

PAVE
(UEN: T02SS0100J)

**AUDITED FINANCIAL STATEMENTS
AND OTHER INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**PAVE
(UEN: T02SS0100J)**

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STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee,

- (a) the accompanying financial statements of PAVE (the "Organisation") together with the notes thereon are drawn up in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and other relevant regulations, and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the financial position of the Organisation as at 31 March 2022 and the results, changes in funds and cash flows of the Organisation for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they fall due.

On behalf of the Management Committee,



MICHAEL GRENVILLE GRAY
President



QUEK LEE NGOH
Hon-Treasurer

Singapore, - 7 JUN 2022



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PAVE (UEN: T02SS0100J)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PAVE (the "Organisation"), which comprise the statement of financial position of the Organisation as at 31 March 2022, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Organisation for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Organisation as at 31 March 2022 and of the results, changes in funds and cash flows of the Organisation for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organisation 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 information included in the 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
PAVE (UEN: T02SS0100J) (Continued)**

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

The management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as management determines as 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 Organisation'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 Organisation or to cease operations, or has no realistic alternative but to do so.

The management board members' responsibilities including overseeing the Organisation'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 Organisation'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
PAVE (UEN: T02SS0100J) (Continued)**

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

- 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 Organisation'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 Organisation 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 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 Organisation have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies 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 year:-

- a) The Organisation has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) The Organisation has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

KRESTON DAVID YEUNG PAC
Public Accountants and
Chartered Accountants

Singapore, 7 June 2022

KRESTON DAVID YEUNG PAC (UEN: 200717891W)

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PAVE
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STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022			2021		
		Programme PAVE ISIFPSC S\$	Non-programme PAVE CAP S\$	Total S\$	Programme PAVE ISIFPSC S\$	Non-programme PAVE CAP S\$	Total S\$
ASSETS							
Non-current asset							
Plant and equipment	3	151,135	-	151,135	191,727	-	191,727
Right-of-use asset	4	31,396	-	31,396	50,234	-	50,234
		182,531	-	182,531	241,961	-	241,961
Current assets							
Other receivables	5	221,811	-	221,811	37,580	-	37,580
Deposits		4,385	-	4,385	4,078	-	4,078
Prepayments		20,038	-	20,038	31,841	-	31,841
Cash and cash equivalents	6	10,730,271	273,398	11,003,669	10,430,616	155,789	10,586,405
Total current assets		10,976,505	273,398	11,249,903	10,504,115	155,789	10,659,904
Total assets		11,159,036	273,398	11,432,434	10,746,076	155,789	10,901,865

The notes set out on pages 16 to 34 form an integral part of and should be read in conjunction with this set of financial statements.

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STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 March 2022

	Note	2022			2021		
		Programme	Non-programme	Total	Programme	Non-programme	Total
		PAVE ISIFPSC S\$	PAVE CAP S\$	S\$	PAVE ISIFPSC S\$	PAVE CAP S\$	S\$
FUNDS AND LIABILITIES							
Funds							
Restricted funds							
Accumulated fund		10,240,399	-	10,240,399	9,855,099	-	9,855,099
Unrestricted funds							
Accumulated fund	7	-	247,575	247,575	8,500	129,966	138,466
Designated funds							
Specific assistance to clients	8	3,898	17,800	21,698	3,898	17,800	21,698
Renovation fund	9	346,946	-	346,946	346,946	-	346,946
Staff prerequisites	10	63,775	8,023	71,798	63,775	8,023	71,798
Capital expenditure for safe space centre	11	3,988	-	3,988	3,988	-	3,988
Public education fund	12	57,995	-	57,995	57,995	-	57,995
Special project fund	13	40,000	-	40,000	40,000	-	40,000
Total funds		516,602	25,823	542,425	516,602	25,823	542,425
		10,757,001	273,398	11,030,399	10,380,201	155,789	10,535,990
Non-current liability							
Deferred capital grants	14	-	-	-	10,920	-	10,920
Lease liability	15	14,383	-	14,383	35,023	-	35,023
Total non-current liabilities		14,383	-	14,383	45,943	-	45,943
Current liabilities							
Deferred capital grants	14	10,920	-	10,920	10,921	-	10,921
Accruals and other payables	16	356,092	-	356,092	289,440	-	289,440
Lease liability	15	20,640	-	20,640	19,571	-	19,571
Total current liabilities		387,652	-	387,652	319,932	-	319,932
Total liabilities		402,035	-	402,035	365,875	-	365,875
Total funds and liabilities		11,159,036	273,398	11,432,434	10,746,076	155,789	10,901,865

The notes set out on pages 16 to 34 form an integral part of and should be read in conjunction with this set of financial statements.

PAVE
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STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2022

	2022				2021					
	Programme		Non-programme		Programme		Non-programme		Total	
	PAVE	ISIFPSC	PAVE	CAP	PAVE	ISIFPSC	PAVE	CAP	Total	
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Restricted funds										
Income										
Fundings received from:										
- National Council of Social Service (NCSS):										
> Tote Board Social and Family Development ("TBSSF")		852,323	-	-	852,323	845,373	-	-	845,373	
- Ministry of Social and Family Development ("MSF")		3,196,212	-	-	3,196,212	3,170,150	-	-	3,170,150	
Training fee		72,270	-	-	72,270	3,380	-	-	3,380	
Bicentennial community fund	14	10,921	-	-	10,921	92,945	-	-	92,945	
Amortisation of deferred capital grant		50,781	-	-	50,781	-	-	-	-	
Jobs support scheme		7,195	-	-	7,195	619,608	-	-	619,608	
Wage credit scheme		48,501	-	-	48,501	102,066	-	-	102,066	
Fixed deposit interest		31,236	-	-	31,236	58,447	-	-	58,447	
Sundry income		35,028	-	-	35,028	34,048	-	-	34,048	
		4,304,467	-	-	4,304,467	4,926,017	-	-	4,926,017	
		(3,927,667)	-	-	(3,927,667)	(3,908,838)	-	-	(3,908,838)	
Less : Expenditure (Page 8)										
Surplus for the year		376,800	-	-	376,800	1,017,179	-	-	1,017,179	
Unrestricted funds										
Income										
General donations - Tax deductible	7	-	73,317	-	73,317	-	58,547	-	58,547	
General donations - Non-tax deductible	7	-	44,910	-	44,910	-	3,046	-	3,046	
Board membership fee	7	-	20	-	20	-	550	-	550	
Miscellaneous income	7	-	290	-	290	-	3,498	-	3,498	
		-	118,537	-	118,537	-	65,641	-	65,641	
		-	(928)	-	(928)	-	(7,037)	-	(7,037)	
Less : Expenditure (Page 8)										
Surplus for the year		-	117,609	-	117,609	-	58,604	-	58,604	
Designated funds										
Income										
Specific funds returned		-	-	-	-	-	3,500	-	3,500	
Utilisation of specific funds		-	-	-	-	(8,658)	-	-	(8,658)	
		-	-	-	-	(8,658)	3,500	-	(5,158)	
		376,800	117,609	-	494,409	1,008,521	62,104	-	1,070,625	
Total comprehensive income for the year										

The notes set out on pages 16 to 34 form an integral part of and should be read in conjunction with this set of financial statements.

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STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the financial year ended 31 March 2022

Expenditure	Note			2022
		Programme	Non-programme	Total
		PAVE ISIFPSC S\$	PAVE CAP S\$	S\$
<u>Expenditure on Manpower</u>				
Salaries and bonuses	17	3,018,914	-	3,018,914
CPF contributions and SDL	17	410,763	-	410,763
		<u>3,429,677</u>	<u>-</u>	<u>3,429,677</u>
<u>Other Operating Expenditure</u>				
Admin general expenses		3,400	898	4,298
Audit fee		30,368	-	30,368
Bank charges		409	-	409
Communication expenses		27,400	-	27,400
Depreciation of plant and equipment	3	80,131	-	80,131
Depreciation of ROU asset	4	18,838	-	18,838
Education materials		69	-	69
Financial assistance to client		-	30	30
Housekeeping/Cleaning		51,782	-	51,782
Interest on lease liability		2,436	-	2,436
Insurance		5,315	-	5,315
IT expenses		75,936	-	75,936
Loss on disposal of plant and equipment		3,030	-	3,030
Plant and equipment written off		16,650	-	16,650
Printing and stationery		5,345	-	5,345
Public education		2,486	-	2,486
Refreshment		(2,200)	-	(2,200)
Rental of equipment		4,140	-	4,140
Rental of office premises		15,651	-	15,651
Repairs and maintenance		12,977	-	12,977
Research		57,600	-	57,600
Staff training and other benefits	17	70,206	-	70,206
Sundry expenses		501	-	501
Transport and travel		4,077	-	4,077
Utilities		11,443	-	11,443
		<u>497,990</u>	<u>928</u>	<u>498,918</u>
		<u>3,927,667</u>	<u>928</u>	<u>3,928,595</u>

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STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the financial year ended 31 March 2022

	Note			2021
		Programme	Non-programme	Total
		PAVE ISIFPSC S\$	PAVE CAP S\$	S\$
Expenditure				
<u>Expenditure on Manpower</u>				
Salaries and bonuses	17	2,886,847	-	2,886,847
CPF contributions and SDL	17	417,860	-	417,860
		3,304,707	-	3,304,707
<u>Other Operating Expenditure</u>				
Admin general expenses		2,200	-	2,200
Audit fee		38,540	-	38,540
Bank charges		354	-	354
Communication expenses		32,826	-	32,826
Depreciation of plant and equipment	3	216,350	-	216,350
Depreciation of ROU asset	4	18,838	-	18,838
Education materials		2,368	-	2,368
Housekeeping/Cleaning		52,612	-	52,612
Interest on lease liability		3,450	-	3,450
Insurance		10,856	-	10,856
IT expenses		97,643	6,303	103,946
Printing and stationery		9,143	-	9,143
Refreshment		148	-	148
Rental of equipment		4,320	-	4,320
Rental of office premises		6,415	-	6,415
Repairs and maintenance		15,163	-	15,163
Research		(1,639)	-	(1,639)
Staff training and other benefits	17	69,740	734	70,474
Sundry expenses		2,155	-	2,155
Transport and travel		7,206	-	7,206
Utilities		14,763	-	14,763
Volunteer management		680	-	680
		604,131	7,037	611,168
		3,908,838	7,037	3,915,875

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STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 March 2022

		PAVE @ ISIFPSC										
		Restricted fund		Unrestricted fund		Designated funds						Total
		Accumulated Fund S\$	Accumulated Fund S\$ (Note 7)	Specific Assistance to Clients S\$ (Note 8)	Renovation Fund S\$ (Note 9)	Staff Perquisites S\$ (Note 10)	Capital Expenditure for Safe Space Centre S\$ (Note 11)	Public Education Fund S\$ (Note 12)	Special Project Fund S\$ (Note 13)			
Balance as at 01.04.2020		-	-	-	-	-	-	-	-	-	-	-
Transfer from PAVE @ Ang Mo Kio		5,310,732	110	4,021	188,357	60,291	-	21,120	40,001	-	-	5,624,632
Transfer from PAVE @ CPSC		3,527,187	8,390	-	158,589	3,484	3,988	45,410	-	-	-	3,747,048
Surplus for the financial year		1,017,179	-	-	-	-	-	-	-	-	-	1,017,179
Utilisation of specific funds		-	-	(123)	-	-	-	(8,535)	-	-	-	(8,658)
Reclassification		1	-	-	-	-	-	-	(1)	-	-	-
Balance as at 31.03.2021/01.04.2021		9,855,099	8,500	3,898	346,946	63,775	3,988	57,995	40,000	-	-	10,380,201
Surplus for the financial year		376,800	-	-	-	-	-	-	-	-	-	376,800
Reclassification		8,500	(8,500)	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022		10,240,399	-	3,898	346,946	63,775	3,988	57,995	40,000	-	-	10,757,001

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PAVE
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STATEMENT OF CHANGES IN FUNDS (Continued)
For the financial year ended 31 March 2022

		PAVE @ ANG MO KIO							
		Restricted fund	Unrestricted fund	Designated funds					Total S\$
				Accumulated Fund S\$	Specific Assistance to Clients S\$	Renovation Fund S\$	Staff Perquisites S\$	Public Education Fund S\$	Special Project Fund S\$
				(Note 7)	(Note 8)	(Note 9)	(Note 10)	(Note 12)	(Note 13)
Balance as at 01.04.2020		5,310,732	110	4,021	188,357	60,291	21,120	40,001	5,624,632
Transfer to PAVE @ ISIFPSC		(5,310,732)	(110)	(4,021)	(188,357)	(60,291)	(21,120)	(40,001)	(5,624,632)
Balance as at 31.03.2021/01.04.2021/ 31.03.2022		-	-	-	-	-	-	-	-

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STATEMENT OF CHANGES IN FUNDS (Continued)
For the financial year ended 31 March 2022

		PAVE @ CPSC							
		Restricted fund	Unrestricted fund	Designated funds					Total
				Accumulated Fund	Renovation Fund	Staff Perquisites	Capital Expenditure For Safe Space Centre	Public Education Fund	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
			(Note 7)	(Note 9)	(Note 10)	(Note 11)	(Note 12)		
Balance as at 01.04.2020		3,527,187	8,390	158,589	3,484	3,988	45,410	3,747,048	
Transfer to PAVE @ ISIFPSC		(3,527,187)	(8,390)	(158,589)	(3,484)	(3,988)	(45,410)	(3,747,048)	
Balance as at 31.03.2021/01.04.2021/ 31.03.2022		-	-	-	-	-	-	-	-

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STATEMENT OF CHANGES IN FUNDS (Continued)
For the financial year ended 31 March 2022

	PAVE @ CAP				Total
	Unrestricted fund	Designated funds			
		Specific Assistance To Clients	Staff Perquisites		
	S\$ (Note 7)	S\$ (Note 8)	S\$ (Note 10)	S\$	S\$
Balance as at 01.04.2020	71,362	14,300	8,023		93,685
Surplus for the financial year	58,604	-	-		58,604
Specific funds returned	-	3,500	-		3,500
Balance as at 31.03.2021/01.04.2021	129,966	17,800	8,023		155,789
Surplus for the financial year	117,609	-	-		117,609
Balance as at 31.03.2022	247,575	17,800	8,023		273,398

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STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 March 2022

	PAVE (CONSOLIDATED TOTALS)									
	Restricted fund	Unrestricted fund	Designated funds							Total
	Accumulated Fund S\$	Accumulated Fund S\$ (Note 7)	Specific Assistance to Clients S\$ (Note 8)	Renovation Fund S\$ (Note 9)	Staff Perquisites S\$ (Note 10)	Capital Expenditure For Safe Space Centre S\$ (Note 11)	Public Education Fund S\$ (Note 12)	Special Project Fund S\$ (Note 13)	Total S\$	
Balance as at 01.04.2020	8,837,919	79,862	18,321	346,946	71,798	3,988	66,530	40,001	9,465,365	
Surplus for the financial year	1,017,179	58,604	-	-	-	-	-	-	1,075,783	
Specific funds returned	-	-	3,500	-	-	-	-	-	3,500	
Utilisation of specific funds	-	-	(123)	-	-	-	(8,535)	-	(8,658)	
Reclassification	1	-	-	-	-	-	-	(1)	-	
Balance as at 31.03.2021/01.04.2021	9,855,099	138,466	21,698	346,946	71,798	3,988	57,995	40,000	10,535,990	
Surplus for the financial year	376,800	117,609	-	-	-	-	-	-	494,409	
Reclassification	8,500	(8,500)	-	-	-	-	-	-	-	
Balance as at 31.03.2022	10,240,399	247,575	21,698	346,946	71,798	3,988	57,995	40,000	11,030,399	

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

	Note	2022 S\$	2021 S\$
Cash flows from operating activities			
Surplus for the financial year		376,800	1,017,179
Adjustments for:-			
Depreciation of ROU asset		18,838	18,838
Depreciation of plant and equipment		80,131	216,350
Loss on disposal of plant and equipment		3,030	-
Plant and equipment written off		16,650	-
Interest on lease liability		2,436	3,450
Amortisation of deferred capital grants		(10,921)	(92,945)
Fixed deposit interest income		(31,236)	(58,447)
		<u>455,728</u>	<u>1,104,425</u>
Operating cash flows before working capital changes			
Changes in working capital:-			
(Increase)/decrease in other receivables, deposits and prepayment		(172,735)	951,170
Increase/(decrease) in accruals and other payables		66,652	(877,945)
		<u>349,645</u>	<u>1,177,650</u>
Cash generated from operations			
Fixed deposit interest received		31,236	58,447
Increase in unrestricted funds		117,609	58,604
Decrease in designated funds		-	(5,158)
		<u>498,490</u>	<u>1,289,543</u>
Net cash generated from operating activities			
Cash flows from investing activity			
Purchase of plant and equipment		(59,219)	(53,223)
		<u>(59,219)</u>	<u>(53,223)</u>
Net cash used in investing activity			
Cash flows from financing activities			
Payment of principal portion of lease liability		(19,571)	(18,558)
Interest on lease liability		(2,436)	(3,450)
		<u>(22,007)</u>	<u>(22,008)</u>
Net cash used in financing activities			
Net increase in cash and cash equivalents		417,264	1,214,312
Cash and cash equivalents at beginning of year		<u>10,586,405</u>	<u>9,372,093</u>
Cash and cash equivalents at end of year	6	<u>11,003,669</u>	<u>10,586,405</u>

The notes set out on pages 16 to 34 form an integral part of and should be read in conjunction with this set of financial statements.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

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

1. GENERAL

PAVE (the “Organisation”) is domiciled and registered in the Republic of Singapore under Societies Act and Charities Act. The principal activities of the Organisation are the provision and development of integrated services against interpersonal violence and to lead in the promotion of healthy relationships in society. The Organisation has been registered as an Institutions of a Public Character (IPC) and valid until 31 May 2023.

The registered office and principal place of Organisation is located at Blk 211 Ang Mo Kio Avenue 3 #01-1446, Singapore 560211.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements of the Organisation have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the Singapore Financial Reporting Standards (“FRSs”).

In the current financial year, the Organisation adopted all the new and revised FRS and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for annual period beginning on or after 1 April 2021. The adoption of these new/revised FRSs and INT FRSs has no material effect on the financial statements.

b) Significant Accounting Estimates and Judgements

Estimates, assumption concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Organisation’s accounting policies, reported amounts of assets, liabilities, income and expense and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The critical accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

Critical assumptions used and accounting estimates in applying accounting policies

Useful lives of plant and equipment

As described in Note 2(c), the Organisation reviews the estimated useful lives of plant and equipment at the end of each annual reporting period. The estimated useful lives reflect the management committee’s estimation of the periods that the Organisation intends to derive future economic benefits from the use of the Organisation’s plant and equipment.

The carrying amounts of the Organisation’s plant and equipment at the end of the reporting period are disclosed in Note 3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Significant Accounting Estimates and Judgements (Continued)

Critical judgements made in applying accounting policies

In the process of applying the Organisation's accounting policies, the management committee had made the following judgement that have the most significant effect on the amounts recognised in the financial statements.

Impairment of plant and equipment

The Organisation assesses annually whether plant and equipment have any indication of impairment in accordance with the accounting policy. The recoverable amounts of plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates.

c) Plant and Equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Organisation and the cost of the item can be measured reliably.

Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method to write off the costs of the plant and equipment over their estimated useful lives as follows:-

Furniture and fittings	5 years
Office equipment	5 years
Renovation	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in surplus or deficit in the year the asset is derecognised.

d) Cash and Cash Equivalents

Cash and cash equivalents comprised cash in hand and at banks and fixed deposits which are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) **Impairment of Non-Financial Assets**

The Organisation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Organisation makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in surplus or deficit.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in surplus or deficit.

f) **Financial Instruments**

i) **Financial Assets**

Initial recognition and measurement

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

At initial recognition, the Organisation measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs of financial assets carried at FVPL are expensed in surplus or deficit.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Organisation's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Organisation only has debt instruments at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) **Financial Instruments** (Continued)

i) **Financial Assets** (Continued)

Subsequent measurement (Continued)

Investments in debt instruments (Continued)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in surplus or deficit when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in surplus or deficit.

ii) **Financial Liabilities**

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Organisation becomes a party to the contractual provisions of the financial instrument. The Organisation determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in surplus or deficit when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) **Impairment of Financial Assets**

The Organisation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Organisation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

h) **Income Recognition**

Revenue is measured based on the consideration to which the Organisation expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Organisation satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Donation is recognised when money is received or pledged and collection is certain.

Grant income is recognised when there is reasonable assurance that the conditions attaching to it will be complied with and the grant will be received.

Training fees are recognised when the services are rendered.

Interest income is recognised using the effective interest method.

i) **Employee Benefits**

Defined Contribution Plans

As required by law, the Organisation makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) **Employee Benefits (Continued)**

Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. Accruals are made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

j) **Key Management Personnel**

Key management personnel of the Organisation are those having authority and responsibility for planning, directing and controlling the activities of the Organisation. The management committee and senior management staff are considered as key management personnel.

k) **Income Taxes**

The Organisation has been registered as a charity under the Charities Act and is exempted from income tax under Income Tax Act.

l) **Provisions**

Provisions are recognised when the Organisation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

m) **Contingencies**

A contingent liability is:-

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Organisation; or

A present obligation that arises from past events but is not recognised because:

- i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii) The amount of the obligation cannot be measured with sufficient reliability.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) **Contingencies** (Continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Organisation.

Contingent liabilities and assets are not recognised on the statement of financial position of the Organisation.

n) **Currency Translation**

Functional and presentation currency

Items included in the financial statements of the Organisation are measured using the currency of the primary economic environment in which the Organisation operates (“functional currency”). The financial statements of the Organisation are presented in Singapore dollar which is the functional currency of the Organisation.

Transactions and balances

Transactions in a currency other than Singapore dollar (“foreign currency”) are translated into Singapore dollar using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, recorded foreign currency monetary items are adjusted to reflect the rate at end of reporting period. All realised and unrealised differences are taken to statement of comprehensive income.

o) **Leases**

The Organisation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Organisation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Organisation recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Organisation recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Leases (Continued)

As lessee (Continued)

Right-of-use assets (Continued)

If ownership of the leased asset transfers to the Organisation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(e).

Lease liabilities

At the commencement date of the lease, the Organisation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Organisation and payments of penalties for terminating the lease, if the lease term reflects the Organisation exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Organisation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Organisation's lease liabilities are included in lease liability (Note 16).

Short-term leases

The Organisation applies the short-term lease recognition exemption to its short-term leases of car park (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) **Funds**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated for specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

q) **Deferred Capital Grants**

Where grants relate to an asset, the fair value is recognised as deferred capital grants in the statement of financial position and is amortised to the statement of comprehensive income over the expected useful life of the relevant asset by equal annual instalments.

r) **Government Grant**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

3. PLANT AND EQUIPMENT

	Furniture and Fittings S\$	Office Equipment S\$	Renovation S\$	Total S\$
Cost				
As at 01.04.2020	77,266	356,469	1,291,099	1,724,834
Additions	2,140	51,083	-	53,223
As at 31.03.2021/01.04.2021	79,406	407,552	1,291,099	1,778,057
Additions	1,440	57,779	-	59,219
Disposals	-	(48,522)	-	(48,522)
Reclassification	11,797	4,413	(16,210)	-
Written off	(47,962)	(6,769)	(321)	(55,052)
As at 31.03.2022	44,681	414,453	1,274,568	1,733,702
Accumulated Depreciation				
As at 01.04.2020	40,936	175,778	1,153,266	1,369,980
Charge for the year	14,483	71,283	130,584	216,350
As at 31.03.2021/01.04.2021	55,419	247,061	1,283,850	1,586,330
Charge for the year	5,003	67,879	7,249	80,131
Disposals	-	(45,492)	-	(45,492)
Reclassification	10,661	5,549	(16,210)	-
Written off	(33,523)	(4,558)	(321)	(38,402)
As at 31.03.2022	37,560	270,439	1,274,568	1,582,567
Carrying Value				
As at 31.03.2022	7,121	144,014	-	151,135
As at 31.03.2021	23,987	160,491	7,249	191,727

4. RIGHT-OF-USE ASSET

	Office Premise S\$
Cost	
As at 01.04.2020/31.03.2021/01.04.2021/31.03.2022	87,910
Accumulated Depreciation	
As at 01.04.2020	18,838
Charge for the year	18,838
As at 31.03.2021/01.04.2021	37,676
Charge for the year	18,838
As at 31.03.2022	56,514
Carrying Value	
As at 31.03.2022	31,396
As at 31.03.2021	50,234

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

5. OTHER RECEIVABLES

	2021	2021
	S\$	S\$
Fund from NCSS toteboard*	213,081	-
Grant receivable - JSS**	-	37,500
Other receivable	8,730	80
	<u>221,811</u>	<u>37,580</u>

* Fund receivable from NCSS toteboard for the period January to March 2022.

** The grant receivable for the financial year represents Jobs Support Scheme (JSS) receivable from government. The JSS was announced at the Budget 2020 on 18 February 2020 to provide wage support to the companies to help them to retain their local employees during the period of economic uncertainty.

6. CASH AND BANK BALANCES

	2022	2021
	S\$	S\$
Cash on hand	-	760
Cash at banks	7,846,237	7,459,448
Fixed deposits	3,157,432	3,126,197
	<u>11,003,669</u>	<u>10,586,405</u>

The fixed deposits are placed for a tenure of 12 months and have interest at rates 0.35% (2021: 0.90% to 1.20%) per annum.

7. UNRESTRICTED FUNDS

	ISIFPSC	CAP	2022
	S\$	S\$	Total
			S\$
Balance at beginning of year	8,500	129,966	138,466
General donations - tax deductible	-	73,317	73,317
General donations - non-tax deductible	-	44,910	44,910
Board membership fee	-	20	20
Miscellaneous income	-	290	290
Reclassification	(8,500)	-	(8,500)
	<u>-</u>	<u>248,503</u>	<u>248,503</u>
Less: Expenditure	-	(928)	(928)
Balance at end of year	<u>-</u>	<u>247,575</u>	<u>247,575</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2021

7. UNRESTRICTED FUNDS (Continued)

	ISIFPSC	AMK	CPSC	CAP	2021 Total
	S\$	S\$	S\$	S\$	S\$
Balance at beginning of year	-	110	8,390	71,362	79,862
General donations - tax deductible	-	-	-	58,547	58,547
General donations - non-tax deductible	-	-	-	3,046	3,046
Board membership fee	-	-	-	550	550
Miscellaneous income	-	-	-	3,498	3,498
Transfer of funds from/(to)	8,500	(110)	(8,390)	-	-
	8,500	-	-	137,003	145,503
Less: Expenditure	-	-	-	(7,037)	(7,037)
Balance at end of year	8,500	-	-	129,966	138,466

8. SPECIFIC ASSISTANCE TO CLIENTS

	ISIFPSC	CAP	2022 Total
	S\$	S\$	S\$
Balance at beginning and end of year	3,898	17,800	21,698

	ISIFPSC	AMK	CAP	2021 Total
	S\$	S\$	S\$	S\$
Balance at beginning of year	-	4,021	14,300	18,321
Transfer of funds from/(to)	4,021	(4,021)	-	-
Add: Amount received during the year	-	-	3,500	3,500
Less: Utilisation during the year	(123)	-	-	(123)
Balance at end of year	3,898	-	17,800	21,698

The fund was set up to provide opportunities for teenage and adult survivors of domestic violence to have access to education which they were not able to complete.

9. RENOVATION FUND

	ISIFPSC	2022 Total
	S\$	S\$
Balance at beginning and end of year	346,946	346,946

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

9. RENOVATION FUND (Continued)

	ISIFPSC	AMK	CPSC	2021 Total
	S\$	S\$	S\$	S\$
Balance at beginning of year	-	188,357	158,589	346,946
Transfer of funds from/(to)	346,946	(188,357)	(158,589)	-
Balance at end of year	346,946	-	-	346,946

The fund is for renovation purposes with respect to the Organisation's office premises.

10. STAFF PERQUISITES

	ISIFPSC	CAP	2022 Total
	S\$	S\$	S\$
Balance at beginning and end of year	63,775	8,023	71,798

	ISIFPSC	AMK	CPSC	CAP	2021 Total
	S\$	S\$	S\$	S\$	S\$
Balance at beginning of year	-	60,291	3,484	8,023	71,798
Transfer from/(to)	63,775	(60,291)	(3,484)	-	-
Balance at end of year	63,775	-	-	8,023	71,798

The fund was set up for the purpose of training, development, benefits and welfare for staff members of the Organisation.

11. CAPITAL EXPENDITURE FOR SAFE SPACE CENTRE

	ISIFPSC	2022 Total	ISIFPSC	CPSC	2021 Total
	S\$	S\$	S\$	S\$	S\$
Balance at beginning of year	3,988	3,988	-	3,988	3,988
Transfer of funds (from)/to	-	-	3,988	(3,988)	-
Balance at end of year	3,988	3,988	3,988	-	3,988

The fund was started with a donation from Margaret Mary Weame Charitable Trust, and used for capital expenditure for safe space centre.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2021

12. PUBLIC EDUCATION FUND

	ISIFPSC			2022
	S\$			Total
				S\$
Balance at beginning and end of year			57,995	57,995
	ISIFPSC	AMK	CPSC	2021
	S\$	S\$	S\$	Total
				S\$
Balance at beginning of year	-	21,120	45,410	66,530
Transfer from/(to)	66,530	(21,120)	(45,410)	-
Less: Utilisation during the year	(8,535)	-	-	(8,535)
Balance at end of year	57,995	-	-	57,995

The fund was set up for the purpose of public education awareness programme.

13. SPECIAL PROJECT FUND

	2022		2021	
	ISIFPSC	Total	ISIFPSC	Total
	S\$	S\$	S\$	S\$
Balance at beginning of year	40,000	40,000	-	40,001
Transfer of funds from/(to)	-	-	40,001	(40,001)
Reclassification of account	-	-	(1)	(1)
Balance at end of year	40,000	40,000	40,000	40,000

The fund was set up for the purpose to develop the Structured Decision Making (SDM) safety assessment tool, book publication of “When Love Hurts”, Women’s Programme and Men who abuse programme.

14. DEFERRED CAPITAL GRANTS

	2022	2021
	S\$	S\$
Capital grant received	531,483	531,483
Less: Accumulated amortisation of capital grant	(520,563)	(509,642)
Carrying value, at the end of the year	10,920	21,841

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2021

14. DEFERRED CAPITAL GRANTS (Continued)

	2022	2021
	S\$	S\$
Current liability	10,920	10,921
Non-current liability	-	10,920
	<u>10,920</u>	<u>21,841</u>
The movement in amortisation of capital grant is as follows:-		
Balance at beginning of year	509,642	416,697
Add: Amortisation during the year	10,921	92,945
Balance at end of year	<u>520,563</u>	<u>509,642</u>

The capital grants were provided by the Ministry of Social and Family Development (“MSF”) and the Tote Board Social Service Fund for funding the renovation, office equipment and other costs of the Organisation’s office premises and are amortised over a period of 60 months.

15. LEASE LIABILITY

	2022	2021
	S\$	S\$
Current	20,640	19,571
Non-current	14,383	35,023
	<u>35,023</u>	<u>54,594</u>

The Organisation recognised the lease liability for the leases entered on 1 April 2019. The lease liability was measured at the present value of the remaining lease payments, discounted using the Organisation’s incremental borrowing rate applied to the lease which was 5.33% per annum.

As at end of the financial year, the lease liability of the Organisation is represented by:

	S\$
Lease liability as at 01.04.2020	73,152
Less: Lease payment	(22,008)
Add: Interest on lease liability	<u>3,450</u>
Lease liability as at 31.03.2020/01.04.2021	54,594
Less: Lease payment	(22,007)
Add: Interest on lease liability	<u>2,436</u>
Lease liability as at 31.03.2022	<u>35,023</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

15. LEASE LIABILITY (Continued)

Amount recognised in profit or loss

	2022	2021
	S\$	S\$
Depreciation of right-of-use asset	18,838	18,838
Interest expense on lease liability	2,436	3,450
Expenses relating to short term leases	19,791	10,735
	<u>41,065</u>	<u>33,023</u>

The Organisation had total cash outflow for leases of S\$41,798 (2021: S\$32,743) during the financial year.

16. ACCRUALS AND OTHER PAYABLES

	2022	2021
	S\$	S\$
Other payables	56,789	80,078
Accrued operating expenses	176,684	104,021
Allowance for unconsumed leave	122,619	105,341
	<u>356,092</u>	<u>289,440</u>

17. STAFF COSTS

Key management personnel compensation comprised:-

- Salaries and bonuses	564,712	496,680
- Employers contribution to CPF	22,800	22,440
	<u>587,512</u>	<u>519,120</u>
Staff salaries and bonuses	2,454,202	2,390,167
Employer's contribution to CPF and SDL	387,963	395,420
Other short-term benefits	70,206	70,474
	<u>3,499,883</u>	<u>3,375,181</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

17. STAFF COSTS (Continued)

The remuneration band of the employees of the Organisation is set out below:-

	Number of employees	
	2022	2021
	S\$	S\$
Below S\$50,000	16	16
S\$50,000 to S\$100,000	18	22
Above S\$100,000	9	7
	<u>43</u>	<u>45</u>

18. RESERVE POLICY

	2022	2021
	ISIFPSC	ISIFPSC
	S\$	S\$
*Total available funds for specific programme	<u>10,639,944</u>	<u>10,135,148</u>
Reserve of *Total available funds for specific programme to Actual total operating expenses for specific programme	<u>2.71</u>	<u>2.59</u>

The Organisation maintains adequate reserve to ensure the continuity in providing necessary services to its beneficiaries.

With the unanimous approval of the management committee, the Organisation is able to draw down from the reserves to meet its operating expenses and ongoing services are not disrupted.

On an annual basis, the management committee reviews the amount of reserves that are required to ensure that it is sufficient to fulfill the continuing obligations of the Organisation.

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Organisation had the following significant transactions with key management personnel and members of the Management Committee at terms agreed between parties during the financial year:-

	2022	2021
	S\$	S\$
Donations from Key Management Personnel and members of the Management Committee	<u>-</u>	<u>500</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

20. FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

The Organisation does not have written financial risk management policies and guidelines which set out its tolerance for risk and its general risk management philosophy. The Organisation does not hold or issue derivative financial instruments. The Organisation is exposed to credit risk and liquidity risk which arise in the normal course of its operations.

Credit Risk

The Organisation has no significant concentrations of credit risk. Cash is placed with established financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity Risk

The Organisation monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Organisation's operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Organisation's financial liabilities is within 12 months from the end of the reporting period.

Interest Rate Risk

The Organisation is not exposed to interest rate risk as all financial assets and liabilities bear no interest rate as at the year end.

Foreign Currency Risk

The Organisation is not exposed to foreign currency risk as all its transactions are denominated in Singapore dollar.

21. CATEGORIES OF FINANCIAL INSTRUMENTS

	2022 S\$	2021 S\$
<u>Financial assets</u>		
At amortised cost:-		
Other receivables	221,811	37,580
Deposits	4,385	4,078
Cash and bank balances	11,003,669	10,586,405
Total financial assets	<u>11,229,865</u>	<u>10,628,063</u>
<u>Financial liabilities</u>		
At amortised cost:-		
Accruals and other payables	356,092	289,440
Lease liability	35,023	54,594
Total financial liabilities	<u>391,115</u>	<u>344,034</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022

22. FAIR VALUE

The carrying amounts of financial assets and financial liabilities are recorded in the financial statements at their approximate fair values, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

23. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 April 2022. The management expect that the adoption of these standards will have no material impact on the financial statements in the year of initial application.

24. AUTHORISATION OF FINANCIAL STATEMENTS

The Management Committee approved and authorised the financial statements for issue on