

AWWA LTD.
(Co. Reg. No. 201500785Z)
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2022

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AWWA LTD.

(A company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of the Company for the financial year ended 31 March 2022.

In the opinion of the directors:

- (i) the financial statements set out on pages 6 to 38 are drawn up so as to give a true and fair view of the balance sheet of the Company as at 31 March 2022 and of the financial activities, changes in funds and cash flows of the Company for the financial year ended 31 March 2022 in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations and Charities Accounting Standard in Singapore; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Chung Wei Han	(Chairman)
Beatrice Chen Bea Chuan	(Deputy Chairman)
Lim Beng Hoon, Rosana	
Ayadurai Jeyamalar	
Chan Wai Leong	
Chng Lay Chew	
Lim Sok Hia	
Lee Kim Lin Eleanor	
Loy Wee Khim	
Ng Chin Yu	
Varsha Abdullah @ Varsha D/O Bipinchandra	
Yue Kar Sin Clara	(Appointed on 27 May 2022)

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of any other body corporate.

Other matters

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares, debentures or share options are not applicable.

AWWA LTD.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Chung Wei Han

Chung Wei Han
Director

29 July 2022

Lim Sok Hia

Lim Sok Hia
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AWWA LTD.****Report on the Audit of the Financial Statements*****Opinion***

We have audited the accompanying financial statements of AWWA Ltd. (the “Company”) as set out on pages 6 to 38, which comprise the balance sheet as at 31 March 2022 and the statement of financial activities and statement of cash flows 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 provisions of the Companies Act 1967 (the “Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Charities Accounting Standard in Singapore (“CAS”) so as to give a true and fair view of the balance sheet of the Company as at 31 March 2022 and of the financial activities, changes in funds and cash flows of the Company 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 Company 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

Management is responsible for the other information. The other information comprises the Directors’ Statement as set out on pages 1 to 2 and the information included in the Annual Report for the financial year 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 AWWA LTD. (cont'd)

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, Charities Act and Regulations and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AWWA LTD. (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 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

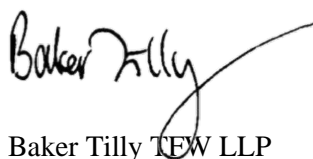
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Act and 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:

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



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

29 July 2022

AWWA LTD.

(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL ACTIVITIES**For the financial year ended 31 March 2022**

	Note	Unrestricted funds \$	Restricted funds \$	Total 2022 \$	Total 2021 \$
Income					
Income from generated funds:					
- Voluntary income	3	16,767,723	4,557,931	21,325,654	4,280,386
- Activities for generating funds	4	403,507	152,501	556,008	1,375,098
Investment income	5	7,021	143,305	150,326	290,649
Income from charitable activities	6	3,475,706	68,146,636	71,622,342	73,746,170
Total income		20,653,957	73,000,373	93,654,330	79,692,303
Expenditure					
Cost of generating funds:					
- Cost of generating voluntary income	7	183,966	377,482	561,448	482,164
- Fundraising costs	8	22,579	42,373	64,952	187,065
Charitable activities	9	1,677,505	63,388,915	65,066,420	57,861,747
Governance costs	10	7,573	153,386	160,959	177,723
Other expenditure	14	–	2,302	2,302	4,473
Total expenditure		1,891,623	63,964,458	65,856,081	58,713,172
Net surplus		18,762,334	9,035,915	27,798,249	20,979,131
Fund transfer		–	–	–	–
Reconciliation of funds					
Total funds brought forward		9,508,602	73,097,508	82,606,110	61,626,979
Total funds carried forward		28,270,936	82,133,423	110,404,359	82,606,110

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

AWWA LTD.

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BALANCE SHEET**At 31 March 2022**

	Note	2022 \$	2021 \$
Non-current assets			
Property, plant and equipment	13	5,382,382	2,477,244
Investments in financial assets	14	13,000,000	–
		18,382,382	2,477,244
Current assets			
Investments in financial assets	14	–	1,002,302
Receivables	15	12,635,156	13,322,767
Cash and cash equivalents	16	89,659,709	78,545,459
		102,294,865	92,870,528
Total assets		120,677,247	95,347,772
Current liabilities			
Payables	17	9,677,645	12,247,101
Provision for gratuity	18	595,243	494,561
Total liabilities		10,272,888	12,741,662
Net assets		110,404,359	82,606,110
Funds			
Unrestricted funds	19	28,270,936	9,508,602
Restricted funds	20	82,133,423	73,097,508
Total funds		110,404,359	82,606,110

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

AWWA LTD.

(A company limited by guarantee and not having share capital)

**STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2022**

	2022 \$	2021 \$
Cash flows from operating activities		
Net surplus	27,798,249	20,979,131
Adjustments for:		
Depreciation of property, plant and equipment	1,151,724	824,190
Gain on disposal of property, plant and equipment	(2,800)	–
Interest income	(150,326)	(290,649)
Amortisation of premium and premium written off on redemption of bonds	2,302	4,473
Operating cash flows before movements in working capital	28,799,149	21,517,145
Receivables	715,640	(2,563,512)
Payables	(2,699,877)	817,431
Provision for gratuity	100,682	(173,675)
Restricted cash - bank balance for provision for gratuity	(252,322)	43,158
Restricted cash - bank balance - pledged fixed deposit	–	(486)
Restricted cash - bank balance for Medifund	(26,905)	(13,484)
Net cash flows generated from operations	26,636,367	19,626,577
Cash flows from investing activities		
Interest received	122,297	461,312
Purchases of property, plant and equipment (Note A)	(3,926,441)	(1,075,081)
Proceeds from disposal of property, plant and equipment	2,800	–
Additional investment in financial assets	(13,000,000)	–
Proceeds from redemption of bonds	1,000,000	500,000
Net cash flows used in investing activities	(15,801,344)	(113,769)
Net increase in cash and cash equivalents	10,835,023	19,512,808
Cash and cash equivalents at beginning of financial year	78,013,315	58,500,507
Cash and cash equivalents at end of financial year	88,848,338	78,013,315
Restricted cash - provision for gratuity	569,498	317,176
- pledged fixed deposit	169,200	169,200
- Medifund	72,673	45,768
Cash and cash equivalents at end of financial year as presented on the balance sheet (Note 16)	89,659,709	78,545,459
Note A: Purchases of property, plant and equipment		
Aggregate cost of property, plant and equipment	4,056,862	1,213,048
Add: payables brought forward at 1 April	137,967	–
Less: outstanding payables at 31 March	(268,388)	(137,967)
Net cash outflow for purchases of property, plant and equipment	3,926,441	1,075,081

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

AWWA LTD.

(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2022

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

1. General information

The Company (Co. Reg. No. 201500785Z) is incorporated and domiciled in Singapore. The registered address and principal place of operations is 9 Lorong Napiri, Singapore 547531.

The Company is an approved charity under Charities Act 1994 since 5 March 2015 and an approved Institutions of a Public Character (“IPC”) for the period from 1 October 2020 to 30 September 2022. Its 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.

During the year, the Company amended its Constitution on 15 February 2022 and the Asian Women’s Welfare Association ceased to be its sole member. The members of the Company now are the persons holding the office of Chairman, Deputy Chairman and Treasurer of the Board. The Asian Women’s Welfare Association was dissolved on 29 March 2022.

The financial statements include the state of affairs and results of the Company and the following services:

- | | |
|--|---|
| (1) Community Integration Service | (17) Centre Based Nursing |
| (2) Special Student Care Centre | (18) Dementia Day Care Centre @ Yishun |
| (3) AWWA School @ Napiri | (19) Home Personal Care Service |
| (4) AWWA School @ Bedok | (20) Family Service Centre |
| (5) Early Intervention Centre @ Hougang | (21) Transitional Shelter @ Lengkok Bahru |
| (6) Early Intervention Centre @ Fernvale | (22) Transitional Shelter @ Jalan Tentaram |
| (7) Early Intervention Centre @ Kim Keat | (23) Allied Health Professional Group |
| (8) Early Intervention Centre @ Fernvale Woods | (24) Allied Health Professional Group (Inclusion) |
| (9) Development Support and Learning Support | (25) Project Bridge |
| (10) Kindle Garden Preschool | (26) Inclusion Inc |
| (11) Senior Community Home | (27) Outsource Service |
| (12) Rehab and Day Care Centre | (28) AWWA Home |
| (13) Active Ageing Centre | (29) Day Activity Centre |
| (14) Dementia Day Care Centre @ Ang Mo Kio | (30) Silver Station & Crest |
| (15) Personal Care Services (Senior) | (31) Crest @ Yio Chu Kang |
| (16) Integrated Home & Day Care | (32) Community of Care @ Ang Mo Kio |
| | (33) Community of Care @ Woodlands |

Each member of the Company has undertaken to contribute such amount not exceeding \$100 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company.

The constitution of the Company restricts the use of fund monies to the furtherance of the objects of the Company. They prohibit the payment of dividend to members.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”) which is the functional currency of the Company, have been prepared in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other regulations (“Charities Act and Regulations”) and Charities Accounting Standard in Singapore (“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(t).

b) Income recognition

Income is recognised in the statement of financial activities to the extent that the Company 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 Company 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 Company 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 Company 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 Company 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 Company, other than those costs incurred in undertaking charitable activities in furtherance of the Company's objects.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Company. Such costs include the direct costs of the charitable activities of the Company 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 Company 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 Company 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 Company. These costs are incurred in supporting the income generation activities of the Company. 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 11.

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 are dealt with as payments to defined contribution plans where the Company'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

As a charity, the Company is exempt from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Company 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.

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) Investments in financial assets

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

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 Company 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.

h) 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 Company 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.

i) 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.

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

j) Payables

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

k) 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.

l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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.

m) Unrestricted funds

Unrestricted funds represent funds received by the Company that are expendable for any activities of the Company at the discretion of the Board of Directors in furtherance of the Company'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.

n) Restricted funds

Restricted funds represent funds that have been received by the Company 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.

o) Funds

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

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

p) **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 Company'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.

q) **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 Company'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.

r) **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.

s) **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.

t) **Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation of property, plant and equipment

Management periodically reviews the estimated useful lives and residual values of property, plant and equipment for reasonableness. The carrying amounts of the Company's property plant and equipment are disclosed in Note 13. The Company'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 Company; 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 2022	Total 2021
	\$	\$	\$	\$
Donations				
- Tax deductible	272,040	2,210,049	2,482,089	1,838,869
- Non-tax deductible	16,495,683	2,347,882	18,843,565	2,441,517
	16,767,723	4,557,931	21,325,654	4,280,386

As an Institutions of a Public Character (“IPC”), certain qualifying donors are granted 2.5 times tax deduction for the donations made to the Company. Donations are recorded as Voluntary income and Activities for generating funds (Note 4) in the Statement of Financial Activities.

During the financial year, the Company issued tax deductible receipts amounting to \$2,973,165 (2021: \$5,559,633). The tax-deductible receipts issued does not include certain donations received in current financial year for which the tax-deductible receipts will be issued in the next financial year.

During the financial year, an amount of \$16,368,927 (2021: \$nil) was recorded as donation from Asian Women’s Welfare Association in connection with its dissolution on 29 March 2022. This is included in unrestricted funds.

4. Activities for generating funds

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	\$	\$	\$	\$
Fundraising income				
- Tax deductible	347,648	150,069	497,717	1,334,629
- Non-tax deductible	55,859	2,432	58,291	40,469
	403,507	152,501	556,008	1,375,098
Fundraising costs (Note 8)	(22,579)	(42,373)	(64,952)	(187,065)
	380,928	110,128	491,056	1,188,033

5. Investment income

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	\$	\$	\$	\$
Bank interest income	7,021	120,394	127,415	236,296
Interest income - bonds	–	22,911	22,911	54,353
	7,021	143,305	150,326	290,649

6. Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	\$	\$	\$	\$
Programme fees, school fees and therapist income	–	5,565,377	5,565,377	5,091,608
Transport fees	–	1,113,783	1,113,783	911,237
Subventions and grants	521,272	57,792,159	58,313,431	55,172,391
Subsidy for rental expenses	543,132	49,505	592,637	482,918
Other grants and incentives	1,282,219	2,136,283	3,418,502	1,590,342
Jobs Support Scheme	74,657	1,169,957	1,244,614	8,610,805
Wage credit/Special employment credit	1,045,668	–	1,045,668	1,569,785
Miscellaneous income	8,758	319,572	328,330	317,084
	3,475,706	68,146,636	71,622,342	73,746,170

7. Cost of generating voluntary income

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	\$	\$	\$	\$
Shared corporate cost (Note 11)	183,966	377,482	561,448	482,164

8. Fundraising costs

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	\$	\$	\$	\$
Fundraising costs	1,944	30	1,974	31,929
Shared corporate cost (Note 11)	20,635	42,343	62,978	155,136
	22,579	42,373	64,952	187,065

9. Charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	\$	\$	\$	\$
Manpower and staff related costs	571,130	53,999,766	54,570,896	49,578,036
Depreciation of property, plant and equipment (Note 13)	170,047	981,677	1,151,724	824,190
Programme activities	101,331	3,352,654	3,453,985	3,154,818
Rental expense	543,512	559,132	1,102,644	930,423
Repairs, maintenance and utilities	150,809	2,283,984	2,434,793	1,877,948
Replacement/Purchase of equipment	44,954	892,286	937,240	320,936
Supplies and materials	2,991	961,778	964,769	862,175
Others	92,731	357,638	450,369	313,221
	1,677,505	63,388,915	65,066,420	57,861,747

Included in \$65,066,420 (2021: \$57,861,747) are shared corporate cost of \$7,407,885 (2021: \$5,416,927) (Note 11).

10. Governance costs

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	\$	\$	\$	\$
Statutory audit fees	3,807	72,193	76,000	76,000
Other assurance fees	209	36,791	37,000	36,208
Internal audit fees	8,810	18,690	27,500	27,500
Prior year (over)/under provision of other assurance fees	(5,253)	25,712	20,459	38,015
	7,573	153,386	160,959	177,723

The governance costs include costs of preparation and examination of statutory accounts and other certification fee, and cost of governance arrangements which relate to the general running of the Company.

11. Support costs

	Cost of generating voluntary income (Note 7) \$	Fundraising costs (Note 8) \$	Charitable activities (Note 9) \$	Total costs \$
2022				
Shared corporate costs	561,448	62,978	7,407,885	8,032,311
2021				
Shared corporate costs	482,164	155,136	5,416,927	6,054,227

Support costs comprises Head Office expenditure for manpower and operating cost which is allocated to the Services using various bases such as income, operating costs, headcount and floor areas of Services, as appropriate.

12. Employee benefits

a) Total for Company:

	2022 \$	2021 \$
Short-term employee benefits	48,488,593	44,115,495
Contributions to defined contribution plan	6,706,729	6,099,841
	55,195,322	50,215,336

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

The employee benefits are presented as manpower and staff related costs included in expenditure on charitable activities amounting to \$54,570,896 (2021: \$49,578,036) (Note 9) and portion of support costs amounting to \$624,426 (2021: \$637,300) (Note 11).

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

	2022 \$	2021 \$
Short-term employee benefits	1,491,276	1,406,934
Contributions to defined contribution plan	108,352	117,210
	1,599,628	1,524,144

c) None of the members of the Board of Directors and their close family members have received any remuneration, benefits, allowances or any other manner of compensation from the Company.

During the current and previous financial year, there were no loans made to any employees, member of the Board of Management, related parties or outside parties.

13. Property, plant and equipment

	Leasehold building \$	Leasehold improvements \$	Office and other equipment \$	Furniture and fittings \$	Computers \$	Motor vehicles \$	Construction in progress \$	Total \$
Cost								
At 1.4.2020	6,793,666	5,804,864	675,421	491,997	789,311	339,366	–	14,894,625
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	6,793,666	6,315,890	724,318	507,431	852,427	339,366	537,249	16,070,347
Additions	–	2,690,448	726,220	18,123	43,802	135,704	442,565	4,056,862
Written off	–	–	(17,179)	–	–	(43,964)	–	(61,143)
Reclassification	–	102,671	–	–	–	–	(102,671)	–
At 31.3.2022	6,793,666	9,109,009	1,433,359	525,554	896,229	431,106	877,143	20,066,066
Accumulated depreciation								
At 1.4.2020	6,793,666	4,781,800	426,057	238,171	501,874	64,671	–	12,806,239
Depreciation charge	–	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	6,793,666	5,226,686	516,700	306,882	640,241	108,928	–	13,593,103
Depreciation charge	–	781,803	122,430	73,272	123,177	51,042	–	1,151,724
Written off	–	–	(17,179)	–	–	(43,964)	–	(61,143)
At 31.3.2022	6,793,666	6,008,489	621,951	380,154	763,418	116,006	–	14,683,684
Net carrying value								
At 31.3.2021	–	1,089,204	207,618	200,549	212,186	230,438	537,249	2,477,244
At 31.3.2022	–	3,100,520	811,408	145,400	132,811	315,100	877,143	5,382,382

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

Depreciation is charged as follows and included in expenditure for charitable activities (Note 9):

	2022 \$	2021 \$
Unrestricted funds	170,047	49,592
Restricted funds		
- Deferred capital fund	697,301	617,352
- Accumulated fund	284,376	157,246
Restricted funds	981,677	774,598
	1,151,724	824,190

14. Investments in financial assets

	2022 \$	2021 \$
<i>Bonds</i>		
Balance at beginning of financial year	1,002,302	1,506,775
Less: Redemption	(1,000,000)	(500,000)
Amortisation of premium and premium written off upon redemption of bonds	(2,302)	(4,473)
Balance at end of financial year	–	1,002,302
<i>Unit Trusts</i>		
Balance at beginning of financial year	–	–
Additional investment	13,000,000	–
Balance at end of financial year	13,000,000	–
<i>Representing:</i>		
Non-current asset	13,000,000	–
Current asset	–	1,002,302
	13,000,000	1,002,302

The investments in financial assets represent investment in bonds and unit trusts issued in Singapore. Investment in bonds earn fixed interest ranging from 3.15% to 4.00% (2021: 3.15% to 4.00%) per annum and matured during the financial year. Investments in unit trust are held by fund managers and pre-approved by the board. These fund managers are given discretionary powers within certain guidelines to invest the funds.

The market value of the investments in financial assets as at end of financial year amounted to \$12,842,138 (2021: \$1,011,045).

15. Receivables

	2022 \$	2021 \$
Sundry receivables	1,708,969	1,342,336
Less: Allowance for impairment ^(a)	(62,236)	(23,078)
	1,646,733	1,319,258
Interest receivables	38,833	10,804
Deposits and prepayments	1,160,350	800,723
Grant receivables	9,789,240	11,191,982
	12,635,156	13,322,767

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

	2022 \$	2021 \$
Balance at beginning of financial year	23,078	48,986
Impairment made	39,158	1,597
Bad debt written off	–	(27,505)
	62,236	23,078

During the financial year, the Company has written off an amount of \$51,202 (2021: \$18,554) from the sundry receivables directly to the financial statement of activities and an additional impairment made of \$39,158 (2021: \$1,597) has been provided. These amounts are recognised in the statement of financial activities under charitable activities expenses-others.

16. Cash and cash equivalents

	2022 \$	2021 \$
Bank and cash balances	80,666,280	52,004,782
Bank balance for provision for gratuity (Note 18)	569,498	317,176
Fixed deposits	8,423,931	26,223,501
	89,659,709	78,545,459
Cash and cash equivalents comprise:		
Unrestricted cash	20,649,721	34,477,881
Restricted cash for services (Note 20a)	68,271,290	43,581,202
Pledged fixed deposits *	169,200	169,200
Bank balance for provision for gratuity (Note 18) *	569,498	317,176
	89,659,709	78,545,459

Fixed deposits bear interest at interest rates ranging from 0.10% to 0.55% (2021: 0.17% to 0.60%) per annum at the balance sheet date and will mature within 3 to 12 (2021: 3 to 12) months after the balance sheet date.

* Included in fixed deposits are restricted amounts of \$169,200 (2021: \$169,200) which is pledged to a bank as security for the land lease and bank balance of \$569,498 (2021: \$317,176) which is set aside for provision for gratuity for foreign staff.

17. Payables

	2022 \$	2021 \$
Accrued operating expenses	4,459,889	3,481,656
Refundable deposits	429,111	364,784
Sundry creditors	1,312,277	1,239,859
Grants received in excess of entitlement ^(a)	1,032,970	579,559
Deferred income ^(b)	2,443,398	6,581,243
	9,677,645	12,247,101

^(a) Grant received in excess of entitlement relates to grants amounts received during the year that are in excess of the eligible grant amount based on the number of clients served. These need to be returned to the grantors.

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

	2022 \$	2021 \$
Balance at the beginning of financial year	6,581,243	7,487,530
Recognised to Statement of Financial Activities as charitable activities	(4,298,727)	(5,627,980)
Recognised receipts during the year as deferred income	1,517,882	4,721,693
Unutilised grant returned to grantor during the year	(1,357,000)	–
Balance at the end of financial year	2,443,398	6,581,243

Included in deferred income is deferred grant income of \$Nil (2021: \$1,244,614) pertaining to Jobs Support Scheme (“JSS”). The Company has recorded JSS grant income of \$1,244,614 (2021: \$8,610,805) (Note 6) in the statement of financial activities and grant receivable of \$Nil (2021: \$760,097) (Note 15) in the balance sheet for the financial year ended 31 March 2022.

18. Provision for gratuity

The provision for gratuity was created in connection with the gratuity payment scheme implemented for the benefit of its foreign staff. 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:

	2022 \$	2021 \$
Balance at the beginning of financial year	494,561	668,236
Provision made and included in employee benefits	416,940	489,253
Payments during the financial year	(316,258)	(662,928)
Balance at the end of financial year	595,243	494,561

19. Unrestricted funds

	2022 \$	2021 \$
<u>AWWA HQ</u>		
Balance at beginning of financial year	9,508,602	6,839,327
Income	20,653,957	4,168,497
Expenditure	(1,891,623)	(1,501,231)
Net surplus	18,762,334	2,667,266
Fund transfer from restricted funds (Note 20)	–	2,009
Balance at end of financial year	28,270,936	9,508,602

20. Restricted funds

	2022 \$	2021 \$
Balance at beginning of financial year	73,097,508	54,787,652
Income	73,000,373	75,523,806
Expenditure	(63,964,458)	(57,211,941)
Net surplus	9,035,915	18,311,865
Fund transfer to unrestricted funds (Note 19)	–	(2,009)
Balance at end of financial year	82,133,423	73,097,508

20. Restricted funds (cont'd)

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

	Balance at 1.4.2021	Income	Expenditure	Net income/ (expenditure)	Fund transfer	Balance at 31.3.2022
	\$	\$	\$	\$	\$	\$
2022						
AWWA HQ	785,966	1,939,555	(779,979)	1,159,576	927,085	2,872,627
- Deferred capital fund	264,767	–	(166,871)	(166,871)	357,588	455,484
- Care and share fund	89,083	289,997	(296,877)	(6,880)	(82,203)	–
- Medifund	45,768	143,300	–	143,300	(116,393)	72,675
- OD Transformation	180,847	244,821	(267,214)	(22,393)	(25,007)	133,447
- Lien Foundation (Medbridge)	150,719	–	(22,621)	(22,621)	–	128,098
- Family Empowerment Programme	–	1,002,892	–	1,002,892	–	1,002,892
- MSF Equipment Fund	–	250,378	–	250,378	(250,378)	–
- Community Silver Trust fund	–	–	–	–	1,008,562	1,008,562
- Others	54,782	8,167	(26,396)	(18,229)	34,916	71,469
Community Integration Service	4,429,129	3,007,615	(2,668,315)	339,300	–	4,768,429
- Accumulated fund	4,353,188	3,007,615	(2,665,355)	342,260	–	4,695,448
- Programme development	40,032	–	–	–	–	40,032
- Deferred capital fund	8,701	–	(2,960)	(2,960)	–	5,741
- Others	27,208	–	–	–	–	27,208
Special Student Care Centre	1,437,742	840,502	(828,190)	12,312	–	1,450,054
- Accumulated fund	1,241,864	810,020	(792,249)	17,771	–	1,259,635
- Deferred capital fund	5,146	–	(1,799)	(1,799)	–	3,347
- Smiles fund	135,850	29,632	(31,325)	(1,693)	–	134,157
- Others	54,882	850	(2,817)	(1,967)	–	52,915
AWWA School @ Napiri	10,938,298	14,936,717	(13,905,342)	1,031,375	–	11,969,673
- Accumulated fund	10,092,308	14,202,605	(13,094,768)	1,107,837	–	11,200,145
- Programme development	200,703	–	(11,976)	(11,976)	–	188,727
- Pupil welfare	120,676	31,575	(22,272)	9,303	–	129,979
- Deferred capital fund	6,219	–	(5,972)	(5,972)	15,704	15,951
- UOB Donation	144,433	–	(20,314)	(20,314)	–	124,119
- Others	373,959	702,537	(750,040)	(47,503)	(15,704)	310,752
AWWA School @ Bedok	903,800	1,065,939	(1,075,158)	(9,219)	–	894,581
- Accumulated fund	(117,134)	814,379	(939,170)	(124,791)	100,000	(141,925)
- MOE Equipment Fund	–	107,667	(105,635)	2,032	(2,032)	–
- Renovation fund	900,545	–	(13,174)	(13,174)	(168,502)	718,869
- President Challenge	24,100	56,240	–	56,240	–	80,340
- Deferred capital fund	–	–	(3,982)	(3,982)	70,534	66,552
- Others	96,289	87,653	(13,197)	74,456	–	170,745

20. Restricted funds (cont'd)

Each service of the Company maintains separate accounts for activities within the service. The consolidated balances and movements of these restricted funds are presented below (cont'd):

	Balance at 1.4.2021 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2022 \$
2022						
Early Intervention Centre - Hougang	7,010,887	9,542,294	(8,228,471)	1,313,823	(23,002)	8,301,708
- Accumulated fund	6,357,330	9,235,835	(7,865,163)	1,370,672	-	7,728,002
- Deferred capital fund	312,320	-	(72,942)	(72,942)	10,627	250,005
- Pupil welfare	171,857	(18,591)	(1,574)	(20,165)	(12,918)	138,774
- Others	169,380	325,050	(288,792)	36,258	(20,711)	184,927
Early Intervention Centre - Fernvale	4,365,894	8,841,281	(7,000,574)	1,840,707	14,904	6,221,505
- Accumulated fund	4,264,394	8,835,339	(6,960,289)	1,875,050	-	6,139,444
- Deferred capital fund	101,500	-	(40,876)	(40,876)	5,314	65,938
- Others	-	5,942	591	6,533	9,590	16,123
Early Intervention Centre - Kim Keat	1,549,353	3,568,732	(2,867,849)	700,883	9,420	2,259,656
- Accumulated fund	1,537,775	3,524,591	(2,809,980)	714,611	-	2,252,386
- Deferred capital fund	11,578	-	(9,621)	(9,621)	5,313	7,270
- Others	-	44,141	(48,248)	(4,107)	4,107	-
Development Support and Learning Support	1,981,062	3,859,558	(3,183,605)	675,953	-	2,657,015
- Accumulated fund	1,916,062	3,859,558	(3,166,207)	693,351	-	2,609,413
- Others	65,000	-	(17,398)	(17,398)	-	47,602
Kindle Garden Preschool	1,293,423	1,344,445	(1,847,651)	(503,206)	(36,575)	753,642
- Accumulated fund	838,814	1,311,801	(1,743,516)	(431,715)	45,542	452,641
- Lien Foundation	297,398	-	(53,786)	(53,786)	15,320	258,932
- Deferred capital fund	5,193	-	(3,325)	(3,325)	10,627	12,495
- Others	152,018	32,644	(47,024)	(14,380)	(108,064)	29,574
Senior Community Home	7,131,891	1,620,271	(1,920,491)	(300,220)	(1,867,825)	4,963,846
- Accumulated fund	3,917,934	1,548,689	(1,400,631)	148,058	-	4,065,992
- Programme development	103,540	-	(73,886)	(73,886)	-	29,654
- Clients' fund	305,264	52,240	(253,157)	(200,917)	-	104,347
- Community garden	699,738	-	(3,057)	(3,057)	(600,000)	96,681
- Community Silver Trust fund	1,856,261	(5,960)	-	(5,960)	(1,850,301)	-
- Deferred capital fund	105,416	-	(97,071)	(97,071)	600,000	608,345
- Others	143,738	25,302	(92,689)	(67,387)	(17,524)	58,827

20. Restricted funds (cont'd)

Each service of the Company maintains separate accounts for activities within the service. The consolidated balances and movements of these restricted funds are presented below (cont'd):

	Balance at 1.4.2021	Income	Expenditure	Net income/ (expenditure)	Fund transfer	Balance at 31.3.2022
	\$	\$	\$	\$	\$	\$
2022						
Rehab and Day Care Centre	4,857,121	1,783,139	(2,457,674)	(674,535)	123,498	4,306,084
- Accumulated fund	4,600,053	1,693,636	(2,300,112)	(606,476)	–	3,993,577
- Clients' fund	97,319	–	(71)	(71)	–	97,248
- Community Silver Trust fund	–	–	(99,636)	(99,636)	99,636	–
- Deferred capital fund	74,992	–	(29,293)	(29,293)	100,000	145,699
- Medifund	–	(19,577)	–	(19,577)	19,577	–
- Others	84,757	109,080	(28,562)	80,518	(95,715)	69,560
Active Ageing Centre	1,391,502	329,952	(281,715)	48,237	(250,331)	1,189,408
- Accumulated fund	1,236,364	311,631	(219,505)	92,126	(281,873)	1,046,617
- Programme development	45,676	–	–	–	–	45,676
- Community Silver Trust fund	–	–	(45,343)	(45,343)	45,343	–
- Others	109,462	18,321	(16,867)	1,454	(13,801)	97,115
Dementia Day Care Centre @ Ang Mo Kio	4,242,366	1,710,740	(1,538,476)	172,264	358,977	4,773,607
- Accumulated fund	1,482,459	986,796	(919,751)	67,045	100,000	1,649,504
- Deferred capital fund	73,686	–	(20,458)	(20,458)	6,585	59,813
- Community Silver Trust fund	–	–	(233,279)	(233,279)	233,279	–
- Medifund	–	(24,071)	–	(24,071)	24,071	–
- Care Beyond Walls	2,655,847	680,000	(334,597)	345,403	(6,585)	2,994,665
- Others	30,374	68,015	(30,391)	37,624	1,627	69,625
Personnel Care Service (Senior)	143,675	214,365	(306,841)	(92,476)	1,144	52,343
- Accumulated fund	125,404	212,815	(292,976)	(80,161)	–	45,243
- Deferred capital fund	10,721	–	(10,721)	(10,721)	–	–
- Others	7,550	1,550	(3,144)	(1,594)	1,144	7,100
Integrated Home & Day Care	680,957	791,889	(882,625)	(90,736)	124,666	714,887
- Accumulated fund	592,232	861,247	(840,819)	20,428	50,000	662,660
- Deferred capital fund	69,009	–	(20,720)	(20,720)	–	48,289
- Medifund	–	(69,358)	–	(69,358)	69,358	–
- Others	19,716	–	(21,086)	(21,086)	5,308	3,938
Centre Based Nursing	139,701	33,006	(51,647)	(18,641)	–	121,060
- Accumulated fund	137,757	33,006	(49,703)	(16,697)	–	121,060
- Deferred capital fund	1,944	–	(1,944)	(1,944)	–	–

20. Restricted funds (cont'd)

Each service of the Company maintains separate accounts for activities within the service. The consolidated balances and movements of these restricted funds are presented below (cont'd):

	Balance at 1.4.2021	Income	Expenditure	Net income/ (expenditure)	Fund transfer	Balance at 31.3.2022
	\$	\$	\$	\$	\$	\$
2022						
Dementia Day Care Centre @ Yishun	806,297	1,254,833	(1,421,021)	(166,188)	119,746	759,855
- Accumulated fund	392,235	1,214,180	(1,193,977)	20,203	62,485	474,923
- Community Silver Trust fund	-	-	(50,995)	(50,995)	50,995	-
- Deferred capital fund	385,508	-	(155,779)	(155,779)	11,571	241,300
- Medifund	-	(3,387)	-	(3,387)	3,387	-
- Others	28,554	44,040	(20,270)	23,770	(8,692)	43,632
Home Personal Care Service	220,583	1,283,514	(924,430)	359,084	4,315	583,982
- Accumulated fund	149,369	1,283,608	(880,154)	403,454	-	552,823
- Deferred capital fund	11,295	-	(5,893)	(5,893)	-	5,402
- Others	59,919	(94)	(38,383)	(38,477)	4,315	25,757
Family Service Centre	5,028,890	3,021,290	(2,299,324)	721,966	(51,063)	5,699,793
- Accumulated fund	4,533,521	2,740,807	(2,108,361)	632,446	-	5,165,967
- Deferred Capital fund	-	-	(38,925)	(38,925)	259,501	220,576
- Renovation fund	-	259,501	-	259,501	(259,501)	-
- Others	495,369	20,982	(152,038)	(131,056)	(51,063)	313,250
Transitional Shelter @ Lengkok Bahru	1,057,522	1,003,586	(826,887)	176,699	48,713	1,282,934
- Accumulated fund	916,685	1,003,536	(732,640)	270,896	-	1,187,581
- Deferred capital fund	10,281	-	(3,862)	(3,862)	-	6,419
- Others	130,556	50	(90,385)	(90,335)	48,713	88,934
Allied Health Professional Group	9,238,893	11,987,375	(11,434,797)	552,578	-	9,791,471
- Accumulated fund	8,866,878	11,773,337	(11,354,674)	418,663	-	9,285,541
- Others	372,015	214,038	(80,123)	133,915	-	505,930
Allied Health Professional Group (Inclusion)						
- Accumulated fund	193,448	301,538	(258,756)	42,782	-	236,230
Inclusion Inc						
- Accumulated fund	-	421,277	(421,277)	-	-	-
Outsource Service						
- Accumulated fund	1,156,761	4,712,253	(4,457,976)	254,277	-	1,411,038

20. Restricted funds (cont'd)

Each service of the Company maintains separate accounts for activities within the service. The consolidated balances and movements of these restricted funds are presented below (cont'd):

	Balance at 1.4.2021 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2022 \$
2022						
AWWA Home	1,656,492	1,695,506	(789,914)	905,592	150,337	2,712,421
- Accumulated fund	(214,288)	875,127	(688,641)	186,486	486,062	458,260
- Renovation fund	1,408,530	–	(10,169)	(10,169)	(360,320)	1,038,041
- NCSS Tech Booster Fund	360,000	360,000	(1,663)	358,337	(28,837)	689,500
- MSF Equipment	–	192,889	(62,990)	129,899	(129,899)	–
- Deferred capital fund	–	–	(5,740)	(5,740)	256,143	250,403
- Others	102,250	267,490	(20,711)	246,779	(72,812)	276,217
Day Activity Centre	86,007	214,771	(109,062)	105,709	50,000	241,716
- Accumulated fund	(33,993)	86,412	(100,703)	(14,291)	50,000	1,716
- NCSS Tech Booster Fund	120,000	120,000	–	120,000	–	240,000
- MSF Equipment	–	8,359	(8,359)	–	–	–
Silver Station & Crest	318,878	552,612	(440,088)	112,524	536	431,938
- Accumulated fund	318,878	552,612	(439,552)	113,060	–	431,938
- Others	–	–	(536)	(536)	536	–
Community of Care @ Ang Mo Kio						
- Accumulated fund	54,876	299,416	(285,237)	14,179	–	69,055
Community of Care @ Woodlands						
- Accumulated fund	(3,906)	96,827	(87,125)	9,702	–	5,796
Transitional Shelter @ Jalan Tenteram						
- Accumulated fund	–	368,126	(263,776)	104,350	2,350	106,700
- Others	–	321,185	(214,485)	106,700	–	106,700
- Others	–	46,941	(49,291)	(2350)	2,350	–
Early Intervention Centre @ Fernvale Woods						
- Accumulated fund	–	203,192	(38,048)	165,144	–	165,144
- Others	–	3,192	(38,048)	(34,856)	–	(34,856)
- Others	–	200,000	–	200,000	–	200,000
CREST @ Yio Chu Kang						
- Accumulated fund	–	244,239	(172,119)	72,120	293,105	365,225
- Others	–	244,239	(162,181)	82,058	281,874	363,932
- Others	–	–	(9,938)	(9,938)	11,231	1,293
Inter-Service Elimination	73,097,508	83,090,355	(74,054,440)	9,035,915	–	82,133,423
	–	(10,089,982)	10,089,982	–	–	–
	73,097,508	73,000,373	(63,964,458)	9,035,915	–	82,133,423

20. Restricted funds (cont'd)

	Balance at 1.4.2020 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2021 \$
2021						
AWWA HQ	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	32,334	135,300	–	135,300	(121,866)	45,768
- 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	8,948	60,000	(14,166)	45,834	–	54,782
Community Integration Service	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
Special Student Care Centre	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
AWWA School @ Napiri	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
AWWA School @ Bedok	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

20. Restricted funds (cont'd)

	Balance at 1.4.2020 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2021 \$
2021						
Early Intervention Centre @ Hougang	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
Early Intervention Centre @ Fernvale	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)	–
Early Intervention Centre @ Kim Keat	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	–
Development Support and Learning Support	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
Kindle Garden Preschool	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
Senior Community Home	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

20. Restricted funds (cont'd)

	Balance at 1.4.2020 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2021 \$
2021						
Rehab and Day Care Centre	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
Active Ageing Centre	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
Dementia Day Care Centre @ Ang Mo Kio	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
Personnel Care Service (Senior)	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
Integrated Home & Day Care	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
Centre Based Nursing	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

20. Restricted funds (cont'd)

	Balance at 1.4.2020 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2021 \$
2021						
Dementia Day Care Centre @ Yishun	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
Home Personal Care Service	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
Family Service Centre	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
Transitional Shelter @ Lengkok Bahru	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
Allied Health Professional Group	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
Allied Health Professional Group (Inclusion)						
- Accumulated fund	110,586	456,558	(373,696)	82,862	–	193,448
Project Bridge						
- Accumulated fund	112,837	104,688	(217,525)	(112,837)	–	–
Inclusion Inc						
- Accumulated fund	–	516,012	(516,012)	–	–	–
Outsource Service						
- Accumulated fund	427,462	4,924,374	(4,195,075)	729,299	–	1,156,761

20. Restricted funds (cont'd)

	Balance at 1.4.2020 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2021 \$
2021						
AWWA Home	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
Day Activity Centre	–	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
Silver Station & Crest	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	–
Community of Care @ Ang Mo Kio	–	294,355	(239,679)	54,676	200	54,876
- Accumulated fund	–	294,355	(239,479)	54,876	–	54,876
- Others	–	–	(200)	(200)	200	–
Community of Care @ Woodlands	–	103,487	(111,393)	(7,906)	4,000	(3,906)
	54,787,652	85,573,582	(67,261,717)	18,311,865	(2,009)	73,097,508
Inter-Service Elimination	–	(10,049,776)	10,049,776	–	–	–
	54,787,652	75,523,806	(57,211,941)	18,311,865	(2,009)	73,097,508

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.

20. Restricted funds (cont'd)

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

	2022	2021
	\$	\$
Assets:		
Property, plant and equipment		
- Leasehold improvements	2,705,130	1,089,204
- Office and other equipment	716,775	194,940
- Furniture and fittings	103,848	139,194
- Computers	102,568	166,049
- Motor vehicles	315,100	230,438
- Construction in progress	877,143	537,249
	4,820,564	2,357,074
Investment in financial assets	5,000,000	1,002,302
Receivables	11,947,138	36,601,462
Cash and cash equivalents	68,271,290	43,581,202
	(7,905,569)	(10,444,532)
Liabilities:		
Payables	82,133,423	73,097,508

- 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.

- *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 2000 (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.

20. Restricted funds (cont'd)

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

- *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.

- *Clients' fund*

To provide financial assistance to clients.

- *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.

20. Restricted funds (cont'd)

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

- *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.

- *Family Empowerment Programme*

An income stability programme and research, which seeks to empower families with flexibility to prioritise their needs and plan for future life goals in education and employment.

- *MSF Equipment Fund*

To enable services to carry out cyclical maintenance works for Early Intervention Centre, Special Student Care Centre and Community Integration Service at Blk 9 and 11 Lorong Napiri.

- *President Challenge*

For the purpose to build an Immersive and Interactive Room for AWWA School (Bedok)

- *MOE Equipment Fund*

For the purpose to purchase movable or loose furniture and equipment for AWWA School (Bedok)

21. Reserve management

The Company's accumulated reserves are made up of unrestricted and restricted funds. The Board of Directors reviews its policy on accumulated reserves annually to ensure long term sustainability of the Company's activities. The current policy is for the Company'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.

22. Commitments

a) Capital commitments

Capital commitments not provided for in the financial statements:

	2022 \$	2021 \$
Expenditure for property, plant and equipment, approved by Board of Directors and contracted for	1,026,712	1,761,408

b) Lease commitments - as lessee

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

	2022 \$	2021 \$
Within one financial year	1,107,210	929,091
In the second to fifth financial year inclusive	406,002	1,038,362
	1,513,212	1,967,453

Included in operating lease payments represent land lease rentals payable of \$846,000 (2021: \$1,522,800) by the Company 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.

23. Related party transactions

Save for the remuneration paid to key management personnel as disclosed in Note 12(b), there are no significant related party transactions which took place between the Company and related parties during the financial year. The Company did not provide any sponsorship to other charities during the financial year ended 31 March 2022 and 31 March 2021.

24. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Board of Directors dated 29 July 2022.