

**CHILDREN'S WISHING WELL**  
(Company Registration Number: 200201465K)  
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2021**

**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

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**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT**

The directors are pleased to present their statement to the members together with the audited financial statements of Children's Wishing Well (the "Company") for the financial year ended 31 December 2021.

**OPINION OF THE DIRECTORS**

In the opinion of the directors:-

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and the financial performance, changes in funds and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**DIRECTORS**

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

Maurice Nhan  
Seah Gek Huang Sandra (Resigned on 1 September 2021)  
Ng How Yue  
Xie Sheng Jie  
Timothy Cheng Weilong  
Danny Chan Yak See  
Koh Mun Kit Desmond (Resigned on 1 September 2021)  
Lim Kwee Choo  
Nuraliza Binte Mohamed Osman  
Han Chuhui, Cheryl  
Cindy Khoo Seow Chyng

**ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS**

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

**OTHER MATTER**

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

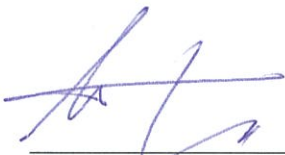
**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT (CONT'D)**

**AUDITORS**

KBW ASSURANCE LLP has expressed its willingness to accept re-appointment as auditors.

On behalf of the Board of Directors



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Maurice Nhan  
Director



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Danny Chan Yak See  
Director

Singapore,

**21 MAR 2022**

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Children's Wishing Well (the "Company") which comprise the statement of financial position as at 31 December 2021, statement of financial activities, statement of changes in funds and statement of cash flows of the Company 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 Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the Company for the year then ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standard on Auditing ("SSAs"). Our responsibilities under those standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 AUDITORS' REPORT TO THE MEMBERS OF  
CHILDREN'S WISHING WELL (CONT'D)**  
(Incorporated in the Republic of Singapore)

*Responsibilities of Management and Directors for the Financial Statements*

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

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

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

*Auditors' 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CHILDREN'S WISHING WELL (CONT'D)**  
(Incorporated in the Republic of Singapore)

*Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)*

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

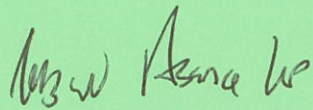
**Report on Other Legal and Regulatory Requirements**

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CHILDREN'S WISHING WELL (CONT'D)**  
(Incorporated in the Republic of Singapore)



**KBW ASSURANCE LLP**  
Public Accountants and  
Chartered Accountants

Singapore,

**21 MAR 2022**

Partner-in-charge: Khoo Boon Wah



**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

2021	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
			General fund	Career GPS	Grant-A-Wish	Reach For The Stars	Children Enrichment Program	
		S\$	S\$	S\$	S\$	S\$	S\$	
<b>INCOME</b>								
<b>Income from generating funds</b>								
<u>Voluntary income</u>								
Donations (Cash)	4	1,166,846	-	21,749	133,034	655,108	1,976,737	
Donation In Kind	4	-	-	70	7,000	225,199	232,269	
<b>Income from charitable activities</b>								
<b>Government grants</b>								
- Maternity & Childcare Grant		6,480	-	-	-	-	6,480	
- Temasek grant (RFTS)		-	-	52,500	-	-	52,500	
- Grant - NCSS VCF-IPG Grant		320	-	-	-	-	320	
- Other Govt Grant		103,931	-	-	-	-	103,931	
- Share-As-One Grant		-	-	-	-	564	564	
- ToteBoard Grant (CEP)		-	-	-	-	1,345,426	1,345,426	
- ToteBoard Grant (Impact Study)		-	-	-	-	10,125	10,125	
<b>Other income</b>								
Interest income		19,768	-	-	-	-	19,768	
Miscellaneous income		360	-	-	-	-	360	
Honorarium		400	-	-	-	-	400	
Other income		13,925	-	-	-	-	13,925	
<b>Total income</b>		<b>1,312,030</b>	<b>-</b>	<b>74,319</b>	<b>140,034</b>	<b>2,236,422</b>	<b>3,762,805</b>	

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

**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)**

2021	Note	Restricted funds					Total unrestricted and restricted funds S\$
		Unrestricted fund S\$	Career GPS S\$	Grant-A-Wish S\$	Reach For The Stars S\$	Children Enrichment Program S\$	
	5	4,970	-	-	-	-	4,970
	5	-	-	157,472	166,077	1,831,594	2,155,143
	5	160,065	-	-	-	-	160,065
	7	29	-	-	-	-	29
		165,064	-	157,472	166,077	1,831,594	2,320,207
		1,146,966	-	(83,153)	(26,043)	404,828	1,442,598

**Net income/ (expenditure) for  
the financial year**

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

**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds							Total unrestricted and restricted funds S\$
		Unrestricted fund S\$	General fund S\$	Care & Share S\$	Career GPS S\$	Grant-A- Wish S\$	Reach For The Stars S\$	Children Enrichment Program S\$	
<b>INCOME</b>									
<b>Income from generating funds</b>									
<u>Voluntary income</u>									
Donations (Cash)	4	1,913,104	-	-	-	-	-	130,231	2,043,335
Donations In Kind	4	-	-	-	-	6,150	86,072	1,191,512	1,283,734
<b>Income from charitable activities</b>									
<b>Government grants</b>									
- NCSS – VCF-IPG Grant		12,007	-	-	-	-	-	-	12,007
- SEC/TEC/WCS		23,400	-	-	-	-	-	-	23,400
- JSS		83,137	-	-	-	-	-	-	83,137
- Care and share grant		168,047	-	-	-	-	-	-	168,047
- Comm chest (Covid 19)		3,000	-	-	-	-	-	-	3,000
- Share-As-one grant		9,035	-	-	-	-	-	-	9,035
- Bicentennial community fund		400,000	-	-	-	-	-	-	400,000
- Tote Board (CEP)		-	-	-	-	-	-	747,504	747,504
- Tote Board (Impact study)		-	-	-	-	-	-	12,375	12,375
- Temasek grant (RFTS)		-	-	-	-	-	2,500	-	2,500

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

**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)**

2020	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
			General fund	Care & Share	Career GPS	Grant-A-Wish	Reach For The Stars	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Other income</b>								
Interest income		14,986	-	-	-	-	-	14,986
Miscellaneous income		360	-	-	-	-	-	360
<b>Total income</b>		<b>2,627,076</b>	-	-	6,150	88,572	2,081,622	<b>4,803,420</b>
<b>EXPENDITURE</b>								
Cost of generating funds	5	3,969	-	-	-	-	-	3,969
Cost of charitable activities	5	8,298	16,169	-	129,274	43,247	1,415,637	1,612,625
Governance and administrative costs	5	120,972	-	-	-	-	-	120,972
		133,239	16,169	-	129,274	43,247	1,415,637	1,737,566
<b>Net income/ (expenditure) for the financial year</b>		<b>2,493,837</b>	<b>(16,169)</b>	-	<b>(123,124)</b>	<b>45,325</b>	<b>665,985</b>	<b>3,065,854</b>

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

**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

ASSETS	Note	2021 S\$	2020 S\$
<b>Non-Current assets</b>			
Property, plant and equipment	7	<u>364,898</u>	<u>515,258</u>
		<u>364,898</u>	<u>515,258</u>
<b>Current assets</b>			
Investments	8	1,013,300	-
Cash and cash equivalents	9	6,097,329	5,531,673
Other receivables	10	61,272	81,917
Inventories	11	<u>23,341</u>	<u>25,966</u>
		<u>7,195,242</u>	<u>5,639,556</u>
<b>Total assets</b>		<u><u>7,560,140</u></u>	<u><u>6,154,814</u></u>
<b>FUNDS</b>			
<b>Unrestricted fund</b>			
General fund	12	6,293,201	5,146,235
<b>Restricted funds</b>			
Career GPS	13	(93,950)	(93,950)
Grant-A-Wish	13	(109,864)	(26,711)
Reach For The Stars	13	19,282	45,325
Children Enrichment Programme	13	<u>1,380,414</u>	<u>975,586</u>
		<u>1,195,882</u>	<u>900,250</u>
<b>Total funds</b>		<u><u>7,489,083</u></u>	<u><u>6,046,485</u></u>
<b>Non-current liability</b>			
Other payable	14	65,850	65,850
<b>Current liability</b>			
Other payables	14	5,207	42,479
<b>Total liability</b>		<u><u>71,057</u></u>	<u><u>108,329</u></u>
<b>Total funds and liabilities</b>		<u><u>7,560,140</u></u>	<u><u>6,154,814</u></u>

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

**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

<b>2021</b>	<b>Balance at beginning of financial year S\$</b>	<b>Net income/ (expenditure) for the financial year S\$</b>	<b>Transfer from/ (to) S\$</b>	<b>Balance at end of financial year S\$</b>
<b>Unrestricted fund</b>				
General fund	5,146,235	1,146,966	-	6,293,201
<b>Restricted funds</b>				
Career GPS	(93,950)	-	-	(93,950)
Grant-A-Wish	(26,711)	(83,153)	-	(109,864)
Reach For The Stars Children Enrichment Programme	45,325	(26,043)	-	19,282
	<u>975,586</u>	<u>404,828</u>	-	<u>1,380,414</u>
	<u>900,250</u>	<u>297,429</u>	-	<u>1,195,882</u>
<b>Total funds</b>	<u>6,046,485</u>	<u>1,442,598</u>	-	<u>7,489,083</u>
<b>2020</b>	<b>Balance at beginning of financial year S\$</b>	<b>Net income/ (expenditure) for the financial year S\$</b>	<b>Transfer from/ (to) S\$</b>	<b>Balance at end of financial year S\$</b>
<b>Unrestricted fund</b>				
General fund	2,691,204	2,493,837	(38,806)	5,146,235
<b>Restricted funds</b>				
Care & Share	(38,807)	(16,169)	54,976	-
Career GPS	(77,780)	-	(16,170)	(93,950)
Grant-A-Wish	96,413	(123,124)	-	(26,711)
Reach For The Stars Children Enrichment Programme/KidsExcel	-	45,325	-	45,325
	<u>309,601</u>	<u>665,985</u>	-	<u>975,586</u>
	<u>289,427</u>	<u>572,017</u>	<u>38,807</u>	<u>900,250</u>
<b>Total funds</b>	<u>2,980,631</u>	<u>3,065,854</u>	-	<u>6,046,485</u>

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

**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	2021 S\$	2020 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income		1,442,598	3,065,854
Adjustment for:			
Depreciation of property, plant and equipment	7	211,110	109,422
Interest income		(19,768)	(14,986)
Written off of property, plant and equipment		29	1,438
Operating cash flows before changes in working capital		<u>1,633,969</u>	<u>3,161,728</u>
<i>Changes in working capital:</i>			
Decrease / (Increase) in other receivables		20,645	(67,197)
Decrease/ (Increase) in inventories		2,625	(18,856)
(Decrease)/ Increase in other payables		<u>(37,272)</u>	<u>66,802</u>
<b>Net cash generated from operating activities</b>		<u>1,619,967</u>	<u>3,142,477</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Acquisition of investments		<u>(1,013,300)</u>	-
<b>Net cash used in financing activity</b>		<u>(1,013,300)</u>	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	7	(60,779)	(477,174)
Interest received		<u>19,768</u>	<u>14,986</u>
<b>Net cash used in investing activities</b>		<u>(41,011)</u>	<u>(462,188)</u>
Net increase in cash and cash equivalents		565,656	2,680,289
Cash and cash equivalents at the beginning of financial year		<u>5,531,673</u>	<u>2,851,384</u>
<b>Cash and cash equivalents at the end of financial year</b>	9	<u>6,097,329</u>	<u>5,531,673</u>

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

**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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

**1. CORPORATE INFORMATION**

Children's Wishing Well (the "Company") is incorporated and domiciled in the Singapore with its registered office and principal place of business at Blk 365 Clementi Avenue 2, #01-503 Clementi Spring, Singapore 120365.

The Company is a company limited by guarantee. The Company was registered as charity under the Charities Act, Chapter 37 on 8 August 2002. The Company's Institution of a Public Charter ("IPC") status was renewed for the period from 1 July 2019 to 30 June 2022.

Each member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding Singapore Dollar Ten (S\$10).

The principal activities of the Company are those of providing various programmes aiming to help children from low-income families, either through immediate assistance (free food, donation of goods) or help children build foundation to escape poverty through educational support (counselling, tuition services and career guidance).

With effect from 31 May 2018, the name of the Company was changed from Student Advisory Centre to Children's Wishing Well.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") and disclosure requirements of the Charities Act, Chapter 37 under the historical cost convention except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$), which is the Company's functional currency.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.



**CHILDREN'S WISHING WELL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(b) Property, plant and equipment**

All property, plant and equipment are initially recorded at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Dismantlement removal or restoration are included as part of the property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Renovation	3 - 5 years
Furniture and fittings	3 - 5 years
Office equipment	3 - 5 years
Kitchen equipment	5 years
Computer equipment	3 years
Reinstatement cost	3 - 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed and adjusted as appropriate, at each reporting date. The effects of any revision are recognized in the statement of financial activities in the financial year in which the changes arise.

Subsequent expenditure relating to property, plant and equipment that have already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repair and maintenance expenses in statement of financial activities during the financial year in which it is incurred.

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

**CHILDREN'S WISHING WELL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(c) Investments**

The Company shall recognise an investment in a financial asset only when it becomes a party to the contractual provisions of the instrument.

The Company shall measure an investment in a financial asset initially at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the Statement of Financial Activities.

Subsequent to initial measurement, the company shall measure investments in financial assets at cost less any accumulated impairment losses. Investments in financial assets shall not be measured at fair value subsequent to initial recognition.

**(d) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

**(e) Other receivables**

Other receivables are initially recognized at fair value, and subsequently carried at amortised cost, using the effective interest method.

**(f) Cash and cash equivalents**

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

**(g) Other payables**

Other payables (current) relate to non-trade payables to third parties. They are non-interest bearing and have an average term of 3 months.

Other payables (non-current) relate to security deposits refundable to the Company's tenants of its investment properties at the end of the lease term.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(h) Provisions for other liabilities and charges**

Provision for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

**(i) Government grants**

Government grants are recognised 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 asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

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

**(j) Employee benefits**

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**(k) Income Recognition**

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Company's activities. Income is recognized as follows:

Donations

Donations are recognised in the statement of financial activities upon receipt. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Other income

Other income is recognized upon received.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(l) Funds**

Restricted fund balances are restricted by outside sources and may only be utilised in accordance with the purposes for which they are established. Designated funds are earmarked for specific purposes and are largely made up of funds allocated at the discretion of the Board of Directors. These designated funds are treated as restricted as restricted funds as they contain funds restricted by outside sources.

The board retains full control over the use of unrestricted funds for any of the Company's purposes.

**(m) Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

**(n) Events after the reporting dates**

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

**(o) Expenditure recognition**

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(o) Expenditure recognition (cont'd)**

Cost of generating funds

Cost of generating funds comprises all directly attributable costs incurred in the generating voluntary income and fundraising activities. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

Cost of charitable activities

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Company and an apportionment of overhead and shared costs.

Governance and administrative costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Company, providing governance infrastructure and ensuring public accountability. These costs including costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

**(p) Operating leases as lease**

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities.

**(q) Income tax expense**

The Company is a charity registered under the Charities Act since 8 August 2002. Consequently, the income of the Company is exempted from tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)**

**(i) Judgments made in applying accounting policies**

The key critical judgements in applying the entity's accounting policies concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Government grants**

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Company will comply with the conditions attached to it. 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 Company if the conditions are not met.

**(ii) Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Useful lives of property, plant and equipment**

Management determines the estimated useful lives and the related depreciation for its property, plant and equipment based on the period over which the property, plant and equipment based on the period over which the property, plant and equipment are expected to provide economic benefits. Management's estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimation of the useful lives of the property, plant and equipment could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of property, plant and equipment. The depreciation charge is increased where useful lives are less than previously estimated lives.

The carrying value of property, plant and equipment as of 31 December 2021 and 2020 are disclosed in Note 7 of the Financial Statements.

Based on Management's assessment, no change in the estimated useful lives of property, plant and equipment is required as of 31 December 2021 and 2020.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. DONATIONS**

	Unrestricted fund	Restricted funds			Total unrestricted and restricted funds
		Grant-A-Wish	Reach For The Stars	Children Enrichment Program	
	S\$	S\$	S\$	S\$	
2021					
<b>INCOME</b>					
<b>Income from generating funds</b>					
Voluntary income					
Donations – non tax exempt	246,471	21,749	51,290	244,278	593,788
Donations – tax exempt	920,375	-	81,744	410,830	1,382,949
	<u>1,166,846</u>	<u>21,749</u>	<u>133,034</u>	<u>655,108</u>	<u>1,976,737</u>
<b>Income from charitable activities</b>					
Donations in kind – non tax exempt	-	70	7,000	225,199	232,269
	<u>-</u>	<u>70</u>	<u>7,000</u>	<u>225,199</u>	<u>232,269</u>
	<u>1,166,846</u>	<u>21,819</u>	<u>140,034</u>	<u>880,307</u>	<u>2,209,006</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. DONATIONS (CONT'D)**

	Unrestricted fund	Restricted funds			Total unrestricted and restricted funds
		Grant-A-Wish	Reach For The Stars	Children Enrichment Program	
	S\$	S\$	S\$	S\$	S\$
2020					
<b>INCOME</b>					
<b>Income from generating funds</b>					
<u>Voluntary income</u>					
Donations – non tax exempt	417,914	-	-	-	417,914
Donations – tax exempt	1,495,190	-	-	-	1,495,190
Donations in kind – non tax exempt	-	-	-	130,231	130,231
	1,913,104	-	-	130,231	2,043,335
<b>Income from charitable activities</b>					
Donations – non tax exemption	-	240	4,083	380,891	385,214
Donation – tax exempt	-	5,910	81,989	810,621	898,520
	-	6,150	86,072	1,191,512	1,283,734
	1,913,104	6,150	86,072	1,321,743	3,327,069



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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. EXPENDITURE**

	Note	Unrestricted fund		Restricted funds		Total unrestricted and restricted funds
		General fund	Grant-A-Wish	Reach For The Stars	Children Enrichment Program	
		S\$	S\$	S\$	S\$	S\$
<b>Cost of generating funds</b>						
Online portal charge		4,970	-	-	-	4,970
		4,970	-	-	-	4,970
<b>Cost of charitable activities</b>						
Application fee		-	-	-	700	700
Audit fee		-	-	-	-	-
Computer and internet expenses		-	-	-	2,648	2,648
Depreciation		-	-	-	189,999	189,999
Disbursement - CEP		-	-	-	11,574	11,574
Disbursement - FRESH		-	-	-	11,767	11,767
Disbursement - GAW		-	85,266	-	-	85,266
Disbursement - RFTS		-	-	86,946	-	86,946
Disbursement – In-kind (CEP)		-	-	-	205,136	205,136
Disbursement – In-kind (FRESH)		-	-	-	30,978	30,978

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. EXPENDITURE (CONT'D)**

2021	Note	Unrestricted fund				Total unrestricted and restricted funds
		General fund	Grant-A-Wish	Reach For The Stars	Children Enrichment Program	
		S\$	S\$	S\$	S\$	S\$
<b>Cost of charitable activities (cont'd)</b>						
Disbursement – In-kind (GAW)		-	1,202	-	-	1,202
Staff costs	6	-	70,940	-	667,922	738,862
Insurance expenses		-	-	-	1,292	1,292
IT maintenance fee		-	-	-	8,193	8,193
Office cleaning		-	-	-	3,490	3,490
Office supplies		-	-	-	1,845	1,845
Postage and courier charges		-	43	294	54	391
Printing and stationery		-	-	-	901	901
Professional fees		-	-	-	578	578
Programme expenses		-	-	78,837	560,159	638,996
Rent expense		-	-	-	46,706	46,706
Repair and maintenance		-	-	-	5,252	5,252
Secondment fee		-	-	-	64,714	64,714
Subscription fee	6	-	-	-	2,477	2,477
Telephone expenses		-	-	-	2,100	2,100
Training and seminars		-	-	-	886	886
Transportation		-	21	-	5,746	5,767

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. EXPENDITURE (CONT'D)**

2021	Note	Unrestricted fund				Total unrestricted and restricted funds
		General fund	Grant-A-Wish	Reach For The Stars	Children Enrichment Program	
		S\$	S\$	S\$	S\$	S\$
<b>Cost of charitable activities (cont'd)</b>						
Utilities and conservancy		-	-	-	6,477	6,477
		-	157,472	166,077	1,831,594	2,155,143
<b>Governance and administrative costs</b>						
Access fee		625	-	-	-	625
Bank charges		470	-	-	-	470
Business licenses and permits		190	-	-	-	190
Computer and internet expenses		294	-	-	-	294
Depreciation		21,111	-	-	-	21,111
Staff costs	6	71,560	-	-	-	71,560
Insurance expense		138	-	-	-	138
IT – ISHINE Cloud		833	-	-	-	833
IT maintenance fee		58	-	-	-	58
Medical and dental claim		1,362	-	-	-	1,362

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. EXPENDITURE (CONT'D)**

2021	Note	Unrestricted fund				Total unrestricted and restricted funds
		General fund	Grant-A-Wish	Reach For The Stars	Children Enrichment Program	
		S\$	S\$	S\$	S\$	S\$
<b>Governance and administrative costs (cont'd)</b>						
Membership fee		715	-	-	-	715
Minor Asset Account		307	-	-	-	307
Office cleaning		372	-	-	-	372
Office supplies		77	-	-	-	77
Postage and courier charges		6	-	-	-	6
Printing and stationery		70	-	-	-	70
Professional fees		10,782	-	-	-	10,782
Rent expenses		5,190	-	-	-	5,190
Repairs and maintenance		577	-	-	-	577
Secondment fee	6	43,142	-	-	-	43,142
Staff morale and welfare		448	-	-	-	448
Subscription fee		222	-	-	-	221
Telephone charges		121	-	-	-	121
Training seminar		635	-	-	-	635
Transportation		40	-	-	-	40
Utilities and conservancy		720	-	-	-	720
		<b>160,065</b>	-	-	-	<b>160,065</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. EXPENDITURE (CONT'D)**

	Note	Unrestricted fund		Restricted funds				Total unrestricted and restricted funds
		General fund		Career GPS	Grant-A-Wish	Reach For The Stars	Children Enrichment Program	
2020		S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Cost of generating funds</b>								
Online portal charge		3,969	-	-	-	-	-	3,969
		3,969	-	-	-	-	-	3,969
<b>Cost of charitable activities</b>								
Application fee		-	-	-	-	-	909	909
Audit fee		4,500	-	-	-	-	1,926	6,426
Computer and internet expenses		-	-	-	-	-	3,397	3,397
Depreciation		-	-	-	-	-	98,480	98,480
Disbursement - CEP		-	-	-	-	-	240	240
Disbursement - FRESH		-	-	-	-	-	121,310	121,310
Disbursement - GAW		3,028	-	89,522	-	-	-	92,550
Disbursement - In-kind (CEP)		-	-	1,420	-	-	57,779	59,199
Disbursement - In-kind (FRESH)		-	-	-	-	-	73,231	73,231

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. EXPENDITURE (CONT'D)**

	Note	Restricted funds						Total unrestricted and restricted funds
		Unrestricted fund		Restricted funds				
		General fund	Career GPS	Grant-A-Wish	Reach For The Stars	Children Enrichment Program		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>Cost of charitable activities (cont'd)</b>								
Disbursement – In-kind (GAW)		-	-	3,469	-	-	3,469	
Disbursement – In-kind (RFTS)	6	-	-	-	38,760	-	38,760	
Staff costs		-	16,169	34,761	-	350,718	401,648	
Insurance expenses		-	-	-	-	1,490	1,490	
IT maintenance fee		95	-	-	-	14,242	14,337	
Corporate gift		-	-	-	-	21	21	
Office cleaning		-	-	-	-	8,701	8,701	
Office supplies		-	-	-	-	1,087	1,087	
Postage and courier charges		-	-	102	-	655	757	
Printing and stationery		-	-	-	-	630	630	
Professional fees		-	-	-	-	20,464	20,464	
Programme expenses		29	-	-	4,487	566,671	571,187	
Rent expense		-	-	-	-	11,142	11,142	
Repair and maintenance		560	-	-	-	6,228	6,788	
Secondment fee	6	-	-	-	-	64,714	64,714	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**5. EXPENDITURE (CONT'D)**

2020	Note	Unrestricted fund		Restricted funds				Total unrestricted and restricted funds
		General fund	Career GPS	Grant-A-Wish	Reach For The Stars	Children		
						Enrichment Program	Program	
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>Cost of charitable activities (cont'd)</b>								
		-	-	-	-	1,041	-	1,041
		-	-	-	-	1,654	-	1,654
		-	-	-	-	3,315	-	3,315
		86	-	-	-	587	-	673
		-	-	-	-	5,005	-	5,005
		8,298	16,169	129,274	43,247	1,415,637	-	1,612,625
<b>Governance and administrative costs</b>								
		378	-	-	-	-	-	378
		90	-	-	-	-	-	90
		283	-	-	-	-	-	283
		10,942	-	-	-	-	-	10,942
		528	-	-	-	-	-	528
		179	-	-	-	-	-	179
		1,583	-	-	-	-	-	1,583

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. EXPENDITURE (CONT'D)**

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
		General fund S\$	Career GPS S\$	Grant-A-Wish S\$	Reach For The Stars S\$	Children Enrichment Program S\$	S\$	
<b>Governance and administrative costs (cont'd)</b>								
Medical and dental claim		657	-	-	-	-	-	657
Membership fee		125	-	-	-	-	-	125
Office cleaning		967	-	-	-	-	-	967
Office supplies		58	-	-	-	-	-	58
Postage and courier charges		64	-	-	-	-	-	64
Printing and stationery		31	-	-	-	-	-	31
Professional fees		6,448	-	-	-	-	-	6,448
Rent expenses		1,238	-	-	-	-	-	1,238
Repairs and maintenance		665	-	-	-	-	-	665
Secondment fee	6	43,142	-	-	-	-	-	43,142
Staff costs	6	50,526	-	-	-	-	-	50,526
Staff morale and welfare		513	-	-	-	-	-	513
Subscription fee		99	-	-	-	-	-	99
Telephone charges		106	-	-	-	-	-	106
Training seminar		68	-	-	-	-	-	68
Transportation		288	-	-	-	-	-	288
Utilities and conservancy		556	-	-	-	-	-	556



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. EXPENDITURE (CONT'D)**

	Note	Restricted funds					Total unrestricted and restricted funds S\$
		Unrestricted fund	Career GPS S\$	Grant-A- Wish S\$	Reach For The Stars S\$	Children Enrichment Program S\$	
2020		General fund S\$					
		1,438	-	-	-	-	1,438
		120,972	-	-	-	-	120,972
<b>Governance and administrative costs (cont'd)</b>							
Written off of plant and equipment							

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. STAFF COSTS**

	2021 S\$	2020 S\$
Staff salaries	600,836	323,487
Staff bonuses	93,994	63,831
Employer CPF	113,856	64,050
Skill development fund	1,473	806
	810,159	452,174
The staff costs were allocated as follows:		
- Cost of charitable activities	738,862	401,648
- Governance and administrative costs	71,297	50,526
	810,159	452,174
Secondment fee was allocated as follows:		
- Cost of charitable activities	64,714	64,714
- Governance and administrative costs	43,142	43,142
	107,856	107,856

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Chief Executive Officer and directors of Company.

Secondment fee is paid to the Ministry of Health for the secondment of Chief Executive Officer to Company.

There is no paid staff who is a close member of the family belonging to the Chief Executive Officer or Board of Directors.

At the reporting date, none of the directors received any remuneration from the Company.

During the current financial year, there was no (2020: \$Nil) loan made to any employees, Board of Directors, related parties or outside parties.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. PROPERTY, PLANT AND EQUIPMENT**

	Renovation S\$	Furniture and fittings S\$	Office equipment S\$	Kitchen equipment S\$	Software S\$	Reinstatement S\$	Total S\$
<u>Cost</u>							
At 1.01.2019	239,672	17,880	61,058	11,676	3,209	14,100	347,595
Additions	302,979	854	121,591	-	-	51,750	477,174
Written off	-	-	(3,724)	-	(3,209)	-	(6,933)
At 31.12.2020	542,651	18,734	178,925	11,676	-	65,850	817,836
Additions	58,698	-	1,663	418	-	-	60,779
Written off	-	(11,940)	(11,521)	(11,676)	-	-	(35,137)
At 31.12.2021	601,349	6,794	169,067	418	-	65,850	843,478
<u>Accumulated depreciation</u>							
At 1.01.2019	144,686	11,373	30,782	8,367	2,033	1,410	198,651
Depreciation	77,391	3,042	18,161	2,335	642	7,851	109,422
Written off	-	-	(2,820)	-	(2,675)	-	(5,495)
At 31.12.2020	222,077	14,415	46,123	10,702	-	9,261	302,578
Depreciation	139,481	1,404	49,154	1,001	-	20,070	211,110
Written off	-	(11,940)	(11,493)	(11,675)	-	-	(35,108)
At 31.12.2021	361,558	3,879	83,784	28	-	29,331	478,580

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

<u>Net carrying amount</u>	Renovation S\$	Furniture and fittings S\$	Office equipment S\$	Kitchen equipment S\$	Software S\$	Reinstatement S\$	Total S\$
At 31.12.2021	239,791	2,915	85,283	390	-	36,519	364,898
At 31.12.2020	320,574	4,319	132,802	974	-	56,589	515,258

The breakdown of the depreciation charge as follow:

	2021		2020		Total S\$
	Unrestricted fund S\$	Restricted fund S\$	Unrestricted fund S\$	Restricted fund S\$	
Cost of charitable activities	-	189,999	-	98,480	98,480
Governance and other administrative costs	21,111	-	10,942	-	10,942
	<u>21,111</u>	<u>189,999</u>	<u>10,942</u>	<u>98,480</u>	<u>109,422</u>

**CHILDREN'S WISHING WELL**  
(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**8. INVESTMENTS**

	2021 S\$	2020 S\$
At cost	<u>1,013,300</u>	<u>-</u>

**9. CASH AND CASH EQUIVALENTS**

	2021 S\$	2020 S\$
Cash on hand	2,384	1,466
Cash at bank	2,634,394	1,106,916
Fixed deposit	<u>3,460,551</u>	<u>4,423,291</u>
	<u>6,097,329</u>	<u>5,531,673</u>

The fixed deposit mature within 12 months (2020: 11 months) from the financial year end and earn interest at rate of 0.30% to 1.10% (2020: 2.02% to 2.22%) per annum.

Cash and cash equivalents are denominated in Singapore dollar.

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**10. OTHER RECEIVABLES**

	2021	2020
	S\$	S\$
Accrued income	49,232	54,946
Deposits	4,704	13,204
Interest receivable	4,172	8,996
Prepayments	3,164	4,771
	<u>61,272</u>	<u>81,917</u>

**11. INVENTORIES**

	2021	2020
	S\$	S\$
Gift vouchers	<u>23,341</u>	<u>25,966</u>

The inventories consists of gift voucher to be distribute to those need families.

**12. UNRESTRICTED FUND**

General fund

The general funds are expandable at the discretion of the Board of Directors in furtherance of the Company's objects and purposes.

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**13. RESTRICTED FUND**

Career GPS

This fund is used to provide students with opportunities to explore different job sectors and industries.

Grant-A-Wish

This fund is used to provide basic needs assistance (not covered by government or other charities) to low-income families. Grant-A-Wish is a channel students can turn to for necessities in living, education and health.

Reach For The Starss

This programme aims to give students from disadvantaged backgrounds the opportunity to explore multiple pathways to success and help them to escape the poverty trap. We select the talented children regardless of their academic grades, and pay in full for their courses fee. We also use this programme to help students who are struggling academically by sending them to additional courses. We hope these students will thrive through other way of learning (e.g. Kumon or phonics) and would eventually pass their PSLE.

Children Enrichment Programme

The Children Enrichment Programme is our signature programme. It is a comprehensive programme which supports the holistic development of the child. We provide nutritious hot lunch, groceries, school supplies, tuition by qualified teachers and professional tutors, skills workshops, counselling, and educational psychology assessment and interventions.

**14. OTHER PAYABLES**

	2021	2020
	S\$	S\$
<b>Current liability</b>		
Accruals	5,207	4,992
CPF payables	-	34,906
Interest received in advance	-	2,581
	<u>5,207</u>	<u>42,479</u>
<b>Non-current liability</b>		
Provision of reinstatement cost	<u>65,850</u>	<u>65,850</u>

Other payables are denominated in Singapore Dollar.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

In addition to related party transactions disclosed elsewhere in the financial statements, there are no significant related party transactions which took place between the Company and related parties during the financial year.

**16. RESERVE POSITION AND POLICY**

The company's reserve position for financial year ended 31 December 2021 is as follows:

		2021	2020	Increase / (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted Fund			
	General fund	6,293	5,146	22.29
B	Restricted Fund			
	Designated fund	N/A	N/A	N/A
	Restricted funds	1,196	900	32.89
C	Endowment fund	1,013	N/A	100
D	Total funds	8,502	6,046	40.62
E	Total Annual Operating Expenditure	2,320	1,738	33.49
F	Ratio of Funds to Annual Operating Expenditure (A/E)	2.71	2.96	

Reference:

C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.

D. Total Funds include unrestricted, restricted/ designated and endowment funds.

E. Total Annual Operating Expenditure includes expenses to Cost of Charitable Activities and Governance and Administrative Costs.

The Company's reserve policy is as follows:

The Company sets aside a minimum of 10% of its income annually in its accounts, not totaling more than 5 years excess of projected annual expenditure in its reserves.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**17. MANAGEMENT OF CONFLICT OF INTEREST**

During the current and previous financial year, none of the directors received any remuneration from the Company.

Board and management members are required to disclose any interest that they may have, whether directly or indirectly, that the Company may enter into or in any organisations that the Company has dealing with or is considering dealing with; and any personal interest accruing to him as one of the Company's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the effected members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

**18. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE**

The financial statements for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on **21 MAR 2022**