



# ANNUAL REPORT

## 2014-15

### Supplement (Soft Copy Only)

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- Board of Management Listing
- Committee Member Listing
- Donor Acknowledgement
- Financial Statements

## BOARD OF MANAGEMENT LISTING (from September 2013)

Elected Members	Members
President	Ms Janice Ang
Vice President	Mrs Rosana Quek
Treasurer	Ms Clara Yue
Assistant Treasurer & Investment Committee Chair	Mrs Thum Lay Chwan
Secretary	Ms Chung Wei Han
Assistant Secretary	Ms Claire Lim
Members	
Member – Nominations Committee Chair	Mr Chan Wai Leong
Member – Fundraising Chair	Mrs Pearl Goh
Member – Audit Committee Chair	Mr N Subramaniam
Member – HR Committee Chair	Ms Ayadurai Jeyamalar
Member – School Management Committee Chair	Mrs Sandra Berrick
Member – Corporate Communications Taskforce	Ms Beatrice Chen
Independent Advisor	Mrs Christine Dhanabalan
Independent Advisor	Mrs Denis Low

## COMMITTEE MEMBER LISTING

### PROGRAMMES & SERVICES COMMITTEE

APPOINTMENT	MEMBERS
Chairperson	Mrs Rosana Quek
Member	Ms Ayadurai Jeyamalar
Member	Ms Beatrice Chen
Member	Ms Joyce Wong
Member	Ms Sasha Foo
Member	Mr Teo Chin Seng
Member	Mr Jonathan Khong
Member	Ms Jane Lim
Member	Mr Eugene Lim
ex officio	Ms Janice Ang

## SCHOOL MANAGEMENT COMMITTEE

APPOINTMENT	MEMBERS
Chairperson	Mrs Sandra Berrick
Supervisor	Mr Leow Wen Pin
Treasurer	Ms Christine Lim
Member	Ms Ong Sian Tjoe
Member	Mrs Leana Tambyah
Member	Ms Joyce Wong
Member	Mr Tim Oei
Member	Ms Christina Michael (MOE Representative)

## NOMINATIONS COMMITTEE

APPOINTMENT	MEMBERS
Chairperson	Mr Chan Wai Leong
Member	Mrs Sandra Berrick
Member	Ms Chung Wei Han
Member	Ms Saleemah Ismail
ex officio	Ms Janice Ang

## HUMAN RESOURCE COMMITTEE

APPOINTMENT	MEMBERS
Chairperson	Ms Ayadurai Jeyamalar
Member	Ms Sylvia Lee
Member	Mr Paul O'Malley
Member	Mr Soumitra Gupta
ex officio	Ms Janice Ang

## AUDIT COMMITTEE

APPOINTMENT	MEMBERS
Chairperson	Mr N Subramaniam
Member	Ms Clara Yue
Member	Mr Daniel Soh
Member	Ms Eleanor Lee
Member	Ms Ellen Chew
Member	Ms Ng Chin Yu
ex officio	Ms Janice Ang

## FUNDRAISING COMMITTEE

APPOINTMENT	MEMBERS
Chairperson	Mrs Pearl Goh
Vice Chair	Ms Beatrice Chen
Member	Mrs Thum Lay Chwan
Member	Mrs Maureen Chan
Member	Ms Woo Sin Yue
Member	Mrs Elizabeth Choy
ex officio	Ms Janice Ang

## INVESTMENT COMMITTEE

APPOINTMENT	MEMBERS
Chairperson	Mrs Thum Lay Chwan
Member	Ms Clara Yue
Member	Mrs Rosana Quek
ex officio	Ms Janice Ang

# DONOR ACKNOWLEDGEMENT

Account Name	FY 2014
Singapore Exchange Limited	\$837,336.00
AIA Singapore Private Limited	\$153,912.10
President Challenge 2013	\$150,000.00
Barclays	\$139,302.00
Hoong Yik Luen	\$101,500.00
Kwan Im Thong Hood Cho Temple	\$100,000.00
Singapore Totalisator Board	\$100,000.00
Allgreen Properties Limited	\$50,000.00
Lum Kok Seng	\$50,000.00
Wan Boo Sow Family	\$50,000.00
State Street Bank and Trust Company	\$38,609.29
SMRT Corporation Ltd	\$30,000.00
RSAF	\$23,430.30
Anonymous Anonymous	\$22,200.00
Oversea-Chinese Banking Corporation	\$22,299.85
C & H Properties Pte Ltd	\$21,000.00
Baker Tilly TFW LLP	\$20,000.00
Clara Yue Kar Sin	\$20,000.00
Hong Leong Foundation	\$20,000.00
Marina Green Limited	\$20,000.00
Ng Hian Chow Ng	\$20,000.00
PSA International Pte Ltd	\$20,000.00
Tan Toh Tee Martin Tan	\$20,000.00
Keppel Care Foundation	\$20,000.00
Lam Kwok Chong	\$17,832.63
Renesas Semiconductor Singapore Pte Ltd	\$17,625.00
Lee Foundation	\$17,320.00
Hewlett-Packard Singapore Pte. Ltd.	\$16,000.00
Jacqueline Khoo Kim Geok	\$16,000.00
The Royal Bank of Scotland	\$12,197.94
Asia Industrial Development (Pte) Ltd	\$10,000.00
Charles Lew Foon Keong Lew	\$10,000.00
DBS Bank Ltd	\$10,000.00
Goodrich Global Pte Ltd	\$10,000.00
Richard Wong Sui Chiin Wong	\$10,000.00
Shek Yuen Hung Helen Shek	\$10,000.00
Steven Ng Wei Shing Ng	\$10,000.00
Group of Philanthropists & Volunteers	\$12,000.00
Bank of America Merrill Lynch	\$10,680.00
Boss Group Limited	\$6,500.00

Account Name	FY 2014
MSIG Insurance (Singapore) Pte Ltd	\$6,255.00
3PA International	\$6,000.00
Allen & Gledhill LLP	\$6,000.00
CBRE Pte Ltd	\$6,000.00
Daikin Airconditioning Pte Ltd	\$6,000.00
Estudio Technologies Pte Ltd	\$6,000.00
Fullerton Financial Holdings International Pte Ltd	\$6,000.00
KTP Consultants Pte Ltd	\$6,000.00
Langdon and Seah Singapore Pte Ltd	\$6,000.00
Lim Boon Heng Lim	\$6,000.00
Ntegrator Pte Ltd	\$6,000.00
NTUC Fairprice Foundation Ltd	\$6,000.00
Nuri Holdings (S) Pte Ltd	\$6,000.00
P&T Consultants Pte Ltd	\$6,000.00
Seah Construction Pte Ltd	\$6,000.00
Sunray Woodcraft Construction Pte Ltd	\$6,000.00
Tiong Aik Construction Pte Ltd	\$6,000.00
Woh Hup (Private) Limited	\$6,000.00
Sim Yong Hong Jeffrey Sim	\$5,493.85
The Shaw Foundation Pte	\$10,000.00
Choong Siew Foong Choong	\$5,310.00
Design Link Architects Pte Ltd	\$5,000.00
DTZ Debenham Tie Leung (SEA) Pte Ltd	\$5,000.00
George Robert Nast George	\$5,000.00
Mellford Pte Ltd	\$5,000.00
Multiheight Scaffolding Pte Ltd	\$5,000.00
Natarajan Subramaniam Subramaniam	\$5,000.00
Ong Seow Yong Ong	\$5,000.00
Pei Hwa Foundation Limited	\$5,000.00
Ruth Chung Lai Leng Chung	\$5,000.00
Singtel	\$5,000.00
Tow Heng Tan Tow	\$5,000.00
TSMP Law Corporation	\$5,000.00
YCK CCC Community Development & Welfare Fund Committee	\$5,000.00
Tong Cherng Yaw	\$10,000.00
KPMG LLP	\$8,455.00
Chua Boon Kim Peter	\$6,140.00
Quek See Tiat	\$6,140.00
Knight Frank Pte Ltd	\$6,000.00
Yu Lai Fong	\$6,000.00

Account Name	FY 2014
Cisco Systems (USA) Pte. Ltd.	\$5,491.00
Searights Maritime Services Pte Ltd	\$5,000.00
YCK Interchange Zhong Yuan Hui	\$4,754.00
Stree Govingan Naidu Naidu	\$4,704.00
Pearl Goh	\$4,600.00
Creative O Preschoolers' Bay	\$4,515.00
Novartis(s) Pte Ltd	\$4,500.00
Amulets Today	\$4,280.00
Pei Hwa Secondary School	\$4,082.98
Building and Construction Authority	\$4,030.00
Gunn Chit Siew	\$4,000.00
Sebastian Khoo Chee Hiong	\$4,000.00
Soo Nam Yong	\$4,000.00
Hiew Yoon Khong	\$3,800.00
Choong Siew Foong	\$3,787.00
Soh Yee How	\$3,750.00
d'Doubles Pte Ltd	\$3,600.00
Ayadurai Jeyamalar	\$3,500.00
SMRT Trains Ltd	\$3,480.00
Bloomberg L.P.	\$3,257.00
Petrina Leong Mae-Yee	\$3,187.87
HGST Singapore Pte. Ltd.	\$3,064.20
Goodrich Aerostructures Services	\$3,000.00
Great Eastern Life Assurance Co Ltd	\$3,000.00
Marion Swinden	\$3,000.00
Melissa Eu Ling	\$3,000.00
Josephine Kueh	\$2,800.00
Kuo Yew Ting	\$2,800.00
Salesforce.com Foundation	\$2,580.00
Compassvale Secondary School	\$2,515.00
CapitaLand Hope Foundation	\$2,500.00
Ronnie Quek Cheng Chye	\$2,500.00
Workshop I.D & Build Pte Ltd	\$2,500.00
Point72 Asia (Singapore) Pte Ltd	\$2,223.32
Discovery Networks Asia-Pacific Pte Ltd	\$2,070.00
Airelated Services Pte Ltd	\$2,000.00
Alice Tan Chor Keow	\$2,000.00
Alvin Choo Yong	\$2,000.00
Cathay Photo Store (Pte) Ltd.	\$2,000.00
Chua Li-Cheng	\$2,000.00
David Ho Peng Cheong	\$2,000.00

Account Name	FY 2014
Davis Langdon KPK (Singapore) Pte Ltd	\$2,000.00
Er Wee Liang Gerard	\$2,000.00
Eric Teng Heng Chew	\$2,000.00
Eu Oy Chun	\$2,000.00
Goh Boon Huat	\$2,000.00
Harish Nim	\$2,000.00
Jane Lim Hui Chen	\$2,000.00
Janice Ang Siew Hoon	\$2,000.00
Kevin Choo Heok	\$2,000.00
Kuang Chee Tng Buddhist Association	\$2,000.00
Latha E. K. Mathew	\$2,000.00
Martin Lau Yong Lin	\$2,000.00
Pan Tien Chor	\$2,000.00
Pauline Han Lin Jee	\$2,000.00
Richard Fam Shou Kwong	\$2,000.00
Schenker (Asia Pacific) Pte Ltd	\$2,000.00
Singapore Press Holdings Limited	\$2,000.00
Tan Beng Luan	\$2,000.00
Tan Hock Hai Johnson	\$2,000.00
Tan Keng Siong	\$2,000.00
Vincent Teo Kok Kuan	\$2,000.00
W'Ray Construction Pte Ltd	\$2,000.00
Yin Lin Rachel Teoh	\$2,000.00
Touch Family Services Limited	\$1,900.00
Industrial Plumbing Co Pte Ltd	\$1,830.32
Ng Li Fang Ng	\$1,800.00
Lew Nyok Moy	\$1,635.61
Asean Cablesip Pte Ltd	\$1,600.00
Intertrust Singapore Corporate Service Pte Ltd	\$1,600.00
YMCA of Singapore	\$1,600.00
Chung Wei Han	\$1,500.00
Lim Sook Mee	\$1,500.00
Martin Chua Chee Siong	\$1,500.00
Ong Soo Yar	\$1,500.00
Thum Ping Tjin	\$1,500.00
Yim See Hau	\$1,500.00
SG Festives	\$1,465.40
Chong Zunjie	\$1,300.00
National University Of Singapore (NUS)	\$1,237.38
Nelson Soh Toh Wee	\$1,200.00
Lim Chek Yong	\$1,100.00

Account Name	FY 2014
Bowen Secondary School	\$1,043.60
BlackRock (Singapore) Limited	\$1,009.05
02 Advertising Pte Ltd	\$1,000.00
ADDP Architects LLP	\$1,000.00
Amelia Champion	\$1,000.00
Ang Seow Lian	\$1,000.00
Champion Grace	\$1,000.00
Chan Wai Wai	\$1,000.00
Chia Ah Heng	\$1,000.00
Chia Kum Ho	\$1,000.00
Chin Mei Leng Joan	\$1,000.00
Ganesan S/O N N Pillay	\$1,000.00
Global Federation of Chinese Business Women (Singapore)	\$1,000.00
Gng Chu Mui	\$1,000.00
Goh Hai San	\$1,000.00
Goh Sze Wei	\$1,000.00
James Chang Ming Yu	\$1,000.00
James Loh Sinn Yuk	\$1,000.00
Kathleen Lam May Ling	\$1,000.00
Kewal Ramani Foundation	\$1,000.00
Kimly Construction Pte Ltd	\$1,000.00
Koh Yi Xuan	\$1,000.00
Lee On Nam	\$1,000.00
Maureen Chan	\$1,000.00
Monica Koh Wei Ling	\$1,000.00
Natarajan Subramaniam	\$1,000.00
Ng Cheng Guat	\$1,000.00
Ng Soh Kiau	\$1,000.00
Northcroft Lim Consultants PL	\$1,000.00
Ong Hong Thee	\$1,000.00
Santa Lucia Asset Management	\$1,000.00
Satpal Khattar	\$1,000.00
Schurter (S) Pte Ltd	\$1,000.00
Suresh Nair	\$1,000.00
Tajinder Kaur	\$1,000.00
Tan Mong Tong	\$1,000.00
Tan Tai Heng	\$1,000.00
Tong Yew Meng	\$1,000.00
Trichokare Pte Ltd	\$1,000.00
Vijay Ahuja	\$1,000.00
Wan Tai Kwang	\$1,000.00
Yeo Yek Beng	\$1,000.00



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# FINANCIAL **STATEMENTS**

**ASIAN WOMEN'S WELFARE ASSOCIATION**  
(Registered in Singapore under the Societies Act)

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2015**



**BAKER TILLY**  
**TFW**

Baker Tilly TFW LLP  
Chartered Accountants of Singapore

An independent member of Baker Tilly International

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# ASIAN WOMEN'S WELFARE ASSOCIATION

## STATEMENT BY BOARD OF MANAGEMENT

In our opinion, the financial statements of Asian Women's Welfare Association (the "Association") as set out on pages 4 to 36 are drawn up in accordance with the Societies Act, Singapore Charities Act and Singapore Charities Accounting Standard so as to present fairly, in all material respects the financial position of the Association as at 31 March 2015, and of the financial performance, changes in funds and cash flows of the Association for the financial year then ended.

On behalf of the Board of Management



Janice Ang  
President



Clara Yue  
Honorary Treasurer

31 July 2015



# BAKER TILLY TFW

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASIAN WOMEN'S WELFARE ASSOCIATION**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Asian Women's Welfare Association ("the Association"), as set out on pages 4 to 36 which comprise the balance sheet as at 31 March 2015, and the statement of financial activities and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Board of Management's Responsibility for the Financial Statements*

The Association's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Singapore Charities Act and Singapore Charities Accounting Standard and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements of the Association are properly drawn up in accordance with the Societies Act, Singapore Charities Act and Singapore Charities Accounting Standard so as to present fairly, in all material respects, the financial position of the Association as at 31 March 2015, and the financial performance, changes in funds and cash flows of the Association for the financial year ended on that date.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ASIAN WOMEN'S WELFARE ASSOCIATION (cont'd)**

**Report on Other Legal and Regulatory Requirements**

In our opinion,

- (i) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Association have been properly kept in accordance with those regulations; and
- (ii) the fund raising appeal held on 31 October 2014 has been carried out in accordance with regulation 6 of the Societies Regulations issued under the Societies Act Cap. 311 and proper accounts and other records have been kept of the fund-raising appeals.

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

- (i) the use of the donation moneys was not in accordance with the objectives of the Association as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Association has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

31 July 2015

ASIAN WOMEN'S WELFARE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES  
For the financial year ended 31 March 2015

	Note	Unrestricted funds \$	Restricted income funds \$	Total 2015 \$	Total 2014 \$
<b>Income</b>					
Income from generated funds:					
Voluntary income	5	1,739,802	804,031	2,543,833	1,605,685
Activities for generating funds	6	488,487	–	488,487	565,268
Investment income	7	460,266	–	460,266	494,440
Income from charitable activities	8	23,365,341	2,520,590	25,885,931	21,163,808
<b>Total income</b>		<b>26,053,896</b>	<b>3,324,621</b>	<b>29,378,517</b>	<b>23,829,201</b>
<b>Expenditure</b>					
Cost of generating funds:					
Cost of generating voluntary income	9	189,151	–	189,151	122,588
Fundraising costs	10	87,218	–	87,218	129,130
Investment management costs	11	47,832	–	47,832	38,436
Charitable activities	12	23,254,430	4,433,305	27,687,735	22,442,083
Governance costs	13	70,945	–	70,945	69,232
Other expenditure	18	45,627	–	45,627	193,652
<b>Total expenditure</b>		<b>23,695,203</b>	<b>4,433,305</b>	<b>28,128,508</b>	<b>22,995,121</b>
<b>Net income/(expenditure)</b>		<b>2,358,693</b>	<b>(1,108,684)</b>	<b>1,250,009</b>	<b>834,080</b>
<b>Gross transfer between funds</b>		<b>(10,326)</b>	<b>10,326</b>	<b>–</b>	<b>–</b>
<b>Net movements in funds</b>		<b>2,348,367</b>	<b>(1,098,358)</b>	<b>1,250,009</b>	<b>834,080</b>
Total funds brought forward		16,703,975	13,438,837	30,142,812	29,308,732
<b>Total funds carried forward</b>		<b>19,052,342</b>	<b>12,340,479</b>	<b>31,392,821</b>	<b>30,142,812</b>

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

ASIAN WOMEN'S WELFARE ASSOCIATION

**BALANCE SHEET**

At 31 March 2015

	Note	2015 \$	2014 \$
<b>Non current assets</b>			
Property, plant and equipment	16	9,085,925	11,488,683
Investment properties	17	1,826,778	1,839,287
Investments in financial assets	18	2,037,843	2,816,745
		<b>12,950,546</b>	16,144,715
<b>Current assets</b>			
Investments in financial assets	18	1,015,999	1,261,818
Receivables	19	4,245,289	1,671,905
Cash and cash equivalents	20	19,896,286	15,106,556
		<b>25,157,574</b>	18,040,279
<b>Total assets</b>		<b>38,108,120</b>	34,184,994
<b>Current liabilities</b>			
Payables	21	6,546,016	3,867,855
Provision for gratuity	22	169,283	174,327
		<b>6,715,299</b>	4,042,182
<b>Net assets</b>		<b>31,392,821</b>	30,142,812
<b>Funds</b>			
<u>Unrestricted funds</u>			
Unrestricted non-designated fund	23	547,502	1,034,077
Unrestricted designated funds	23	18,504,840	15,669,898
Total unrestricted funds		<b>19,052,342</b>	16,703,975
<u>Restricted funds</u>			
Restricted income funds			
- Funds represented by cash	24	4,036,205	3,070,920
- Funds represented by fixed assets	24	8,304,274	10,367,917
		<b>12,340,479</b>	13,438,837
<b>Total funds</b>		<b>31,392,821</b>	30,142,812

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

ASIAN WOMEN'S WELFARE ASSOCIATION

STATEMENT OF CASH FLOWS  
For the financial year ended 31 March 2015

	2015 \$	2014 \$
<b>Cash flows from operating activities</b>		
Net income	1,250,009	834,080
Adjustments for:		
Depreciation of leasehold building, plant and equipment	3,668,792	915,067
Depreciation of investment properties	12,509	12,509
Property, plant and equipment written off	–	39,760
Interest income	(208,262)	(207,301)
Amortisation of premium and premium written off on redemption of bonds	45,627	193,652
<b>Operating cash flows before movements in working capital</b>	<b>4,768,675</b>	<b>1,787,767</b>
Receivables	(2,573,384)	(203,364)
Payables and deferred income	2,678,161	2,464,287
Provision for gratuity	(5,044)	66,381
<b>Net cash from operating activities</b>	<b>4,868,408</b>	<b>4,115,071</b>
<b>Cash flows from investing activities</b>		
Interest received	208,262	207,301
Restricted cash - bank balance for provision for gratuity	5,044	(66,381)
Restricted cash - fixed deposit	(27)	765
Purchase of property, plant and equipment	(1,266,034)	(1,140,714)
Additions in investment in bonds	(764,264)	(1,283,800)
Proceeds from redemption of bonds	1,743,358	1,000,000
<b>Net cash used in investing activities</b>	<b>(73,661)</b>	<b>(1,282,829)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,794,747</b>	<b>2,832,242</b>
Cash and cash equivalents at beginning of the year	14,763,542	11,931,300
<b>Cash and cash equivalents at end of the year</b>	<b>19,558,289</b>	<b>14,763,542</b>
Restricted cash - provision for gratuity	169,283	174,327
- fixed deposit	168,714	168,687
<b>Cash and cash equivalents at end of year as presented on the balance sheet (Note 20)</b>	<b>19,896,286</b>	<b>15,106,556</b>

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

# ASIAN WOMEN'S WELFARE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2015

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

### 1. General information

The Asian Women's Welfare Association (Charities Registration No. 00379 and Societies Registration No. 115/70) (the "Association") is registered and domiciled in Singapore and was established as a society under Societies Act on 16 June 1970. The Association was established as a charity on 7 November 1984. The address of the Association's principal place of operations is 9 Lorong Napiri, Singapore 547531.

The Association is a member of the National Council of Social Service ("NCSS") Central Fund and is an approved Institution of a Public Character.

The principal activity of the Association is to pioneer and develop a range of services for the disadvantaged from infancy to old age to enable them to maximise their potential and lead dignified and independent lives.

The financial statements of the Association includes its programmes: Asian Women's Welfare Association – Welfare Fund, Resource Centre, TEACH ME Programme, School, Elderly Services (including Care Closer to Home and Dementia Day Care Centre), Centre for Caregivers, Early Years Centre, Family Service Centre, Excelerate, Development Support Programme, Centralised Therapy Services, Integration Support Programme for Preschoolers with Autism ("ISPPA"), Home Based Care Service, Mobile Rehabilitation Services and Preschool.

On 7 January 2015, the Association incorporated a wholly-owned subsidiary, AWWA Ltd., a Singapore company limited by guarantee. The subsidiary is a registered charity and has received approval as an Institution of a Public Character with effect from 1 April 2015. Its intended principal activities will be to pioneer and develop a range of services for the disadvantaged from infancy to old age to enable them to maximise their potential and lead dignified and independent lives. The activities of the Association will be transferred to the subsidiary with effect from 1 April 2015. However, as at 31 March 2015, the subsidiary has yet to commence operations and has been dormant since incorporation. Consolidated accounts of the Association and the subsidiary have not been prepared as the subsidiary has yet to commence activities and has no assets or liabilities as at 31 March 2015.

### 2. Significant accounting policies

#### a) Basis of preparation

The financial statements, expressed in Singapore dollars which is the functional currency of the Association, have been prepared in accordance with Societies Act, the Charities Act, Cap. 37 (the "Act") and Singapore Charities Accounting Standard ("CAS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the Management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgments and estimates made during the financial year except as disclosed in Note 2(t).

## 2. Significant accounting policies (cont'd)

### b) Revenue recognition

Income is recognised in the statement of financial activities to the extent that the Association becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

#### Voluntary income

##### *Donations*

Donations are recognised on receipt. However, donations received and subject to donor-imposed pre-conditions are deferred as liabilities until the Association is able to meet the terms of the donations.

##### *Donations in kind*

Donations in kind that can be estimated with sufficient reliability are accounted for at a reasonable estimate of the price that the Association would have to pay in the open market for an equivalent item or at the amount actually realised.

#### Activities for generating funds

Income from fund raising events are recognised when received.

#### Investment income

##### *Interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

##### *Rental income*

Rental income is recognised over the term of the lease.

#### Income from charitable activities

##### *Subventions and grants from government organisations*

Subventions and grants from government organisations are recognised only when there is sufficient evidence that the Association has complied with the conditions of the subventions and grants and the subventions and grants will be received. Such subventions and grants are recognised on an accrual basis. Subventions and grants recognised in the statement of financial activities are calculated based on the funding principles of the relevant government organisations. Subsequent adjustments to the subventions and grants, upon finalisation by the relevant government organisations, are recognised in the statement of financial activities.

##### *Programme and school fees*

Programme and school fees are recognised when services are rendered.

##### *Transport fees*

Transport fees are recognised when services are rendered.

### c) Expenditure

#### Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Association, other than those costs incurred in undertaking charitable activities in furtherance of the Association's object.

## 2. Significant accounting policies (cont'd)

### c) Expenditure (cont'd)

#### Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Association. Such costs include the direct costs of the charitable activities of the Association together with those support costs incurred that enable these activities to be undertaken.

#### Governance Costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Association as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Association and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

#### Support costs

Support costs are those, whilst necessary to deliver an activity, do not produce or constitute the output of the charitable activities of the Association. These costs are incurred in supporting the income generation activities of the Association. Support costs comprise manpower and staff related costs of the Finance, Human Resource, Community Partnership, IT/Facilities/Admin and CEO's office. Support costs are apportioned to the relevant activity cost category they support based on the basis as disclosed in note 14.

### d) Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund are dealt with as payments to defined contribution plans where the Association's obligations under the plans are equivalent to those arising in a defined contribution plan.

### e) Taxation

The Association is a registered charity under the Charities Act and is exempted from income tax under the Income Tax Act.

### f) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following basis:

	<b>Years</b>
Leasehold building	3.25 (2014: 30)
Leasehold improvements	5
Office and other equipment and furniture and fittings	5
Computers	3
Motor vehicles	10

The change in depreciation rate for leasehold building is explained in Note 16.

## 2. Significant accounting policies (cont'd)

### f) Property, plant and equipment (cont'd)

The depreciation period is reviewed and adjusted as appropriate at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

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

### g) Investment properties

Investment properties, comprising freehold properties, are held on a long-term basis for its investment potential and rental income. Investment properties are stated at cost, less accumulated depreciation and any impairment in value.

Depreciation is provided in equal instalments using the straight-line method over the estimated useful life of the depreciable asset. Freehold land is not depreciated and freehold buildings are depreciated over 50 years

The estimated useful lives and depreciation method of the investment properties are reviewed and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

Gain or loss arising on disposal of the investment properties is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the statement of financial activities.

### h) Impairment of investment property

Investment property is assessed for indications of impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the investment property shall be estimated. Whenever the carrying amount of the investment property exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised in the statement of financial activities. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that investment property in prior years.

## 2. Significant accounting policies (cont'd)

### i) Investments in financial assets

The Association's investment in financial asset, which comprises investments in bonds are initially measured at transaction price excluding transaction costs. The investment is subsequently measured at cost less any accumulated impairment losses. Any transaction costs shall be recognised as expenditure immediately in the statement of financial activities.

At each balance sheet date, if there is objective evidence of impairment, the carrying amount of the asset is reduced by an allowance for impairment and the impairment loss is recognised in the statement of financial activities.

This allowance, calculated as the difference between the asset's carrying amount and the undiscounted future cash flows that the Association expects to receive from the financial assets is recognised in the statement of financial activities in the period in which the impairment occurs. Impairment loss is reversed through the statement of financial activities if the impairment loss decrease can be related objectively to an event occurring after the impairment loss was recognised. The reversal of impairment loss shall not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### j) Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be 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 receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Association expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

### k) Payables

Payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transactions costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

## 2. Significant accounting policies (cont'd)

### l) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

### m) Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that the Association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### n) Unrestricted funds

Unrestricted funds are classified into two categories:

#### *Unrestricted non-designated funds*

These represent funds received by the Association that are expendable for any activities within the Association at the discretion of the Board of Management in furtherance of the Association's charitable objectives.

#### *Unrestricted designated funds*

These represent funds that have been received by the Association specifically for one of its many programmes, or have been ear-marked for a specific programme or a specific purpose within a programme by the Association's Board of Management. If part of the unrestricted designated fund of a programme is set aside for a particular purpose by the Board of Management, it may be designated as a separate fund within the programme but the designation has an administrative purpose only, and does not restrict the Board of Management from transferring or re-designating the fund for another purpose within the same programme. Funds that have been transferred from unrestricted non-designated funds by the Board of Management and designated for a specific purpose or programme, may at its discretion be transferred back to the non-designated unrestricted funds.

Funds which are received by the Association specifically for a programme are strictly classified and retained with the programme and is not available for use by any of the other programmes of the Association. If, however, in rare instances where a transfer of funds between programmes is required, a request will be put up for approval to the relevant funding government agencies or organisations and the transfer effected only after receipt of such approval.

## 2. Significant accounting policies (cont'd)

### o) Restricted income funds

Restricted income 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 Association.

### p) Funds

Unless specifically indicated, fund balances are not represented by any specific assets or liabilities but are represented by all assets of the Association.

### q) Deferred capital grant for ACCESS Building

Government grants for the ACCESS Building and other capital expenditure are taken to the Deferred Capital Grant account, which are part of the Association's restricted income funds. The annual depreciation of the related property plant and equipment funded by the grants is calculated over the useful lives of the property, plant and equipment and charged to deferred capital grant account.

### r) Deferred capital asset donations for ACCESS Building

Donations for the ACCESS Building and other capital expenditure are taken to the Deferred Capital Asset Donations account for ACCESS Building which is part of the Association's restricted income funds. Donations are transferred to Deferred Capital Fund account when the donations are utilised to purchase property, plant and equipment. Specific expenditure incurred for the maintenance and upgrading of the ACCESS Building are taken to the deferred capital asset donations account.

### s) Deferred capital fund

Deferred Capital Fund comprises capital grants to fund property, plant and equipment purchased, and transfers made from Deferred capital asset donations for ACCESS Building Fund, Designated Funds and MOE - Curriculum enhancement fund. Transfers are made to the Deferred Capital Fund when amounts are utilised for purchase of property, plant and equipment using funds which are specifically donated or received for the purchase of property, plant and equipment. The depreciation of the assets purchased with the related donation and grants are taken to the deferred capital fund over the useful lives of the related assets.

### t) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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.

#### *Depreciation of property, plant and equipment*

Management periodically reviews the estimated useful lives and residual values of property, plant and equipment and a change in estimate during the financial year for reasonableness. The carrying amounts of the Association's property plant and equipment and details of a change in estimate during the financial year are disclosed in Note 16. The Association's property, plant and equipment are currently depreciated on a straight line basis, over the estimated useful lives of between 3 to 10 years (Note 2(f)).

The factors considered in assessing the reasonableness of the useful lives include changes in operations and activities of the Association; changes in the Singapore Land Authority's land lease terms for the building and its operations; the assets' expected level of usage and technological developments. These could impact the economic useful lives and the residual values of the assets. Therefore future depreciation charges may change if the estimates are revised.

## 3. Statement of Financial Activities - Details by programme

	Association & Welfare Fund \$	Resource Centre \$	Family Service Centre <sup>(1)</sup> \$	TEACH ME \$	SMILES \$	School \$
<b>2015</b>						
<b>Income</b>						
Income from generated funds:						
Voluntary income	663,391	159,017	200,308	29,697	223,996	503,310
Activities for generating funds	–	118,724	–	–	118,723	–
Investment income	279,719	333	28,908	75,954	50	20,342
Income from charitable activities	2,534,863	237,906	1,994,036	2,488,171	277,112	8,564,761
<b>Total income</b>	<b>3,477,973</b>	<b>515,980</b>	<b>2,223,252</b>	<b>2,593,822</b>	<b>619,881</b>	<b>9,088,413</b>
<b>Expenditure</b>						
Cost of generating funds:						
Cost of generating voluntary income	49,329	11,824	14,889	1,672	17,192	37,426
Fundraising costs	–	8,828	–	–	8,828	–
Investment management costs	47,832	–	–	–	–	–
Charitable activities	5,861,140	255,208	2,135,273	2,680,046	434,513	8,172,097
Governance costs	4,658	–	2,112	14,224	2,809	8,439
Other expenditure	4,244	–	4,900	25,523	–	5,642
<b>Total expenditure</b>	<b>5,967,203</b>	<b>275,860</b>	<b>2,157,174</b>	<b>2,721,465</b>	<b>463,342</b>	<b>8,223,604</b>
<b>Net income/ (expenditure)</b>	<b>(2,489,230)</b>	<b>240,120</b>	<b>66,078</b>	<b>(127,643)</b>	<b>156,539</b>	<b>864,809</b>
Representing net income/(expenditure) from:						
Unrestricted funds	329,748	240,120	106,051	(38,795)	164,411	658,437
Restricted funds	(2,818,978)	–	(39,973)	(88,848)	(7,872)	206,372
	<b>(2,489,230)</b>	<b>240,120</b>	<b>66,078</b>	<b>(127,643)</b>	<b>156,539</b>	<b>864,809</b>

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<sup>(1)</sup> Include Excelerate Programme

## 3. Statement of Financial Activities - Details by programme

	Community Home \$	READYCARE Centre \$	Senior Activity Centre \$	Dementia Day Care Centre \$	Care Closer to Home \$
<b>2015</b>					
<b>Income</b>					
Income from generated funds:					
Voluntary income	99,302	32,913	132,519	105,300	–
Activities for generating funds	–	–	–	–	–
Investment income	27,647	2,130	1,223	–	–
Income from charitable activities	1,958,148	2,459,608	162,703	774,150	53,345
<b>Total income</b>	<b>2,085,097</b>	<b>2,494,651</b>	<b>296,445</b>	<b>879,450</b>	<b>53,345</b>
<b>Expenditure</b>					
Cost of generating funds:					
Cost of generating voluntary income	7,384	2,447	9,854	7,830	–
Fundraising costs	–	–	–	–	–
Investment management costs	–	–	–	–	–
Charitable activities	1,583,526	1,217,781	327,854	249,004	58,791
Governance costs	3,057	3,057	3,644	–	–
Other expenditure	5,318	–	–	–	–
<b>Total expenditure</b>	<b>1,599,285</b>	<b>1,223,285</b>	<b>341,352</b>	<b>256,834</b>	<b>58,791</b>
<b>Net income/ (expenditure)</b>	<b>485,812</b>	<b>1,271,366</b>	<b>(44,907)</b>	<b>622,616</b>	<b>(5,446)</b>
Representing net income/(expenditure) from:					
Unrestricted funds	70,454	383,649	(30,464)	(13,154)	(5,446)
Restricted funds	415,358	887,717	(14,443)	635,770	–
	<b>485,812</b>	<b>1,271,366</b>	<b>(44,907)</b>	<b>622,616</b>	<b>(5,446)</b>

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## 3. Statement of Financial Activities - Details by programme (cont'd)

	Early Years Centre \$	Centre for Caregiver \$	Centralised Therapy Services \$	Development Support Programme \$	Integration Support Programme for Preschoolers with Autism \$
<b>2015</b>					
<b>Income</b>					
Income from generated funds:					
Voluntary income	174,220	219,860	–	–	–
Activities for generating funds	–	251,040	–	–	–
Investment income	19,321	2,147	92	110	–
Income from charitable activities	3,159,993	(114,606)	2,633,612	997,994	159,981
<b>Total income</b>	<b>3,353,534</b>	<b>358,441</b>	<b>2,633,704</b>	<b>998,104</b>	<b>159,981</b>
<b>Expenditure</b>					
Cost of generating funds:					
Cost of generating voluntary income	12,955	16,349	–	–	–
Fundraising costs	–	69,562	–	–	–
Investment management costs	–	–	–	–	–
Charitable activities	3,187,047	674,842	2,528,114	771,795	74,377
Governance costs	9,509	11,945	5,618	–	–
Other expenditure	–	–	–	–	–
<b>Total expenditure</b>	<b>3,209,511</b>	<b>772,698</b>	<b>2,533,732</b>	<b>771,795</b>	<b>74,377</b>
<b>Net income/(expenditure)</b>	<b>144,023</b>	<b>(414,257)</b>	<b>99,972</b>	<b>226,309</b>	<b>85,604</b>
Representing net income/(expenditure) from:					
Unrestricted funds	150,512	(136,959)	99,972	226,309	85,604
Restricted funds	(6,489)	(277,298)	–	–	–
	<b>144,023</b>	<b>(414,257)</b>	<b>99,972</b>	<b>226,309</b>	<b>85,604</b>

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## 3. Statement of Financial Activities - Details by programme (cont'd)

	Home-Based Care Services \$	Mobile Rehabilitation \$	Preschool \$	Inter- programme elimination \$	Total 2015 \$
<b>2015</b>					
<b>Income</b>					
Income from generated funds:					
Voluntary income	–	–	–	–	2,543,833
Activities for generating funds	–	–	–	–	488,487
Investment income	–	–	2,290	–	460,266
Income from charitable activities	170,539	318,513	100,000	(3,044,898)	25,885,931
<b>Total income</b>	<b>170,539</b>	<b>318,513</b>	<b>102,290</b>	<b>(3,044,898)</b>	<b>29,378,517</b>
<b>Expenditure</b>					
Cost of generating funds:					
Cost of generating voluntary income	–	–	–	–	189,151
Fundraising costs	–	–	–	–	87,218
Investment management costs	–	–	–	–	47,832
Charitable activities	155,998	273,890	91,337	(3,044,898)	27,687,735
Governance costs	1,873	–	–	–	70,945
Other expenditure	–	–	–	–	45,627
<b>Total expenditure</b>	<b>157,871</b>	<b>273,890</b>	<b>91,337</b>	<b>(3,044,898)</b>	<b>28,128,508</b>
<b>Net income/(expenditure)</b>	<b>12,668</b>	<b>44,623</b>	<b>10,953</b>	<b>–</b>	<b>1,250,009</b>
Representing net income/(expenditure) from:					
Unrestricted funds	12,668	44,623	10,953	–	2,358,693
Restricted funds	–	–	–	–	(1,108,684)
	<b>12,668</b>	<b>44,623</b>	<b>10,953</b>	<b>–</b>	<b>1,250,009</b>

## 4. Balance Sheet - Details by programmes

	Association & Welfare Fund \$	Resource Centre \$	Family Service Centre <sup>(1)</sup> \$	TEACH ME \$	SMILE \$	School \$
<b>At 31 March 2015</b>						
<b>Non-current assets</b>						
Property, plant and equipment	6,906,375	8,782	40,655	119,337	30,832	205,221
Investment properties	1,826,778	–	–	–	–	–
Investment in financial assets	251,669	–	252,510	769,682	–	–
	8,984,822	8,782	293,165	889,019	30,832	205,221
<b>Current assets</b>						
Investment in financial assets	–	–	255,940	256,529	–	–
Receivables	1,197,849	523,249	303,559	2,270,305	909,080	777,344
Cash and cash equivalents	7,553,390	263,694	1,207,333	987,272	50,638	2,572,375
	8,751,239	786,943	1,766,832	3,514,106	959,718	3,349,719
<b>Total assets</b>	17,736,061	795,725	2,059,997	4,403,125	990,550	3,554,940
<b>Current liabilities</b>						
Payables	6,142,352	317,252	149,135	1,469,502	524,561	450,845
Provision for gratuity	169,283	–	–	–	–	–
	6,311,635	317,252	149,135	1,469,502	524,561	450,845
<b>Net assets</b>	11,424,426	478,473	1,910,862	2,933,623	465,989	3,104,095
<b>Funds</b>						
<u>Unrestricted funds</u>						
Unrestricted non- designated funds	547,502	–	–	–	–	–
Unrestricted designated funds	3,231,931	478,473	1,769,509	2,859,944	435,157	2,351,082
Total unrestricted funds	3,779,433	478,473	1,769,509	2,859,944	435,157	2,351,082
<u>Restricted funds</u>						
Restricted income funds	7,644,993	–	141,353	73,679	30,832	753,013
<b>Total funds</b>	11,424,426	478,473	1,910,862	2,933,623	465,989	3,104,095

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<sup>(1)</sup> Include Excelerate Programme

## 4. Balance Sheet - Details by programmes (cont'd)

	Community Home \$	READYCARE Centre \$	Senior Activity Centre \$	Dementia Day Care Centre \$	Care Closer to Home \$
<b>At 31 March 2015</b>					
<b>Non-current assets</b>					
Property, plant and equipment	227,123	594,240	30,560	764,460	–
Investment properties	–	–	–	–	–
Investment in financial assets	253,275	–	–	–	–
	480,398	594,240	30,560	764,460	–
<b>Current assets</b>					
Investment in financial assets	251,765	–	–	–	–
Receivables	2,204,412	1,332,016	121,975	887,335	103,345
Cash and cash equivalents	216,857	1,097,032	419,727	–	–
	2,673,034	2,429,048	541,702	887,335	103,345
<b>Total assets</b>	3,153,432	3,023,288	572,262	1,651,795	103,345
<b>Current liabilities</b>					
Payables	209,572	212,680	75,947	1,029,179	108,791
Provision for gratuity	–	–	–	–	–
	209,572	212,680	75,947	1,029,179	108,791
<b>Net assets</b>	2,943,860	2,810,608	496,315	622,616	(5,446)
<b>Funds</b>					
<u>Unrestricted funds</u>					
Unrestricted non- designated funds	–	–	–	–	–
Unrestricted designated funds	1,846,044	1,515,835	313,488	(13,154)	(5,446)
Total unrestricted funds	1,846,044	1,515,835	313,488	(13,154)	(5,446)
<u>Restricted funds</u>					
Restricted income funds	1,097,816	1,294,773	182,827	635,770	–
<b>Total funds</b>	2,943,860	2,810,608	496,315	622,616	(5,446)

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## 4. Balance Sheet - Details by programmes (cont'd)

	Early Years Centre \$	Centre for Caregiver \$	Centralised Therapy Services \$	Development Support Programme \$	Integration Support Programme for Preschoolers with Autism \$
<b>At 31 March 2015</b>					
<b>Non-current assets</b>					
Property, plant and equipment	101,043	53,276	–	–	–
Investment properties	–	–	–	–	–
Investment in financial assets	510,707	–	–	–	–
	611,750	53,276	–	–	–
<b>Current assets</b>					
Investment in financial assets	251,765	–	–	–	–
Receivables	1,242,183	147,359	419,116	372,322	261,062
Cash and cash equivalents	3,087,247	1,266,848	344,623	327,957	–
	4,581,195	1,414,207	763,739	700,279	261,062
<b>Total assets</b>	5,192,945	1,467,483	763,739	700,279	261,062
<b>Current liabilities</b>					
Payables	2,708,524	583,126	504,806	322,026	127,870
Provision for gratuity	–	–	–	–	–
	2,708,524	583,126	504,806	322,026	127,870
<b>Net assets</b>	2,484,421	884,357	258,933	378,253	133,192
<b>Funds</b>					
<u>Unrestricted funds</u>					
Unrestricted non-designated funds	–	–	–	–	–
Unrestricted designated funds	2,260,468	622,887	258,933	378,253	133,192
Total unrestricted funds	2,260,468	622,887	258,933	378,253	133,192
<u>Restricted funds</u>					
Restricted income funds	223,953	261,470	–	–	–
<b>Total funds</b>	2,484,421	884,357	258,933	378,253	133,192

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## 4. Balance Sheet – Details by programmes (cont'd)

	Home-Based Care Services \$	Mobile Rehabilitation \$	Preschool \$	Inter- programme elimination \$	Total 2015 \$
<b>At 31 March 2015</b>					
<b>Non-current assets</b>					
Property, plant and equipment	–	–	4,021	–	9,085,925
Investment properties	–	–	–	–	1,826,778
Investment in financial assets	–	–	–	–	2,037,843
	–	–	4,021	–	12,950,546
<b>Current assets</b>					
Investment in financial assets	–	–	–	–	1,015,999
Receivables	174,648	321,941	2,654,639	(11,978,450)	4,245,289
Cash and cash equivalents	–	–	501,293	–	19,896,286
	174,648	321,941	3,155,932	(11,978,450)	25,157,574
<b>Total assets</b>	174,648	321,941	3,159,953	(11,978,450)	38,108,120
<b>Current liabilities</b>					
Payables	161,980	277,318	3,149,000	(11,978,450)	6,546,016
Provision for gratuity	–	–	–	–	169,283
	161,980	277,318	3,149,000	(11,978,450)	6,715,299
<b>Net assets</b>	12,668	44,623	10,953	–	31,392,821
<b>Funds</b>					
<u>Unrestricted funds</u>					
Unrestricted non-designated funds	–	–	–	–	547,502
Unrestricted designated funds	12,668	44,623	10,953	–	18,504,840
Total unrestricted funds	12,668	44,623	10,953	–	19,052,342
<u>Restricted funds</u>					
Restricted income funds	–	–	–	–	12,340,479
<b>Total funds</b>	12,668	44,623	10,953	–	31,392,821

**5. Voluntary income**

	<b>Unrestricted funds \$</b>	<b>Restricted income funds \$</b>	<b>Total 2015 \$</b>	<b>Total 2014 \$</b>
Donations	1,739,802	804,031	2,543,833	1,605,685

During the financial year, the Association issued tax deductible receipts for donations collected totalling \$2,395,199 (2014: \$2,890,932). Included in the amount is income deferred of \$825,336 (2014: \$1,000,781).

**6. Activities for generating funds**

	<b>Unrestricted funds \$</b>	<b>Restricted income funds \$</b>	<b>Total 2015 \$</b>	<b>Total 2014 \$</b>
Income from fund raising events	488,487	–	488,487	565,268

**7. Investment income**

	<b>Unrestricted funds \$</b>	<b>Restricted income funds \$</b>	<b>Total 2015 \$</b>	<b>Total 2014 \$</b>
Bank interest income	16,522	–	16,522	18,093
Interest income - Bonds	191,740	–	191,740	189,208
Rental income	252,004	–	252,004	287,139
	460,266	–	460,266	494,440

**8. Income from charitable activities**

	<b>Unrestricted funds \$</b>	<b>Restricted income funds \$</b>	<b>Total 2015 \$</b>	<b>Total 2014 \$</b>
Programme and school fees	1,688,305	120	1,688,425	1,359,254
Therapist income	148,358	–	148,358	–
Transport fees	316,052	–	316,052	295,599
Government subventions	15,480,426	1,491,316	16,971,742	14,943,944
Grant from NCSS	4,147,217	83,160	4,230,377	2,909,626
Community Silver Trust Fund	–	923,132	923,132	252,481
Subsidy for rental expenses	722,096	–	722,096	721,980
Adjustment to prior years' grant	157,613	(277,315)	(119,702)	(46,922)
Other grants and incentives	100,000	300,000	400,000	603,826
Wage credit/Special employment credit	543,661	–	543,661	–
Miscellaneous income	61,613	177	61,790	124,020
	23,365,341	2,520,590	25,885,931	21,163,808

**9. Cost of generating voluntary income**

	<b>Unrestricted funds</b>	<b>Restricted income funds</b>	<b>Total 2015</b>	<b>Total 2014</b>
	\$	\$	\$	\$
Allocated manpower costs (Note 14)	189,151	–	189,151	122,588

**10. Fundraising costs**

	<b>Unrestricted funds</b>	<b>Restricted income funds</b>	<b>Total 2015</b>	<b>Total 2014</b>
	\$	\$	\$	\$
Expenditure for fundraising events	50,895	–	50,895	85,974
Allocated manpower costs (Note 14)	36,323	–	36,323	43,156
	<b>87,218</b>	<b>–</b>	<b>87,218</b>	<b>129,130</b>

**11. Investment management costs**

	<b>Unrestricted funds</b>	<b>Restricted income funds</b>	<b>Total 2015</b>	<b>Total 2014</b>
	\$	\$	\$	\$
Depreciation of investment properties (Note 17)	12,509	–	12,509	12,509
Property tax	35,323	–	35,323	25,927
	<b>47,832</b>	<b>–</b>	<b>47,832</b>	<b>38,436</b>

**12. Charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted income funds</b>	<b>Total 2015</b>	<b>Total 2014</b>
	\$	\$	\$	\$
Manpower and staff related costs	18,915,655	248,633	19,164,288	16,715,505
Depreciation of leasehold building, plant and equipment (Note 16)	267,433	3,401,359	3,668,792	915,067
Property, plant and equipment written off	–	–	–	39,760
Programme activities	1,353,065	701,157	2,054,222	1,967,741
Repairs, maintenance and utilities	1,840,901	287	1,841,188	1,647,780
Replacement/purchase of equipment	211,316	5,096	216,412	307,529
Others	666,060	76,773	742,833	848,701
	<b>23,254,430</b>	<b>4,433,305</b>	<b>27,687,735</b>	<b>22,442,083</b>

**13. Governance costs**

	<b>Unrestricted funds \$</b>	<b>Restricted income funds \$</b>	<b>Total 2015 \$</b>	<b>Total 2014 \$</b>
Auditor's remuneration	66,625	–	66,625	66,612
Board meeting expenses and training	–	–	–	1,477
Internal audit fee	4,320	–	4,320	1,143
	<b>70,945</b>	<b>–</b>	<b>70,945</b>	<b>69,232</b>

The governance costs include costs of preparation and examination of statutory accounts, the cost of holding Board of Management meetings and cost of governance arrangement which relate to the general running of the Association.

**14. Support costs**

	<b>Cost of generating voluntary activities \$</b>	<b>Fund raising activities \$</b>	<b>Charitable activities \$</b>	<b>Total costs \$</b>
<b>2015</b>				
Manpower costs	189,151	36,323	1,866,992	2,092,466
<b>2014</b>				
Manpower costs	122,588	43,156	1,615,780	1,781,524

The allocation of support costs is based on the ratio of income of the respective category of activity over total income of the Association excluding investment income. Support costs comprise manpower and staff related costs of the Finance, Human Resource, Community Partnership, IT/Facilities/Admin and CEO's office.

**15. Employee benefits**

(a) Total for Association:

	<b>2015 \$</b>	<b>2014 \$</b>
Short-term employee benefits	17,085,595	15,000,433
Contributions to defined contribution plan	2,304,167	1,880,816
	<b>19,389,762</b>	<b>16,881,249</b>

Short-term employee benefits include staff salaries, bonus welfare and training expenses.

(b) Included in the above are remuneration paid to key management personnel as follows:

	<b>\$</b>	<b>\$</b>
Short-term employee benefits	902,239	879,009
Contributions to defined contribution plan	74,729	75,808
	<b>976,968</b>	<b>954,817</b>

None of the members of the Board of Management, and sub-committees and their close family members have received any remuneration, benefits, allowances or other manner of compensation from the Association.

## 16. Property, plant and equipment

	Leasehold building \$	Leasehold improvements \$	Office and other equipment \$	Furniture & fittings \$	Computers \$	Motor vehicles \$	Total \$
<b>2015</b>							
<b>Cost</b>							
At 1.4.2014	13,908,294	1,906,160	1,015,461	283,331	387,855	673,079	18,174,180
Additions	–	789,993	97,095	171,950	49,103	157,893	1,266,034
At 31.3.2015	<b>13,908,294</b>	<b>2,696,153</b>	<b>1,112,556</b>	<b>455,281</b>	<b>436,958</b>	<b>830,972</b>	<b>19,440,214</b>
<b>Accumulated depreciation</b>							
At 1.4.2014	4,095,221	713,052	865,703	218,568	269,421	523,532	6,685,497
Depreciation	3,019,407	421,801	64,616	29,850	68,292	64,826	3,668,792
At 31.3.2015	<b>7,114,628</b>	<b>1,134,853</b>	<b>930,319</b>	<b>248,418</b>	<b>337,713</b>	<b>588,358</b>	<b>10,354,289</b>
<b>Net carrying value</b>							
At 31.3.2015	<b>6,793,666</b>	<b>1,561,300</b>	<b>182,237</b>	<b>206,863</b>	<b>99,245</b>	<b>242,614</b>	<b>9,085,925</b>
<b>2014</b>							
<b>Cost</b>							
At 1.4.2013	13,908,294	1,115,075	1,219,987	271,369	713,240	665,353	17,893,318
Additions	–	872,698	90,715	61,155	108,420	7,726	1,140,714
Written off	–	(81,613)	(295,241)	(49,193)	(433,805)	–	(859,852)
At 31.3.2014	13,908,294	1,906,160	1,015,461	283,331	387,855	673,079	18,174,180
<b>Accumulated depreciation</b>							
At 1.4.2013	3,631,611	530,527	1,104,903	247,587	621,799	454,095	6,590,522
Depreciation	463,610	246,885	52,028	20,070	63,037	69,437	915,067
Written off	–	(64,360)	(291,228)	(49,089)	(415,415)	–	(820,092)
At 31.3.2014	4,095,221	713,052	865,703	218,568	269,421	523,532	6,685,497
<b>Net carrying value</b>							
At 31.3.2014	<b>9,813,073</b>	<b>1,193,108</b>	<b>149,758</b>	<b>64,763</b>	<b>118,434</b>	<b>149,547</b>	<b>11,488,683</b>

## (a) Change in estimate

The Association's leasehold building, ACCESS Building, was custom-built to meet the needs of its clients. It houses the various programmes of the Association. The building was built with substantial grants from Ministry of Education ("MOE") and Ministry of Social and Family Development ("MSF"). In the previous financial years, the building, which is built on land leased from the Singapore Land Authority ("SLA") on a 3 year lease cycle, had been depreciated on a straight line basis since completion over a period of 30 years, on the basis that both the Association and the lessor will continue to lease the building till 2035.

During the financial year, the Board of Management performed a reassessment of the Association's activities and current developments, and revised its estimation of the period to depreciate the ACCESS Building from 30 years to the current SLA lease period which expires on 30 June 2017.

**16. Property, plant and equipment (cont'd)****(a) Change in estimate (cont'd)**

This revision in estimate has been applied on a prospective basis from 1 April 2014. The effect of the above-mentioned revision on depreciation charge in current and future financial periods is as follows:

	2015 \$	2016 \$	Subsequent periods \$
Increase in depreciation charged to Deferred capital grants for ACCESS Building and Deferred capital fund	2,555,794	2,555,794	3,179,111

**(b) Depreciation is charged as follows:**

	2015 \$	2014 \$
Unrestricted fund	267,433	231,518
Deferred capital grant for ACCESS building Deferred capital fund	1,810,830 1,590,529	277,291 406,258
Restricted income fund	3,401,359	683,549
	<b>3,668,792</b>	<b>915,067</b>

**17. Investment properties**

	\$
<b>2015</b>	
<b>Cost</b>	
At 1 April 2013, 31 March 2014 and 31 March 2015	2,152,011
<b>Accumulated depreciation</b>	
At 1 April 2013	300,215
Depreciation	12,509
At 31 March 2014	312,724
Depreciation (Note 11)	12,509
At 31 March 2015	325,233
<b>Net carrying value</b>	
At 31 March 2015	<b>1,826,778</b>
At 31 March 2014	1,839,287

**17. Investment properties (cont'd)**

The net carrying value of freehold land and buildings as at the balance sheet date are as follows:

	2015 \$	2014 \$
Freehold land	1,526,556	1,526,556
Buildings	300,222	312,731
	<b>1,826,778</b>	<b>1,839,287</b>

For the purpose of calculating depreciation of freehold buildings, the costs attributed to freehold land and buildings as at the balance sheet date are as follows:

	2015 \$	2014 \$
Freehold land	1,526,556	1,526,556
Buildings	625,455	625,455
	<b>2,152,011</b>	<b>2,152,011</b>

The fair values of the investment properties as at 31 March 2015 amounted to \$11,200,000 (2014: \$11,000,000). The fair values of the investment properties were determined by reference to a valuation performed by an independent valuer on 3 July 2015. The valuer adopted the market data approach in their valuation and this approach is based primarily on a comparison of the investment properties with other similar properties which have been sold recently, plus current asking prices and offers, thereby establishing a measure of market reaction to the subject properties. In the process of comparison, adjustments are made to account for differences in the properties. The investment properties are located in Singapore.

**18. Investments in financial assets**

	2015 \$	2014 \$
<i>Bonds</i>		
Balance at beginning of year	4,078,563	3,988,415
Additional investments	764,264	1,283,800
Less: Redemption	(1,743,358)	(1,000,000)
Amortisation of premium and premium written off upon redemption of bonds	(45,627)	(193,652)
Balance at end of year	<b>3,053,842</b>	4,078,563
<i>Representing:</i>		
Non-current asset	2,037,843	2,816,745
Current asset	1,015,999	1,261,818
	<b>3,053,842</b>	<b>4,078,563</b>

The investments in financial assets represent investment in bonds issued in Singapore which earn fixed interest ranging from 3.38% to 4.9% (2014: 3.80% to 4.88%) per annum and with maturity dates in 2015 to 2019 (2014: October/November 2014 to 2019).

**19. Receivables**

	2015	2014
	\$	\$
Interest receivable	13,273	28,126
Prepayments	325,233	355,760
Deposits	47,839	14,351
Grant receivables (Note 21(a))	3,284,595	899,449
Sundry receivables	574,349	374,219
	<u>4,245,289</u>	<u>1,671,905</u>

**20. Cash and cash equivalents**

	2015	2014
	\$	\$
Bank and cash balances	14,578,165	8,349,452
Bank balance for provision for gratuity (Note 22)	169,283	174,291
Fixed deposits	5,148,838	6,582,813
	<u>19,896,286</u>	<u>15,106,556</u>

Fixed deposits bear interest at interest rates ranging from 0.10% to 0.45% (2014: 0.10% to 0.45%) per annum at the balance sheet date and mature within 1 to 6 months after the balance sheet date (2014: 1 to 6 months). Included in fixed deposits are restricted amounts of \$168,714 (2014: \$168,687) which is pledged to a bank as security for the land lease, and bank balance of \$169,283 (2014: \$174,291) which is set aside for provision for gratuity for foreign staff.

**21. Payables**

	2015	2014
	\$	\$
Accrued operating expenses	1,212,910	1,281,314
Refundable deposits	157,927	136,170
Sundry creditors	823,418	207,508
Grants received in excess of entitlement (a)	541,947	195,327
Deferred income (b)	3,808,488	2,047,536
Fees received in advance	1,326	-
	<u>6,546,016</u>	<u>3,867,855</u>

(a) At the balance sheet date, Management reviews the government grants and funding received by the Association during the financial year and accounts for any underfunding and/or overfunding of grants. Management computes and estimates these underfunding and/or overfunding amounts with reference to the funding agreements for the respective programmes and grants. The final underfunding amounts receivable (Note 19) and/or overfunding amounts payable will be evaluated and finalised by the respective Government agencies subsequent to the balance sheet date.

(b) At the balance sheet date, the Association had received funding totalling \$825,336 (2014: \$1,000,781) which are deferred as the approval for the activities to be funded have not been received at the balance sheet date. Additionally, funding of \$2,963,000 (2014: \$1,000,000) was received in advance specifically for the operations of Preschool. The Preschool has not commenced operations as at 31 March 2015.

**22. Provision for gratuity**

The provision for gratuity was created in January 1999 in connection with the gratuity payment scheme implemented by the Association for the benefit of its foreign staff. The contributions will be paid over to the respective staff upon completion of the duration of their employment contracts. The provision for gratuity is calculated on a monthly basis with reference to the foreign staff's monthly salary multiplied by the comparable Singapore Central Provident Fund rates that is paid for local staff.

The movements during the year are as follows:

	2015 \$	2014 \$
Balance at the beginning of financial year	174,327	107,946
Provision made	135,408	130,345
Interest income received during the year	84	66
Payments during the year	(140,536)	(64,030)
Balance at the end of financial year	<u>169,283</u>	<u>174,327</u>

**23. Unrestricted funds***(a) Unrestricted non-designated fund*

	Balance at 1.4.2014 \$	Income \$	Expenditure \$	Net income \$	Fund transfer \$	Balance at 31.3.2015 \$
<b>2015</b>						
Association & Welfare Fund	1,034,077	1,315,111	(1,801,686)	(486,575)	-	547,502
<hr/>						
	Balance at 1.4.2013 \$	Income \$	Expenditure \$	Net income \$	Fund transfer \$	Balance at 31.3.2014 \$
<b>2014</b>						
Association & Welfare Fund	1,433,723	1,168,090	(1,567,736)	(399,646)	-	1,034,077
<hr/>						

## 23. Unrestricted funds (cont'd)

*(b) Unrestricted designated funds*

Each programme of the Association maintains separate accounts for funds received and to be utilised for general activities within the programme as well as funds designated by Management of the respective programmes for specific designated use within the programme. The consolidated balances and movements in these funds are presented below:

	Balance at 1.4.2014 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2015 \$
<b>2015</b>						
Association & Welfare fund	2,415,608	1,862,862	(1,046,539)	816,323	—	3,231,931
Resource Centre	238,353	515,980	(275,860)	240,120	—	478,473
Family Service Centre	1,663,458	2,153,618	(2,047,567)	106,051	—	1,769,509
TEACH ME	2,898,739	2,577,702	(2,616,497)	(38,795)	—	2,859,944
SMILES	270,746	619,881	(455,470)	164,411	—	435,157
School Community	1,692,645	8,366,051	(7,707,614)	658,437	—	2,351,082
Home READYCARE	1,775,590	1,488,479	(1,418,025)	70,454	—	1,846,044
Centre	1,132,186	1,483,434	(1,099,785)	383,649	—	1,515,835
Senior Activity Centre	343,952	278,735	(309,199)	(30,464)	—	313,488
Dementia Day Care Centre	—	174,450	(187,604)	(13,154)	—	(13,154)
Care Closer to Home	—	53,345	(58,791)	(5,446)	—	(5,446)
Early Years Centre	2,120,282	3,190,257	(3,039,745)	150,512	(10,326)	2,260,468
Centre for Caregiver	759,846	635,758	(772,717)	(136,959)	—	622,887
Centralised Therapist Services	158,961	2,633,704	(2,533,732)	99,972	—	258,933
Development Support Programme	151,944	998,104	(771,795)	226,309	—	378,253
ISPPA	47,588	159,981	(74,377)	85,604	—	133,192
Home-Based Care Services	—	170,539	(157,871)	12,668	—	12,668
Mobile Rehabilitation Services	—	318,513	(273,890)	44,623	—	44,623
Preschool	—	102,290	(91,337)	10,953	—	10,953
	15,669,898	27,783,683	(24,938,415)	2,845,268	(10,326)	18,504,840
Inter- programme elimination	—	(3,044,898)	3,044,898	—	—	—
	15,669,898	24,738,785	(21,893,517)	2,845,268	(10,326)	18,504,840

## 23. Unrestricted funds (cont'd)

*(b) Unrestricted designated funds (cont'd)*

	Balance at 1.4.2013 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2014 \$
<b>2014</b>						
Association & Welfare fund	2,094,956	1,024,617	(703,965)	320,652	—	2,415,608
Resource Centre	122,795	439,763	(324,205)	115,558	—	238,353
Excelerate	(93,107)	220,260	(176,411)	43,849	—	(49,258)
Family Service Centre	1,567,650	1,990,225	(1,845,159)	145,066	—	1,712,716
TEACH ME	2,705,230	2,914,416	(2,720,907)	193,509	—	2,898,739
SMILES	237,997	494,493	(422,384)	72,109	(39,360)	270,746
School Community Home	1,408,163	7,434,225	(7,149,743)	284,482	—	1,692,645
Senior Activity Centre	1,553,167	1,517,358	(1,294,935)	222,423	—	1,775,590
READYCARE Centre	1,181,470	281,402	(330,686)	(49,284)	—	1,132,186
Early Years Centre	113,723	1,080,301	(850,072)	230,229	—	343,952
Centre for Caregiver Centralised Therapist Services	2,079,846	2,984,063	(2,943,627)	40,436	—	2,120,282
Development Support Programme	933,681	527,457	(701,292)	(173,835)	—	759,846
ISPPA	(27,018)	2,332,599	(2,146,620)	185,979	—	158,961
	(15,994)	719,483	(551,545)	167,938	—	151,944
	—	93,374	(45,786)	47,588	—	47,588
	13,862,559	24,054,036	(22,207,337)	1,846,699	(39,360)	15,669,898
Inter- programme elimination	—	(2,473,071)	2,473,071	—	—	—
	13,862,559	21,580,965	(19,734,266)	1,846,699	(39,360)	15,669,898

Included in the respective programmes' unrestricted designated funds are funds which have been designated by Management to be utilised for specific purposes within the respective programmes such as Equipment fund, Programme development fund, SMILES fund and others.

## 24. Restricted funds – Restricted income funds

	Balance at 1.4.2014 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2015 \$
<b>2015</b>						
<i>Funds represented by cash:</i>						
Be With Me						
Scholarship	39,791	16,000	(18,458)	(2,458)	–	37,333
Client's fund	580,786	133,295	(182,563)	(49,268)	–	531,518
Community Silver						
Trust fund	881,946	645,817	(64,261)	581,556	–	1,463,502
Edusave and						
Opportunity grant	43,802	53,514	(81,864)	(28,350)	–	15,452
Equipment fund	232,386	67,578	(18,853)	48,725	(68,127)	212,984
MOE - Curriculum						
enhancement fund	37,112	79,034	(71,668)	7,366	–	44,478
PDF – Alcatel Lucent	43,645	120	(43,765)	(43,645)	–	–
Pupil welfare	321,489	134,563	(141,252)	(6,689)	–	314,800
Staff training vote	170,260	13,284	(99,383)	(86,099)	–	84,161
Deferred capital asset						
donations for						
ACCESS Building	597,833	–	(84,536)	(84,536)	–	513,297
Sensory playground	–	300,000	–	300,000	–	300,000
Care and Share fund	–	300,000	–	300,000	–	300,000
Others	121,870	346,416	(249,606)	96,810	–	218,680
	3,070,920	2,089,621	(1,056,209)	1,033,412	(68,127)	4,036,205
<i>Funds represented by fixed assets:</i>						
Deferred capital						
grants for ACCESS						
Building	5,869,362	–	(1,810,830)	(1,810,830)	–	4,058,532
Deferred capital fund						
(Note 2(s))	4,498,555	1,235,000	(1,566,266)	(331,266)	78,453	4,245,742
	10,367,917	1,235,000	(3,377,096)	(2,142,096)	78,453	8,304,274
<b>Total</b>	13,438,837	3,324,621	(4,433,305)	(1,108,684)	10,326	12,340,479

## 24. Restricted funds – Restricted income funds (cont'd)

2014	Balance at 1.4.2013 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2014 \$
<i>Funds represented by cash:</i>						
Be With Me Scholarship	42,071	45,000	(47,280)	(2,280)	–	39,791
Client's fund	570,691	237,550	(219,730)	17,820	(7,725)	580,786
Community Silver Trust fund	758,389	252,482	(128,925)	123,557	–	881,946
Edusave and Opportunity grant	31,040	63,916	(51,154)	12,762	–	43,802
Equipment fund	320,238	4,398	(57,435)	(53,037)	(34,815)	232,386
MOE - Curriculum enhancement fund	38,404	32,945	(34,237)	(1,292)	–	37,112
PDF – Alcatel Lucent	79,855	–	(36,210)	(36,210)	–	43,645
Pupil welfare	431,021	25,073	(134,605)	(109,532)	–	321,489
Staff training vote	248,310	21,600	(99,650)	(78,050)	–	170,260
Deferred capital asset donations for ACCESS Building	676,809	–	(69,453)	(69,453)	(9,523)	597,833
Others	117,034	120,289	(115,453)	4,836	–	121,870
	3,313,862	803,253	(994,132)	(190,879)	(52,063)	3,070,920
<i>Funds represented by fixed assets:</i>						
Deferred capital grants for ACCESS Building	6,146,653	–	(277,291)	(277,291)	–	5,869,362
Deferred capital fund	4,551,935	276,894	(421,697)	(144,803)	91,423	4,498,555
	10,698,588	276,894	(698,988)	(422,094)	91,423	10,367,917
<b>Total</b>	<b>14,012,450</b>	<b>1,080,147</b>	<b>(1,693,120)</b>	<b>(612,973)</b>	<b>39,360</b>	<b>13,438,837</b>

(a) The restricted income funds are represented by the following:

	2015 \$	2014 \$
<b>Assets</b>		
Property, plant and equipment		
- Leasehold building	6,793,666	9,813,073
- Leasehold improvements	1,336,257	354,709
- Office and other equipment	15,957	27,462
- Furniture & fittings	33,678	379
- Computers	38,015	31,446
- Motor vehicles	86,701	140,848
	<b>8,304,274</b>	<b>10,367,917</b>
Cash and cash equivalents	<b>4,036,205</b>	<b>3,070,920</b>
	<b>12,340,479</b>	<b>13,438,837</b>

**24. Restricted funds – Restricted income funds (cont'd)**

(b) The purposes of the major restricted income funds are set out below:

*Be With Me Scholarship*

To provide scholarships for students with physical disabilities who wishes to study in universities or polytechnics in Singapore.

*Clients' fund*

To provide financial assistance to clients.

*Community Silver Trust Fund*

Community Silver Trust ("CST") is a Trust managed by the Ministry of Health ("MOH") and MSF. The objective of CST is to encourage donations and provide additional resources for the service providers in the intermediate and long term care sector to enhance capabilities and provide value-added services to achieve higher quality care and affordable step down care.

*Deferred capital grants for ACCESS Building*

The fund comprise government grants for the ACCESS Building and other related capital expenditure.

*Deferred capital asset donations for ACCESS Building*

To fund the cost of capital expenditure, upgrading, repair and maintenance, including any consultancy, professional fees and staff costs for maintenance of the premise to be incurred for AWWA Centre For Care Education and Social Service ("ACCESS") Building located at Nos. 9 and 11 Lorong Napiri, Singapore.

*Deferred capital fund*

This fund comprise comprises transfers made from Deferred capital asset donations for ACCESS Building Fund, Designated Funds and MOE - Curriculum enhancement fund. Transfers are made to the Deferred Capital Fund when amounts are utilised for purchase of property, plant and equipment using funds which are specifically donated or received for purchase of property, plant and equipment. The depreciation charge of the assets purchased with the related donation and grants are taken to the Deferred Capital Fund over the useful lives of the related assets.

*Edusave and Opportunity grant*

Edusave grant is a grant from MOE for the payment of students' school fees and enrichment programs, while opportunity grant is a one-off grant for payment of students' enrichment programs.

*Equipment fund*

To fund renovation costs and purchase and replacement of equipment/furniture, educational hardware and software for the improvement of the programmes provided to clients and the purchase of equipment such as wheelchairs for needy clients.

*MOE – Curriculum enhancement fund*

This represents funding to promote and sustain school initiated effects in enhancing the quality of the special education curricula and co-curricula.

**24. Restricted funds – Restricted income funds (cont'd)**

(b) The purposes of the major restricted income funds are set out below (cont'd):

*Pupil welfare*

To provide subsidies on school and transport fees and other financial assistance to needy students. To fund the purchase, replacement, upgrade and maintenance of the school bus.

*Staff training vote*

This represents grant from MOE for staff to receive training and professional development.

*Sensory playground*

This represents funding received to finance the costs of a playground built for children with special needs to meet their learning and physical needs. It is a wet and dry play area suitable for children with ASD and physical disabilities.

*Care and share fund*

This represents a dollar for a dollar matching for eligible donations raised and shall be used to develop social service related VWOs and their programmes to better serve the beneficiaries. The grant shall be used for both capability & capacity building.

**25. Commitments**

**(a) Capital commitments**

Capital commitments not provided for in the financial statements:

	<b>2015</b>	2014
	\$	\$
Expenditure for plant and equipment, approved by Board of Management but not contracted for	<b>2,341,000</b>	2,553,000

**(b) Lease commitments – as lessee**

At the balance sheet date, the Association has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<b>2015</b>	2014
	\$	\$
Within one year	–	180,495

Operating lease payments represent land lease rentals payable by the Association for its leasehold building. Leases are negotiated for a term of three years.

The land rental expenses are fully subsidised by MOE and MSF.

**25. Commitments (cont'd)**

**(c) Lease commitments – as lessor**

The Association leases out its investment properties to non-related parties under non-cancellable operating leases. The lease agreement has remaining lease terms of 43 (2014: 55) months at the balance sheet date.

The future minimum lease receivable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivable, are as follows:

	2015 \$	2014 \$
Within one year	<b>180,000</b>	180,000
In the second to fifth year inclusive	<b>472,500</b>	652,500
	<b>652,500</b>	832,500

The lease includes a clause for contingent rent which is determined based on monthly rents net of operating costs collected by the lessee for the financial year up to a maximum of \$60,000 per annum. Contingent rent income recoverable for the financial year totalled \$130,776 (2014: \$105,529).

**26. Subsequent events**

On 1 April 2015, the Association signed an agreement with its wholly-owned subsidiary, AWWA Ltd. to transfer the operations, employees and funding and other agreements of the Association and certain assets and liabilities of the Association to the subsidiary with effect from 1 April 2015. Assets and liabilities of the Association are transferred to the subsidiary at their book values as at 1 April 2015 at \$nil consideration. With the transfer, AWWA Ltd. will continue and carry out the existing operations and activities of the Association.

**27. Related party transactions**

During the financial year, expenditure incurred by the Association's subsidiary such as professional fees and other expenses were paid for and borne by the Association. These were not re-charged to the subsidiary.

**28. Authorisation of financial statements**

The financial statements of the Association for the financial year ended 31 March 2015 were authorised for issue in accordance with a resolution of the Board of Management dated 31 July 2015.