

FEI YUE FAMILY SERVICE CENTRE

(Unique Entity No: S94SS0031G)

Institutions of a Public Character Number: 000276

(Registered in Singapore under the Charities Act 1994 and Societies Act 1966)

Statement by the Management Committee and Financial Statements

Year Ended 31 March 2022

RSM Chio Lim LLP

8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

T +65 6533 7600

Audit@RSMSingapore.sg
www.RSMSingapore.sg

UEN: T09LL0008J

RSM Chio Lim LLP is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Business Advisors to Growing Businesses

FEI YUE FAMILY SERVICE CENTRE

Statement by the Management Committee and Financial Statements

Contents	Page
Statement by the Management Committee	1
Independent Auditor's Report	2
Statement of Financial Activities	5
Statement of Financial Position	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

FEI YUE FAMILY SERVICE CENTRE

Statement by the Management Committee

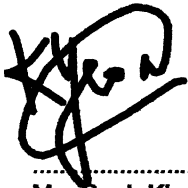
In the opinion of the Management Committee, the accompanying financial statements of Fei Yue Family Service Centre (the "Centre") are drawn up in accordance with the Societies Act 1966 (the "Societies Act") and the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and the Financial Reporting Standards in Singapore ("FRSs"), so as to present fairly, in all material respects, the state of affairs of the Centre as at 31 March 2022 and the results, changes in funds and cash flows of the Centre for the reporting year then ended. At the date of this statement, there are reasonable grounds to believe that the Centre will be able to pay its debts as and when they fall due.

The members of the Management Committee of the Centre at the date of this statement are:

President	Dr Thang Leng Leng
Vice President	Mrs Seah Kheng Yeow
Honourary Treasurer	Lee See Kwang
Honourary Secretary	Yek Nai Hui Roger
Committee Member	John Ang
Committee Member	Chong Shaw Cheng David
Committee Member	Tan Hoon Chiang
Committee Member	Lee Chin Seng
Committee Member	Ang Lee Lee
Committee Member	Pan Chuan-Chih George
Committee Member	Ang Shih Ling

The Management Committee approved and authorised these financial statements for issue.

On behalf of the Management Committee



.....
Mrs Seah Kheng Yeow
Vice President

06 SEP 2022



.....
Lee See Kwang
Treasurer



RSM Chio Lim LLP

8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

T +65 6533 7600

Audit@RSMSingapore.sg
www.RSMSingapore.sg

**Independent Auditor's Report to the Members of
FEI YUE FAMILY SERVICE CENTRE**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Fei Yue Family Service Centre (the "Centre"), which comprise the statement of financial position as at 31 March 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the 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 the Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Centre as at 31 March 2022 and the results, changes in funds and cash flows of the Centre 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 Centre 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 Committee is responsible for the other information. The other information comprises the statement by the Management Committee and the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Independent Auditor's Report to the Members of FEI YUE FAMILY SERVICE CENTRE

– 2 –

Responsibilities of the Management Committee and those charged with governance for the financial statements

The Management Committee is responsible for the preparation and fair presentation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Centre'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 Committee either intends to liquidate the Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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:

- a) 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.
- b) 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 Centre's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- d) Conclude on the appropriateness of the Management Committee'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 Centre'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 Centre to cease to continue as a going concern.

**Independent Auditor's Report to the Members of
FEI YUE FAMILY SERVICE CENTRE**

- 3 -

Auditor's responsibilities for the audit of the financial statements (cont'd)

- e) 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 Management Committee, 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.

We also provide the Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Centre 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 Centre 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
- (b) The Centre has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Uthaya Chandrikaa D/O Ponnusamy.



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

6 September 2022

FEI YUE FAMILY SERVICE CENTRE

Statement of Financial Activities Year Ended 31 March 2022

	<u>Notes</u>	<u>2022</u> S\$	<u>2021</u> S\$
Income			
Funding from Ministry of Social and Family Development (“MSF”)		14,385,810	13,288,656
Funding from Tote Board Social Service Fund (“TBSSF”)		3,762,423	3,681,598
Funding from National Council of Social Science (“NCSS”) (ComChest Grants)		756,761	718,742
Funding from Ministry of Health (“MOH”)		107,342	426,186
Other government funding		1,020,728	383,316
Donations	5	160,363	349,397
Amortisation of deferred grants	24	197,558	172,164
Government grant from job support scheme		246,765	2,767,993
Government incentives		661,913	476,952
Training subsidy	6	35,269	49,027
Interest income		37,374	36,095
Rental income	28	42,238	42,258
Programme and counselling fees	6	109,443	142,415
Sundry income		69,298	86,226
Covid-19 related rent concessions from lessor		–	32,712
Total income		<u>21,593,285</u>	<u>22,653,737</u>
Less: Expenditure			
Staff salaries and related costs		(15,892,549)	(13,368,334)
Employer’s Central Provident Fund (“CPF”) contribution for staff		(2,408,137)	(2,023,870)
Other staff benefits		(244,784)	(223,995)
Staff training and development		(277,059)	(278,099)
Manpower expenses	8	(18,822,529)	(15,894,298)

FEI YUE FAMILY SERVICE CENTRE

Statement of Financial Activities Year Ended 31 March 2022

	<u>Notes</u>	<u>2022</u> S\$	<u>2021</u> S\$
Other operating expenses			
Bank charges		(4,290)	(4,626)
Depreciation of plant and equipment	9	(327,489)	(245,347)
Depreciation of right-of-use assets	10	(48,764)	(72,575)
Depreciation of investment property	11	(30,909)	(31,168)
Donations expenses		(74,880)	(143,191)
Goods and Services Tax ("GST") expenses		(245,397)	(65,689)
Insurance expenses		(17,922)	(16,753)
Interest expenses		(456)	(1,410)
Investment property costs written off		–	(87)
Repair and maintenance		(74,531)	(64,616)
Minor assets		(5,630)	(900)
Office cleaning fee		(25,851)	(18,573)
Office supplies and printing and stationery		(36,642)	(36,567)
Others expenses		(292,340)	(211,598)
Property, plant and equipment written off		(8,837)	–
Professional fee		(640,907)	(394,431)
Programme expenses		(37,904)	(20,691)
Short-term rental of premises		(106,669)	(82,152)
Short-term rental of equipment		(37,333)	(31,246)
Telecommunication expenses		(45,430)	(63,543)
Transportation expenses		(274,360)	(196,932)
Utilities expenses		(46,822)	(46,521)
		<u>(2,383,363)</u>	<u>(1,748,616)</u>
Total expenditure		<u>(21,205,892)</u>	<u>(17,642,914)</u>
Surplus for the year		<u>387,393</u>	<u>5,010,823</u>
Net surplus in general fund is represented by:			
Restricted	16A	(214,793)	4,092,343
Unrestricted	16B	602,186	918,480
		<u>387,393</u>	<u>5,010,823</u>
Net (deficit) surplus in other restricted funds			
School pocket money fund	18	(780)	(5,839)
Care and share fund	19	(106,034)	–
Community silver trust	20	(63,326)	86,282
Specific assistance to clients	21	31,140	174,438
Corporate bank fund	22	(2,880)	(5,402)
Specific programme and project fund	23	187,853	320,000
		<u>45,973</u>	<u>569,479</u>
Total surplus for the year		<u>433,366</u>	<u>5,580,302</u>

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

FEI YUE FAMILY SERVICE CENTRE

Statement of Financial Position As at 31 March 2022

	<u>Notes</u>	<u>2022</u> S\$	<u>2021</u> S\$
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	9	3,159,242	848,221
Right-of-use assets	10	24,953	36,288
Investment property	11	1,205,472	1,236,381
Total non-current assets		<u>4,389,667</u>	<u>2,120,890</u>
<u>Current assets</u>			
Trade and other receivables	12	252,368	1,158,517
Other non-financial assets	13	134,274	148,494
Grants receivables	14	1,021,457	2,614,659
Cash and cash equivalents	15	15,766,116	14,128,553
Total current assets		<u>17,174,215</u>	<u>18,050,223</u>
Total assets		<u>21,563,882</u>	<u>20,171,113</u>
FUNDS AND LIABILITIES			
<u>Funds</u>			
<u>Unrestricted fund</u>			
Accumulated general fund	16	1,375,260	773,074
<u>Restricted fund</u>			
Accumulated general fund	16	14,014,091	14,628,884
School pocket money fund	18	52,285	53,065
Care and share fund	19	–	106,034
Community silver trust	20	359,038	422,364
Specific assistance to clients	21	86,261	221,271
Corporate bank fund	22	43,268	46,148
Specific programme and project fund	23	1,074,003	320,000
Total funds		<u>17,004,206</u>	<u>16,570,840</u>
<u>Non-current liabilities</u>			
Deferred grants	24	589,482	538,640
Total non-current liabilities		<u>589,482</u>	<u>538,640</u>
<u>Current liabilities</u>			
Deferred grants	24	2,325	246,765
Trade and other payables	25	3,942,792	2,777,851
Lease liabilities	26	25,077	37,017
Total current liabilities		<u>3,970,194</u>	<u>3,061,633</u>
Total liabilities		<u>4,559,676</u>	<u>3,600,273</u>
Total funds and liabilities		<u>21,563,882</u>	<u>20,171,113</u>

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

FEI YUE FAMILY SERVICE CENTRE

Statement of Changes in Funds Year Ended 31 March 2022

	Unrestricted funds	Restricted funds							Total S\$
	Accumulated General Fund S\$	Accumulated General Fund S\$	School Pocket Money Fund S\$	Care and Share Fund S\$	Community Silver Trust S\$	Specific Assistance To Clients S\$	Corporate Bank Fund S\$	Specific Programme and Project S\$	
Current year:									
Opening balance at 1 April 2021	773,074	14,628,884	53,065	106,034	422,364	221,271	46,148	320,000	16,570,840
Total surplus / (deficit) for the year	602,186	(214,793)	(780)	(106,034)	(63,326)	31,140	(2,880)	187,853	433,366
Transfers (Note 16A)	–	(400,000)	–	–	–	(166,150)	–	566,150	–
Balance at 31 March 2022	<u>1,375,260</u>	<u>14,014,091</u>	<u>52,285</u>	<u>–</u>	<u>359,038</u>	<u>86,261</u>	<u>43,268</u>	<u>1,074,003</u>	<u>17,004,206</u>
Previous year:									
Opening balance at 1 April 2020	(145,406)	10,536,541	58,904	106,034	336,082	46,833	51,550	–	10,990,538
Total surplus / (deficit) for the year	918,480	4,092,343	(5,839)	–	86,282	174,438	(5,402)	320,000	5,580,302
Balance at 31 March 2021	<u>773,074</u>	<u>14,628,884</u>	<u>53,065</u>	<u>106,034</u>	<u>422,364</u>	<u>221,271</u>	<u>46,148</u>	<u>320,000</u>	<u>16,570,840</u>

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

FEI YUE FAMILY SERVICE CENTRE

Statement of Cash Flows Year Ended 31 March 2022

	<u>Note</u>	<u>2022</u> S\$	<u>2021</u> S\$
Cash flows from operating activities			
Net surplus for the year		433,366	5,580,302
Adjustment for:			
Property, plant and equipment written off		8,837	–
Depreciation of property, plant and equipment	9	327,489	245,347
Depreciation of right-of-use assets	10	48,764	72,575
Depreciation of investment property	11	30,909	31,168
Interest income		(37,374)	(36,095)
Interest expense	26	456	1,410
Investment property costs written off		–	87
Amortisation of deferred grants	24	(197,558)	(172,164)
Rental rebates	26	–	(7,884)
Operating surplus before working capital changes		<u>614,889</u>	<u>5,714,746</u>
Trade and other receivables		906,149	16,248
Grants receivables		1,593,202	(1,867,756)
Deferred grants		(246,765)	–
Other non-financial assets		14,220	1,244
Trade and other payables		<u>1,164,941</u>	<u>918,712</u>
Net cash from operating activities		<u>4,046,636</u>	<u>4,783,194</u>
Cash flows (used in) from investing activities			
Interest received		37,374	36,095
Cash restricted in use		(1,848)	504,962
Purchase of property, plant and equipment	9	<u>(2,647,347)</u>	<u>(143,477)</u>
Net cash (used in) from investing activities		<u>(2,611,821)</u>	<u>397,580</u>
Cash flows from (used in) financing activities			
Deferred capital grants received		250,725	31,308
Repayment of lease liabilities	26	<u>(49,825)</u>	<u>(66,458)</u>
Net cash from (used in) financing activities		<u>200,900</u>	<u>(35,150)</u>
Net increase in cash and cash equivalents		1,635,715	5,145,624
Cash and cash equivalents, statement of cash flows, beginning balance		<u>13,614,856</u>	<u>8,469,232</u>
Cash and cash equivalents, statement of cash flows, end balance	15A	<u>15,250,571</u>	<u>13,614,856</u>

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

FEI YUE FAMILY SERVICE CENTRE

Notes to the Financial Statements 31 March 2022

1. General

The Centre is registered with the Registry of Societies under the Societies Act 1966. The financial statements are presented in Singapore dollars.

The Centre is registered as a charity under the Charities Act 1994 and is an approved Institutions of a Public Character ("IPC") under the Income Tax Act 1947.

The principal activities of the Centre are to provide community-based child protection services, eldercare services, support programmes and casework and counselling services to needy individuals, families and members of the public.

The registered office is: 185 Bukit Batok West Avenue 6, #01-187, Singapore 650185.

The Management Committee approved and authorised these financial statements for issue on the date of the statement by the Management Committee. The Management Committee has the power to amend and reissue the financial statements.

The Covid-19 pandemic:

Management has reviewed the estimated potential impact and plausible downside scenarios, along with its responses as a result of the Covid-19 pandemic. No material uncertainties were identified in connection with the reporting entity's ability to continue in operational existence for the foreseeable future.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs") and the related interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Societies Act 1966 and the Charities Act 1994.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the Management Committee to make 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 reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, the Management Committee has made judgements in the process of applying the entity's accounting policies. The areas requiring the Management Committee's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable

FEI YUE FAMILY SERVICE CENTRE

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Revenue recognition

Revenue including donations, gifts and grants that provide core funding or are of general nature are recognised where there is (a) entitlement, (b) certainty and (c) sufficient reliability of measurement. Such income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Centre has unconditional entitlement. The revenue amount from services is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the period arising from the course of the ordinary activities of the Centre and it is shown net of related goods and services tax and subsidies.

(a) Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attached to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

(b) Donations

Donations are taken up and accrued as and when they are committed. Those uncommitted donations and all income except as listed below, are recognised on receipt basis.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(d) Programme, counselling and training

Programme, counselling, training and school fees are recognised as revenue over the period of the course conducted and when the training and services are rendered.

(e) Rental income

Rental income is recognised on a straight-line basis over the lease term.

Donation-in-kind

Goods donated are recorded at values based on a reasonable estimate of their value. Assets which are donated for resale or consumption are not recorded when received if the values of such assets are not material and it is not practical to ascertain the value of the items involved. No value is ascribed to volunteer services.

FEI YUE FAMILY SERVICE CENTRE

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Employee benefits / manpower expenses

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund ("CPF") in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Income tax

As a charity, the Centre 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 in the Centre.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The estimated useful lives for the current year is as follows:

Building	–	50 years
Air conditioners	–	5 to 10 years
Computers	–	3 years
Audio equipment	–	5 years
Office equipment	–	5 years
Fitness equipment	–	5 years
Furniture and fittings	–	5 to 10 years
Renovation	–	5 to 10 years
Motor vehicle	–	10 years

No depreciation is provided for building.

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

FEI YUE FAMILY SERVICE CENTRE

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Property, plant and equipment (cont'd)

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by the Management Committee. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment. The right-of-use assets which relate to the premises for Child Protection Specialist Centre are depreciated over the remaining lease terms which is 12 months (2021: 6 months).

Investment property

Investment property comprises freehold residential property that is held for long-term rental yield and/or for capital appreciation.

Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using straight-line method to allocate the depreciable amount over the estimated useful life of the investment property, which is 50 years.

Investment property is subjected to renovation or improvement at regular intervals. The cost of major renovation and improvement is capitalised and the carrying amount of the replaced component is written off to profit or loss. The cost of maintenance, repair and minor improvement is charged to profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss. The fair values are measured periodically on a systematic basis at least once in three years by external independent valuers having an appropriate recognized professional qualification and recent experience in the location and category of property being valued.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

FEI YUE FAMILY SERVICE CENTRE

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial Instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets:

- #1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- #2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income ("FVTOCI"): There were no financial assets classified in this category at reporting year end date.
- #3. Financial asset that is an equity investment measured at FVTOCI: There were no financial assets classified in this category at reporting year end date.
- #4. Financial asset classified as measured at FVTPL: There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

FEI YUE FAMILY SERVICE CENTRE

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Carrying amounts of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year, non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded (or included in property, plant and equipment). Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as an finance cost. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leases of lessor

For a lessor, each of lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

Funds

All income and expenditures are reflected in the Statement of Financial Activities. Income and expenditures specifically relating to any of the funds separately set up by the Centre are allocated subsequently to those funds. Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which the Management Committee retains full control to use in achieving any of its institutional purposes.

FEI YUE FAMILY SERVICE CENTRE

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Funds (cont'd)

An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

Restricted funds comprise of:

i) School Pocket Money Fund

The fund is to provide pocket money for school children of needy families.

ii) Care and Share Fund

The Care and Share Fund is a matching grant provided by the government to match dollar-for-dollar eligible donation raised by the Centre. This is to provide additional resources for the Centre to enhance its organisational infrastructure, technological and manpower development as well as to fund new programmes and expansion of existing services so as to better serve the community.

iii) Community Silver Trust

The Community Silver Trust ("CST") is a dollar-for-dollar matching grant provided by the Government for donation raised by the Centre. CST is managed by the MOH and administered by the Agency for Integrated Care ("AIC"). The CST utilisation timeline is five years for project and two years for recurrent operating expenses.

This is to encourage more donations and provide additional resources for the Centre, to enhance capabilities and provide value-added services to achieve higher quality care as well as to enhance the affordability of the intermediate and long-term care ("ILTC") sector.

iv) Specific assistance to clients

It represents financial assistance funded by various funders and through donations from public with a restricted purpose of supplementing the living expenses and specific needs of the under privileged families.

v) Corporate Bank Fund

The Centre is one of the selected beneficiaries of United Overseas Bank's Lunar New Year Fund Raising Dinner held in February 2017. The Fund is to provide basic necessities for the needy families and elderly staying in 1 Room and 2 room rental flats. The basic necessities include meals, groceries, transport and medical funds.

vi) Specific Programme and Project Fund

It represents funds from various funders and through donations from public to run special programmes or projects beyond the existing services to bridge the service gap and better serve the community.

FEI YUE FAMILY SERVICE CENTRE

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is 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 a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

FEI YUE FAMILY SERVICE CENTRE

2. Significant accounting policies and other explanatory information (cont'd)

2C. Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

(a) Government grants

Government grants to meet operating expenses are recognised as income in the Statement of Financial Activities in the financial year these operating expenses were incurred and there is reasonable assurance that the Centre will comply with the conditions attached to them. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Centre if the conditions are not met. Management reviews the conditions for all government grants received, if any, and makes accruals for any over/under funding at the end of the reporting period.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

All members of the Management Committee and staff members of the Centre are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in conflict of interests. When a conflict of interest situation arises, the members of the Management Committee or staff shall abstain from participating in the discussion, decision making and voting on the matter.

If any members of the Management Committee is directly or indirectly interested in any contract, proposed contract, or other matter and is present at a meeting of the Centre or any sub-committee thereof, at which the contract or other matter is the subject of consideration, the member shall, at the meeting and as soon as practicable after it commences, disclose the fact, and shall not thereafter be present during the consideration or discussion of, and shall not vote on, any question with respect to that contract or other matter.

FEI YUE FAMILY SERVICE CENTRE

3. Related party relationships and transactions (cont'd)

3A. Related party transactions:

There are transactions and arrangements between the Centre and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances are unsecured, repayable on demand and interest-free unless stated otherwise.

In addition to transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following significant related party transactions:

	<u>2022</u> S\$	<u>2021</u> S\$
<u>With members</u>		
Aircon servicing	(12,415)	(16,857)
Professional fee	<u>(47,790)</u>	<u>(14,955)</u>
<u>With related parties</u>		
Programme income	45,383	73,794
Staff training and development expenses	<u>(98,917)</u>	<u>(100,440)</u>
<u>With key management staff</u>		
Staff salaries and related costs	(502,138)	(441,735)
Employer's CPF contributions for staff	<u>(51,419)</u>	<u>(54,040)</u>
	<u>2022</u>	<u>2021</u>
Number of key management staff in remuneration bands:		
Less than S\$100,000	1	1
S\$100,001 to S\$200,000	3	3
S\$200,001 to S\$300,000	<u>1</u>	<u>–</u>

Related parties refer to Fei Yue Community Services and Academy of Human Development Pte Ltd. The Centre and the related parties have certain common Management Committee members and key management staff who exercise significant influence over financial and operating decisions.

Key management personnel comprise those persons having authority and responsibility for planning, directing, and controlling the activities of the Centre, directly, or indirectly.

The members of the Management Committee are volunteers and receive no remuneration for their contribution.

There are no paid staff who are close members of the family of the Management Committee members, and whose remuneration each exceeds S\$50,000 during the year.

4. Tax-deductible receipts

Tax-deductible receipts issued for donations during the year amounted to S\$133,035 (2021: S\$208,983).

FEI YUE FAMILY SERVICE CENTRE

5. Donations

	<u>2022</u> S\$	<u>2021</u> S\$
Tax deductible donations (Note 4)	133,035	208,983
Non-tax deductible donations	<u>22,435</u>	<u>140,414</u>
	<u>155,470</u>	<u>349,397</u>
Add: Donation-in-kind	4,893	–
Total donations	<u>160,363</u>	<u>349,397</u>

6. Training income and programme and counselling fees

Included in the programme and counselling fees and training subsidy of S\$144,712 (2021: S\$191,442) are amounts of S\$37,094 (2021: S\$47,162) received from the government as subsidies and training grant for staff development.

7. Income tax

The Centre is a registered Charity under the Charities Act and exempted from income tax subject to compliance with the Income Tax Act 1947.

8. Manpower expenses

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Unrestricted – General Fund</u>		
<u>Other staff:-</u>		
Staff salaries and related costs	1,063,887	852,899
CPF contribution for staff	152,655	130,040
Staff benefits	12,972	12,239
Staff training and development	<u>11,333</u>	<u>7,195</u>
	<u>1,240,847</u>	<u>1,002,373</u>
<u>Restricted – General Fund</u>		
<u>Key management personnel:-</u>		
Staff salaries and related costs	502,138	441,735
CPF contribution for staff	<u>51,419</u>	<u>54,040</u>
Subtotal	<u>553,557</u>	<u>495,775</u>
<u>Other staff:-</u>		
Staff salaries and related costs	14,326,524	12,073,700
CPF contribution for staff	2,204,063	1,839,790
Staff benefits	231,812	211,756
Staff training and development	<u>265,726</u>	<u>270,904</u>
Subtotal	<u>17,028,125</u>	<u>14,396,150</u>
Total manpower expenses	<u>18,822,529</u>	<u>15,894,298</u>

FEI YUE FAMILY SERVICE CENTRE

9. Property, plant and equipment

	Building S\$	Air Conditioners S\$	Computers S\$	Audio Equipment S\$	Office Equipment S\$	Fitness Equipment S\$	Furniture and Fittings S\$	Renovation S\$	Motor Vehicle S\$	Assets-in- Progress S\$	Total S\$
<u>Cost:</u>											
At 1 April 2020	–	292,434	770,018	187,547	156,892	16,150	522,282	2,111,725	52,443	223,488	4,332,979
Additions	–	1,865	2,403	2,400	–	–	–	–	–	136,809	143,477
Reclassification	–	–	–	1,850	–	141,600	–	213,827	–	(357,277)	–
At 31 March 2021	–	294,299	772,421	191,797	156,892	157,750	522,282	2,325,552	52,443	3,020	4,476,456
Additions	2,312,100	–	–	–	–	–	–	–	–	335,247	2,647,347
Reclassification	–	–	4,136	14,395	11,796	–	6,950	32,461	–	(69,738)	–
Written off	–	(65,418)	(172,681)	(21,486)	(55,411)	(3,477)	(182,658)	(173,733)	–	–	(674,864)
At 31 March 2022	2,312,100	228,881	603,876	184,706	113,277	154,273	346,574	2,184,280	52,443	268,529	6,448,939
<u>Accumulated depreciation:</u>											
At 1 April 2020	–	207,335	734,255	174,038	134,164	15,205	418,377	1,647,071	52,443	–	3,382,888
Depreciation	–	18,082	22,141	7,213	10,016	14,833	17,947	155,115	–	–	245,347
At 31 March 2021	–	225,417	756,396	181,251	144,180	30,038	436,324	1,802,186	52,443	–	3,628,235
Depreciation	–	23,274	13,011	6,175	7,566	28,445	30,144	218,874	–	–	327,489
Written off	–	(61,219)	(172,681)	(21,414)	(54,132)	(3,330)	(179,877)	(173,374)	–	–	(666,027)
At 31 March 2022	–	187,472	596,726	166,012	97,614	55,153	286,591	1,847,686	52,443	–	3,289,697
<u>Carrying value:</u>											
At 1 April 2020	–	85,099	35,763	13,509	22,728	945	103,905	464,654	–	223,488	950,091
At 31 March 2021	–	68,882	16,025	10,546	12,712	127,712	85,958	523,366	–	3,020	848,221
At 31 March 2022	2,312,100	41,409	7,150	18,694	15,663	99,120	59,983	336,594	–	268,529	3,159,242

FEI YUE FAMILY SERVICE CENTRE

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

The depreciation expense is included in other operating expenses.

The building is held in trust by the Trustees.

The purchase of property, plant and equipment were subsidised by the below grants during the year:-

	<u>2022</u> S\$	<u>2021</u> S\$
Back-to-basic for social workers and youth workers	12,780	–
Care and share fund (Note 19)	88,496	–
CST (Note 20)	<u>122,205</u>	<u>26,273</u>

10. Right-of-use assets

The details of the right-of-use assets in the statement of financial position are as follows:

	<u>Premise for Child Protection Specialist Centre</u> S\$
<u>Cost:</u>	
At 1 April 2020 and 31 March 2021	181,439
Additions	37,429
Written off	<u>(181,439)</u>
At 31 March 2022	<u>37,429</u>
<u>Accumulated depreciation:</u>	
At 1 April 2020	72,576
Depreciation for the year	<u>72,575</u>
At 31 March 2021	145,151
Depreciation for the year	48,764
Written off	<u>(181,439)</u>
At 31 March 2022	<u>12,476</u>
<u>Carrying value:</u>	
At 1 April 2020	<u>108,863</u>
At 31 March 2021	<u>36,288</u>
At 31 March 2022	<u>24,953</u>

The depreciation expense is included in other operating expenses.

FEI YUE FAMILY SERVICE CENTRE

11. Investment property

	S\$
<u>Cost:</u>	
At 1 April 2020	1,548,927
Written off	<u>(3,450)</u>
At 31 March 2021 and and 31 March 2022	<u>1,545,477</u>
<u>Accumulated depreciation:</u>	
At 1 April 2020	281,291
Written off	<u>(3,363)</u>
Depreciation	31,168
At 31 March 2021	<u>309,096</u>
Depreciation	30,909
At 31 March 2022	<u>340,005</u>
<u>Carrying value:</u>	
At 1 April 2020	<u>1,267,636</u>
At 31 March 2021	<u>1,236,381</u>
At 31 March 2022	<u>1,205,472</u>

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

The investment property was leased out under an operating lease. Also see Note 28 on operating lease income commitments. The Management Committee has not entered into contractual obligations for the maintenance or enhancement of the investment property.

The fair value of the investment property was measured in 31 March 2022 and amounted to S\$1,700,000 (2021: S\$1,717,000), based on the valuation made by CKS Property Consultants Pte Ltd, a firm of independent professional valuers. The firm hold a recognised and relevant professional qualification with sufficient recent experience in the location and category of the investment property being valued. In prior year, the fair value of investment property was measured based on the highest and best use method to reflect the actual market state and circumstances as of the end of the reporting year. Management determined that the highest and best use of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets.

The leasehold property is held in trust by the Trustees.

The following amounts relating to investment property are recognised in profit or loss:-

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Rental income	<u>42,238</u>	<u>42,258</u>
Direct operating expenses arising from investment property that generates rental income:-		
Depreciation of investment property	30,909	31,168
Property maintenance	6,110	6,543
Property tax	<u>2,850</u>	<u>2,880</u>
	<u>39,869</u>	<u>40,591</u>

FEI YUE FAMILY SERVICE CENTRE

12. Trade and other receivables

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Trade receivables:</u>		
Outside parties	101,450	668,241
Related parties (Note 3)	16,679	39,902
Accrued income	134,239	422,364
Subtotal	<u>252,368</u>	<u>1,130,507</u>
<u>Other receivables:</u>		
Outside parties	–	28,010
Subtotal	<u>–</u>	<u>28,010</u>
Total trade and other receivables	<u>252,368</u>	<u>1,158,517</u>

As part of the process of setting customer credit limits, different credit terms are used. The credit period generally granted to programme, talks and training fees are about immediate payment to 30 days (2021: immediate payment to 30 days). However, some customers take a longer period to settle the amounts.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Trade receivables:</u>		
Less than 30 days	100,629	35,588
31 – 60 days	–	963
61 – 90 days	17,500	–
At end of year	<u>118,129</u>	<u>36,551</u>

Other receivables are normally with no fixed terms and therefore there is no maturity.

13. Other non-financial assets

	<u>2022</u> S\$	<u>2021</u> S\$
Deposits	31,875	23,153
Prepayments	70,016	71,727
Others	32,383	53,614
	<u>134,274</u>	<u>148,494</u>

FEI YUE FAMILY SERVICE CENTRE

14. Grants receivables

	<u>2022</u> S\$	<u>2021</u> S\$
Grants receivables – Job Support Scheme (Note 24)	–	246,765
Accrued revenue – others	–	45,569
Accrued revenue – MSF (Note 14A)	–	1,740,245
Accrued revenue – NCSS (Note 14B)	–	97,014
Accrued revenue – TBSSF (Note 14C)	<u>1,021,457</u>	<u>485,066</u>
	<u>1,021,457</u>	<u>2,614,659</u>

At the end of the year, the Management Committee reviews the government grants and funding received by the Group during the financial year and accrues for any under/over funding of grants based on funding principles. The Management Committee computes and estimates these under/over funding amounts with reference to the funding agreements for the respective programmes and grants. The final underfunding receivable and/or overfunding payable will be evaluated and finalised by the respective government agencies subsequent to the end of the reporting period.

14A. Accrued revenue – MSF

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Movement of MSF funding</u>		
Balance at beginning of year	1,740,245	365,734
Amount received during the year	(1,792,819)	(157,909)
Revenue recognised in profit or loss	<u>52,574</u>	<u>1,532,420</u>
Balance at end of year	<u>–</u>	<u>1,740,245</u>

14B. Accrued revenue – NCSS

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Movement of NCSS funding</u>		
Balance at beginning of year	97,014	19,615
Amount received during the year	(99,709)	(8,064)
Revenue recognised in profit or loss	<u>2,695</u>	<u>85,463</u>
Balance at end of year	<u>–</u>	<u>97,014</u>

14C. Accrued revenue – TBSSF

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Movement of TBSSF funding</u>		
Balance at beginning of year	485,066	114,789
Amount received during the year	(420,532)	(57,037)
Revenue recognised in profit or loss	<u>956,923</u>	<u>427,314</u>
Balance at end of year	<u>1,021,457</u>	<u>485,066</u>

FEI YUE FAMILY SERVICE CENTRE

15. Cash and cash equivalents

	<u>2022</u> S\$	<u>2021</u> S\$
Not restricted in use	6,566,934	5,463,713
Fixed deposits	<u>9,199,182</u>	<u>8,664,840</u>
Cash at end of the year	<u>15,766,116</u>	<u>14,128,553</u>

The fixed deposits have a maturity period ranging from 3 to 6 months (2021: range from 3 to 6 months) and bear interest rates ranging from 0.35% to 0.4% (2021: 0.3% to 0.4%) per annum.

15A. Cash and cash equivalents in the statement of cash flows:

	<u>2022</u> S\$	<u>2021</u> S\$
Amount as shown above	15,766,116	14,128,553
Cash restricted in use over 3 months	<u>(515,545)</u>	<u>(513,697)</u>
Cash and cash equivalents for statement of cash flows purposes at end of the year	<u>15,250,571</u>	<u>13,614,856</u>

16. Accumulated general fund

	<u>2022</u> S\$	<u>2021</u> S\$
Restricted funds (Note 16A)	14,014,091	14,628,884
Unrestricted funds (Note 16B)	<u>1,375,260</u>	<u>773,074</u>
Balance at end of year	<u>15,389,351</u>	<u>15,401,958</u>

Restricted accumulated general fund represents past accumulated earnings by the Centre for certain units that directly receive fundings with conditions from outside sources to fund their operations. The funds received from the outside sources are restricted for specific purposes and is to be utilised in accordance with the purposes established by the source of such funds. Other revenue (ie donations, programme, counselling, training and school fees) received directly by these units will also be classified as restricted income.

Unrestricted accumulated general fund represents past accumulated earnings by the Centre that do not receive restricted fundings from outside sources. The Management Committee retains full control to use the unrestricted accumulated general fund in achieving any of its institutional purposes.

FEI YUE FAMILY SERVICE CENTRE

16. Accumulated general fund (cont'd)

16A. Restricted funds

	Restricted Funds										
	Family Service Centres					Active Aging Centres				Child Protection Specialist Centre	Total
	<u>Bukit Batok</u> S\$	<u>Choa Chu Kang</u> S\$	<u>Yew Tee</u> S\$	<u>Champion Way</u> S\$	<u>Taman Jurong</u> S\$	<u>Holland Close</u> S\$	<u>Commonwealth Crescent</u> S\$	<u>Bukit Batok - 210A</u> S\$	<u>Bukit Batok</u> S\$	S\$	S\$
Balance as at 1 April 2020	3,154,175	1,766,851	369,174	1,438,794	698,189	480,338	(66,564)	(81,582)	414,677	2,362,489	10,536,541
Surplus (deficit) (Note 17)	217,194	904,718	442,466	914,125	426,729	60,027	(7,845)	(27,982)	90,849	1,072,062	4,092,343
Balance as at 31 March 2021	3,371,369	2,671,569	811,640	2,352,919	1,124,918	540,365	(74,409)	(109,564)	505,526	3,434,551	14,628,884
(Deficit)/surplus (Note 17)	(430,095)	31,708	(296,184)	90,708	(103,140)	59,027	(59,416)	(38,778)	19,209	512,168	(214,793)
Transfers	(400,000)	—	—	—	—	—	—	—	—	—	(400,000)
Balance as at 31 March 2022	2,541,274	2,703,277	515,456	2,443,627	1,021,778	599,392	(133,825)	(148,342)	524,735	3,946,719	14,014,091

During the reporting year ended 31 March 2022, the board of directors have approved the transfer of S\$400,000 from the restricted accumulated general funds to the specific programme and project fund, to utilise the funds for the staff development for certain projects. The transfer has no net impact on the funds available for the Family Service Centre (Bukit Batok). (Note 23)

FEI YUE FAMILY SERVICE CENTRE

16. Accumulated general fund (cont'd)

16B. Unrestricted funds

	Unrestricted Funds				<u>Total</u>
	<u>Student Care Centres</u>		<u>Retiree</u>	<u>Support</u>	
	<u>Bukit Batok</u>	<u>Choa Chu</u>	<u>Centre</u>	<u>Programme</u>	
	<u>S\$</u>	<u>Kang</u>	<u>S\$</u>	<u>S\$</u>	
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	
Balance as at 1 April 2020	(126,307)	33,739	960	(53,798)	(145,406)
Surplus (Note 17)	–	–	–	918,480	918,480
Balance as at 31 March 2021	(126,307)	33,739	960	864,682	773,074
Surplus (Note 17)	–	–	–	602,186	602,186
Balance as at 31 March 2022	(126,307)	33,739	960	1,466,868	1,375,260

FEI YUE FAMILY SERVICE CENTRE

17. Statement of Financial Activities by Service Centre

	Restricted									Unrestricted		Total	
	Family Service Centres					Active Aging Centres				Child Protection Specialist Centre	Elimination		Support Programme
	Bukit Batok S\$	Choa Chu Kang S\$	Yew Tee S\$	Champion Way S\$	Taman Jurong S\$	Holland Close S\$	Commonwealth Crescent S\$	Bukit Batok 210A S\$	Bukit Batok S\$	S\$	S\$		S\$
2022 Income													
Funding from MSF	2,723,260	2,668,191	1,798,207	1,860,640	1,438,503	–	–	–	–	3,897,009	–	–	14,385,810
Funding from TBSSF	675,388	711,703	479,068	496,485	381,826	4,093	521	521	2,655	1,010,163	–	–	3,762,423
Funding from NCSS (ComChest Grants)	135,074	142,339	95,812	99,294	76,368	–	–	–	–	207,874	–	–	756,761
Funding from MOH	–	–	–	–	–	62,565	2,085	2,085	40,607	–	–	–	107,342
Other government funding	–	–	–	–	4,200	338,000	16,352	–	596,349	65,827	–	–	1,020,728
Tax deductible donations	2,700	1,000	8,200	–	11,560	23,422	5,450	48,898	180	5,043	–	26,582	133,035
Non-tax deductible donations	1,000	160	2,014	2,330	2,731	700	622	5,183	10,000	880	–	1,708	27,328
Amortisation of deferred grants	31,025	36,191	689	32,326	–	953	2,354	–	94,020	–	–	–	197,558
Government grant from job support scheme	44,980	40,588	33,876	33,974	21,312	3,176	846	839	7,260	44,341	–	15,573	246,765
Government incentives	103,300	120,264	78,962	91,544	46,674	15,378	11,102	6,580	37,428	114,374	–	36,307	661,913
Corporate service income	–	–	–	–	–	–	–	–	–	–	(1,956,808)	1,956,808	–
Training income	1,613	3,367	13,113	5,661	3,575	209	40	40	331	7,092	–	228	35,269
Interest income	4,001	11,207	843	3,475	1,812	–	–	–	–	13,004	–	3,032	37,374
Rental income	–	–	–	–	–	–	–	–	–	–	–	42,238	42,238
Programme and counselling fees	30,916	6,060	11,070	9,262	7,915	–	–	281	4,806	5,000	–	34,133	109,443
Sundry income	3,988	7,171	1,620	5,640	–	9,876	24,170	480	12,481	3,372	–	500	69,298
	3,757,245	3,748,241	2,523,474	2,640,631	1,996,476	458,372	63,542	64,907	806,117	5,373,979	(1,956,808)	2,117,109	21,593,285
Less: Total expenditure (page 30)	(4,187,340)	(3,716,533)	(2,819,658)	(2,549,923)	(2,099,616)	(399,345)	(122,958)	(103,685)	(786,908)	(4,861,811)	1,956,808	(1,514,923)	(21,205,892)
(Deficit) / surplus for the year	(430,095)	31,708	(296,184)	90,708	(103,140)	59,027	(59,416)	(38,778)	19,209	512,168	–	602,186	387,393
	------(Note 16A)-----											---(Note 16B)---	
	Subtotal = S\$(214,793)											Subtotal = S\$602,186	

FEI YUE FAMILY SERVICE CENTRE

17. Statement of Financial Activities by Service Centre (cont'd)

	Restricted									Unrestricted			
	Family Service Centres					Active Aging Centres				Child Protection Specialist Centre	Elimination	Support Programme	Total
	Bukit Batok S\$	Choa Chu Kang S\$	Yew Tee S\$	Champion Way S\$	Taman Jurong S\$	Holland Close S\$	Commonwealth Crescent S\$	Bukit Batok 210A S\$	Bukit Batok S\$	S\$	S\$	S\$	S\$
2022													
Staff salaries and related costs	3,017,773	2,563,408	2,085,164	1,730,420	1,515,806	246,362	53,082	57,213	506,500	3,052,934	-	1,063,887	15,892,549
Employer's CPF contribution for staff	458,423	389,172	309,435	281,003	233,388	38,352	8,708	6,845	73,172	456,984	-	152,655	2,408,137
Other staff benefits	30,445	28,510	17,897	22,117	21,831	4,363	976	1,927	9,770	93,976	-	12,972	244,784
Staff training and development	36,635	44,185	33,263	29,472	32,206	12,115	1,303	3,303	4,539	68,705	-	11,333	277,059
Employment benefits cost	3,543,276	3,025,275	2,445,759	2,063,012	1,803,231	301,192	64,069	69,288	593,981	3,672,599	-	1,240,847	18,822,529
Bank charges	420	454	515	415	415	-	-	-	423	-	-	1,648	4,290
Corporate Services Fee	321,671	340,199	256,352	286,427	187,060	31,639	5,002	3,412	62,452	462,594	(1,956,808)	-	-
Depreciation of property, plant and equipment	89,604	60,777	9,193	51,802	-	3,938	18,079	845	82,587	10,291	-	373	327,489
Depreciation of right-of-use asset	-	-	-	-	-	-	-	-	-	48,764	-	-	48,764
Depreciation of investment property	-	-	-	-	-	-	-	-	-	-	-	30,909	30,909
Donations	8,933	10,817	6,664	2,098	8,427	11,510	1,734	-	3,309	21,388	-	-	74,880
GST expense	11,946	16,514	7,977	7,974	5,053	3,699	1,946	1,602	5,151	20,964	-	162,571	245,397
Insurance	1,440	1,442	1,442	1,442	-	2,884	1,442	1,442	1,442	1,442	-	3,504	17,922
Interest expense	-	-	-	-	-	-	-	-	-	456	-	-	456
Written off property, plant and equipment	2,962	1,441	494	51	-	550	991	197	2,151	-	-	-	8,837
Repair and maintenance	7,459	5,759	4,942	6,277	115	10,087	5,604	3,833	6,139	12,072	-	12,244	74,531
Minor assets	961	-	-	-	-	-	-	-	760	1,920	-	1,989	5,630
Office cleaning fee	700	7,400	1,200	10,256	-	-	-	-	-	6,295	-	-	25,851
Office supplies and printing and stationery	3,651	4,670	3,101	2,889	2,020	814	206	1,508	3,396	12,797	-	1,590	36,642
IT related Expenses	37,896	38,703	27,401	24,698	19,874	3,695	2,330	3,926	3,259	45,203	-	24,842	231,827
Research-related Expenses	10	50	9	-	-	-	-	-	-	-	-	-	69
Resource Materials	74	343	24	84	-	-	-	-	-	2,133	-	-	2,658
Specific Assistance to Clients	800	69	198	-	9,392	-	-	-	-	8,793	-	-	19,252
Volunteer Expenses	-	2,665	-	-	-	1,080	-	-	-	457	-	-	4,202
Corporate Event Expenses	8,990	-	39	-	92	-	-	-	67	12	-	353	9,553
Others	5,120	5,424	3,564	3,509	3,179	31	-	-	262	1,457	-	2,233	24,779
Professional fee	94,886	147,293	21,701	54,505	51,488	847	195	176	1,693	260,758	-	7,365	640,907
Programme expenses	1,230	6,873	2,249	1,614	3,777	16	-	3,817	2,455	154	-	15,719	37,904
Rental of premises	12,348	6,456	6,480	8,304	-	18,480	14,400	7,560	8,124	24,517	-	-	106,669
Rental of equipment	6,600	8,280	4,320	4,560	-	2,299	2,940	2,508	2,508	3,318	-	-	37,333
Telecommunication expenses	6,096	6,051	2,657	2,232	2,264	1,623	1,472	812	1,813	19,871	-	539	45,430
Transportation	13,896	12,572	8,061	9,806	3,229	103	-	48	160	218,304	-	8,181	274,360
Utilities expenses	6,371	7,006	5,316	7,968	-	4,858	2,548	2,711	4,776	5,252	-	16	46,822
	644,064	691,258	373,899	486,911	296,385	98,153	58,889	34,397	192,927	1,189,212	(1,956,808)	274,076	2,383,363
Total expenditure (page 29)	4,187,340	3,716,533	2,819,658	2,549,923	2,099,616	399,345	122,958	103,685	786,908	4,861,811	(1,956,808)	1,514,923	21,205,892

FEI YUE FAMILY SERVICE CENTRE

17. Statement of Financial Activities by Service Centre (cont'd)

	Restricted										Unrestricted			Total
	Family Service Centres					Senior Activity Centre				Child Protection Specialist Centre	Elimination	Support Programme	Elimination	
	Bukit Batok S\$	Choa Chu Kang S\$	Yew Tee S\$	Champion Way S\$	Taman Jurong S\$	Holland Close S\$	Commonwealth Crescent S\$	Bukit Batok 210A S\$	Bukit Batok S\$	S\$	S\$	S\$	S\$	
2021 Income														
Funding from MSF	2,243,689	2,449,364	1,827,439	2,049,458	1,355,410	-	-	-	-	3,363,296	-	-	-	13,288,656
Funding from TBSSF	648,964	652,946	487,383	546,279	361,432	46,192	5,851	5,851	29,988	896,712	-	-	-	3,681,598
Funding from NCSS (ComChest Grants)	129,794	130,589	97,476	109,256	72,285	-	-	-	-	179,342	-	-	-	718,742
Funding from MOH	-	-	-	-	-	230,040	23,405	23,405	149,336	-	-	-	-	426,186
Other government funding	1,787	(5,362)	1,500	1,664	524	-	-	-	318,984	64,219	-	-	-	383,316
Tax deductible donations	3,955	-	9,234	9,000	3,100	26,225	6,250	-	5,888	24,069	-	121,262	-	208,983
Non-tax deductible donations	5,969	9,900	22,063	4,843	8,700	1,200	1,000	-	71,243	9,697	-	5,799	-	140,414
Amortisation of deferred grants	39,011	42,494	2,379	42,849	-	1,367	10,767	3,911	29,386	-	-	-	-	172,164
Government grant from job support scheme	503,210	466,679	379,697	397,865	274,012	35,808	9,645	11,216	79,994	490,810	-	119,057	-	2,767,993
Government incentives	91,491	93,309	78,764	67,351	30,200	5,435	2,062	2,882	13,398	64,872	-	27,188	-	476,952
Corporate service income	-	-	-	-	-	-	-	-	-	-	(1,631,773)	1,631,773	-	-
Training income	9,281	1,159	1,187	8,715	13,223	535	160	10,025	1,176	3,406	-	160	-	49,027
Interest income	4,038	12,100	653	4,196	3,101	-	-	-	-	8,827	(165)	3,345	-	36,095
Rental income	-	-	-	-	-	-	-	-	-	-	-	42,258	-	42,258
Programme and counselling fees	34,972	9,424	33,426	11,960	22,625	-	-	-	2,748	1,000	-	26,377	(117)	142,415
Sundry income	156	4,182	120	6,275	-	-	17,762	140	-	2,062	-	55,529	-	86,226
Covid-19 related rent concessions from lessor	3,601	1,883	1,890	2,422	-	5,390	4,200	2,520	2,370	8,436	-	-	-	32,712
	3,719,918	3,868,667	2,943,211	3,262,133	2,144,612	352,192	81,102	59,950	704,511	5,116,748	(1,631,938)	2,032,748	(117)	22,653,737
Less: Total expenditure (page 32)	(3,502,724)	(2,963,949)	(2,500,745)	(2,348,008)	(1,717,883)	(292,165)	(88,947)	(87,932)	(613,662)	(4,044,686)	1,631,938	(1,114,268)	117	(17,642,914)
Surplus / (deficit) for the year	217,194	904,718	442,466	914,125	426,729	60,027	(7,845)	(27,982)	90,849	1,072,062	-	918,480	-	5,010,823
	(Note 16A)										(Note 16B)			
	Subtotal = S\$4,092,343										Subtotal = S\$918,480			

FEI YUE FAMILY SERVICE CENTRE

17. Statement of Financial Activities by Service Centre (cont'd)

	Restricted									Unrestricted			Total	
	Family Service Centres					Senior Activity Centre				Child Protection Specialist Centre	Elimination	Support Programme		Elimination
	Bukit Batok S\$	Choa Chu Kang S\$	Yew Tee S\$	Champion Way S\$	Taman Jurong S\$	Holland Close S\$	Commonwealth Crescent S\$	Bukit Batok 210A S\$	Bukit Batok S\$	S\$	S\$	S\$		S\$
2021														
Staff salaries and related costs	2,504,407	2,082,747	1,816,489	1,617,141	1,258,869	165,878	36,863	44,816	424,373	2,563,852	–	852,899	–	13,368,334
Employer's CPF contribution for staff	378,062	309,679	271,827	267,113	189,194	26,639	6,102	6,341	62,164	376,709	–	130,040	–	2,023,870
Other staff benefits	36,012	28,481	19,373	21,072	13,014	3,072	1,193	1,832	5,316	82,391	–	12,239	–	223,995
Staff training and development	37,493	38,247	24,328	42,043	28,245	1,606	479	6,669	2,884	88,910	–	7,195	–	278,099
Employment benefits cost	2,955,974	2,459,154	2,132,017	1,947,369	1,489,322	197,195	44,637	59,658	494,737	3,111,862	–	1,002,373	–	15,894,298
Bank charges	500	471	468	460	514	–	–	–	466	179	–	1,568	–	4,626
Corporate Services Fee	282,358	291,774	232,839	243,547	160,490	31,985	7,193	2,972	31,974	346,641	(1,631,773)	–	–	–
Depreciation of property, plant and equipment	84,816	38,236	4,864	38,132	161	13,529	5,727	3,780	40,814	15,257	–	31	–	245,347
Depreciation of right-of-use asset	–	–	–	–	–	–	–	–	–	72,575	–	–	–	72,575
Depreciation of investment property	–	–	–	–	–	–	–	–	–	–	–	31,168	–	31,168
Donation-in-kind	(8,329)	(1,335)	14,316	4	12,426	(3,585)	(1,439)	743	(1,857)	–	–	–	–	10,944
Donations	7,931	19,473	36,611	10,144	21,721	7,209	183	–	9,049	19,926	–	–	–	132,247
GST expense	6,347	7,794	5,062	6,174	2,687	2,563	1,795	1,428	9,105	16,266	–	6,468	–	65,689
Insurance	2,024	2,362	1,620	1,890	1,215	337	135	405	405	1,890	–	4,470	–	16,753
Interest expense	–	–	–	–	–	–	–	–	–	1,410	(165)	165	–	1,410
Investment property costs written off	–	–	–	–	–	–	–	–	–	–	–	87	–	87
Repair and maintenance	6,856	6,025	4,893	4,858	–	9,903	6,725	3,044	2,994	8,947	–	10,371	–	64,616
Minor assets	–	–	–	–	–	–	–	–	900	–	–	–	–	900
Office cleaning fee	–	884	756	10,046	–	–	–	–	–	6,887	–	–	–	18,573
Office supplies and printing and stationery	3,705	8,229	2,846	3,207	974	2,111	302	749	5,199	8,469	–	740	36	36,567
Others	82,911	22,396	20,714	20,378	10,291	1,542	1,056	238	894	21,437	–	30,374	(633)	211,598
Professional fee	39,316	71,758	17,026	25,728	13,008	979	314	170	1,927	220,449	–	3,756	–	394,431
Programme expenses	106	9	75	1,791	80	223	82	285	804	148	–	16,608	480	20,691
Rental of premises	12,347	6,456	6,480	8,304	–	18,480	14,400	7,560	8,125	–	–	–	–	82,152
Rental of equipment	4,080	6,340	3,320	4,560	–	2,554	2,940	2,554	1,718	3,180	–	–	–	31,246
Telecommunication expenses	8,715	8,111	4,711	4,465	2,539	2,660	2,559	1,938	2,568	25,025	–	252	–	63,543
Transportation	6,738	8,328	6,526	8,090	2,455	71	–	59	71	158,572	–	6,022	–	196,932
Utilities expenses	6,329	7,484	5,601	8,861	–	4,409	2,338	2,349	3,769	5,566	–	(185)	–	46,521
	546,750	504,795	368,728	400,639	228,561	94,970	44,310	28,274	118,925	932,824	(1,631,938)	111,895	(117)	1,748,616
Total expenditure (page 31)	3,502,724	2,963,949	2,500,745	2,348,008	1,717,883	292,165	88,947	87,932	613,662	4,044,686	(1,631,938)	1,114,268	(117)	17,642,914

FEI YUE FAMILY SERVICE CENTRE

18. School pocket money fund

	<u>2022</u> S\$	<u>2021</u> S\$
Balance at beginning of year	53,065	58,904
Add: Receipts from NCSS	59,310	49,111
Less: Disbursements during year	(60,090)	(54,950)
	(780)	(5,839)
Balance at end of year	<u>52,285</u>	<u>53,065</u>

19. Care and share fund

	<u>2022</u> S\$	<u>2021</u> S\$
Balance at beginning of year	106,034	106,034
Less: Utilised during the year		
– Capital expenditure (Note 9)	(88,496)	–
– Operating expenditure	(17,538)	–
	(106,034)	–
Balance at end of year	<u>–</u>	<u>106,034</u>

20. Community Silver Trust

	<u>2022</u> S\$	<u>2021</u> S\$
Balance at beginning of year	422,364	336,082
Add: Matching grant receivable	114,236	112,555
Less: Utilised during the year		
– Capital expenditure (Note 9)	(122,205)	(26,273)
– Western silver care	(55,357)	–
	(63,326)	86,282
Balance at end of year	<u>359,038</u>	<u>422,364</u>

The qualifying donations (excluding government grant/incentive) were collected by Senior Activity Centre (“SAC”). The SAC comprise SAC Bukit Batok, SAC Bukit Batok - 210A, SAC Holland Close and SAC Commonwealth Crescent.

During the reporting year, the Centre spent S\$122,205 (2021: S\$26,273) on the purchase of property, plant and equipment (Note 9).

The nature of expenditure incurred for the year are as follows:

	<u>2022</u> S\$	<u>2021</u> S\$
Gym Tonic Renovation	<u>122,205</u>	<u>26,273</u>

FEI YUE FAMILY SERVICE CENTRE

21. Specific Assistance to Clients

	<u>2022</u> S\$	<u>2021</u> S\$
Balance at beginning of year	221,271	46,833
Amount received	162,356	643,189
Less: Utilised during the year	(131,216)	(468,751)
	31,140	174,438
Transfer to specific programme and project fund # (Note 23)	(166,150)	–
Balance at end of year	<u>86,261</u>	<u>221,271</u>

During the reporting year ended 31 March 2022, management has transferred fund balances of certain projects from specific assistance to clients fund to specific programme and project fund so that management can track the project details separately. The affected projects are Bukit Batok Skyline, Bukit Batok Low Income, Community Foundation Covid 19 Support Fund, and Bicentennial Community Fund projects. There is no net change in funds available for these projects after the transfer.

22. Corporate Bank Fund

	<u>2022</u> S\$	<u>2021</u> S\$
Balance at beginning of year	46,148	51,550
Less: Utilised during the year	(2,880)	(5,402)
Balance at end of year	<u>43,268</u>	<u>46,148</u>

23. Specific Programme and Project Fund

	<u>2022</u> S\$	<u>2021</u> S\$
Balance at beginning of year	320,000	–
Add: Receipts during the year	606,725	320,000
Less: Utilisation	(418,872)	–
Net surplus for the year	187,853	320,000
Transfer from specific assistance to clients (Note 21)	166,150	–
Transfer from restricted accumulated general funds (Note 16A)	400,000	–
Balance at end of year	<u>1,074,003</u>	<u>320,000</u>

FEI YUE FAMILY SERVICE CENTRE

24. Deferred grants

	<u>2022</u>	<u>2021</u>
	S\$	S\$
<u>Non-current:</u>		
(a) Capital grants		
Balance at beginning of year	538,640	679,496
Receipts during the year	248,400	31,308
Less: Amortisation for the year	<u>(197,558)</u>	<u>(172,164)</u>
Balance at the end of the year, Non-current	<u>589,482</u>	<u>538,640</u>
<u>Current:</u>		
(b) Jobs Support Scheme		
Balance at beginning of year	246,765	841,652
Grants receivable (Note 14)	<u>–</u>	<u>246,765</u>
Less: Recognised during the year	<u>(246,765)</u>	<u>(841,652)</u>
	<u>–</u>	<u>246,765</u>
(c) Deferred revenue		
Balance at beginning of year	–	–
Receipts during the year	<u>2,325</u>	<u>–</u>
Balance at the end of the year, current	<u>2,325</u>	<u>–</u>
Total deferred revenue	<u>591,807</u>	<u>785,405</u>

(a) Capital grants

The grants were given to fund the purchase of property, plant and equipment subject to the terms and conditions as prescribed in the agreements.

(b) Jobs Support Scheme

The Jobs Support Scheme was introduced by the government under the Stabilisation and Support Package that was announced in the Budget for 2021. The purpose of the scheme is to provide wage support to employers to help them retain local employees during the period of economic uncertainty due to the coronavirus (Covid-19) outbreak.

25. Trade and other payables

	<u>2022</u>	<u>2021</u>
	S\$	S\$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	99,532	88,285
Related parties (Note 3)	<u>16,590</u>	<u>9,799</u>
	<u>116,122</u>	<u>98,084</u>
<u>Other payables:</u>		
Refundable rental deposit	7,600	7,200
Accrued staff cost and benefits	3,506,080	2,422,488
Outside parties and accrued liabilities	<u>312,990</u>	<u>250,079</u>
	<u>3,826,670</u>	<u>2,679,767</u>
Total trade and other payables	<u>3,942,792</u>	<u>2,777,851</u>

The average credit period granted by suppliers is 30 days (2021: 30 days).

FEI YUE FAMILY SERVICE CENTRE

26. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	<u>2022</u> S\$	<u>2021</u> S\$
Lease liabilities, current	<u>25,077</u>	<u>37,017</u>

Movements of lease liabilities for the reporting year are as follows:

	S\$
Total lease liabilities at 1 April 2020	109,949
Lease payments	(66,458)
Rental rebates	(7,884)
Accretion of interest	1,410
Total lease liabilities at 31 March 2021	<u>37,017</u>
Additions	37,429
Lease payments	(49,825)
Accretion of interest	456
Total lease liabilities at 31 March 2022	<u>25,077</u>

Lease for right-of-use assets – The reporting entity has a lease relating to premise for Child Protection Specialist Centre. Other information about the leasing activities are summarised as follows: with remaining term of 6 months (2021: 6 months) and there are no variable payments linked to an index.

The weighted average incremental borrowing rate applied to lease liabilities recognised is 2% (2021: 2%).

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is disclosed in Note 29E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 10.

27. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>2022</u> S\$	<u>2021</u> S\$
Commitments for building renovation, system development and integration	<u>576,355</u>	<u>46,980</u>

FEI YUE FAMILY SERVICE CENTRE

28. Operating lease income commitments – as lessor

At the end of the reporting year, the total of future minimum lease receivables committed under non-cancellable operating leases are as follows:

	<u>2022</u> S\$	<u>2021</u> S\$
Not later than one year	45,600	43,200
Between 1 and 2 years	<u>45,600</u>	<u>–</u>
Rental income for the year	<u>42,238</u>	<u>42,258</u>

Operating lease income commitments are for the investment property. The lease rental income terms are negotiated for an average term of two years.

29. Financial instruments: information on financial risks

29A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Financial assets:</u>		
Financial assets at amortised cost	<u>17,039,941</u>	<u>17,901,729</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	<u>3,960,269</u>	<u>2,807,668</u>

Further quantitative disclosures are included throughout these financial statements.

29B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate and price risk exposures. The Management Committee has certain practices for the management of financial risks. However, these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

29C. Fair values of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

FEI YUE FAMILY SERVICE CENTRE

29. Financial instruments: information on financial risks (cont'd)

29D. Credit risk on financial assets

Financial assets are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses ("ECL") on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach, the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables, an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

29E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivate financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows).

	Less than <u>1 year</u> S\$
Non-derivative financial liabilities:	
<u>2022:</u>	
Gross lease liabilities	25,308
Trade and other payables	<u>3,935,192</u>
At end of the year	<u>3,960,500</u>
Non-derivative financial liabilities:	
<u>2021:</u>	
Gross lease liabilities	37,170
Trade and other payables	<u>2,770,651</u>
At end of the year	<u>2,807,821</u>

FEI YUE FAMILY SERVICE CENTRE

29. Financial instruments: information on financial risks (cont'd)

29F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Financial assets with interest:</u>		
Fixed rates	<u>9,199,182</u>	<u>8,664,840</u>
<u>Financial liabilities with interest:</u>		
Fixed rates	<u>25,077</u>	<u>37,017</u>

Sensitivity analysis: The effect on pre-tax profit is not significant.

30. Columnar presentation of statement of financial position

A large majority of the assets and liabilities are attributable to the accumulated general fund. All the assets of the other funds are represented by cash balances. Accordingly, the Centre did not adopt a columnar presentation of its assets, liabilities and funds in the Statement of Financial Position as it was not meaningful.

31. Reserve Policy

The primary objective of the Centre's reserve management is to safeguard its assets; to effectively and efficiently manage the usage of available resources towards supporting the Centre's principal and related activities, and ensuring long-term financial sustainability. There is a revision to the reserves policy in the current reporting year ended 31 March 2022 to maintain an optimum level of accumulated fund of not more than 2 years of annual operating expenditures.

The Management committee uses the accumulated general fund (restricted and unrestricted) and excludes the endowment fund and designated fund as they are specifically funded. The Centre's reserve ratio, which is calculated using accumulated general funds of over the total expenditure for the year at the end of the reporting date as shown below:

	<u>2022</u> S\$	<u>2021</u> S\$
Accumulated general fund	15,389,351	15,401,958
Operating expenditures	21,205,892	17,642,914
Reserve ratio	<u>0.73</u>	<u>0.87</u>

FEI YUE FAMILY SERVICE CENTRE

32. Fund raising events

There are no fund raising appeals with gross receipts of more than S\$1 million during the reporting years ended 31 March 2022 and 31 March 2021.

33. Changes and adoption of financial reporting standards

For the current reporting year, certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

34. New or amended standards in issue but not yet effective

For the future reporting years, certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

<u>FRS No.</u>	<u>Title</u>	Effective date for periods beginning <u>on or after</u>
FRS 1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2023
FRS 103	Definition of a Business - Reference to the Conceptual Framework – Amendments to	1 Jan 2022
Various	Annual Improvements to FRSs 2018-2020	1 Jan 2022