

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 2022.

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 2022 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 (Resigned on 07 November 2022)
Ng How Yue
Xie Sheng Jie
Timothy Cheng Weilong
Danny Chan Yak See
Lim Kwee Choo
Nuraliza Binte Mohamed Osman (Resigned on 23 February 2022)
Han Chuhui, Cheryl (Resigned on 23 February 2022)
Cindy Khoo Seow Chyng
Lau Hamilton Atsumi (Appointed on 26 January 2022)
Shereen Farzana (Appointed on 17 June 2022)

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
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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

Lau Hamilton Atsumi
Chairman

Danny Chan Yak See
Treasurer

Singapore,

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 2022, 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 1967 (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 2022 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)**
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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,

Partner-in-charge: Khoo Boon Wah

CHILDREN'S WISHING WELL
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted fund	Restricted funds				Total unrestricted and restricted funds
		General fund	Career GPS	Grant-A-Wish	Reach For The Stars	Children Enrichment Program	
2022		S\$	S\$	S\$	S\$	S\$	S\$
INCOME							
Income from generating funds							
<u>Voluntary income</u>							
Donations (Cash)	4	1,364,253	-	140,000	219,742	610,806	2,334,801
Donation In Kind	4	-	-	-	-	201,642	201,642
Other income							
Interest income		42,936	-	-	-	-	42,936
Miscellaneous income		360	-	-	-	-	360
Honorarium		818	-	-	-	-	818
Government Grants							
- ToteBoard Grant (Impact Study)		-	-	-	-	4,500	4,500
- Maternity & Childcare Grant		13,714	-	-	-	-	13,714
- Temasek grant (RFTS)		52,500	-	-	6,830	-	59,330
- Other Govt Grant		66,280	-	-	-	7,737	74,017
- ToteBoard Grant (CEP)		-	-	-	-	1,317,543	1,317,543
Total income		1,540,861	-	140,000	226,572	2,142,228	4,049,661

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

CHILDREN'S WISHING WELL
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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	
2022		S\$	S\$	S\$	S\$	S\$	S\$
EXPENDITURE							
Cost of Voluntary Income	5	10,133	-	-	-	560	10,693
Cost of charitable activities	5	30,447	1,014	201,391	136,818	1,895,748	2,265,418
Governance and administrative costs	5	257,479	-	-	-	-	257,479
		298,059	1,014	201,391	136,818	1,896,308	2,533,590
Net income/(expenditure) for the financial year		1,242,802	(1,014)	(61,391)	89,754	245,920	1,516,071

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

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted fund	Restricted funds				Total unrestricted and restricted funds
		General fund	Career GPS	Grant-A-Wish	Reach For The Stars	Children Enrichment Program	
2021		S\$	S\$	S\$	S\$	S\$	S\$
INCOME							
Income from generating funds							
<u>Voluntary income</u>							
Donations (Cash)	4	1,166,846	-	21,749	133,034	655,108	1,976,737
Donations In Kind	4	-	-	70	7,000	225,199	232,269
Other income							
Government grants							
- 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

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

CHILDREN'S WISHING WELL
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

	Note	Unrestricted fund	Restricted funds				Total unrestricted and restricted funds
		General fund	Career GPS	Grant-A- Wish	Reach For The Stars	Children Enrichmen t Program	
2021		S\$	S\$	S\$	S\$	S\$	S\$
Other income (cont'd)							
Interest income		19,768	-	-	-	-	19,768
Miscellaneous income		360	-	-	-	-	360
Honorarium		400	-	-	-	-	400
Other income		13,925	-	-	-	-	13,925
Total income		<u>1,312,030</u>	<u>-</u>	<u>74,319</u>	<u>140,034</u>	<u>2,236,422</u>	<u>3,762,805</u>
EXPENDITURE							
Cost of Voluntary Income	5	4,970	-	-	-	-	4,970
Cost of charitable activities	5	-	-	157,472	166,077	1,831,594	2,155,143
Governance and administrative costs	5	160,065	-	-	-	-	160,065
Other Expenses							
Written off of property, plant and equipment		29	-	-	-	-	29
		<u>165,064</u>	<u>-</u>	<u>157,472</u>	<u>166,077</u>	<u>1,831,594</u>	<u>2,320,207</u>
Net income/ (expenditure) for the financial year		<u>1,146,966</u>	<u>-</u>	<u>(83,153)</u>	<u>(26,043)</u>	<u>404,828</u>	<u>1,442,598</u>

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

CHILDREN'S WISHING WELL
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BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 S\$	2021 S\$
ASSETS			
Non-Current assets			
Property, plant and equipment	7	<u>143,670</u>	<u>364,898</u>
		143,670	364,898
Current assets			
Investments	8	1,949,762	1,013,300
Cash and cash equivalents	9	6,933,086	6,097,329
Other receivables	10	102,864	61,272
Inventories	11	<u>4,630</u>	<u>23,341</u>
		8,990,342	7,195,242
Total assets		<u>9,134,012</u>	<u>7,560,140</u>
FUNDS			
Unrestricted fund			
General fund	12	7,536,003	6,293,201
Restricted funds			
Career GPS	13	(94,964)	(93,950)
Grant-A-Wish	13	(171,255)	(109,864)
Reach For The Stars	13	109,036	19,282
Children Enrichment Programme	13	<u>1,626,334</u>	<u>1,380,414</u>
		1,469,151	1,195,882
Total funds		<u>9,005,154</u>	<u>7,489,083</u>
Non-current liability			
Other payable	14	65,850	65,850
Current liability			
Other payables	14	63,008	5,207
Total liability		<u>128,858</u>	<u>71,057</u>
Total funds and liabilities		<u>9,134,012</u>	<u>7,560,140</u>

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

CHILDREN'S WISHING WELL
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STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2022	Balance at beginning of financial year S\$	Net income/ (expenditure) for the financial year S\$	Transfer from/ (to) S\$	Balance at end of financial year S\$
Unrestricted fund				
General fund	6,293,201	1,242,802	-	7,536,003
Restricted funds				
Career GPS	(93,950)	(1,014)	-	(94,964)
Grant-A-Wish	(109,864)	(61,391)	-	(171,255)
Reach For The Stars Children Enrichment Programme	19,282	89,754	-	109,036
	1,380,414	245,920	-	1,626,334
	1,195,882	273,269	-	1,469,151
Total funds	7,489,083	1,516,071	-	9,005,154
2021	Balance at beginning of financial year S\$	Net income/ (expenditure) for the financial year S\$	Transfer from/ (to) S\$	Balance at end of financial year S\$
Unrestricted fund				
General fund	5,146,235	1,146,966	-	6,293,201
Restricted funds				
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
	975,586	404,828	-	1,380,414
	900,250	295,632	-	1,195,882
Total funds	6,046,485	1,442,598	-	7,489,083

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

CHILDREN'S WISHING WELL
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 S\$	2021 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		1,516,071	1,442,598
Adjustment for:			
Depreciation of property, plant and equipment	7	223,684	211,110
Interest income		(42,936)	(19,768)
Written off of property, plant and equipment		-	29
Operating cash flows before changes in working capital		<u>1,696,819</u>	<u>1,633,969</u>
<i>Changes in working capital:</i>			
(Increase)/Decrease in other receivables		(41,592)	20,645
Decrease in inventories		18,711	2,625
Increase/(Decrease) in other payables		57,801	(37,272)
Net cash generated from operating activities		<u>1,731,739</u>	<u>1,619,967</u>
CASH FLOWS FROM FINANCING ACTIVITY			
Acquisition of investments	8	<u>(936,462)</u>	<u>(1,013,300)</u>
Net cash used in financing activity		<u>(936,462)</u>	<u>(1,013,300)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	(2,456)	(60,779)
Interest received		42,936	19,768
Net cash generated from/(used in) investing activities		<u>40,480</u>	<u>(41,011)</u>
Net increase in cash and cash equivalents		835,757	565,656
Cash and cash equivalents at the beginning of financial year		<u>6,097,329</u>	<u>5,531,673</u>
Cash and cash equivalents at the end of financial year	9	<u>6,933,086</u>	<u>6,097,329</u>

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

CHILDREN’S WISHING WELL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2022 to 31 March 2025.

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 2022

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 years
Furniture and fittings	3 years
Office equipment	3 years
Kitchen equipment	3 years
Reinstatement cost	3 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Other income is recognized upon received.

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2022 and 2021 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 2022 and 2021.

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4. DONATIONS

	<u>Unrestricted fund</u>	<u>Restricted funds</u>			<u>Total unrestricted and restricted funds</u>
	<u>General fund</u>	<u>Grant-A-Wish</u>	<u>Reach For The Stars</u>	<u>Children Enrichment Program</u>	
2022	S\$	S\$	S\$	S\$	
INCOME					
Income from generating funds					
<u>Voluntary income</u>					
Donations – non tax exempt	528,397	140,000	150,631	149,482	968,510
Donations – tax exempt	835,856	-	69,111	461,324	1,366,291
	<u>1,364,253</u>	<u>140,000</u>	<u>219,742</u>	<u>610,806</u>	<u>2,334,801</u>
Income from charitable activities					
Donations in kind – non tax exempt	-	-	-	201,642	201,642
	<u>-</u>	<u>-</u>	<u>-</u>	<u>201,642</u>	<u>201,642</u>
	<u>1,364,253</u>	<u>140,000</u>	<u>219,742</u>	<u>812,448</u>	<u>2,536,443</u>

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4. DONATIONS (CONT'D)

2021	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\$
INCOME					
Income from generating funds					
<u>Voluntary income</u>					
Donations – non tax exempt	246,471	21,749	51,290	244,278	563,788
Donations – tax exempt	920,375	-	81,744	410,830	1,412,949
	1,166,846	21,749	133,034	655,108	1,976,737
Income from charitable activities					
Donations in kind – non tax exempt	-	70	7,000	225,199	232,269
	-	70	7,000	225,199	232,269
	1,166,846	21,819	140,034	880,307	2,209,006

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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 S\$	Career GPS	Grant-A- Wish S\$	Reach For The Stars S\$	Children Enrichment Program S\$	S\$
Cost of generating funds							
Online portal charge		5,932	-	-	-	-	5,932
Direct cost - Fund Raising		4,201	-	-	-	560	4,761
		10,133	-	-	-	560	10,693
Cost of charitable activities							
Computer and internet expenses		-	-	2,581	-	9,032	11,613
Depreciation		-	-	44,737	-	156,578	201,315
Disbursement - CEP		1,447	-	-	-	12,374	13,821
Disbursement - FRESH		-	-	-	-	40,775	40,775
Disbursement - GAW		-	-	58,700	-	-	58,700
Disbursement - RFTS		-	-	-	48,049	-	48,049
Disbursement – In-kind (CEP)		-	-	-	-	181,398	181,398
Disbursement – In-kind (FRESH)		-	-	-	-	1,128	1,128

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

2022	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\$
Cost of charitable activities (cont'd)							
Insurance expenses		-	-	315	-	1,102	1,417
IT maintenance fee		-	-	143	-	763	906
Office cleaning		-	-	-	-	137	137
Office supplies		-	-	8	-	964	972
Postage and courier charges		-	-	26	81	117	224
Printing and stationery		-	-	141	-	496	637
Professional fees							
- Conjoint Proprietary Project Model		6,000	-	-	-	-	6,000
- BridgED Management System		23,000	-	-	-	-	23,000
Programme expenses		-	395	450	88,688	527,290	616,823
Rent expense		-	-	10,893	-	38,127	49,020
Repair and maintenance		-	-	1,200	-	4,201	5,401
Secondment fee	6	-	-	-	-	79,493	79,493
Staff costs	6	-	-	80,277	-	817,798	898,075
Subscription fee		-	-	85	-	519	604
Telephone expenses		-	-	242	-	2,179	2,421
Training and seminars		-	-	-	-	1,598	1,598
Transportation		-	619	-	-	13,913	14,532
Utilities and conservancy		-	-	1,593	-	5,575	7,168

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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	
2022		S\$		S\$	S\$	S\$	S\$
Cost of charitable activities (cont'd)							
Volunteer welfare		-	-	-	-	191	191
		30,447	1,014	201,391	136,818	1,895,748	2,265,418
Governance and administrative costs							
Investment management fee		2,694	-	-	-	-	2,694
Bank charges		812	-	-	-	-	812
Business licenses and permits		190	-	-	-	-	190
Computer and internet expenses		304	-	-	-	-	304
Depreciation		22,369	-	-	-	-	22,369
Fair value loss		62,033	-	-	-	-	62,033
Insurance expense		157	-	-	-	-	157
IT – ISHINE Cloud		1,045	-	-	-	-	1,045
IT maintenance fee		72	-	-	-	-	72
Medical and dental claim		1,985	-	-	-	-	1,985
Membership fee		663	-	-	-	-	663
Office supplies		4	-	-	-	-	4
Postage and courier charges		13	-	-	-	-	13

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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	
2022		S\$		S\$	S\$	S\$	S\$
Governance and administrative costs (cont'd)							
Printing and stationery		71	-	-	-	-	71
Professional fees							
- Audit fee		5,605	-	-	-	-	5,605
- Other Professional Fees		2,270	-	-	-	-	2,270
- Corporate Secretarial Fee		1,221	-	-	-	-	1,221
Rent expenses		5,447	-	-	-	-	5,447
Repairs and maintenance		600	-	-	-	-	600
Secondment fee	6	52,995	-	-	-	-	52,995
Staff costs	6	93,363	-	-	-	-	93,363
Staff morale and welfare		1,248	-	-	-	-	1,248
Subscription fee		43	-	-	-	-	43
Telephone charges		121	-	-	-	-	121
Training seminar		516	-	-	-	-	516
Transportation		110	-	-	-	-	110
Utilities and conservancy		796	-	-	-	-	796
Volunteer welfare		732	-	-	-	-	732
		257,479	-	-	-	-	257,479

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5. EXPENDITURE (CONT'D)

2021	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\$
Cost of generating funds						
Online portal charge		4,970	-	-	-	4,970
		4,970	-	-	-	4,970
Cost of charitable activities						
Application fee						
Audit fee		-	-	-	700	700
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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5. EXPENDITURE (CONT'D)

2021	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\$
Cost of charitable activities (cont'd)						
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	6	-	-	-	64,714	64,714
Subscription fee		-	-	-	2,477	2,477
Telephone expenses		-	-	-	2,100	2,100
Transportation		-	21	-	5,746	5,767

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5. EXPENDITURE (CONT'D)

2021	Note	Unrestricted fund	Restricted funds			Total unrestricted and restricted funds
		General fund S\$	Grant-A-Wish S\$	Reach For The Stars S\$	Children Enrichment Program S\$	
Cost of charitable activities (cont'd)						
		-	-	-	886	886
		-	-	-	6,477	6,477
		-	157,472	166,077	1,831,594	2,155,143
Governance and administrative costs						
		625	-	-	-	625
		470	-	-	-	470
		190	-	-	-	190
		294	-	-	-	294
		21,111	-	-	-	21,111
		138	-	-	-	138
		833	-	-	-	833
		58	-	-	-	58
		1,362	-	-	-	1,362
		715	-	-	-	715
		307	-	-	-	307

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

2021	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\$
Governance and administrative costs (cont'd)						
Office cleaning		372	-	-	-	372
Office supplies		77	-	-	-	77
Postage and courier charges		6	-	-	-	6
Printing and stationery		70	-	-	-	70
Professional fees						
- Audit fee		4,584	-	-	-	4,584
- Corporate Secretarial Fee		1,448	-	-	-	1,448
- Other Professional Fees		4,750	-	-	-	4,750
Rent expenses		5,190	-	-	-	5,190
Repairs and maintenance		577	-	-	-	577
Secondment fee	6	43,142	-	-	-	43,142
Staff costs	6	71,560	-	-	-	71,560
Staff morale and welfare		448	-	-	-	448
Subscription fee		222	-	-	-	222
Telephone charges		121	-	-	-	121
Training seminar		635	-	-	-	635
Transportation		40	-	-	-	40
Utilities and conservancy		720	-	-	-	720
		160,065	-	-	-	160,065

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6. STAFF COSTS

	2022	2021
	S\$	S\$
Staff salaries	736,320	600,836
Staff bonuses	111,241	93,994
Employer CPF	141,291	113,856
Skill development fund	1,770	1,473
Staff insurance reimbursement	816	263
	991,438	810,422

The staff costs were allocated as follows:

- Cost of charitable activities	898,075	738,862
- Governance and administrative costs	93,363	71,560
	991,438	810,422

Secondment fee was allocated as follows:

- Cost of charitable activities	79,493	64,714
- Governance and administrative costs	52,995	43,142
	132,488	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 until 28 February 2022. Starting from 18 April 2022 onwards, secondment fee of Chief Executive Officer is paid to the National Council of Social Service.

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 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\$	Reinstatement S\$	Total S\$
<u>Cost</u>						
At 1.01.2020	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
Additions	-	520	1,936	-	-	2,456
Written off	-	-	(1,582)	-	-	(1,582)
At 31.12.2022	601,349	7,314	169,421	418	65,850	844,352
<u>Accumulated depreciation</u>						
At 1.01.2020	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
Depreciation	145,337	2,769	51,119	159	24,300	223,684
Written off	-	-	(1,582)	-	-	(1,582)
At 31.12.2022	506,895	6,648	133,321	187	53,631	700,682

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

	Renovation S\$	Furniture and fittings S\$	Office equipment S\$	Kitchen equipment S\$	Reinstatement S\$	Total S\$
<u>Net carrying amount</u>						
At 31.12.2022	<u>94,454</u>	<u>666</u>	<u>36,100</u>	<u>231</u>	<u>12,219</u>	<u>143,670</u>
At 31.12.2021	<u>239,791</u>	<u>2,915</u>	<u>85,283</u>	<u>390</u>	<u>36,519</u>	<u>364,898</u>

The breakdown of the depreciation charge as follow:

	Unrestricted fund S\$	2022 Restricted fund S\$	Total S\$	Unrestricted fund S\$	2021 Restricted fund S\$	Total S\$
Cost of charitable activities	-	201,315	201,315	-	189,999	189,999
Governance and other administrative costs	22,369	-	22,369	21,111	-	21,111
	<u>22,369</u>	<u>201,315</u>	<u>223,684</u>	<u>21,111</u>	<u>189,999</u>	<u>211,110</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. INVESTMENTS

	2022	2021
	S\$	S\$
At the beginning of financial year	1,013,300	-
Addition	936,462	1,013,300
At the end of financial year	1,949,762	1,013,300

Investment Policy

Investments are part of Company's fiduciary duty to ensure proper governance over our reserves. Monies are employed with Endowus in the proportion of 25% in Cash Smart Core, 25% in Cash Smart Enhanced, and 50% in 20% equities/80% fixed income. This is a very conservative portfolio where a large percentage is allocated to lower-risk securities such as fixed-income and money market securities. Investments are governed by our investment policy and are crucial to maintain long-term financial sustainability given the changing funding guidelines, financial climate, rising costs and inflation, and other external risks.

9. CASH AND CASH EQUIVALENTS

	2022	2021
	S\$	S\$
Cash on hand	4,729	2,384
Cash at bank	1,366,389	2,634,394
Fixed deposit	5,561,968	3,460,551
	6,933,086	6,097,329

In 2022, the fixed deposit mature within 12 months from the financial year end and earn interest at rate of 0.35% to 4.14% per annum.

In 2021, the fixed deposit mature within 12 months from the financial year end and earn interest at rate of 0.30% to 1.10% per annum.

Cash and cash equivalents are denominated in Singapore dollar.

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NOTES TO THE FINANCIAL STATEMENTS
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10. OTHER RECEIVABLES

	2022	2021
	S\$	S\$
Accrued income	74,867	49,232
Deposits	4,704	4,704
Interest receivable	19,357	4,172
Prepayments	3,388	3,164
Other receivables	548	-
	<u>102,864</u>	<u>61,272</u>

11. INVENTORIES

	2022	2021
	S\$	S\$
Gift vouchers	<u>4,630</u>	<u>23,341</u>

The inventories consist of gift vouchers to be distributed to beneficiaries.

12. UNRESTRICTED FUND

General fund

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

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NOTES TO THE FINANCIAL STATEMENTS
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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 Stars

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

	2022	2021
	S\$	S\$
Current liability		
Accruals	46,458	5,207
Interest received in advance	16,550	-
	<u>63,008</u>	<u>5,207</u>
Non-current liability		
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
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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 2022 is as follows:

		2022	2021	Increase / (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted Fund			
	General fund	7,536	6,293	19.75
B	Restricted Fund			
	Designated fund	N/A	N/A	N/A
	Restricted funds	1,469	1,196	22.83
C	Investments	1,950	1,013	92.50
D	Total funds	10,955	8,502	28.85
E	Total Annual Operating Expenditure	2,534	2,320	9.22
F	Ratio of Unrestricted Fund to Annual Operating Expenditure (A/E)	2.97	2.71	

Reference:

C. The investments consist 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 investments.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. RESERVE POSITION AND POLICY (CONT'D)

Reserves Policy

When and if annual donations for the year exceed expenditure, the Company shall set aside the excess in its accounts, not totalling more than 5 years excess of projected annual expenditure in its reserves.

The Company maintains some level of reserves to ensure its long-term financial sustainability. The Company builds up its funds from donations received and also through prudent management of its financial resources. The reserves provide financial stability and the means for the development of the Company's activities. These reserves are the source of funding that ensures that the beneficiaries continue to receive assistance in the event of donations drying up or during an economic downturn. The Board of Directors review the level of reserves regularly for Company's continuing obligations.

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 2022 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on

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**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
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