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied :

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

(n) Employee benefits

(i) Pensions and other post employment benefits

Contributions on the employees' salaries are made to the Central Provident Fund (CPF), as defined contribution plans in Singapore as required by law. The CPF contributions are recognised as expenses in the period when the employees rendered their services.

(ii) Employee leave entitlement

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

(o) Income tax

The charity is an approved charity organisation under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements, as the charity is exempt from income tax in accordance with the provisions of Section 13(1) (zm) of the Income Tax Act, Chapter 134.

2. Significant accounting policies and estimates – cont'd

(p) Significant accounting judgements and estimates

The preparation of the charity's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, 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. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements – In the process of applying the charity's accounting policies, management did not make any critical judgement, apart from those involving estimations, which has a significant effect on the amounts recognised in the financial statements.

Estimates and assumptions – The key assumptions concerning the future and other key sources of estimation involving uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below :

(i) Estimated allowance for impairment of receivables

The charity assesses whether objective evidence of impairment exists for receivables that are individually significant, and collectively for receivables that are not individually significant.

Allowance for impairment of receivables is maintained at a level considered adequate to provide for potentially uncollectible receivables.

Trade and other receivables amounted to S\$116,912 and S\$68,945 as of 31st March 2019 and 2018 respectively. Based on management's assessment, no allowance for debt impairment is required in 2019 and 2018 respectively.

(ii) Estimated useful lives of property, plant and equipment

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

These estimations are reviewed periodically and could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of property and equipment and intangible assets. Management will increase the depreciation where useful lives are less than what have previously been estimated.

A reduction in the estimated useful lives of property, plant and equipment and would increase recorded expenses and decrease non-current assets. Based on management's assessment, no change in the estimated useful lives of property, plant and equipment is required as of the reporting date. The carrying value of property, plant and equipment as of 31st March 2019 and 2018 amounted to S\$212,395 and S\$326,634 respectively.

2. Significant accounting policies and estimates – cont'd

(q) Events after the reporting date

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

Financial statements for the year ended 31st March 2019

3. Property, plant and equipment

	Computer S\$	Office Equipment S\$	Furniture And Fittings S\$	Renovation S\$	School Equipment S\$	Total S\$
Cost						
As at 01/04/17	83,511	75,821	59,422	472,951	5,585	697,290
Additions	6,371	13,297	-	210,601	-	230,269
Disposals	-	-	-	-	-	-
As at 31/03/18	89,882	89,118	59,422	683,552	5,585	927,559
Additions	5,735	1,552	3,215	21,400	-	31,902
Disposals	(2,964)	-	-	-	-	(2,964)
As at 31/03/19	92,653	90,670	62,637	704,952	5,585	956,497
Accumulated depreciation						
As at 01/04/17	72,700	49,663	33,998	320,107	2,915	479,383
Depreciation charge for the year	7,462	16,002	11,264	85,256	1,558	121,542
Disposals	-	-	-	-	-	-
As at 31/03/18	80,162	65,665	45,262	405,363	4,473	600,925
Depreciation charge for the year	6,953	16,921	7,424	113,731	1,112	146,141
Disposals	(2,964)	-	-	-	-	(2,964)
As at 31/03/19	84,151	82,586	52,686	519,094	5,585	744,102
Carrying amount						
As at 31/03/18	9,720	23,453	14,160	278,189	1,112	326,634
As at 31/03/19	8,502	8,084	9,951	185,858	-	212,395

4. Property under construction

	Leasehold Property Under Construction S\$
Cost	
As at 01/04/17	-
Additions	-
As at 31/03/18	-
Additions	2,282,686
Reclassification to property, plant and equipment	-
As at 31/03/19	<u>2,282,686</u>
Carrying amount	
As at 31/03/18	-
As at 31/03/19	<u>2,282,686</u>

Leasehold property under construction is not depreciated as it is not yet available for use.

5. Trade and other receivables

	2019 S\$	2018 S\$
Trade and other receivables	116,912	68,945
Deposits	16,447	8,941
Prepayments	360,073	13,389
	<u>493,432</u>	<u>91,275</u>

6. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following :

	2019 S\$	2018 S\$
Bank balances - children and youth assistance funds	11,828	12,388
Bank balances	2,790,179	3,360,480
Fixed deposits	1,000,000	1,000,000
Cash balances	2,490	2,233
	<u>3,804,497</u>	<u>4,375,101</u>

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Financial statements for the year ended 31st March 2019**7. Funds of charities****(i) Funds held**

Restricted Fund – Restricted funds are funds subject to specific restrictions which may be declared by the donor(s) with their authority or created through legal process, but still within the wider objects of the charity. Currently, it refers to income and expenditure of Hougang Sheng Hong Family Service and Life Point.

Unrestricted Fund – This fund is expendable at the discretion of the Charity's Board of Management in furtherance of the charity's objects.

(ii) Movement of major funds

<u>Fund name</u>	<u>Accumulated fund brought forward</u> S\$	<u>Surplus / (Deficit) for the year</u> S\$	<u>Transfer</u> S\$	<u>Accumulated fund carried forward</u> S\$
<u>2018</u>				
Restricted funds	2,407,176	(68,081)	221,982	2,561,077
Unrestricted funds	1,849,036	376,734	(221,982)	2,003,788
	<u>4,256,212</u>	<u>308,653</u>	<u>-</u>	<u>4,564,865</u>
<u>2019</u>				
Restricted funds	2,561,077	1,188,664	25,774	3,775,515
Unrestricted funds	2,003,788	(168,226)	(25,774)	1,809,788
	<u>4,564,865</u>	<u>1,020,438</u>	<u>-</u>	<u>5,585,303</u>

Transfers between funds

<u>From fund</u>	<u>To fund</u>	<u>Reason</u>	<u>Amount</u> S\$
<u>2018</u>			
Unrestricted fund	Restricted fund	Surplus transfer from unrestricted fund to cover Lifepoint deficit.	221,982
<u>2019</u>			
Unrestricted fund	Restricted fund	Surplus transfer from unrestricted fund to cover Lifepoint deficit.	25,774

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Financial statements for the year ended 31st March 2019**8. Building funds**

	2019 S\$	2018 S\$
Building funds brought forward	-	-
Funds received	855,999	-
Building funds carried forward	855,999	-

Building fund consists of grant received from Ministry Of Health for Sheng Hong Active Ageing Hub @ Sennett.

9. Non-IT equipment funds

	2019 S\$	2018 S\$
Building funds brought forward	-	-
Funds received	26,609	-
Building funds carried forward	26,609	-

Non-IT fund consists of grant received from Ministry Of Health for furniture and fitting at Sheng Hong Active Ageing Hub @ Sennett.

10. IT equipment funds

	2019 S\$	2018 S\$
Building funds brought forward	-	-
Funds received	15,193	-
Building funds carried forward	15,193	-

IT equipment fund consists of grant received from Ministry Of Health for IT equipment and network at Sheng Hong Active Ageing Hub @ Sennett.

11. Trade and other payables

	2019 S\$	2018 S\$
Trade payables	121,821	23,170
Other payables	818	269
Accruals	31,103	40,814
Deposit received	89,570	103,110
School fee received in advance	-	1,000
	<u>243,312</u>	<u>168,363</u>

12. Special funds

	2019 S\$	2018 S\$
SPMF	14,800	8,490
Lee Foundation	1,200	-
SRJC Fund	40,769	43,532
SP MSF ComCare	8,858	6,793
YMCA	967	967
	<u>66,594</u>	<u>59,782</u>

Special fund name	Purpose and restrictions
SPMF	- The Straits Times School Pocket Money Fund (SPMF) is a community project initiated by The Straits Times to provide pocket money to children from low-income families to help them through school. As a member of NCSS, the Family Service Centre helps to administer and disburse SPMF to eligible beneficiaries.
Lee Foundation	- This fund refers to the financial assistance that the Family Service Centre helps its clients to acquire from Lee Foundation. After approval, the Family Service Centre will disburse the amount to the clients according to the instructions from the Foundation.
SRJC Fund	- The fund is raised and donated by Serangoon Junior College. It is meant to use for any activities or projects that will bring improvement to livelihood of low income families.
SP MSF ComCare	- ComCare Fund is set aside by MSF and disbursed via the Family Service Centre, for the purpose of meeting the urgent and immediate needs of clients so as to bring temporary relief.
YMCA	The fund given under Citi-YMCA Youth For Causes 2014 for the purpose of engaging youths in meaningful projects and activities.

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Financial statements for the year ended 31st March 2019**13. Fees for audit examination of the financial statements**

	2019 S\$	2018 S\$
Auditor's fees for reporting on the financial statements	17,100	13,800
Fees paid to auditor for Muster audits	<u>1,880</u>	<u>1,880</u>
	<u>18,980</u>	<u>15,680</u>

No other financial services were provided by the auditors during the year.

14. Voluntary income

	2019 S\$	2018 S\$
Donation received - Tax exempted		
- Related parties	1,758,005	414,140
- Others	20,315	28,123
Donation received - Non-tax exempted		
- Others	15,267	2,530
Donation in kind		
- Others	<u>130</u>	<u>-</u>
	<u>1,793,717</u>	<u>444,793</u>

15. Income from charitable activities

	2019 S\$	2018 S\$
Funding - received from MSF	1,401,466	1,329,820
Funding - received from Tote Board	639,577	616,476
Funding - received from ComChest	74,743	70,924
Government grants - care and share	-	687,692
Government grants - HOPE	136,580	-
Government grants - C3A	24,320	15,472
Government grants - others	680,889	757,566
Holiday fee	11,570	10,657
Insurance	1,360	1,700
Membership	2,980	2,850
Other subsidy	32	16,165
Programme fee	134,847	328,076
Registration fees	3,930	6,060
School fees	940,709	931,451
Sundry income	<u>6,498</u>	<u>7,776</u>
	<u>4,059,501</u>	<u>4,782,685</u>

16. Other income

	2019 S\$	2018 S\$
Other income	15,700	10,976
Other subsidies	35,894	-
Fixed deposit interest	13,542	5,715
Special employment credit	18,606	29,921
Wage credit scheme	38,116	39,259
	<u>121,858</u>	<u>85,871</u>

17. Employee benefits

	2019 S\$	2018 S\$
(i) Staff costs		
- Salaries, wages and bonus	2,759,835	2,842,412
- Other short-term benefits (i.e. medical, insurance premiums and long service awards)	16,317	15,529
- Employer's CPF contributions	<u>370,672</u>	<u>382,910</u>
(ii) Key management personnel		
- Salaries, bonus and other related costs	383,737	282,189
- Employer's CPF contributions	<u>38,040</u>	<u>29,293</u>

(iii) The salary banding of the top three (YE2018 : two) paid employees who each receives annual remuneration exceeding S\$50,000 is as follows :

	Number of employees	
	2019	2018
<u>Salary band</u>		
S\$50,000 to S\$100,000	1	1
S\$100,000 to S\$200,000	<u>2</u>	<u>1</u>

The annual remuneration consists of salaries, bonus, allowances and employer's CPF.

18. Tax-deductible receipts

During the financial year, the charity issued tax-deductible receipts for donations collected amounting to S\$1,778,320 (2018 : S\$442,263).

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19. Loans

During the year, there was no loan made to any employees, member of the Board of Management, related parties or third parties.

20. Related party transactions

In addition to the transactions / information disclosed elsewhere in these financial statements, during the year, the charity had the following significant transactions with a related party.

	2019	2018
	S\$	S\$
<u>With related party</u>		
Donation received - tax exempted	<u>1,758,005</u>	<u>414,140</u>

No governing board members received any remuneration during the year.

21. Operating lease commitments (non-cancellable)

At the reporting date, the charity was committed to making the following lease payments under non-cancellable operating leases for premises :

	2019	2018
	S\$	S\$
Within one year	604,554	566,603
Later than one year but within five years	<u>502,096</u>	<u>1,035,806</u>

22. Capital commitments

Capital commitments not provided for in the financial statements are as follows :

	2019	2018
	S\$	S\$
Expenditure contracted for build of a single storey active aging hub and senior care centre at 175 MacPherson Road	<u>380,000</u>	<u>2,548,000</u>

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23. Reserve policy

The board has established a reserve policy for the charity pursuant to the Code of Governance for Charities and IPCs Guideline 6.4.1. The reserve measurements are calculated as follows :

	2019 S\$	2018 S\$
Unrestricted funds	<u>1,809,788</u>	<u>2,003,788</u>
Net liquid assets available to meet expenditure obligations	4,541,241	4,634,739
Total operating expenditure	<u>2,661,287</u>	<u>2,759,104</u>
Ratio of net liquid assets to total operating expenditure	<u>1.71</u>	<u>1.68</u>

The charity does not have external imposed fund requirements for the financial years ended 31st March 2019 and 31st March 2018. There were no changes in the charity's reserve policy during the financial year.

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Detailed statement of financial activities for the year ended 31st March 2019

Statement of financial activities

2019

	Unrestricted Funds		Restricted Funds			Total
	Society Of Sheng Hong Welfare Services	Hougang Sheng Hong Student Care Centre	Macpherson Sheng Hong Childcare Centre	Lifepoint	Hougang Sheng Hong Family Service Centre	Sheng Hong Active Ageing Hub @ Sennett
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Voluntary income						
Donation received - Exempt	569,730	-	-	206,790	1,800	-
Donation received - Non-exempt	9,270	-	-	4,447	1,550	-
Donation in-kind	-	-	-	-	130	-
	579,000	-	-	211,237	3,480	-
						1,778,320
						15,267
						130
						1,793,717
Fund generating activities						
Funding - received from MSF	-	-	-	-	1,401,466	-
Funding - received from Tote Board	-	-	-	265,850	373,727	-
Funding - received from ComChest	-	-	-	-	74,743	-
Government grants - C3A	-	-	-	24,320	-	-
Government grants - HOPE	136,580	-	536,112	-	-	-
Government grants - others	41,000	103,777	-	-	-	-
Holiday fee	-	11,570	-	-	-	-
Insurance	-	-	1,360	-	-	-
Membership	-	-	-	2,980	-	-
Other subsidy	-	-	32	-	-	-
Programme fee	-	18,670	67,507	40,405	8,265	-
Registration fees	-	930	3,000	-	-	-
School fees	-	185,757	754,952	-	-	-
Sundry income	-	382	6,116	-	-	-
	177,580	321,086	1,369,079	333,555	1,858,201	-
						1,401,466
						639,577
						74,743
						24,320
						136,580
						680,889
						11,570
						1,360
						2,980
						32
						134,847
						3,930
						940,709
						6,498
						4,059,501
Other income						
Other income	-	-	-	1,052	3,904	-
Other subsidies	-	-	-	19,891	16,003	-
Fixed deposit interest	-	-	-	-	13,542	-
Special employment credit	-	-	-	629	5,223	-
Wage credit scheme	3,813	8,598	10,407	3,190	10,905	1,203
	6,813	8,898	30,605	24,762	49,577	1,203
						15,700
						35,894
						13,542
						18,606
						38,116
						121,858
Total income	763,393	329,984	1,399,684	569,554	1,911,258	1,001,203
						5,975,076

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Detailed statement of financial activities for the year ended 31st March 2019

Statement of financial activities – cont'd

2019 - cont'd

Expenditure	Unrestricted Funds			Restricted Funds		
	Society Of	Hougang	Macpherson	Hougang		
	Sheng Hong Welfare Services	Sheng Hong Student Care Centre	Sheng Hong Childcare Centre	Lifepoint	Sheng Hong Family Service Centre	Sheng Hong Active Ageing Hub @ Sennett
	S\$	S\$	S\$	S\$	S\$	S\$
Cost of charitable activities						
Admin expenses	576	1,720	7,940	1,680	5,120	17,156
Bank charges	180	3	145	11	127	551
Cleaning fee	-	741	4,642	3,131	669	9,183
Contract service	-	-	-	-	180	180
CPF, FWL and SDL	14,277	34,966	155,824	64,422	182,509	456,505
Depreciation of property, plant and equipment	1,429	51,596	91,265	732	1,119	146,141
Disbursements	560	-	-	-	225	785
Email and internet charges	-	1,541	1,553	423	1,541	5,268
Food and marketing	-	7,332	22,793	-	-	30,125
Insurance - employee	289	1,005	5,993	1,797	4,718	13,802
Insurance - others	-	60	3,311	92	309	3,772
Insurance - students	-	205	575	-	-	780
Leasing of office equipment	-	-	4,866	2,351	4,866	12,083
Medical expenses	57	2,758	8,867	1,885	7,250	20,902
Postage charges	9	-	90	1,163	534	1,796
Pre-operating expenses - Elderly care	2,870	-	-	-	-	2,870
Printing and stationery	131	722	7,689	8,560	4,950	22,061
Programme expenses - HOPE	900	-	-	-	-	900
Programme expenses - Others	22,072	17,426	49,193	38,406	56,315	183,412
Purchase of new office equipment	-	414	1,579	785	344	3,244
Refreshment	-	-	575,232	236	1,033	1,566
Rental	-	4,699	538	17,419	8,355	605,705
Sundry expenses	-	-	538	-	282	866
Sundry expenses - Uniform / PE Att / Matt	-	477	3,955	-	-	4,432
Expenditure carried forward	43,350	125,665	946,050	143,093	280,446	1,544,085

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Detailed statement of financial activities for the year ended 31st March 2019

Statement of financial activities – cont'd

2019 - cont'd

	Unrestricted Funds			Restricted Funds			
	Society Of Sheng Hong Welfare Services	Hougang Sheng Hong Student Care Centre	Macpherson Sheng Hong Childcare Centre	Lifepoint	Hougang Family Service Centre	Sheng Hong Active Ageing Hub @ Sennett	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Expenditure brought forward	43,350	125,665	946,050	143,093	280,446	5,481	1,544,085
Salary and bonuses	89,651	231,850	1,109,366	414,636	1,288,576	25,810	3,159,889
Staff recruitment	-	-	1,119	140	960	318	2,537
Staff training	2,828	413	5,643	17,089	32,974	86	59,033
Staff welfare	385	4,179	16,744	3,881	15,248	268	40,705
Telephone charges	-	712	1,032	1,411	2,078	-	5,233
Transportation	166	107	-	634	5,716	50	6,673
Upkeep of computers	151	1,907	9,250	2,928	4,283	-	18,519
Upkeep of office equipments	-	863	3,691	724	1,691	-	6,969
Upkeep of premises	-	999	10,861	-	3,208	-	15,068
Utilities	-	7,175	30,914	2,934	15,262	562	56,847
	136,531	373,870	2,134,670	587,470	1,650,442	32,575	4,915,558
Governance costs							
Audit fee	2,200	2,700	4,901	3,000	3,200	3,300	19,301
Books and resources	-	-	1,805	299	30	-	2,134
Licence fee	-	-	753	-	-	-	753
Publicity and promotion	-	855	1,976	3,159	6,199	-	12,189
Subscription	856	170	-	1,400	2,277	-	4,703
	3,056	3,725	9,435	7,858	11,706	3,300	39,080
Total expenditure	139,587	377,595	2,144,105	595,328	1,662,148	35,875	4,954,638
Surplus / (deficit) for the year	623,806	(47,611)	(744,421)	(25,774)	249,110	965,328	1,020,438
Transfer between funds	(792,032)	47,611	744,421	-	-	-	-
Transfer between funds	(25,774)	-	-	25,774	-	-	-
Net (deficit) / surplus for the year	(194,000)	-	-	-	249,110	965,328	1,020,438
Total funds brought forward	2,003,788	-	-	-	2,561,077	-	4,564,865
Total Funds Carried Forward	1,809,788	-	-	-	2,810,187	965,328	5,585,303

Detailed statement of financial activities for the year ended 31st March 2019

2018

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Statement of financial activities – cont'd

2018 - cont'd

	Unrestricted Funds		Restricted Funds		Total
	Society Of Sheng Hong Welfare Services	Hougang Sheng Hong Student Care Centre	Macpherson Sheng Hong Childcare Centre	Lifepoint Hougang Sheng Hong Family Service Centre	S\$
	S\$	S\$	S\$	S\$	S\$
Expenditure					
Cost of charitable activities					
Admin expenses	693	1,580	8,180	1,795	17,368
Bank charges	55	8	181	6	332
Cleaning fee	-	322	6,114	2,650	10,186
CPF, FWL and SDL	18,033	29,279	164,043	55,659	460,652
Depreciation of property, plant and equipment	579	11,455	94,077	12,515	121,542
Disbursements	670	-	-	-	1,040
Email and internet charges	-	1,541	3,189	950	7,322
Food and marketing	-	7,043	26,118	-	33,161
Insurance - employee	289	1,151	6,330	906	13,917
Insurance - others	-	80	3,678	425	4,521
Insurance - students	-	210	600	-	810
Leasing of office equipment	-	-	4,866	2,293	12,025
Medical expenses	200	2,205	9,633	1,960	21,611
Postage charges	-	-	80	682	1,328
Pre-operating expenses - Elderly care	57,110	-	-	-	57,110
Printing and stationery	92	587	9,291	5,103	19,488
Programme expenses	37,403	13,348	66,306	38,294	187,038
Purchase of new office equipment	-	318	1,676	1,113	4,271
Refreshment	-	-	-	188	1,403
Rental	-	4,699	543,222	12,251	568,527
Sundry expenses	188	-	798	2	2,107
Sundry expenses - Uniform / PE Att / Matt	-	450	7,668	-	8,118
Expenditure carried forward	115,312	74,276	956,060	136,792	1,553,877
				271,437	

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Statement of financial activities – cont'd

2018 - cont'd

	Unrestricted Funds		Restricted Funds		Total
	Society Of Sheng Hong Welfare Services	Hougang Sheng Hong Student Care Centre	Macpherson Sheng Hong Childcare Centre	Lifepoint Hougang Family Service Centre	
	S\$	S\$	S\$	S\$	S\$
Expenditure brought forward	115,312	74,276	956,060	136,792	1,553,877
Salary and bonuses	105,624	199,812	1,127,325	372,898	3,140,130
Staff recruitment	-	590	2,474	-	3,229
Staff training	3,944	465	17,842	11,552	71,642
Staff welfare	684	4,689	23,281	4,123	50,507
Telephone charges	-	755	1,063	1,435	5,467
Transportation	-	61	-	304	5,851
Upkeep of computers	-	1,712	8,315	1,899	14,494
Upkeep of office equipments	-	941	4,084	78	7,940
Upkeep of premises	-	1,111	23,301	16	24,830
Utilities	-	7,716	27,037	987	51,115
	225,564	292,128	2,190,792	530,084	4,929,082
Governance costs					
Audit fee	2,200	2,700	4,580	3,000	18,480
Sundry and reimbursements	314	386	763	429	2,545
Books and resources	-	150	16,195	150	16,550
Licence fee	-	-	809	-	909
Professional fee	-	-	12,044	-	12,044
Publicity and promotion	1,468	2,598	5,146	6,861	21,028
Subscription	866	170	241	885	4,058
	4,848	6,004	39,778	11,325	75,614
Total expenditure	230,412	298,132	2,230,560	541,409	5,004,696
Surplus / (deficit) for the year	1,090,521	(38,930)	(674,857)	(221,982)	308,653
Transfer between funds	(713,787)	38,930	674,857	-	-
Transfer between funds	(221,982)	-	-	221,982	-
Net surplus for the year	154,752	-	-	-	308,653
Total funds brought forward	1,849,036	-	-	-	4,256,212
Total Funds Carried Forward	2,003,788	-	-	2,561,077	4,564,865