



Empowering People

Financial Statements 2019/2020



**ASIAN WOMEN'S WELFARE ASSOCIATION
AND ITS SUBSIDIARY**

(Registered in Singapore under the Societies Act)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2020**

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Statement By Board Of Management

On behalf of the Board of Management, we do hereby state that in our opinion, the consolidated financial statements of Asian Women's Welfare Association (the "Association") and its subsidiary (the "Group") and the statement of financial activities and balance sheet of the Association as set out on pages 8 to 42 are drawn up in accordance with the Societies Act, Chapter 311, the Charities Act, Chapter 37 and other relevant regulations and Singapore Charities Accounting Standard so as to present fairly, in all material respects the financial position of the Group and the Association as at 31 March 2020, and of the financial performance of the Group and the Association and consolidated cash flows of the Group for the financial year then ended.

On behalf of the Board of Management



Chung Wei Han
President



Ng Chin Yu
Honorary Treasurer

30 July 2020

Independent Auditor's Report to the Members of Asian Women's Welfare Association

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Asian Women's Welfare Association (the "Association") and its subsidiary (the "Group") as set out on pages 8 to 42, which comprise the balance sheets of the Group and the Association as at 31 March 2020, and the statements of financial activities of the Group and the Association and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Singapore Charities Accounting Standard so as to present fairly, in all material respects, the financial position of the Group and the Association as at 31 March 2020 and of the financial performance of the Group and the Association and consolidated cash flows of the Group for the financial 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 Association 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 is responsible for the other information. The other information comprises the Statement by Board of Management as set out on page 4 and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

Independent Auditor's Report to the Members of Asian Women's Welfare Association (cont'd)

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

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

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and Singapore Charities Accounting Standard, and for such internal control as the Management 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, the Management is responsible for assessing the Association'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 either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report to the Members of Asian Women's Welfare Association (cont'd)

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

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

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 Association 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 Association 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 financial year, the Association has not complied with the requirements of Regulation 7 (Fund-raising expenses) of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

30 July 2020

Consolidated Statement of Financial Activities

For the financial year ended 31 March 2020

| | Note | Unrestricted funds \$ | Restricted funds \$ | Total 2020 \$ | Total 2019 \$ |
|-------------------------------------|------|-----------------------------|---------------------------|---------------------|---------------------|
| Group | | | | | |
| Income | | | | | |
| Income from generated funds: | | | | | |
| Voluntary income | 3 | 795,724 | 6,147,994 | 6,943,718 | 4,430,768 |
| Activities for generating funds | 4 | 357,500 | – | 357,500 | 433,151 |
| Investment income | 5 | 254,980 | 489,089 | 744,069 | 655,924 |
| Income from charitable activities | 6 | 2,213,924 | 58,751,780 | 60,965,704 | 57,200,119 |
| Total income | | 3,622,128 | 65,388,863 | 69,010,991 | 62,719,962 |
| Expenditure | | | | | |
| Cost of generating funds: | | | | | |
| Cost of generating voluntary income | 7 | 48,296 | 373,149 | 421,445 | 287,701 |
| Fundraising costs | 8 | 50,956 | 3,210 | 54,166 | 69,742 |
| Investment management costs | 9 | 150,500 | – | 150,500 | 47,110 |
| Charitable activities | 10 | 1,574,159 | 54,510,436 | 56,084,595 | 51,353,219 |
| Governance costs | 11 | 13,569 | 127,009 | 140,578 | 139,043 |
| Other expenditure | 16 | – | 6,343 | 6,343 | 10,402 |
| Total expenditure | | 1,837,480 | 55,020,147 | 56,857,627 | 51,907,217 |
| Net income | | 1,784,648 | 10,368,716 | 12,153,364 | 10,812,745 |
| Fund transfer | | (132,045) | 132,045 | – | – |
| Total funds brought forward | | 7,257,838 | 44,286,891 | 51,544,729 | 40,731,984 |
| Total funds carried forward | | 8,910,441 | 54,787,652 | 63,698,093 | 51,544,729 |

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

Statement of Financial Activities (Association)

For the financial year ended 31 March 2020

| | Note | Unrestricted funds | |
|------------------------------------|------|--------------------|------------------|
| | | 2020 \$ | 2019 \$ |
| Association | | | |
| Income | | | |
| Income from generated funds: | | | |
| Investment income | 5 | 240,124 | 240,124 |
| Income from charitable activities | 6 | 450 | 365 |
| Total income | | 240,574 | 240,489 |
| Expenditure | | | |
| Cost of generating funds: | | | |
| Investment management costs | 9 | 150,500 | 47,110 |
| Charitable activities | 10 | 9,720 | 185,894 |
| Governance costs | 11 | 7,698 | 3,856 |
| Total expenditure | | 167,918 | 236,860 |
| Net income | | 72,656 | 3,629 |
| Total funds brought forward | | 1,998,458 | 1,994,829 |
| Total funds carried forward | | 2,071,114 | 1,998,458 |

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

Balance Sheets

At 31 March 2020

| | Note | Group | | Association | |
|---------------------------------|------|-------------------|------------|------------------|------------|
| | | 2020 \$ | 2019 \$ | 2020 \$ | 2019 \$ |
| Non-current assets | | | | | |
| Property, plant and equipment | 14 | 2,088,386 | 2,881,508 | – | – |
| Investment properties | 15 | 1,764,226 | 1,776,736 | 1,764,226 | 1,776,736 |
| Investments in financial assets | 16 | 1,006,101 | 1,511,158 | – | – |
| | | 4,858,713 | 6,169,402 | 1,764,226 | 1,776,736 |
| Current assets | | | | | |
| Investments in financial assets | 16 | 500,674 | 501,960 | – | – |
| Receivables | 17 | 10,929,918 | 7,562,742 | – | 50,140 |
| Cash and cash equivalents | 18 | 59,432,713 | 44,933,509 | 370,874 | 411,712 |
| | | 70,863,305 | 52,998,211 | 370,874 | 461,852 |
| Total assets | | 75,722,018 | 59,167,613 | 2,135,100 | 2,238,588 |
| Current liabilities | | | | | |
| Payables | 19 | 11,355,689 | 7,073,274 | 63,986 | 240,130 |
| Provision for gratuity | 20 | 668,236 | 549,610 | – | – |
| Total liabilities | | 12,023,925 | 7,622,884 | 63,986 | 240,130 |
| Net assets | | 63,698,093 | 51,544,729 | 2,071,114 | 1,998,458 |
| Funds | | | | | |
| Unrestricted funds | 21 | 8,910,441 | 7,257,838 | 2,071,114 | 1,998,458 |
| Restricted funds | 22 | 54,787,652 | 44,286,891 | – | – |
| Total funds | | 63,698,093 | 51,544,729 | 2,071,114 | 1,998,458 |

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

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2020

| | Group | |
|---|-------------------|-------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net income | 12,153,364 | 10,812,745 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 1,454,491 | 2,015,410 |
| Depreciation of investment properties | 12,510 | 12,510 |
| Property, plant and equipment written off | 43,028 | – |
| Interest income | (503,419) | (415,460) |
| Amortisation of premium and premium written off on redemption of bonds | 6,343 | 10,402 |
| Operating cash flows before movements in working capital | 13,166,317 | 12,435,607 |
| Receivables | (3,391,511) | 201,807 |
| Payables | 4,282,415 | 1,640,429 |
| Provision for gratuity | 118,626 | 50,953 |
| Net cash generated from operating activities | 14,175,847 | 14,328,796 |
| Cash flows from investing activities | | |
| Interest received | 527,754 | 281,491 |
| Restricted cash - bank balance for provision for gratuity | 38,925 | (399) |
| Purchases of property, plant and equipment | (704,397) | (1,950,283) |
| Proceeds from redemption of bonds | 500,000 | 1,000,000 |
| Net cash generated from/(used in) investing activities | 362,282 | (669,191) |
| Net increase in cash and cash equivalents | 14,538,129 | 13,659,605 |
| Cash and cash equivalents at beginning of the financial year | 44,365,536 | 30,705,931 |
| Cash and cash equivalents at end of the financial year | 58,903,665 | 44,365,536 |
| Restricted cash - provision for gratuity | 360,334 | 399,259 |
| - fixed deposit | 168,714 | 168,714 |
| Cash and cash equivalents at end of financial year as presented on the balance sheet (Note 18) | 59,432,713 | 44,933,509 |

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

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.

The principal objective of AWWA Group which is made up of the Association and its subsidiary is to empower the disadvantaged to maximise their potential to lead dignified and independent lives. The Association leases out its investment properties to generate rental income.

The Group's principal activities are to pioneer, develop and operate 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 Group's financial statements include the services: Allied Health Professional Group, Outsource Service, Family Service Centre, Community Integration Service, Home Personal Care Service, Special Student Care Centre, Early Intervention Centre - Hougang, Early Intervention Centre - Kim Keat, Early Intervention Centre - Fernvale, Kindie Garden Preschool, Preschool Support Service - DSP, Senior Community Home, Senior Activity Centre, Rehab and Day Care Centre, Dementia Day Care Centre, Personal Care Services (Senior), AWWA School, Resource and Training Centre, Caregiver Service, Centre Based Nursing, Integrated Home & Day Care, Dementia Day Care Centre (Yishun), Transitional Shelter, Allied Health Professional Group (Inclusion), Project Bridge, Inclusion Inc, Adult Disability Home, AWWA School (Bedok) and Silver Station & Crest.

2. Significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar (\$), which is the functional currency of the Group and the Association, have been prepared in accordance with the Societies Act, the Charities Act, Chapter 37 and other regulations ("Charities Act and Regulations") 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 judgements and estimates made during the financial year except as disclosed in Note 2(u).

2. Significant accounting policies (cont'd)

b) Revenue recognition

Income is recognised in the statement of financial activities to the extent that the Group 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 Group 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 Group 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. If income is received for a specific fund-raising or charity event and the event has not occurred, the income received will be deferred as a liability until the event has been conducted.

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

Subventions and grants from government and other organisations are recognised as income only when there is sufficient evidence that the Group has complied with the conditions attached to them and there is reasonable certainty that they will be received. These subventions and grants are recognised on an accrual basis. Additionally, subventions and grants recognised in the statement of financial activities are calculated based on the funding principles set by the individual organisations. Adjustments to the subventions and grants which are made on finalisation by the relevant organisations are recognised in the statement of financial activities in the financial year in which they are finalised. Subventions and grants with specific conditions are recognised either when they have been conformed to, or when there is sufficient evidence that they will be met. In instances where there is uncertainty about the ability of the Group to meet the conditions set by grantors, the recognition of the grants as income is deferred until conditions imposed at the time of the grants can be complied with.

Programme fees, school fees and therapist income

Programme fees, school fees and therapist income are recognised when services are rendered.

Transport fees

Transport fees are recognised when services are rendered.

2. Significant accounting policies (cont'd)

c) Expenditure

Cost of generating funds

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

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Group. Such costs include the direct costs of the charitable activities of the Group 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 Group 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 Group and costs associated with constitutional and statutory requirements, and related support costs which were 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 Group. These costs are incurred in supporting the income generation activities of the Group. Support costs comprise manpower cost of Finance, Human Resource, Community Partnership, Information Technology, Facilities, Procurement Admin Team, Service Quality and Chief Executive Officer's office. Support costs are apportioned to the relevant activity cost category they support based on the basis as disclosed in Note 12.

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 ("CPF") are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution plan.

e) Taxation

The Association and its subsidiary are registered charities under the Charities Act and are 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:

| | Years |
|----------------------------|------------------------|
| Leasehold building | remaining lease period |
| Leasehold improvements | remaining lease period |
| Office and other equipment | 5 |
| Furniture and fittings | 5 |
| Computers | 3 |
| Motor vehicles | 10 |

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. No depreciation is provided on construction in progress until the construction is completed. Assets transferred by the Association are depreciated over their remaining estimated useful lives.

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.

i) Investments in financial assets

The Group's investments in financial assets, which comprise investments in bonds are initially measured at transaction price excluding transaction costs. The investment is subsequently measured at amortised cost using the effective interest method less any accumulated impairment losses. Transaction costs are recognised as expenditure immediately in the statement of financial activities.

2. Significant accounting policies (cont'd)

i) Investments in financial assets (cont'd)

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 Group 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 the carrying value of the investment exceeding transaction price.

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 Group 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. Transaction 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.

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

2. Significant accounting policies (cont'd)

m) Provisions (cont'd)

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 represent funds received by the Group that are expendable for any activity of the Group at the discretion of the Board of Management in furtherance of the Group's charitable objectives. Services subsidised for their activities from unrestricted funds may be required to refund the subsidy should they have surplus in subsequent years.

o) Restricted funds

Restricted funds represent funds that have been received by the Group for which the usage is restricted - specifically for an activity in one or more of its services or for specified activities within these services. These restrictions may be designated by government agencies, other donor organisations or individuals.

p) Funds

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

q) Deferred Capital grant for AWWA Centre For Care Education and Social Service ("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 Group's restricted 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 Group's restricted 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 and restricted funds. 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.

2. Significant accounting policies (cont'd)

t) Deferred income

Deferred income are resources (normally cash) received that do not meet the criteria for recognition as income in the Statement of Financial Activities as entitlement to the income does not exist at the reporting date. This primarily relates to grants and donations received where the donors or grantors have specified conditions for use; and these conditions have not been met at the financial year end. The deferred income will be recognised as income in the Statement of Financial Activities when the conditions are fulfilled.

u) 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 during the financial year for reasonableness. The carrying amounts of the Group's property plant and equipment are disclosed in Note 14. The Group'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 Group; 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. Voluntary income

| | Unrestricted funds \$ | Restricted funds \$ | Total 2020 \$ | Total 2019 \$ |
|--------------|-----------------------------|---------------------------|---------------------|---------------------|
| Group | | | | |
| Donations | 795,724 | 6,147,994 | 6,943,718 | 4,430,768 |

During the financial year, the Subsidiary issued tax deductible receipts for donations totaling \$2,676,428 (2019: \$2,274,067).

4. Activities for generating funds

| | Unrestricted funds \$ | Restricted funds \$ | Total 2020 \$ | Total 2019 \$ |
|--------------------------------|-----------------------------|---------------------------|---------------------|---------------------|
| Group | | | | |
| Income from fundraising events | 357,500 | - | 357,500 | 433,151 |
| Fundraising costs (Note 8) | (50,956) | (3,210) | (54,166) | (69,742) |
| | 306,544 | (3,210) | 303,334 | 363,409 |

5. Investment income

| | Unrestricted funds \$ | Restricted funds \$ | Total 2020 \$ | Total 2019 \$ |
|-------------------------|-----------------------------|---------------------------|---------------------|---------------------|
| Group | | | | |
| Bank interest income | 14,330 | 423,408 | 437,738 | 313,286 |
| Interest income - Bonds | - | 65,681 | 65,681 | 102,174 |
| Rental income | 240,650 | - | 240,650 | 240,464 |
| | 254,980 | 489,089 | 744,069 | 655,924 |
| Association | | | | |
| Bank interest income | 124 | - | 124 | 124 |
| Rental income | 240,000 | - | 240,000 | 240,000 |
| | 240,124 | - | 240,124 | 240,124 |

6. Income from charitable activities

| | Unrestricted funds \$ | Restricted funds \$ | Total 2020 \$ | Total 2019 \$ |
|---|-----------------------------|---------------------------|---------------------|---------------------|
| Group | | | | |
| Programme fees, school fees and therapist income | 450 | 5,802,680 | 5,803,130 | 6,047,738 |
| Transport fees | - | 872,794 | 872,794 | 451,357 |
| Subventions and grants | 415,760 | 49,420,974 | 49,836,734 | 48,100,057 |
| Subsidy for rental expenses | 722,096 | - | 722,096 | 722,096 |
| Other grants and incentives | 400,772 | 2,124,047 | 2,524,819 | 787,193 |
| Wage credit/Special employment credit | 647,276 | - | 647,276 | 668,377 |
| Miscellaneous income | 27,570 | 531,285 | 558,855 | 423,301 |
| | 2,213,924 | 58,751,780 | 60,965,704 | 57,200,119 |
| Association | | | | |
| Programme fee | 450 | - | 450 | 365 |

7. Cost of generating voluntary income

| | Unrestricted funds \$ | Restricted funds \$ | Total 2020 \$ | Total 2019 \$ |
|---------------------------------------|-----------------------------|---------------------------|---------------------|---------------------|
| Group | | | | |
| Allocated manpower costs (Note 12) | 48,296 | 373,149 | 421,445 | 287,701 |

8. Fundraising costs

| | Unrestricted funds \$ | Restricted funds \$ | Total 2020 \$ | Total 2019 \$ |
|---------------------------------------|-----------------------------|---------------------------|---------------------|---------------------|
| Group | | | | |
| Expenditure for fundraising events | 29,258 | 3,210 | 32,468 | 42,715 |
| Allocated manpower costs (Note 12) | 21,698 | - | 21,698 | 27,027 |
| | 50,956 | 3,210 | 54,166 | 69,742 |

9. Investment management costs

| | Unrestricted funds \$ | Restricted funds \$ | Total 2020 \$ | Total 2019 \$ |
|--|-----------------------------|---------------------------|---------------------|---------------------|
| Group and Association | | | | |
| Depreciation of investment properties (Note 15) | 12,510 | - | 12,510 | 12,510 |
| Property tax | 27,850 | - | 27,850 | 34,600 |
| Impairment loss on sundry receivable | 110,140 | - | 110,140 | - |
| | 150,500 | - | 150,500 | 47,110 |

10. Charitable activities

| | Unrestricted funds \$ | Restricted funds \$ | Total 2020 \$ | Total 2019 \$ |
|--|-----------------------------|---------------------------|---------------------|---------------------|
| Group | | | | |
| Manpower and staff related costs ^(a) | 725,232 | 46,437,287 | 47,162,519 | 42,157,135 |
| Depreciation of property, plant and equipment (Note 14) | 34,249 | 1,420,242 | 1,454,491 | 2,015,410 |
| Property, plant and equipment written off | – | 43,028 | 43,028 | – |
| Programme activities | 6,079 | 3,182,110 | 3,188,189 | 2,774,577 |
| Repairs, maintenance and utilities | 796,966 | 2,130,504 | 2,927,470 | 2,864,932 |
| Replacement/Purchase of equipment | 2,045 | 187,079 | 189,124 | 336,343 |
| Supplies and materials | 3,974 | 801,631 | 805,605 | 968,588 |
| Others | 5,614 | 308,555 | 314,169 | 236,234 |
| | 1,574,159 | 54,510,436 | 56,084,595 | 51,353,219 |
| Association | | | | |
| Manpower and staff related costs | 375 | – | 375 | – |
| Programme activities | – | – | – | 430 |
| Repairs, maintenance and utilities | 9,230 | – | 9,230 | 5,350 |
| Others ^(b) | 115 | – | 115 | 180,114 |
| | 9,720 | – | 9,720 | 185,894 |

^(a) Included in manpower and staff related costs are allocated manpower costs of \$3,700,254 (2019: \$3,570,443) (Note 12).

^(b) Included in others is donation of \$nil (2019: \$180,000) to its subsidiary, AWWA Ltd.

11. Governance costs

| | Unrestricted funds \$ | Restricted funds \$ | Total 2020 \$ | Total 2019 \$ |
|-------------------------------------|-----------------------------|---------------------------|---------------------|---------------------|
| Group | | | | |
| Auditor's remuneration | 10,101 | 101,964 | 112,065 | 107,981 |
| Board meeting expenses and training | 747 | 5,394 | 6,141 | 14,062 |
| Internal audit fees | 2,721 | 19,651 | 22,372 | 17,000 |
| | 13,569 | 127,009 | 140,578 | 139,043 |
| Association | | | | |
| Auditor's remuneration | 7,698 | – | 7,698 | 3,856 |

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 Group.

12. Support costs

| | Cost of generating voluntary income \$ | Fundraising costs \$ | Charitable activities \$ | Total costs \$ |
|----------------|--|----------------------------|--------------------------------|-------------------|
| Group | | | | |
| 2020 | | | | |
| Manpower costs | 421,445 | 21,698 | 3,700,254 | 4,143,397 |
| 2019 | | | | |
| Manpower costs | 287,701 | 27,027 | 3,570,443 | 3,885,171 |

The allocation of support costs is based on the ratio of income of the respective category of activity over total income of the Subsidiary excluding investment income. Support costs comprise manpower cost of Finance, Human Resource, Community Partnership, Information Technology, Facilities, Procurement Admin Team, Service Quality and Chief Executive Officer's office.

13. Employee benefits

| | Group | |
|--|-------------------|-------------------|
| | 2020 \$ | 2019 \$ |
| Short-term employee benefits | 41,976,287 | 37,407,987 |
| Contributions to defined contribution plan | 5,629,000 | 5,063,876 |
| | 47,605,287 | 42,471,863 |

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

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

| | Group | |
|--|------------------|------------------|
| | 2020 \$ | 2019 \$ |
| Short-term employee benefits | 1,044,189 | 936,563 |
| Contributions to defined contribution plan | 85,572 | 85,124 |
| | 1,129,761 | 1,021,687 |

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

14. Property, plant and equipment

| | Leasehold building \$ | Leasehold improvements \$ | Office and other equipment \$ | Furniture and fittings \$ | Computers \$ | Motor vehicles \$ | Total \$ |
|---------------------------------|-----------------------------|---------------------------------|--|---------------------------------|------------------|-------------------------|-------------------|
| Group | | | | | | | |
| 2020 | | | | | | | |
| Cost | | | | | | | |
| At 1.4.2019 | 13,908,294 | 6,791,309 | 1,658,986 | 721,957 | 1,077,263 | 741,387 | 24,899,196 |
| Additions | – | 350,212 | 48,135 | 100,332 | 205,718 | – | 704,397 |
| Written off | – | (201,804) | (101,381) | (81,874) | (155,957) | (4,679) | (545,695) |
| At 31.3.2020 | 13,908,294 | 6,939,717 | 1,605,740 | 740,415 | 1,127,024 | 736,708 | 25,057,898 |
| Accumulated depreciation | | | | | | | |
| At 1.4.2019 | 13,908,294 | 5,068,308 | 1,318,889 | 480,015 | 822,688 | 419,494 | 22,017,688 |
| Depreciation | – | 1,017,322 | 138,868 | 86,260 | 167,372 | 44,669 | 1,454,491 |
| Written off | – | (168,977) | (101,381) | (79,686) | (150,473) | (2,150) | (502,667) |
| At 31.3.2020 | 13,908,294 | 5,916,653 | 1,356,376 | 486,589 | 839,587 | 462,013 | 22,969,512 |
| Net carrying value | | | | | | | |
| At 31.3.2020 | – | 1,023,064 | 249,364 | 253,826 | 287,437 | 274,695 | 2,088,386 |
| Group | | | | | | | |
| 2019 | | | | | | | |
| Cost | | | | | | | |
| At 1.4.2018 | 13,908,294 | 5,506,494 | 1,504,605 | 592,121 | 968,188 | 622,019 | 23,101,721 |
| Additions | – | 1,284,815 | 173,936 | 136,400 | 134,124 | 221,008 | 1,950,283 |
| Written off/disposals | – | – | (19,555) | (6,564) | (25,049) | (101,640) | (152,808) |
| At 31.3.2019 | 13,908,294 | 6,791,309 | 1,658,986 | 721,957 | 1,077,263 | 741,387 | 24,899,196 |
| Accumulated depreciation | | | | | | | |
| At 1.4.2018 | 13,908,294 | 3,511,007 | 1,199,639 | 404,583 | 650,079 | 481,484 | 20,155,086 |
| Depreciation | – | 1,557,301 | 138,805 | 81,996 | 197,658 | 39,650 | 2,015,410 |
| Written off/disposals | – | – | (19,555) | (6,564) | (25,049) | (101,640) | (152,808) |
| At 31.3.2019 | 13,908,294 | 5,068,308 | 1,318,889 | 480,015 | 822,688 | 419,494 | 22,017,688 |
| Net carrying value | | | | | | | |
| At 31.3.2019 | – | 1,723,001 | 340,097 | 241,942 | 254,575 | 321,893 | 2,881,508 |

14. Property, plant and equipment (cont'd)

Depreciation is charged as follows:

| | Group | |
|--------------------------|------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Unrestricted funds | 34,249 | 53,543 |
| Restricted funds | | |
| - Deferred Capital funds | 1,067,866 | 1,711,701 |
| - Accumulated funds | 352,376 | 250,166 |
| Restricted funds | 1,420,242 | 1,961,867 |
| | 1,454,491 | 2,015,410 |

15. Investment properties

| | Group and Association \$ |
|--|--------------------------------|
| 2020 | |
| Cost | |
| At 1 April 2018, 31 March 2019 and 31 March 2020 | 2,152,011 |
| Accumulated depreciation | |
| At 1 April 2018 | 362,765 |
| Depreciation | 12,510 |
| At 31 March 2019 | 375,275 |
| Depreciation | 12,510 |
| At 31 March 2020 | 387,785 |
| Net carrying value | |
| At 31 March 2020 | 1,764,226 |
| At 31 March 2019 | 1,776,736 |

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

| | Group and Association | |
|---------------|-----------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Freehold land | 1,526,556 | 1,526,556 |
| Buildings | 237,670 | 250,180 |
| | 1,764,226 | 1,776,736 |

15. Investment properties (cont'd)

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:

| | Group and Association | |
|---------------|------------------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Freehold land | 1,526,556 | 1,526,556 |
| Buildings | 625,455 | 625,455 |
| | <u>2,152,011</u> | <u>2,152,011</u> |

The fair values of the investment properties as at 31 March 2020 amounted to \$12,800,000 (2019: \$12,800,000). The fair values of the investment properties were determined by reference to a valuation performed by an independent valuer on 31 March 2020 (2019: 31 March 2019). 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.

16. Investments in financial assets

| | Group | |
|---|-------------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| <i>Bonds</i> | | |
| Balance at beginning of financial year | 2,013,118 | 3,023,520 |
| Less: Redemption | (500,000) | (1,000,000) |
| Amortisation of premium and premium written off upon redemption of bonds | (6,343) | (10,402) |
| Balance at end of financial year | <u>1,506,775</u> | <u>2,013,118</u> |
| <i>Representing:</i> | | |
| Non-current asset | 1,006,101 | 1,511,158 |
| Current asset | 500,674 | 501,960 |
| | <u>1,506,775</u> | <u>2,013,118</u> |

The investments in financial assets represent investment in bonds issued in Singapore which earn fixed interest ranging from 3.15% to 4.00% (2019: 3.15% to 4.25%) per annum and will mature between March 2021 to February 2022 (2019: October 2019 to February 2022).

17. Receivables

| | Group | | Association | |
|----------------------------------|-------------------|------------------|-------------|---------------|
| | 2020 \$ | 2019 \$ | 2020 \$ | 2019 \$ |
| Interest receivable | 181,467 | 205,802 | – | – |
| Prepayments | 806,044 | 169,969 | – | – |
| Deposits | 62,768 | 67,909 | – | – |
| Grant receivables ^(a) | 8,662,984 | 6,095,247 | – | – |
| Sundry receivables | 1,216,655 | 1,023,815 | – | 50,140 |
| | 10,929,918 | 7,562,742 | – | 50,140 |

^(a) Included in grant receivables is a balance of \$3,063,421 (2019: \$nil) pertaining to Jobs Support Scheme ("JSS") [Note 19(c)].

18. Cash and cash equivalents

| | Group | | Association | |
|--|-------------------|-------------------|----------------|----------------|
| | 2020 \$ | 2019 \$ | 2020 \$ | 2019 \$ |
| Bank and cash balances | 30,150,019 | 19,462,793 | 370,874 | 411,712 |
| Bank balance for provision for gratuity (Note 20) | 360,334 | 399,259 | – | – |
| Fixed deposits | 28,922,360 | 25,071,457 | – | – |
| | 59,432,713 | 44,933,509 | 370,874 | 411,712 |

Fixed deposits bear interest at interest rates ranging from 0.25% to 2.12% (2019: 0.25% to 1.88%) per annum at the balance sheet date and will mature within 1 to 11 months after the balance sheet date (2019: 1 to 11 months). Included in fixed deposits are restricted amounts of \$168,714 (2019: \$168,714) which is pledged to a bank as security for the land lease, and bank balance of \$360,334 (2019: \$399,259) which is set aside for provision for gratuity for foreign staff.

19. Payables

| | Group | | Association | |
|---|-------------------|------------------|---------------|----------------|
| | 2020 \$ | 2019 \$ | 2020 \$ | 2019 \$ |
| Accrued operating expenses | 2,527,682 | 2,167,173 | 3,856 | – |
| Amount due to subsidiary ^(a) | – | – | – | 180,000 |
| Refundable deposits | 430,233 | 439,578 | 45,000 | 45,000 |
| Sundry creditors | 658,633 | 750,003 | 15,130 | 15,130 |
| Grants received in excess of entitlement ^(b) | 251,611 | 106,036 | – | – |
| Deferred income ^(c) | 7,487,530 | 3,610,484 | – | – |
| | 11,355,689 | 7,073,274 | 63,986 | 240,130 |

19. Payables (cont'd)

- ^(a) In 2019, the amount due to subsidiary was non-trade, interest-free and repayable on demand.
- ^(b) At the balance sheet date, Management reviews the government grants and funding received by the Group 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 17) and/or overfunding amounts payable are evaluated and finalised by the respective Government agencies subsequent to the balance sheet date. Adjustments to the underfunding and overfunding accruals arising from finalisation by the Government Agencies are credited/charged to the statement of financial activities in the financial year in which the evaluation is completed.
- ^(c) Included in deferred income is deferred grant income of \$3,063,421 (2019: \$nil) pertaining to Jobs Support Scheme ("JSS"). JSS was announced at Budget 2020, and further enhanced at Resilience, Solidarity and Fortitude Budgets. Under the JSS, the Government will co-fund between 25% to 75% of the first \$4,600 of gross monthly wages paid to each local employee in a ten-month period through cash subsidies. In determining the deferred grant income, the Management used 25% of gross monthly salary of local employees for the months of October to December 2019 and February to March 2020. This will be recognised as grant income in financial year ending 31 March 2021.

The movements in the deferred income is as follows:

| | 2020 \$ | 2019 \$ |
|--|--------------------|-------------|
| Balance at the beginning of financial year | 3,610,484 | 2,191,442 |
| Recognised to Statement of Financial Activities | (1,147,686) | (1,601,279) |
| Recognised receipts during the year as deferred income | 5,024,732 | 3,020,321 |
| Balance at the end of financial year | 7,487,530 | 3,610,484 |

20. Provision for gratuity

The provision for gratuity was created in January 1999 by the Association in connection with the gratuity payment scheme implemented by the Association for the benefit of its foreign staff. This provision and the gratuity payment scheme were transferred to its Subsidiary and will be continued by the Subsidiary with the transfer to employers from the Association to the Subsidiary. The contributions will be paid 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 financial year are as follows:

| | Group | |
|--|------------------|------------|
| | 2020 \$ | 2019 \$ |
| Balance at the beginning of financial year | 549,610 | 498,657 |
| Provision made | 430,839 | 448,390 |
| Payments during the financial year | (312,213) | (397,437) |
| Balance at the end of financial year | 668,236 | 549,610 |

21. Unrestricted funds

| | 2020 \$ | 2019 \$ |
|--|------------------|------------------|
| Group | | |
| Balance at beginning of financial year | 7,257,838 | 5,889,919 |
| Income | 3,622,128 | 3,164,720 |
| Expenditure | (1,837,480) | (1,796,801) |
| Net income | 1,784,648 | 1,367,919 |
| Fund transfer | (132,045) | – |
| Balance at end of financial year | <u>8,910,441</u> | <u>7,257,838</u> |
| Association | | |
| Balance at beginning of financial year | 1,998,458 | 1,994,829 |
| Income | 240,574 | 240,489 |
| Expenditure | (167,918) | (236,860) |
| Net income | 72,656 | 3,629 |
| Balance at end of financial year | <u>2,071,114</u> | <u>1,998,458</u> |

22. Restricted funds

| | 2020 \$ | 2019 \$ |
|--|-------------------|-------------------|
| Group | | |
| Balance at beginning of financial year | 44,286,891 | 34,842,065 |
| Income | 65,388,863 | 59,555,242 |
| Expenditure | (55,020,147) | (50,110,416) |
| Net income | 10,368,716 | 9,444,826 |
| Fund transfer | 132,045 | – |
| Balance at end of financial year | <u>54,787,652</u> | <u>44,286,891</u> |

22. Restricted funds (cont'd)

Each service of the Group maintains separate accounts for activities within the service. The consolidated balances and movements in these restricted funds are presented below:

| | Balance at 1.4.2019 \$ | Income \$ | Expenditure \$ | Net income/ (expenditure) \$ | Fund transfer \$ | Balance at 31.3.2020 \$ |
|--|------------------------------|--------------|-------------------|------------------------------------|------------------------|-------------------------------|
| 2020 | | | | | | |
| AWWA HQ | 1,325,123 | 181,213 | (403,311) | (222,098) | (153,081) | 949,944 |
| - Deferred capital grant for ACCESS Building | 120,533 | - | (111,526) | (111,526) | - | 9,007 |
| - Deferred capital fund | 361,368 | - | (233,301) | (233,301) | 267,359 | 395,426 |
| - Care and share fund | 787,704 | - | (58,479) | (58,479) | (283,609) | 445,616 |
| - Medifund | 44,612 | 122,600 | (5) | 122,595 | (134,872) | 32,335 |
| - Others | 10,906 | 58,613 | - | 58,613 | (1,959) | 67,560 |
| Community Integration Service | 4,292,020 | 2,896,762 | (3,010,624) | (113,862) | - | 4,178,158 |
| - Accumulated fund | 4,068,720 | 2,882,709 | (2,986,170) | (103,461) | - | 3,965,259 |
| - Programme development | 181,468 | 14,053 | (21,492) | (7,439) | - | 174,029 |
| - Deferred capital fund | 14,624 | - | (2,962) | (2,962) | - | 11,662 |
| - Others | 27,208 | - | - | - | - | 27,208 |
| Special Student Care Centre | 1,317,574 | 882,616 | (1,075,277) | (192,661) | - | 1,124,913 |
| - Accumulated fund | 851,512 | 827,481 | (760,443) | 67,038 | - | 918,550 |
| - Deferred capital fund | 318,652 | - | (267,436) | (267,436) | - | 51,216 |
| - Smiles fund | 138,806 | 40,135 | (45,156) | (5,021) | - | 133,785 |
| - Others | 8,604 | 15,000 | (2,242) | 12,758 | - | 21,362 |
| AWWA School | 6,823,537 | 13,785,019 | (12,367,660) | 1,417,359 | 316 | 8,241,212 |
| - Accumulated fund | 6,112,919 | 12,884,684 | (11,437,659) | 1,447,025 | 316 | 7,560,260 |
| - Programme development | 200,703 | - | - | - | - | 200,703 |
| - Pupil welfare | 126,252 | 28,025 | (25,987) | 2,038 | - | 128,290 |
| - Deferred capital fund | 147,441 | - | (109,810) | (109,810) | 4,220 | 41,851 |
| - Others | 236,222 | 872,310 | (794,204) | 78,106 | (4,220) | 310,108 |
| AWWA School (Bedok) | 194,463 | 644,802 | (113,020) | 531,782 | - | 726,245 |
| - Accumulated fund | 194,463 | - | (113,020) | (113,020) | (194,463) | (113,020) |
| - Renovation fund | - | 644,802 | - | 644,802 | 194,463 | 839,265 |

22. Restricted funds (cont'd)

| | Balance at 1.4.2019 \$ | Income \$ | Expenditure \$ | Net income/ (expenditure) \$ | Fund transfer \$ | Balance at 31.3.2020 \$ |
|---|------------------------------|--------------|-------------------|------------------------------------|------------------------|-------------------------------|
| 2020 | | | | | | |
| Early Intervention Centre - Hougang | 3,785,255 | 8,538,153 | (7,836,178) | 701,975 | - | 4,487,230 |
| - Accumulated fund | 3,418,265 | 8,170,279 | (7,429,330) | 740,949 | - | 4,159,214 |
| - Deferred capital fund | 45,896 | - | (15,931) | (15,931) | - | 29,965 |
| - Pupil welfare | 159,784 | (11,846) | - | (11,846) | - | 147,938 |
| - Others | 161,310 | 379,720 | (390,917) | (11,197) | - | 150,113 |
| Early Intervention Centre - Fernvale | 1,174,783 | 7,111,662 | (6,404,351) | 707,311 | - | 1,882,094 |
| - Accumulated fund | 1,118,146 | 7,054,662 | (6,385,704) | 668,958 | - | 1,787,104 |
| - Deferred capital fund | 56,637 | - | (18,647) | (18,647) | - | 37,990 |
| - Others | - | 57,000 | - | 57,000 | - | 57,000 |
| Early Intervention Centre - Kim Keat | (183,774) | 2,858,383 | (2,332,467) | 525,916 | - | 342,142 |
| - Accumulated fund | (213,817) | 2,858,383 | (2,323,230) | 535,153 | - | 321,336 |
| - Deferred capital fund | 30,043 | - | (9,237) | (9,237) | - | 20,806 |
| Preschool Support Service - DSP | | | | | | |
| - Accumulated fund | 1,063,577 | 2,638,387 | (2,245,810) | 392,577 | - | 1,456,154 |
| Kindle Garden Preschool | 885,187 | 1,780,271 | (1,578,821) | 201,450 | - | 1,086,637 |
| - Accumulated fund | 383,719 | 1,527,015 | (1,523,364) | 3,651 | 82,446 | 469,816 |
| - Lien Foundation | 360,523 | - | - | - | - | 360,523 |
| - Deferred capital fund | 13,148 | - | (7,290) | (7,290) | - | 5,858 |
| - Others | 127,797 | 253,256 | (48,167) | 205,089 | (82,446) | 250,440 |
| Senior Community Home | 6,637,462 | 2,989,886 | (1,649,119) | 1,340,767 | (611,788) | 7,366,441 |
| - Accumulated fund | 2,973,147 | 1,846,705 | (1,518,621) | 328,084 | - | 3,301,231 |
| - Programme development | 105,522 | - | - | - | - | 105,522 |
| - Clients' fund | 339,903 | 52,376 | (53,602) | (1,226) | - | 338,677 |
| - Community garden | 600,000 | 100,000 | - | 100,000 | - | 700,000 |
| - Community Silver Trust fund | 2,552,242 | 989,450 | (52,235) | 937,215 | (734,038) | 2,755,419 |
| - Deferred capital fund | 66,648 | - | (24,661) | (24,661) | 122,250 | 164,237 |
| - Others | - | 1,355 | - | 1,355 | - | 1,355 |

22. Restricted funds (cont'd)

| | Balance at 1.4.2019 \$ | Income \$ | Expenditure \$ | Net income/ (expenditure) \$ | Fund transfer \$ | Balance at 31.3.2020 \$ |
|------------------------------------|------------------------------|--------------|-------------------|------------------------------------|------------------------|-------------------------------|
| 2020 | | | | | | |
| Rehab and Day Care Centre | 5,060,521 | 1,932,318 | (2,108,839) | (176,521) | 121,186 | 5,005,186 |
| - Accumulated fund | 4,668,033 | 1,931,279 | (1,877,857) | 53,422 | (4,800) | 4,716,655 |
| - Clients' fund | 117,196 | (4,521) | (8,598) | (13,119) | 4,800 | 108,877 |
| - Community Silver Trust fund | - | - | (76,716) | (76,716) | 76,716 | - |
| - Deferred capital fund | 173,167 | - | (116,537) | (116,537) | 24,350 | 80,980 |
| - Medifund | - | (20,120) | - | (20,120) | 20,120 | - |
| - Others | 102,125 | 25,680 | (29,131) | (3,451) | - | 98,674 |
| Senior Activity Centre | 1,045,172 | 517,503 | (417,947) | 99,556 | 41,737 | 1,186,465 |
| - Accumulated fund | 891,496 | 499,079 | (330,184) | 168,895 | - | 1,060,391 |
| - Programme development | 45,676 | - | - | - | - | 45,676 |
| - Community Silver Trust fund | 21,430 | - | (63,167) | (63,167) | 41,737 | - |
| - Others | 86,570 | 18,424 | (24,596) | (6,172) | - | 80,398 |
| Dementia Day Care Centre | 1,049,509 | 3,244,663 | (1,020,960) | 2,223,703 | 250,348 | 3,523,560 |
| - Accumulated fund | 933,888 | 968,146 | (732,882) | 235,264 | (8,043) | 1,161,109 |
| - Deferred capital fund | 111,149 | - | (75,528) | (75,528) | - | 35,621 |
| - Community Silver Trust fund | - | - | (202,187) | (202,187) | 202,187 | - |
| - Medifund | - | (46,203) | - | (46,203) | 46,203 | - |
| - Care Beyond Walls | - | 2,322,000 | - | 2,322,000 | - | 2,322,000 |
| - Others | 4,472 | 720 | (10,363) | (9,643) | 10,001 | 4,830 |
| Personnel Care Service (Senior) | 46,117 | 325,959 | (414,022) | (88,063) | 102,779 | 60,833 |
| - Accumulated fund | 10,047 | 325,959 | (412,039) | (86,080) | 86,937 | 10,904 |
| - Deferred capital fund | - | - | (1,831) | (1,831) | 15,690 | 13,859 |
| - Community Silver Trust fund | - | - | (152) | (152) | 152 | - |
| - Others | 36,070 | - | - | - | - | 36,070 |
| Integrated Home & Day Care | 476,930 | 667,772 | (790,861) | (123,089) | 98,588 | 452,429 |
| - Accumulated fund | 360,744 | 734,181 | (764,789) | (30,608) | 30,034 | 360,170 |
| - Deferred capital fund | 115,512 | - | (23,255) | (23,255) | - | 92,257 |
| - Community Silver Trust fund | 674 | - | (2,817) | (2,817) | 2,145 | 2 |
| - Medifund | - | (66,409) | - | (66,409) | 66,409 | - |

22. Restricted funds (cont'd)

| | Balance at 1.4.2019 \$ | Income \$ | Expenditure \$ | Net income/ (expenditure) \$ | Fund transfer \$ | Balance at 31.3.2020 \$ |
|--------------------------------------|------------------------------|--------------|-------------------|------------------------------------|------------------------|-------------------------------|
| 2020 | | | | | | |
| Centre Based Nursing | 190,575 | 28,837 | (69,449) | (40,612) | – | 149,963 |
| - Accumulated fund | 184,098 | 28,837 | (67,182) | (38,345) | – | 145,753 |
| - Deferred capital fund | 6,477 | – | (2,267) | (2,267) | – | 4,210 |
| Dementia Day-Care Centre (Yishun) | 793,199 | 625,038 | (838,023) | (212,985) | 101,127 | 681,341 |
| - Accumulated fund | 33,393 | 609,370 | (650,304) | (40,934) | 81,194 | 73,653 |
| - Community Silver Trust fund | 4,033 | – | (21,826) | (21,826) | 17,793 | – |
| - Deferred capital fund | 748,183 | (32,192) | (162,830) | (195,022) | – | 553,161 |
| - Medifund | – | (2,140) | – | (2,140) | 2,140 | – |
| - Others | 7,590 | 50,000 | (3,063) | 46,937 | – | 54,527 |
| Home Personal Care Service | (38,406) | 465,341 | (443,410) | 21,931 | 26,540 | 10,065 |
| - Accumulated fund | (38,406) | 465,341 | (434,058) | 31,283 | – | (7,123) |
| - Deferred capital fund | – | – | (492) | (492) | 17,680 | 17,188 |
| - Community Silver Trust fund | – | – | (8,860) | (8,860) | 8,860 | – |
| Family Service Centre | 3,252,026 | 2,929,058 | (2,317,964) | 611,094 | – | 3,863,120 |
| - Accumulated fund | 3,057,458 | 2,728,235 | (2,233,883) | 494,352 | – | 3,551,810 |
| - PruCares | 7,050 | 19,550 | (26,600) | (7,050) | – | – |
| - Others | 187,518 | 181,273 | (57,481) | 123,792 | – | 311,310 |
| Caregiver Service | (152,396) | 936 | 3,166 | 4,102 | 148,294 | – |
| - Accumulated fund | (1,750,592) | – | 3,166 | 3,166 | 1,747,426 | – |
| - Designated general fund | 1,554,405 | 936 | – | 936 | (1,555,341) | – |
| - Deferred capital fund | 1,160 | – | – | – | (1,160) | – |
| - Others | 42,631 | – | – | – | (42,631) | – |
| Transitional Shelter | 354,732 | 1,114,706 | (782,790) | 331,916 | – | 686,648 |
| - Accumulated fund | 333,181 | 944,583 | (777,425) | 167,158 | – | 500,339 |
| - Deferred capital fund | 18,006 | – | (3,863) | (3,863) | – | 14,143 |
| - Others | 3,545 | 170,123 | (1,502) | 168,621 | – | 172,166 |

22. Restricted funds (cont'd)

| | Balance at 1.4.2019 \$ | Income \$ | Expenditure \$ | Net income/ (expenditure) \$ | Fund transfer \$ | Balance at 31.3.2020 \$ |
|--|------------------------------|-------------------|---------------------|------------------------------------|------------------------|-------------------------------|
| 2020 | | | | | | |
| Resource and Training Centre | | | | | | |
| - Accumulated fund | 10,295 | - | (9,979) | (9,979) | (316) | - |
| Allied Health Professional Group | | | | | | |
| - Accumulated fund | 4,084,084 | 11,462,386 | (9,800,609) | 1,661,777 | - | 5,745,861 |
| - Others | 4,054,774 | 11,270,135 | (9,800,583) | 1,469,552 | - | 5,524,326 |
| | 29,310 | 192,251 | (26) | 192,225 | - | 221,535 |
| Allied Health Professional Group (Inclusion) | | | | | | |
| - Accumulated fund | 55,256 | 399,519 | (344,189) | 55,330 | - | 110,586 |
| Project Bridge | | | | | | |
| - Accumulated fund | 73,506 | 300,500 | (261,169) | 39,331 | - | 112,837 |
| Inclusion Inc | | | | | | |
| - Accumulated fund | - | 395,538 | (395,538) | - | - | - |
| Outsource Service | | | | | | |
| - Accumulated fund | 291,568 | 4,548,472 | (4,412,578) | 135,894 | - | 427,462 |
| Adult Disability Home | | | | | | |
| - Accumulated fund | 378,996 | 734,343 | (282,700) | 451,643 | - | 830,639 |
| - Renovation fund | 378,996 | 1,001 | (282,700) | (281,699) | (591,926) | (494,629) |
| - Others | - | 653,342 | - | 653,342 | 591,926 | 1,245,268 |
| | - | 80,000 | - | 80,000 | - | 80,000 |
| Silver Station & Crest | | | | | | |
| - Accumulated fund | - | 412,292 | (319,120) | 93,172 | 6,315 | 99,487 |
| - Community Silver Trust fund | - | 405,992 | (306,505) | 99,487 | - | 99,487 |
| - Others | - | - | (6,315) | (6,315) | 6,315 | - |
| | - | 6,300 | (6,300) | - | - | - |
| | 44,286,891 | 74,412,335 | (64,043,619) | 10,368,716 | 132,045 | 54,787,652 |
| Inter-Service Elimination | - | (9,023,472) | 9,023,472 | - | - | - |
| | 44,286,891 | 65,388,863 | (55,020,147) | 10,368,716 | 132,045 | 54,787,652 |

22. Restricted funds (cont'd)

| | Balance at 1.4.2018 \$ | Income \$ | Expenditure \$ | Net income/ (expenditure) \$ | Fund transfer \$ | Balance at 31.3.2019 \$ |
|--|------------------------------|--------------|-------------------|------------------------------------|------------------------|-------------------------------|
| 2019 | | | | | | |
| AWWA HQ | 1,785,824 | 71,905 | (418,274) | (346,369) | (114,332) | 1,325,123 |
| - Deferred capital grant for ACCESS Building | 224,185 | - | (117,212) | (117,212) | 13,560 | 120,533 |
| - Deferred capital fund | 373,360 | - | (189,074) | (189,074) | 177,082 | 361,368 |
| - Care and share fund | 1,090,334 | - | (111,988) | (111,988) | (190,642) | 787,704 |
| - Medifund | 96,844 | 62,100 | - | 62,100 | (114,332) | 44,612 |
| - Others | 1,101 | 9,805 | - | 9,805 | - | 10,906 |
| Community Integration Service | 3,884,451 | 2,936,251 | (2,789,420) | 146,831 | 260,738 | 4,292,020 |
| - Accumulated fund | 3,635,246 | 2,926,336 | (2,753,600) | 172,736 | 260,738 | 4,068,720 |
| - Programme development | 192,995 | 9,915 | (21,442) | (11,527) | - | 181,468 |
| - Others | 56,210 | - | (14,378) | (14,378) | - | 41,832 |
| Special Student Care Centre | 942,914 | 1,230,199 | (855,539) | 374,660 | - | 1,317,574 |
| - Accumulated fund | 723,283 | 882,483 | (754,254) | 128,229 | - | 851,512 |
| - Deferred capital fund | 7,213 | - | (29,604) | (29,604) | 341,043 | 318,652 |
| - Smiles fund | 126,270 | 31,535 | (18,999) | 12,536 | - | 138,806 |
| - Others | 86,148 | 316,181 | (52,682) | 263,499 | (341,043) | 8,604 |
| AWWA School | 5,399,187 | 13,064,285 | (11,639,935) | 1,424,350 | - | 6,823,537 |
| - Accumulated fund | 4,536,029 | 12,210,174 | (10,633,284) | 1,576,890 | - | 6,112,919 |
| - Programme development | 277,383 | 8,541 | (85,221) | (76,680) | - | 200,703 |
| - Pupil welfare | 130,410 | 21,480 | (25,638) | (4,158) | - | 126,252 |
| - Deferred capital fund | 238,664 | - | (118,879) | (118,879) | 27,656 | 147,441 |
| - Others | 216,701 | 824,090 | (776,913) | 47,177 | (27,656) | 236,222 |
| AWWA School (Bedok) | | | | | | |
| - Accumulated fund | 30,000 | 167,108 | (2,645) | 164,463 | - | 194,463 |
| Early Intervention Centre - Hougang | 3,686,063 | 7,138,716 | (7,146,079) | (7,363) | 106,555 | 3,785,255 |
| - Accumulated fund | 3,311,361 | 6,923,698 | (6,816,794) | 106,904 | - | 3,418,265 |
| - Pupil welfare | 218,540 | (58,756) | - | (58,756) | - | 159,784 |
| - President Challenge 2016 | - | - | (106,555) | (106,555) | 106,555 | - |
| - Others | 156,162 | 273,774 | (222,730) | 51,044 | - | 207,206 |

22. Restricted funds (cont'd)

| | Balance at 1.4.2018 \$ | Income \$ | Expenditure \$ | Net income/ (expenditure) \$ | Fund transfer \$ | Balance at 31.3.2019 \$ |
|---|------------------------------|--------------|-------------------|------------------------------------|------------------------|-------------------------------|
| 2019 | | | | | | |
| Early Intervention Centre - Fernvale | 708,501 | 5,677,085 | (5,210,803) | 466,282 | - | 1,174,783 |
| - Accumulated fund | 652,737 | 5,648,515 | (5,183,106) | 465,409 | - | 1,118,146 |
| - Others | 55,764 | 28,570 | (27,697) | 873 | - | 56,637 |
| Early Intervention Centre - Kim Keat | (311,374) | 2,119,193 | (1,885,038) | 234,155 | (106,555) | (183,774) |
| - Accumulated fund | (470,657) | 2,111,537 | (1,854,697) | 256,840 | - | (213,817) |
| - President Challenge 2016 | 120,000 | - | (13,445) | (13,445) | (106,555) | - |
| - Others | 39,283 | 7,656 | (16,896) | (9,240) | - | 30,043 |
| Preschool Support Service - DSP | | | | | | |
| - Accumulated fund | 541,494 | 1,710,489 | (1,188,406) | 522,083 | - | 1,063,577 |
| Kindle Garden Preschool | 1,480,141 | 1,619,626 | (2,214,580) | (594,954) | - | 885,187 |
| - Accumulated fund | 352,793 | 1,359,357 | (1,415,741) | (56,384) | 87,310 | 383,719 |
| - Lien Foundation | 360,523 | - | - | - | - | 360,523 |
| - Deferred capital fund | 766,825 | - | (763,727) | (763,727) | 10,050 | 13,148 |
| - Others | - | 260,269 | (35,112) | 225,157 | (97,360) | 127,797 |
| Senior Community Home | 4,224,049 | 4,863,420 | (1,830,677) | 3,032,743 | (619,330) | 6,637,462 |
| - Accumulated fund | 2,589,196 | 1,751,198 | (1,367,247) | 383,951 | - | 2,973,147 |
| - Programme development | 105,522 | - | - | - | - | 105,522 |
| - Clients' fund | 340,138 | 89,825 | (81,688) | 8,137 | (8,372) | 339,903 |
| - Community garden | - | 600,000 | - | 600,000 | - | 600,000 |
| - Community Silver Trust fund | 1,050,527 | 2,422,397 | (348,852) | 2,073,545 | (571,830) | 2,552,242 |
| - Others | 138,666 | - | (32,890) | (32,890) | (39,128) | 66,648 |
| Rehab and Day Care Centre | 4,700,966 | 2,260,726 | (1,986,624) | 274,102 | 85,453 | 5,060,521 |
| - Accumulated fund | 4,073,642 | 2,235,407 | (1,641,016) | 594,391 | - | 4,668,033 |
| - Clients' fund | 125,493 | (297) | (8,000) | (8,297) | - | 117,196 |
| - Community Silver Trust fund | (6,147) | - | (56,295) | (56,295) | 62,442 | - |
| - Deferred capital fund | 398,699 | - | (248,962) | (248,962) | 23,430 | 173,167 |
| - Medifund | - | (20,291) | - | (20,291) | 20,291 | - |
| - Others | 109,279 | 45,907 | (32,351) | 13,556 | (20,710) | 102,125 |

22. Restricted funds (cont'd)

| | Balance at 1.4.2018 \$ | Income \$ | Expenditure \$ | Net income/ (expenditure) \$ | Fund transfer \$ | Balance at 31.3.2019 \$ |
|------------------------------------|------------------------------|--------------|-------------------|------------------------------------|------------------------|-------------------------------|
| 2019 | | | | | | |
| Senior Activity Centre | 852,525 | 563,895 | (371,248) | 192,647 | – | 1,045,172 |
| - Accumulated fund | 661,849 | 491,838 | (262,191) | 229,647 | – | 891,496 |
| - Programme development | 45,676 | – | – | – | – | 45,676 |
| - Community Silver Trust fund | 74,644 | – | (53,214) | (53,214) | – | 21,430 |
| - Others | 70,356 | 72,057 | (55,843) | 16,214 | – | 86,570 |
| Dementia Day Care Centre | 728,758 | 1,044,843 | (850,590) | 194,253 | 126,498 | 1,049,509 |
| - Accumulated fund | 471,309 | 1,067,567 | (648,391) | 419,176 | 43,403 | 933,888 |
| - Deferred capital fund | 248,537 | – | (137,388) | (137,388) | – | 111,149 |
| - Community Silver Trust fund | 6,940 | – | (57,311) | (57,311) | 50,371 | – |
| - Medifund | – | (32,724) | – | (32,724) | 32,724 | – |
| - Others | 1,972 | 10,000 | (7,500) | 2,500 | – | 4,472 |
| Personnel Care Service (Senior) | (38,154) | 347,470 | (344,799) | 2,671 | 81,600 | 46,117 |
| - Accumulated fund | (74,224) | 347,470 | (344,799) | 2,671 | 81,600 | 10,047 |
| - Others | 36,070 | – | – | – | – | 36,070 |
| Integrated Home & Day Care | 419,783 | 608,092 | (881,107) | (273,015) | 330,162 | 476,930 |
| - Accumulated fund | 260,836 | 663,761 | (761,316) | (97,555) | 197,463 | 360,744 |
| - Deferred capital fund | 67,294 | – | (20,396) | (20,396) | 68,614 | 115,512 |
| - Community Silver Trust fund | 91,653 | – | (98,495) | (98,495) | 7,516 | 674 |
| - Medifund | – | (56,569) | – | (56,569) | 56,569 | – |
| - Others | – | 900 | (900) | – | – | – |
| Centre Based Nursing | 165,261 | 83,815 | (69,841) | 13,974 | 11,340 | 190,575 |
| - Accumulated fund | 165,261 | 88,355 | (69,518) | 18,837 | – | 184,098 |
| - Medifund | – | (4,540) | – | (4,540) | 4,540 | – |
| - Others | – | – | (323) | (323) | 6,800 | 6,477 |

22. Restricted funds (cont'd)

| | Balance at 1.4.2018 \$ | Income \$ | Expenditure \$ | Net income/ (expenditure) \$ | Fund transfer \$ | Balance at 31.3.2019 \$ |
|--|------------------------------|--------------|-------------------|------------------------------------|------------------------|-------------------------------|
| 2019 | | | | | | |
| Dementia Day-Care Centre (Yishun) | (375) | 1,373,808 | (678,843) | 694,965 | 98,609 | 793,199 |
| - Accumulated fund | (375) | 393,314 | (429,508) | (36,194) | 69,962 | 33,393 |
| - Community Silver Trust fund | - | - | (24,406) | (24,406) | 28,439 | 4,033 |
| - Deferred capital fund | - | - | (141,971) | (141,971) | 890,154 | 748,183 |
| - Medifund | - | (208) | - | (208) | 208 | - |
| - Others | - | 980,702 | (82,958) | 897,744 | (890,154) | 7,590 |
| Personal Care Service Plus (Disability) | | | | | | |
| - Accumulated fund | 259,694 | - | 1,044 | 1,044 | (260,738) | - |
| Personal Care Service (Disability) | | | | | | |
| - Accumulated fund | 82,110 | 332,161 | (452,677) | (120,516) | - | (38,406) |
| Family Service Centre | 2,717,603 | 2,705,216 | (2,170,793) | 534,423 | - | 3,252,026 |
| - Accumulated fund | 2,367,090 | 2,665,843 | (2,077,191) | 588,652 | 101,716 | 3,057,458 |
| - PruCares | 132,896 | - | (24,130) | (24,130) | (101,716) | 7,050 |
| - Others | 217,617 | 39,373 | (69,472) | (30,099) | - | 187,518 |
| Caregiver Service | (175,827) | 59,856 | (36,425) | 23,431 | - | (152,396) |
| - Accumulated fund | (1,756,968) | 649 | 5,727 | 6,376 | - | (1,750,592) |
| - Designated general fund | 1,537,350 | 59,207 | (42,152) | 17,055 | - | 1,554,405 |
| - Others | 43,791 | - | - | - | - | 43,791 |
| Transitional Shelter | 30,575 | 972,980 | (648,823) | 324,157 | - | 354,732 |
| - Accumulated fund | 13,725 | 939,812 | (620,356) | 319,456 | - | 333,181 |
| - Others | 16,850 | 33,168 | (28,467) | 4,701 | - | 21,551 |
| Resource and Training Centre | 312,504 | 237,130 | (539,339) | (302,209) | - | 10,295 |
| - Accumulated fund | 310,388 | 237,130 | (537,223) | (300,093) | - | 10,295 |
| - Others | 2,116 | - | (2,116) | (2,116) | - | - |

22. Restricted funds (cont'd)

| | Balance at 1.4.2018 \$ | Income \$ | Expenditure \$ | Net income/ (expenditure) \$ | Fund transfer \$ | Balance at 31.3.2019 \$ |
|--|------------------------------|--------------|-------------------|------------------------------------|------------------------|-------------------------------|
| 2019 | | | | | | |
| Allied Health Professional Group | 2,401,178 | 10,276,238 | (8,593,332) | 1,682,906 | - | 4,084,084 |
| - Accumulated fund | 2,376,887 | 10,232,972 | (8,555,085) | 1,677,887 | - | 4,054,774 |
| - Others | 24,291 | 43,266 | (38,247) | 5,019 | - | 29,310 |
| | | | | | | |
| Allied Health Professional Group (Inclusion) | | | | | | |
| - Accumulated fund | - | 186,239 | (130,983) | 55,256 | - | 55,256 |
| | | | | | | |
| Project Bridge | | | | | | |
| - Accumulated fund | - | 175,000 | (101,494) | 73,506 | - | 73,506 |
| | | | | | | |
| Inclusion Inc | | | | | | |
| - Accumulated fund | - | 234,917 | (234,917) | - | - | - |
| | | | | | | |
| Outsource Service | | | | | | |
| - Accumulated fund | 62,078 | 3,498,142 | (3,268,652) | 229,490 | - | 291,568 |
| | | | | | | |
| Adult Disability Home | | | | | | |
| - Accumulated fund | (47,864) | 491,926 | (65,066) | 426,860 | - | 378,996 |
| | 34,842,065 | 66,050,731 | (56,605,905) | 9,444,826 | - | 44,286,891 |
| Inter-Service Elimination | - | (6,495,489) | 6,495,489 | - | - | - |
| | 34,842,065 | 59,555,242 | (50,110,416) | 9,444,826 | - | 44,286,891 |

22. Restricted funds (cont'd)

Services with accumulated funds in deficit will be funded where required through reserves maintained as unrestricted funds. However, for those services with common funding, the deficit will be made good by reserves held by similar services subject to funder's approval.

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

| | 2020 \$ | 2019 \$ |
|--------------------------------|-------------------|-------------|
| Assets | | |
| Property, plant and equipment | | |
| - Leasehold improvements | 1,023,064 | 1,704,838 |
| - Office and other equipment | 229,644 | 340,097 |
| - Furniture and fittings | 196,371 | 232,887 |
| - Computers | 260,876 | 252,834 |
| - Motor vehicles | 274,695 | 238,150 |
| | 1,984,650 | 2,768,806 |
| Investment in financial assets | 1,506,775 | 2,013,118 |
| Receivables | 9,790,995 | 6,848,639 |
| Cash and cash equivalents | 46,830,672 | 34,968,225 |
| Payables | (5,325,440) | (2,311,897) |
| | 54,787,652 | 44,286,891 |

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

- *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 ACCESS Building located at Nos. 9 and 11 Lorong Napiri, Singapore.

- *Deferred Capital fund*

This fund comprises transfers made from Deferred Capital Asset donations for ACCESS Building fund and Restricted funds. Transfers are made to the Deferred Capital fund when amounts are utilised for purchases of property, plant and equipment using funds which are specifically donated or received for purchases 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.

- *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 Voluntary Welfare Organisations and their services to better serve the beneficiaries. The grant shall be used for both capability and capacity building.

- *Deferred Capital grants for ACCESS Building*

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

22. Restricted funds (cont'd)

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

- *Medifund*

The Medifund Account is a grant from the Medical Endowment Fund (the "MEF") which is set up by the Government under the Medical and Elderly Care Endowment Schemes Act (Cap. 173A) (the "Act"). The MEF is an endowment fund established to assist needy Singaporeans to pay for their medical care.

The Medifund scheme came into operation with effect from 1 April 1993 to disburse the interest income generated from the fund to needy Singaporean patients ("Medifund"). The Medifund Silver scheme was established in November 2007 to assist needy Singaporean patients aged 65 years or above ("Medifund Silver"). Medifund Silver is carved out from Medifund and specifically for the use of the needy elderly under the Medifund Silver scheme.

- *Accumulated fund*

Accumulated funds classified under restricted funds are funds received specifically for the respective services.

- *Programme development*

To provide for the payment of salaries, increment, bonuses, overseas training for staff and volunteers and other staff related costs, purchase of vehicles, and to fund approved project expenses.

- *Smiles fund*

This represents subsidies for programme fees, transportation needs, ad hoc activities, or any other SMILES expenses.

- *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.

- *President Challenge 2016*

This represents transport fee assistance for AWWA Early Intervention Centre's students and their caregivers.

- *Lien Foundation*

This represents funds for curriculum enhancement and staff training.

- *Community Garden*

This is used for the development of the Community Garden, that is built to be used as a platform for AWWA Senior Community Home's clients and residents staying in the neighbourhood to build bond with each other during their free time through a wide variety of garden and non-garden activities.

- *Community Silver Trust fund*

Community Silver Trust ("CST") is a Trust managed by the Ministry of Health ("MOH") and Ministry of Social and Family Development ("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.

22. Restricted funds (cont'd)

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

- *Clients' fund*

To provide financial assistance to clients.

- *PruCares*

This is a community project established by Prudential to provide temporary financial assistance to underprivileged families who are clients of AWWA Family Service.

- *Renovation fund*

This will be used to fund the capital expenditure.

- *Care Beyond Walls*

This is a multi-pronged project to break boundaries by designing a new form of care for persons with dementia through the provision of personalised, interest-based activities and regular opportunities to venture out and be supported in and by the community around them.

23. Reserve management

The Group's accumulated reserves are made up of unrestricted and restricted funds. The Board of Management reviews its policy on accumulated reserves annually to ensure long term sustainability of the Group's activities. The Board of Management's current policy is for the Group's restricted funds to be at least up to three months of the operational expenditure incurred by each of its services. Reserves of unrestricted funds should be 12 months of operational expenditure incurred by the central headquarters administration departments. This should enable services with unanticipated reduction or disruption in funding to continue running smoothly until new funding is available.

24. Commitments

(a) Capital commitments

Capital commitments not provided for in the financial statements:

| | Group | |
|---|-----------|------|
| | 2020 | 2019 |
| | \$ | \$ |
| Expenditure for property, plant and equipment, approved by Board of Management and contracted for | 1,545,837 | – |

24. Commitments (cont'd)**(b) Lease commitments - as lessee**

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

| | Group | |
|---|------------------|-----------|
| | 2020 | 2019 |
| | \$ | \$ |
| Within one financial year | 1,035,006 | 1,045,769 |
| In the second to third financial year inclusive | 1,873,601 | 397,456 |
| | 2,908,607 | 1,443,225 |

Included in operating lease payments represent land lease rentals payable of \$168,714 (2019: \$843,570) by the Group for its leasehold land and the leases are negotiated for a term of three years. The land rental expenses are fully subsidised by Ministry of Education and Ministry of Social and Family Development.

(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 7 (2019: 19) 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:

| | Association | |
|---|--------------------|---------|
| | 2020 | 2019 |
| | \$ | \$ |
| Within one financial year | 112,500 | 180,000 |
| In the second to fifth financial year inclusive | - | 112,500 |
| | 112,500 | 292,500 |

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 \$60,000 (2019: \$60,000).

25. Authorisation of financial statements

The financial statements of the Group and the Association for the financial year ended 31 March 2020 were authorised for issue in accordance with a resolution of the Board of Management dated 30 July 2020.

AWWA LTD.

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