

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

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2021**

CONTENTS

Statement by Board of Management	1
Independent Auditor's Report	2
Consolidated Statement of Financial Activities	5
Statement of Financial Activities (Association)	6
Balance Sheets	7
Consolidated Statement of Cash Flows	8
Notes to the Financial Statements	9

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

STATEMENT BY BOARD OF MANAGEMENT

In the opinion of the Board of Management:

- (a) 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 5 to 44 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 balance sheet of the Group and the Association as at 31 March 2021, and of the financial activities and changes in funds of the Group and the Association and consolidated cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Board of Management approved and authorised these financial statements for issue.

On behalf of the Board of Management



Chung Wei Han
President



Ng Chin Yu
Honorary Treasurer

30 July 2021

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 5 to 44, which comprise the balance sheets of the Group and the Association as at 31 March 2021, 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 balance sheets of the Group and the Association as at 31 March 2021 and of the financial activities and changes in funds 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 1 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 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 2021

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2021

	Note	Unrestricted funds \$	Restricted funds \$	Total 2021 \$	Total 2020 \$
Group Income					
Income from generated funds:					
- Voluntary income	3	366,602	3,913,784	4,280,386	6,943,718
- Activities for generating funds	4	874,289	500,809	1,375,098	357,500
- Investment income	5	165,894	281,153	447,047	743,419
Income from charitable activities	6	2,920,211	70,828,060	73,748,271	60,966,354
Total income		4,326,996	75,523,806	79,850,802	69,010,991
Expenditure					
Cost of generating funds:					
- Cost of generating voluntary income	7	128,628	353,536	482,164	520,457
- Fundraising costs	8	55,759	131,306	187,065	59,264
- Investment management costs	9	19,810	-	19,810	150,500
Charitable activities	10	1,349,182	56,546,312	57,895,494	55,980,485
Governance costs	11	5,118	176,314	181,432	140,578
Other expenditure	15	-	4,473	4,473	6,343
Total expenditure		1,558,497	57,211,941	58,770,438	56,857,627
Net surplus		2,768,499	18,311,865	21,080,364	12,153,364
Fund transfer		2,009	(2,009)	-	-
Total funds brought forward		8,910,441	54,787,652	63,698,093	51,544,729
Total funds carried forward		11,680,949	73,097,508	84,778,457	63,698,093

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

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

**STATEMENT OF FINANCIAL ACTIVITIES (ASSOCIATION)
For the financial year ended 31 March 2021**

		Unrestricted funds	
	Note	2021 \$	2020 \$
Association			
Income			
Income from generated funds:			
- Investment income	5	156,398	240,124
Income from charitable activities	6	2,101	450
Total income		158,499	240,574
Expenditure			
Cost of generating funds:			
- Investment management costs	9	19,810	150,500
Charitable activities	10	33,747	9,720
Governance costs	11	3,709	7,698
Total expenditure		57,266	167,918
Net surplus		101,233	72,656
Total funds brought forward		2,071,114	1,998,458
Total funds carried forward		2,172,347	2,071,114

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

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

BALANCE SHEETS

At 31 March 2021

		Group		Association	
	Note	2021	2020	2021	2020
		\$	\$	\$	\$
Non-current assets					
Property, plant and equipment	14	2,477,244	2,088,386	–	–
Investments in financial assets	15	–	1,006,101	–	–
Investment properties	16	1,751,716	1,764,226	1,751,716	1,764,226
Subsidiary	17	–	–	–	–
		4,228,960	4,858,713	1,751,716	1,764,226
Current assets					
Investments in financial assets	15	1,002,302	500,674	–	–
Receivables	18	13,364,846	10,929,918	42,104	–
Cash and cash equivalents	19	78,982,008	59,432,713	436,549	370,874
		93,349,156	70,863,305	478,653	370,874
Total assets		97,578,116	75,722,018	2,230,369	2,135,100
Current liabilities					
Payables	20	12,305,098	11,355,689	58,022	63,986
Provision for gratuity	21	494,561	668,236	–	–
Total liabilities		12,799,659	12,023,925	58,022	63,986
Net assets		84,778,457	63,698,093	2,172,347	2,071,114
Funds					
Unrestricted funds	22	11,680,949	8,910,441	2,172,347	2,071,114
Restricted funds	23	73,097,508	54,787,652	–	–
Total funds		84,778,457	63,698,093	2,172,347	2,071,114

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

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2021

	Group	
	2021	2020
	\$	\$
Cash flows from operating activities		
Net surplus	21,080,364	12,153,364
Adjustments for:		
Depreciation of property, plant and equipment	824,190	1,454,491
Depreciation of investment properties	12,510	12,510
Property, plant and equipment written off	–	43,028
Interest income	(290,773)	(503,419)
Amortisation of premium and premium written off on redemption of bonds	4,473	6,343
Operating cash flows before movements in working capital	21,630,764	13,166,317
Receivables	(2,605,591)	(3,391,511)
Payables	811,442	4,282,415
Provision for gratuity	(173,675)	118,626
Restricted cash - bank balance for provision for gratuity	43,158	38,925
Restricted cash - pledged fixed deposit	(486)	–
Restricted cash - bank balance for Medifund	(13,484)	12,323
Net cash flows generated from operating activities	19,692,128	14,227,095
Cash flows from investing activities		
Interest received	461,436	527,754
Purchases of property, plant and equipment (Note A)	(1,075,081)	(704,397)
Proceeds from redemption of bonds	500,000	500,000
Net cash flows (used in)/generated from investing activities	(113,645)	323,357
Net increase in cash and cash equivalents	19,578,483	14,550,452
Cash and cash equivalents at beginning of the financial year	58,871,381	44,320,929
Cash and cash equivalents at end of the financial year	78,449,864	58,871,381
Restricted cash - provision for gratuity	317,176	360,334
- pledged fixed deposit	169,200	168,714
- Medifund	45,768	32,284
Cash and cash equivalents at end of financial year as presented on the balance sheet (Note 19)	78,982,008	59,432,713
Note A: Purchases of property, plant and equipment		
Aggregate cost of property, plant and equipment	1,214,048	704,397
Less: outstanding payables at 31 March	(137,967)	–
Net cash outflow for purchases of property, plant and equipment	1,075,081	704,397

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

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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 state of affairs and results of the following services operated by the subsidiary:

- | | |
|--|---|
| (1) Community Integration Service | (16) Centre Based Nursing |
| (2) Special Student Care Centre | (17) Dementia Day Care Centre (Yishun) |
| (3) AWWA School | (18) Home Personal Care Service |
| (4) AWWA School (Bedok) | (19) Family Service Centre |
| (5) Early Intervention Centre - Hougang | (20) Transitional Shelter |
| (6) Early Intervention Centre - Fernvale | (21) Allied Health Professional Group |
| (7) Early Intervention Centre - Kim Keat | (22) Allied Health Professional Group (Inclusion) |
| (8) Preschool Support Service - DSP | (23) Project Bridge |
| (9) Kindle Garden Preschool | (24) Inclusion Inc |
| (10) Senior Community Home | (25) Outsource Service |
| (11) Rehab and Day Care Centre | (26) Adult Disability Home |
| (12) Senior Activity Centre | (27) Day Activity Centre |
| (13) Dementia Day Care Centre | (28) Silver Station & Crest |
| (14) Personal Care Services (Senior) | (29) Community of Care (Ang Mo Kio) |
| (15) Integrated Home & Day Care | (30) Community of Care (Woodlands) |

2. Summary of 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(x).

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.

2. Summary of significant accounting policies (cont'd)

b) Revenue recognition (cont'd)

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.

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.

2. Summary of significant accounting policies (cont'd)

c) Expenditure (cont'd)

Support costs

Support costs (i.e Shared corporate cost) 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 comprises the manpower and operating cost of Finance, Procurement Admin Team, Human Resource, Community Partnership, Corporate Communication, Information Technology, Facilities, 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) Employee benefits

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.

Employee leave entitlement

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

e) Taxation

The Association and its subsidiary are registered charities under the Charities Act and are exempted from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen for the Association and subsidiary during the financial year.

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 or 5
Leasehold improvements	remaining lease period or 5
Office and other equipment	5
Furniture and fittings	5
Computers	3
Motor vehicles	10

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.

2. Summary of significant accounting policies (cont'd)

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

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. Summary of 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) Subsidiary

A subsidiary is an entity controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

k) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Association and its subsidiary at the balance sheet date. Subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiary is prepared for the same reporting date as the Association. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income and expenses are eliminated in full. Income and expenditure resulting from intragroup transactions are eliminated in full.

l) 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.

2. Summary of significant accounting policies (cont'd)

m) Cash and cash equivalents in the statement of cash flows

Cash and cash equivalents comprise cash on hand, cash at bank and short term deposits, highly liquid investments that are readily convertible to known amounts of cash which are subject to insignificant risk to changes in value.

n) 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.

o) 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.

p) 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.

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.

q) Unrestricted funds

Unrestricted funds represent funds received by the Group that are expendable for any activities 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.

r) 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.

s) Funds

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

2. Summary of significant accounting policies (cont'd)

t) **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.

u) **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.

v) **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.

w) **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 balance sheet 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.

x) **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 2021 \$	Total 2020 \$
Group				
Donations				
- Tax deductible	366,602	1,472,267	1,838,869	4,705,063
- Non-tax deductible	-	2,441,517	2,441,517	2,238,655
	366,602	3,913,784	4,280,386	6,943,718

As the subsidiary is a registered Institutions of a Public Character ("IPC"), certain qualifying donors are granted 2.5 times tax deduction for donations made to the subsidiary. Donations are recorded as Voluntary income and Activities for generating funds (Note 6) in the Statement of Financial Activities.

During the financial year, the subsidiary issued tax deductible receipts amounted to \$5,559,633 (2020: \$2,676,428). The tax deductible receipts issued during the financial year 2021 includes certain donations received in financial year 2020 for which the tax deductible receipts were issued in current financial year.

4. Activities for generating funds

	Unrestricted funds \$	Restricted funds \$	Total 2021 \$	Total 2020 \$
Group				
Fundraising income				
- Tax deductible	865,190	469,439	1,334,629	357,500
- Non-tax deductible	9,099	31,370	40,469	-
	874,289	500,809	1,375,098	357,500
Fundraising costs (Note 8)	(55,759)	(131,306)	(187,065)	(59,264)
	818,530	369,503	1,188,033	298,236

5. Investment income

	Unrestricted funds \$	Restricted funds \$	Total 2021 \$	Total 2020 \$
Group				
Bank interest income	9,620	226,800	236,420	437,738
Interest income - bonds	-	54,353	54,353	65,681
Rental income	156,274	-	156,274	240,000
	165,894	281,153	447,047	743,419
Association				
Bank interest income	124	-	124	124
Rental income	156,274	-	156,274	240,000
	156,398	-	156,398	240,124

6. Income from charitable activities

	Unrestricted funds \$	Restricted funds \$	Total 2021 \$	Total 2020 \$
Group				
Programme fees, school fees and therapist income	360	5,091,608	5,091,968	5,803,130
Transport fees	–	911,237	911,237	872,794
Subventions and grants	27,812	55,144,579	55,172,391	49,836,734
Subsidy for rental expenses	482,918	–	482,918	722,096
Other grants and incentives	308,500	1,283,383	1,591,883	2,524,819
Jobs Support Scheme	527,244	8,083,561	8,610,805	–
Wage credit/Special employment credit	1,569,785	–	1,569,785	647,276
Miscellaneous income	3,592	313,692	317,284	559,505
	2,920,211	70,828,060	73,748,271	60,966,354
Association				
Programme fee	360	–	360	450
Other grants and incentives	1,541	–	1,541	–
Miscellaneous income	200	–	200	–
	2,101	–	2,101	450

7. Cost of generating voluntary income

	Unrestricted funds \$	Restricted funds \$	Total 2021 \$	Total 2020 \$
Group				
Shared corporate cost (Note 12)	128,628	353,536	482,164	520,457

8. Fundraising costs

	Unrestricted funds \$	Restricted funds \$	Total 2021 \$	Total 2020 \$
Group				
Fundraising costs	15,139	16,790	31,929	32,468
Shared corporate cost (Note 12)	40,620	114,516	155,136	26,796
	55,759	131,306	187,065	59,264

9. Investment management costs

	Unrestricted funds \$	Restricted funds \$	Total 2021 \$	Total 2020 \$
Group and Association				
Depreciation of investment properties (Note 16)	12,510	-	12,510	12,510
Property tax	7,300	-	7,300	27,850
Impairment loss on sundry receivable	-	-	-	110,140
	19,810	-	19,810	150,500

10. Charitable activities

	Unrestricted funds \$	Restricted funds \$	Total 2021 \$	Total 2020 \$
Group				
Manpower and staff related costs	619,567	48,958,469	49,578,036	47,058,409
Depreciation of property, plant and equipment (Note 14)	49,592	774,598	824,190	1,454,491
Property, plant and equipment written off	-	-	-	43,028
Programme activities	6,385	3,148,433	3,154,818	3,188,189
Rental expense	483,052	447,371	930,423	1,277,134
Repairs, maintenance and utilities	20,815	1,868,995	1,889,810	1,650,336
Replacement/Purchase of equipment	39,050	281,886	320,936	189,124
Supplies and materials	291	861,884	862,175	805,605
Others	130,430	204,676	335,106	314,169
	1,349,182	56,546,312	57,895,494	55,980,485
Association				
Manpower and staff related costs	-	-	-	375
Repairs, maintenance and utilities	11,862	-	11,862	9,230
Others	21,885	-	21,885	115
	33,747	-	33,747	9,720

Group

Included in \$57,895,494 (2020: \$55,980,485) are shared corporate cost of \$5,416,927 (2020: \$5,723,460) (Note 12).

11. Governance costs

	Unrestricted funds \$	Restricted funds \$	Total 2021 \$	Total 2020 \$
Group				
Auditor's remuneration	4,069	145,410	149,479	112,065
Board meeting expenses and training	590	3,863	4,453	6,141
Internal audit fees	459	27,041	27,500	22,372
	5,118	176,314	181,432	140,578
Association				
Auditor's remuneration	3,709	–	3,709	7,698

The governance costs include costs of preparation and examination of statutory accounts, the cost of holding Board of Directors meetings by the subsidiary 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 2021				
Shared corporate cost	482,164	155,136	5,416,927	6,054,227
2020				
Shared corporate cost	520,457	26,796	5,723,460	6,270,713

- (a) Support costs, comprising head office expenditure for manpower and operating cost which is allocated to the services of the Group using the various bases such as income, operating costs, headcount and floor areas of Services, as appropriate.
- (b) During the current financial year, allocated support costs include head office's operating cost. As a result, the comparative amounts for allocation of support costs has been reclassified as follows:

	Cost of generating voluntary income \$	Fundraising costs \$	Charitable activities \$	Total costs \$
Group 2020 as previously reported				
Shared corporate cost	421,445	21,698	3,700,254	4,143,397
2020 as reclassified				
Shared corporate cost	520,457	26,796	5,723,460	6,270,713

12. Support costs (cont'd)

- (b) During the current financial year, allocated support costs include head office's operating cost. As a result, the comparative amounts for allocation of support costs has been reclassified as follows (cont'd):

	As previously reported \$	Amount reclassified \$	As reclassified \$
Group			
<i>For the financial year ended 31 March 2020</i>			
<i>Statement of Financial Activities</i>			
Cost of generating voluntary income	421,445	99,012	520,457
Fundraising costs	54,166	5,098	59,264
Charitable activities	56,084,595	(104,110)	55,980,485

The reclassification did not have any effect on the net surplus for the financial year ended 31 March 2020 and the balance sheet as at 31 March 2020.

13. Employee benefits

- (a) Total for Group

	2021 \$	2020 \$
Short-term employee benefits	44,115,495	41,976,287
Contributions to defined contribution plan	6,099,841	5,629,000
	50,215,336	47,605,287

Short-term employee benefits include staff salaries, bonuses, welfare, foreign workers' gratuity and training expenses.

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

	Group	
	2021 \$	2020 \$
Short-term employee benefits	1,406,934	1,136,465
Contributions to defined contribution plan	117,210	104,317
	1,524,144	1,240,782

- (c) None of the members of the Board of Management of the Association and Board of Directors of the subsidiary and their close family members have received any remuneration, benefits, allowances or any other manner of compensation from the Group.

14. Property, plant and equipment

Group 2021 Cost	Leasehold building \$	Leasehold improvements \$	Office and other equipment \$	Furniture and fittings \$	Computers \$	Motor vehicles \$	Construction in progress \$	Total \$
At 1.4.2020	13,908,294	6,939,717	1,605,740	740,415	1,127,024	736,708	-	25,057,898
Additions	-	511,026	63,470	24,025	77,278	-	537,249	1,213,048
Written off	-	-	(14,573)	(8,591)	(14,162)	-	-	(37,326)
At 31.3.2021	13,908,294	7,450,743	1,654,637	755,849	1,190,140	736,708	537,249	26,233,620
Accumulated depreciation								
At 1.4.2020	13,908,294	5,916,653	1,356,376	486,589	839,587	462,013	-	22,969,512
Depreciation	-	444,886	105,216	77,302	152,529	44,257	-	824,190
Written off	-	-	(14,573)	(8,591)	(14,162)	-	-	(37,326)
At 31.3.2021	13,908,294	6,361,539	1,447,019	555,300	977,954	506,270	-	23,756,376
Net carrying value								
At 31.3.2021	-	1,089,204	207,618	200,549	212,186	230,438	537,249	2,477,244

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

Group 2020 Cost	Leasehold building \$	Leasehold improvements \$	Office and other equipment \$	Furniture and fittings \$	Computers \$	Motor vehicles \$	Total \$
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

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

Depreciation is charged as follows and included in expenditure for charitable activities (Note 10):

	Group	
	2021	2020
	\$	\$
Unrestricted funds	49,592	34,249
Restricted funds		
- Deferred Capital funds	617,352	1,067,866
- Accumulated funds	157,246	352,376
Restricted funds	774,598	1,420,242
	824,190	1,454,491

15. Investments in financial assets

	Group	
	2021	2020
	\$	\$
<i>Bonds</i>		
Balance at beginning of financial year	1,506,775	2,013,118
Less: Redemption	(500,000)	(500,000)
Amortisation of premium and premium written off upon redemption of bonds	(4,473)	(6,343)
Balance at end of financial year	1,002,302	1,506,775
<i>Representing:</i>		
Non-current asset	-	1,006,101
Current asset	1,002,302	500,674
	1,002,302	1,506,775

The investments in financial assets represent investment in bonds issued in Singapore which earn fixed interest ranging from 3.15% to 4.00% (2020: 3.15% to 4.00%) per annum and will mature between July 2021 to February 2022 (2020: March 2021 to February 2022).

The market value of the investments in financial assets as at end of financial year amounted to \$1,011,045 (2020: \$1,510,423).

16. Investment properties

	Group and Association
	\$
2021	
Cost	
At 1 April 2019, 31 March 2020 and 31 March 2021	2,152,011
	<hr/>
Accumulated depreciation	
At 1 April 2019	375,275
Depreciation	12,510
	<hr/>
At 31 March 2020	387,785
Depreciation	12,510
	<hr/>
At 31 March 2021	400,295
	<hr/>
Net carrying value	
At 31 March 2021	1,751,716
	<hr/>
At 31 March 2020	1,764,226
	<hr/>

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

	Group and Association	
	2021	2020
	\$	\$
Freehold land	1,526,556	1,526,556
Buildings	225,160	237,670
	<hr/>	<hr/>
	1,751,716	1,764,226
	<hr/>	<hr/>

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	
	2021	2020
	\$	\$
Freehold land	1,526,556	1,526,556
Buildings	625,455	625,455
	<hr/>	<hr/>
	2,152,011	2,152,011
	<hr/>	<hr/>

16. Investment properties (cont'd)

The market values of the investment properties as at 31 March 2021 amounted to \$12,876,430 (2020: \$12,800,000). The market values of the investment properties were determined by reference to a valuation performed by an external valuer on 9 March 2021 (2020: 31 March 2020). 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.

17. Subsidiary

Details of the subsidiary as at the financial year ended 31 March 2021 are as follows:

Name	Country of incorporation	Effective interest held by the Association	
		2021 %	2020 %
AWWA Ltd.#	Singapore	100	100

The subsidiary company, AWWA Ltd., is a company limited by guarantee and incorporated in Singapore under the Companies Act, Chapter 50. It is an approved charity under Charities Act, Chapter 37 and an approved Institutions of a Public Character ("IPC"). In accordance with the constitution, the liability of its member in the event of the subsidiary being wound up will not exceed \$100 per member.

The Association is exposed to and has rights to variable returns from its involvement with its subsidiary and has the ability to affect those returns through its power over its subsidiary. The subsidiary would carry out their activities as an extension of the objectives of the Association as disclosed in Note 1.

Audited by Baker Tilly TFW LLP

18. Receivables

	Group		Association	
	2021 \$	2020 \$	2021 \$	2020 \$
Sundry receivables	1,379,668	1,265,641	37,357	–
Less: Allowance for impairment ^(a)	(23,078)	(48,986)	–	–
	1,356,590	1,216,655	37,357	–
Interest receivable	10,804	181,467	–	–
Deposits and prepayments	805,470	868,812	4,747	–
Grant receivables	11,191,982	8,662,984	–	–
	13,364,846	10,929,918	42,104	–

18. Receivables (cont'd)

(a) Movement in allowance for impairment on sundry receivables is as follows:

	Group	
	2021	2020
	\$	\$
Balance at beginning of financial year	48,986	–
Impairment made	1,597	48,986
Bad debt written off	(27,505)	–
	<hr/>	<hr/>
Balance at end of financial year	23,078	48,986

During the financial year, the Group has written off an amount of \$18,554 (2020: \$13,546) and impairment made of \$1,597 (2020: \$48,986) of its sundry receivables. These amounts are recognised in the statement of financial activities under charitable activities expenses-others.

19. Cash and cash equivalents

	Group		Association	
	2021	2020	2021	2020
	\$	\$	\$	\$
Bank and cash balances	52,441,331	30,150,019	436,549	370,874
Bank balance for provision for gratuity (Note 21)	317,176	360,334	–	–
Fixed deposits	26,223,501	28,922,360	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	78,982,008	59,432,713	436,549	370,874

Fixed deposits bear interest at interest rates ranging from 0.17% to 0.60% (2020: 0.25% to 2.12%) per annum at the balance sheet date and will mature within 3 to 12 (2020: 1 to 11) months after the balance sheet date (2020: 1 to 11 months). Included in fixed deposits of the Group are restricted amounts of \$169,200 (2020: \$168,714) which is pledged to a bank as security for the land lease, and bank balance of \$317,176 (2020: \$360,334) which is set aside for provision for gratuity for foreign staff.

20. Payables

	Group		Association	
	2021	2020	2021	2020
	\$	\$	\$	\$
Accrued operating expenses	3,485,512	2,527,682	3,856	3,856
Refundable deposits	418,784	430,233	54,000	45,000
Sundry creditors	1,240,000	658,633	166	15,130
Grants received in excess of entitlement ^(a)	579,559	251,611	–	–
Deferred income ^(b)	6,581,243	7,487,530	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	12,305,098	11,355,689	58,022	63,986

20. Payables (cont'd)

(a) 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 services and grants. The final underfunding amounts receivable (Note 18) 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.

(b) The movement in the deferred income is as follows:

	2021 \$	2020 \$
Balance at the beginning of financial year	7,487,530	3,610,484
Recognised to Statement of Financial Activities as voluntary income	(5,627,980)	(1,147,686)
Recognised receipts during the year as deferred income	4,721,693	5,024,732
Balance at the end of financial year	<u>6,581,243</u>	<u>7,487,530</u>

Included in deferred income is deferred grant income of \$1,244,614 (2020: \$3,063,421) pertaining to Jobs Support Scheme ("JSS"). The Group has recorded JSS grant income of \$8,610,805 (2020: \$Nil) (Note 6) in the statement of financial activities and grant receivable of \$760,097 (2020: \$3,063,421) (Note 18) in the balance sheet for the financial year ended 31 March 2021.

21. 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	
	2021 \$	2020 \$
Balance at the beginning of financial year	668,236	549,610
Provision made	489,253	430,839
Payments during the financial year	(662,928)	(312,213)
Balance at the end of financial year	<u>494,561</u>	<u>668,236</u>

22. Unrestricted funds

	2021 \$	2020 \$
Group		
Balance at beginning of financial year	8,910,441	7,257,838
Income	4,326,996	3,622,128
Expenditure	(1,558,497)	(1,837,480)
Net surplus	2,768,499	1,784,648
Fund transfer from/(to) Restricted funds (Note 23)	2,009	(132,045)
Balance at end of financial year	<u>11,680,949</u>	<u>8,910,441</u>
Association		
Balance at beginning of financial year	2,071,114	1,998,458
Income	158,499	240,574
Expenditure	(57,266)	(167,918)
Net surplus	101,233	72,656
Balance at end of financial year	<u>2,172,347</u>	<u>2,071,114</u>

23. Restricted funds

	2021 \$	2020 \$
Group		
Balance at beginning of financial year	54,787,652	44,286,891
Income	75,523,806	65,388,863
Expenditure	(57,211,941)	(55,020,147)
Net surplus	18,311,865	10,368,716
Fund transfer (to)/from Unrestricted funds (Note 22)	(2,009)	132,045
Balance at end of financial year	<u>73,097,508</u>	<u>54,787,652</u>

23. Restricted funds (cont'd)

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

	Balance at 1.4.2020 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2021 \$
2021						
<u>AWWA HQ</u>	949,944	727,336	(717,439)	9,897	(173,875)	785,966
- Deferred capital grant for ACCESS Building	9,007	–	(9,007)	(9,007)	–	–
- Deferred capital fund	395,426	–	(130,659)	(130,659)	–	264,767
- Care and share fund	445,616	–	(356,533)	(356,533)	–	89,083
- Medifund	32,335	135,300	–	135,300	(121,866)	45,769
- OD Transformation	58,613	332,036	(157,793)	174,243	(52,009)	180,847
- Lien Foundation (Medbridge)	–	200,000	(49,281)	150,719	–	150,719
- Others	8,947	60,000	(14,166)	45,834	–	54,781
<u>Community Integration Service</u>	4,178,158	2,934,533	(2,683,562)	250,971	–	4,429,129
- Accumulated fund	3,965,259	2,933,533	(2,545,604)	387,929	–	4,353,188
- Programme development	174,029	1,000	(134,997)	(133,997)	–	40,032
- Deferred capital fund	11,662	–	(2,961)	(2,961)	–	8,701
- Others	27,208	–	–	–	–	27,208
<u>Special Student Care Centre</u>	1,124,913	1,124,224	(811,395)	312,829	–	1,437,742
- Accumulated fund	918,550	1,048,704	(711,351)	337,353	(14,039)	1,241,864
- Deferred capital fund	51,216	–	(46,070)	(46,070)	–	5,146
- Smiles fund	133,785	34,270	(32,205)	2,065	–	135,850
- Others	21,362	41,250	(21,769)	19,481	14,039	54,882
<u>AWWA School</u>	8,241,212	16,099,859	(13,402,773)	2,697,086	–	10,938,298
- Accumulated fund	7,560,260	15,249,605	(12,717,557)	2,532,048	–	10,092,308
- Programme development	200,703	–	–	–	–	200,703
- Pupil welfare	128,290	18,675	(26,289)	(7,614)	–	120,676
- Deferred capital fund	41,851	–	(37,863)	(37,863)	2,231	6,219
- UOB Donation	–	144,433	–	144,433	–	144,433
- Others	310,108	687,146	(621,064)	66,082	(2,231)	373,959

23. Restricted funds (cont'd)

	Balance at 1.4.2020 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2021 \$
2021						
<u>AWWA School (Bedok)</u>	726,245	227,352	(49,797)	177,555	–	903,800
- Accumulated fund	(113,020)	45,683	(49,797)	(4,114)	–	(117,134)
- Renovation fund	839,265	181,669	–	181,669	–	1,020,934
<u>Early Intervention Centre - Hougang</u>	4,487,230	10,408,159	(7,781,583)	2,626,576	(102,919)	7,010,887
- Accumulated fund	4,159,214	9,641,732	(7,443,616)	2,198,116	–	6,357,330
- Deferred capital fund	29,965	–	(29,610)	(29,610)	311,965	312,320
- Pupil welfare	147,938	28,322	(319)	28,003	(4,084)	171,857
- Renovation fund (MSF)	–	306,138	–	306,138	(306,138)	–
- Others	150,113	431,967	(308,038)	123,929	(104,662)	169,380
<u>Early Intervention Centre - Fernvale</u>	1,882,094	9,175,473	(6,739,506)	2,435,967	47,833	4,365,894
- Accumulated fund	1,787,104	9,175,473	(6,698,183)	2,477,290	–	4,264,394
- Deferred capital fund	37,990	–	(26,645)	(26,645)	90,155	101,500
- Others	57,000	–	(14,678)	(14,678)	(42,322)	–
<u>Early Intervention Centre - Kim Keat</u>	342,142	3,717,742	(2,565,617)	1,152,125	55,086	1,549,353
- Accumulated fund	321,336	3,719,971	(2,503,532)	1,216,439	–	1,537,775
- Deferred capital fund	20,806	–	(9,228)	(9,228)	–	11,578
- Others	–	(2,229)	(52,857)	(55,086)	55,086	–
<u>Preschool Support Service - DSP</u>	1,456,154	3,118,540	(2,593,632)	524,908	–	1,981,062
- Accumulated fund	1,456,154	3,053,540	(2,593,632)	459,908	–	1,916,062
- Others	–	65,000	–	65,000	–	65,000
<u>Kindle Garden Preschool</u>	1,086,637	1,867,554	(1,660,768)	206,786	–	1,293,423
- Accumulated fund	469,816	1,866,046	(1,565,573)	300,473	68,525	838,814
- Lien Foundation	360,523	–	(63,125)	(63,125)	–	297,398
- Deferred capital fund	5,858	–	(5,754)	(5,754)	5,089	5,193
- Others	250,440	1,508	(26,316)	(24,808)	(73,614)	152,018
<u>Senior Community Home</u>	7,366,441	2,517,948	(1,793,842)	724,106	(958,656)	7,131,891
- Accumulated fund	3,301,231	2,172,267	(1,555,564)	616,703	–	3,917,934
- Programme development	105,522	–	(1,982)	(1,982)	–	103,540
- Clients' fund	338,677	13,830	(47,243)	(33,413)	–	305,264
- Community garden	700,000	–	(262)	(262)	–	699,738
- Community Silver Trust fund	2,755,419	2,000	–	2,000	(901,158)	1,856,261
- Deferred capital fund	164,237	–	(58,821)	(58,821)	–	105,416
- Others	1,355	329,851	(129,970)	199,881	(57,498)	143,738

23. Restricted funds (cont'd)

	Balance at 1.4.2020 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2021 \$
2021						
<u>Rehab and Day Care Centre</u>	5,005,186	1,861,830	(2,180,986)	(319,156)	171,091	4,857,121
- Accumulated fund	4,716,655	1,821,834	(1,938,436)	(116,602)	-	4,600,053
- Clients' fund	108,877	-	(11,558)	(11,558)	-	97,319
- Community Silver Trust fund	-	-	(133,118)	(133,118)	133,118	-
- Deferred capital fund	80,980	-	(45,187)	(45,187)	39,199	74,992
- Medifund	-	(27,360)	-	(27,360)	27,360	-
- Others	98,674	67,356	(52,687)	14,669	(28,586)	84,757
<u>Senior Activity Centre</u>	1,186,465	586,033	(471,900)	114,133	90,904	1,391,502
- Accumulated fund	1,060,391	550,808	(389,409)	161,399	14,574	1,236,364
- Programme development	45,676	-	-	-	-	45,676
- Community Silver Trust fund	-	-	(67,941)	(67,941)	67,941	-
- Others	80,398	35,225	(14,550)	20,675	8,389	109,462
<u>Dementia Day Care Centre</u>	3,523,560	1,484,031	(1,198,521)	285,510	433,296	4,242,366
- Accumulated fund	1,161,109	912,188	(650,838)	261,350	60,000	1,482,459
- Deferred capital fund	35,621	-	(17,779)	(17,779)	55,844	73,686
- Community Silver Trust fund	-	-	(282,113)	(282,113)	282,113	-
- Medifund	-	(30,101)	-	(30,101)	30,101	-
- Care Beyond Walls	2,322,000	558,000	(184,121)	373,879	(40,032)	2,655,847
- Others	4,830	43,944	(63,670)	(19,726)	45,270	30,374
<u>Personnel Care Service (Senior)</u>	60,833	507,864	(426,520)	81,344	1,498	143,675
- Accumulated fund	39,874	507,414	(421,884)	85,530	-	125,404
- Deferred capital fund	13,859	-	(3,138)	(3,138)	-	10,721
- Community Silver Trust fund	-	-	-	-	-	-
- Others	7,100	450	(1,498)	(1,048)	1,498	7,550
<u>Integrated Home & Day Care</u>	452,429	816,541	(760,051)	56,490	172,038	680,957
- Accumulated fund	360,170	823,788	(691,726)	132,062	100,000	592,232
- Deferred capital fund	92,257	-	(23,248)	(23,248)	-	69,009
- Community Silver Trust fund	2	-	-	-	-	2
- Medifund	-	(62,247)	-	(62,247)	62,247	-
- Others	-	55,000	(45,077)	9,923	9,791	19,714
<u>Centre Based Nursing</u>	149,963	34,169	(44,431)	(10,262)	-	139,701
- Accumulated fund	145,753	34,169	(42,165)	(7,996)	-	137,757
- Deferred capital fund	4,210	-	(2,266)	(2,266)	-	1,944

23. Restricted funds (cont'd)

	Balance at 1.4.2020 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2021 \$
2021						
<u>Dementia Day-Care Centre</u>						
<u>(Yishun)</u>	681,341	962,520	(990,273)	(27,753)	152,709	806,297
- Accumulated fund	73,653	914,678	(696,096)	218,582	100,000	392,235
- Community Silver Trust fund	–	–	(39,412)	(39,412)	39,412	–
- Deferred capital fund	553,161	–	(167,653)	(167,653)	–	385,508
- Medifund	–	(2,158)	–	(2,158)	2,158	–
- Others	54,527	50,000	(87,112)	(37,112)	11,139	28,554
<u>Home Personal Care Service</u>	10,065	659,172	(552,738)	106,434	104,084	220,583
- Accumulated fund	(7,123)	599,172	(542,680)	56,492	100,000	149,369
- Deferred capital fund	17,188	–	(5,893)	(5,893)	–	11,295
- Community Silver Trust fund	–	–	–	–	–	–
- Others	–	60,000	(4,165)	55,835	4,084	59,919
<u>Family Service Centre</u>	3,863,120	3,300,475	(2,077,547)	1,222,928	(57,158)	5,028,890
- Accumulated fund	3,551,810	2,956,531	(1,974,820)	981,711	–	4,533,521
- Others	311,310	343,944	(102,727)	241,217	(57,158)	495,369
<u>Transitional Shelter</u>	686,648	981,209	(667,493)	313,716	57,158	1,057,522
- Accumulated fund	500,339	986,200	(569,854)	416,346	–	916,685
- Deferred capital fund	14,143	–	(3,862)	(3,862)	–	10,281
- Others	172,166	(4,991)	(93,777)	(98,768)	57,158	130,556
<u>Allied Health Professional Group</u>	5,745,861	13,947,252	(10,454,220)	3,493,032	–	9,238,893
- Accumulated fund	5,524,326	13,796,772	(10,454,220)	3,342,552	–	8,866,878
- Others	221,535	150,480	–	150,480	–	372,015
<u>Allied Health Professional Group</u> <u>(Inclusion)</u>						
- Accumulated fund	110,586	456,558	(373,696)	82,862	–	193,448
<u>Project Bridge</u>						
- Accumulated fund	112,837	104,688	(217,525)	(112,837)	–	–
<u>Inclusion Inc</u>						
- Accumulated fund	–	516,012	(516,012)	–	–	–
<u>Outsource Service</u>						
- Accumulated fund	427,462	4,924,374	(4,195,075)	729,299	–	1,156,761

23. Restricted funds (cont'd)

	Balance at 1.4.2020 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2021 \$
2021						
<u>Adult Disability Home</u>	830,639	1,355,500	(529,647)	825,853	–	1,656,492
- Accumulated fund	(494,629)	807,888	(527,547)	280,341	–	(214,288)
- Renovation fund	1,245,268	165,362	(2,100)	163,262	–	1,408,530
- NCSS Tech Booster Fund	–	360,000	–	360,000	–	360,000
- Others	80,000	22,250	–	22,250	–	102,250
<u>Day Activity Centre</u>	–	153,419	(67,412)	86,007	–	86,007
- Accumulated fund	–	33,419	(67,412)	(33,993)	–	(33,993)
- NCSS Tech Booster Fund	–	120,000	–	120,000	–	120,000
<u>Silver Station & Crest</u>	99,487	605,373	(386,684)	218,689	702	318,878
- Accumulated fund	99,487	605,373	(385,982)	219,391	–	318,878
- Community Silver Trust fund	–	–	–	–	–	–
- Others	–	–	(702)	(702)	702	–
<u>Community of Care (Ang Mo Kio)</u>	–	294,355	(239,679)	54,676	200	54,876
- Accumulated fund	–	294,355	(239,479)	54,876	–	54,876
- Others	–	–	(200)	(200)	200	–
<u>Community of Care (Woodlands)</u>	–	103,487	(111,393)	(7,906)	4,000	(3,906)
Inter-Service Elimination	54,787,652	85,573,582	(67,261,717)	18,311,865	(2,009)	73,097,508
	–	(10,049,776)	10,049,776	–	–	–
	54,787,652	75,523,806	(57,211,941)	18,311,865	(2,009)	73,097,508

23. Restricted funds (cont'd)

	Balance at 1.4.2019 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2020 \$
2020						
<u>AWWA HQ</u>	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
<u>Community Integration Service</u>	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
<u>Special Student Care Centre</u>	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
<u>AWWA School</u>	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
<u>AWWA School (Bedok)</u>	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

23. Restricted funds (cont'd)

	Balance at 1.4.2019 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2020 \$
2020						
<u>Early Intervention Centre - Hougang</u>						
	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
<u>Early Intervention Centre - Fernvale</u>						
	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
<u>Early Intervention Centre - Kim Keat</u>						
	(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
<u>Preschool Support Service - DSP</u>						
- Accumulated fund	1,063,577	2,638,387	(2,245,810)	392,577	–	1,456,154
<u>Kindle Garden Preschool</u>						
	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
<u>Senior Community Home</u>						
	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

23. Restricted funds (cont'd)

	Balance at 1.4.2019	Income	Expenditure	Net income/ (expenditure)	Fund transfer	Balance at 31.3.2020
	\$	\$	\$	\$	\$	\$
2020						
<u>Rehab and Day Care Centre</u>	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
<u>Senior Activity Centre</u>	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
<u>Dementia Day Care Centre</u>	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
<u>Personnel Care Service (Senior)</u>	46,117	325,959	(414,022)	(88,063)	102,779	60,833
- Accumulated fund	39,017	325,959	(412,039)	(86,080)	86,937	39,874
- Deferred capital fund	-	-	(1,831)	(1,831)	15,690	13,859
- Community Silver Trust fund	-	-	(152)	(152)	152	-
- Others	7,100	-	-	-	-	7,100
<u>Integrated Home & Day Care</u>	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	-
<u>Centre Based Nursing</u>	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

23. Restricted funds (cont'd)

	Balance at 1.4.2019 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2020 \$
2020						
<u>Dementia Day-Care Centre</u>						
<u>(Yishun)</u>	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
<u>Home Personal Care</u>						
<u>Service</u>	(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	–
<u>Family Service Centre</u>						
	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
<u>Caregiver Service</u>						
	(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)	–
<u>Transitional Shelter</u>						
	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
<u>Resource and Training Centre</u>						
- Accumulated fund	10,295	–	(9,979)	(9,979)	(316)	–

23. Restricted funds (cont'd)

	Balance at 1.4.2019 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2020 \$
2020						
<u>Allied Health Professional Group</u>						
	4,084,084	11,462,386	(9,800,609)	1,661,777	–	5,745,861
- Accumulated fund	4,054,774	11,270,135	(9,800,583)	1,469,552	–	5,524,326
- Others	29,310	192,251	(26)	192,225	–	221,535
<u>Allied Health Professional Group (Inclusion)</u>						
- Accumulated fund	55,256	399,519	(344,189)	55,330	–	110,586
<u>Project Bridge</u>						
- Accumulated fund	73,506	300,500	(261,169)	39,331	–	112,837
<u>Inclusion Inc</u>						
- Accumulated fund	–	395,538	(395,538)	–	–	–
<u>Outsource Service</u>						
- Accumulated fund	291,568	4,548,472	(4,412,578)	135,894	–	427,462
<u>Adult Disability Home</u>						
	378,996	734,343	(282,700)	451,643	–	830,639
- Accumulated fund	378,996	1,001	(282,700)	(281,699)	(591,926)	(494,629)
- Renovation fund	–	653,342	–	653,342	591,926	1,245,268
- Others	–	80,000	–	80,000	–	80,000
<u>Silver Station & Crest</u>						
	–	412,292	(319,120)	93,172	6,315	99,487
- Accumulated fund	–	405,992	(306,505)	99,487	–	99,487
- Community Silver Trust fund	–	–	(6,315)	(6,315)	6,315	–
- Others	–	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

23. 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:

	2021 \$	2020 \$
Assets:		
Property, plant and equipment		
- Leasehold improvements	1,089,204	1,023,064
- Office and other equipment	194,940	229,644
- Furniture and fittings	139,194	196,371
- Computers	166,049	260,876
- Motor vehicles	230,438	274,695
- Construction in progress	537,249	-
	<hr/>	
	2,357,074	1,984,650
Investment in financial assets	1,002,302	1,506,775
Receivables	36,601,462	9,790,995
Cash and cash equivalents	43,581,202	46,830,672
Liabilities:		
Payables	(10,444,532)	(5,325,440)
	<hr/>	
	73,097,508	54,787,652
	<hr/>	

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

- *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.

23. 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.

- *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.

23. 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.

- *OD Transformation*

Aims to improve the organisational health of social purpose entities to be effective in delivering quality, innovative and sustainable solutions.

- *Lien Foundation (Medbridge)*

To develop tele practice capabilities such as tele-rehab/Home Exercise Prescriptions/tele-consult as an adjunct to the conventional face-to-face intervention sessions.

- *UOB Donation*

To support Visual Art Programme/Art-related programme in AWWA School.

- *NCSS Tech Booster Fund*

Tech Booster aims to ramp up adoption of ready technologies for manpower-intensive programmes at Adult Disability Homes, Day Activity Centres, Welfare Homes and Voluntary Children's Homes.

24. 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 current policy is for the Group's restricted funds to be between three to six months of the operational expenditure incurred by each of its established services. Reserves of unrestricted funds should be between 12 to 24 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.

25. Commitments

(a) Capital commitments

Capital commitments not provided for in the financial statements:

	Group	
	2021	2020
	\$	\$
Expenditure for property, plant and equipment, approved by Board of Directors of subsidiary and contracted for	1,761,408	1,545,837

(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	
	2021	2020
	\$	\$
Within one financial year	929,091	1,035,006
In the second to third financial year inclusive	1,038,362	1,873,601
	1,967,453	2,908,607

Included in operating lease payments represent land lease rentals payable of \$1,522,800 (2020: \$168,714) 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 19 (2020: 7) 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	
	2021	2020
	\$	\$
Within one financial year	240,000	112,500
In the second to fifth financial year inclusive	140,000	-
	380,000	112,500

In 2020, the lease includes a clause for contingent rent which was 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 2020 totalled to \$60,000.

26. Subsequent events

On 7 May 2021, the Board of Management of the Association has approved the investment properties (Note 16) to be sold by open tender, subject to certain conditions.

27. Authorisation of financial statements

The financial statements of the Group and the Association for the financial year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Board of Management dated 30 July 2021.