



AWWA



*Corporate
Governance
Report*

ANNUAL REPORT 2015 - 2016





Contents

1 CORPORATE GOVERNANCE	3
A. Board of Management and Board of Directors	4
B. Board of Directors	8
C. Resigned Directors	8
D. Sub-committee Members	9
E. Company Secretary	10
F. Executive Management	11
G. Human Resource Management	14
H. Conflict of Interest	14
I. Financial Management and Control	15
J. Fundraising	15
K. Annual Audit	16
L. Annual General Meeting	16
2 DONORS ACKNOWLEDGEMENT	17
3 FINANCIAL STATEMENTS	20



1 - Corporate Governance




A. Board of Management and Board of Directors

At the Annual General Meeting of the Asian Women's Welfare Association (the "Association") held in September 2014, the members approved the formation of AWWA Ltd., a company limited by guarantee ("AWWA"). All of the Association's operations and services were transferred to AWWA on 1st April 2015.

The Association is managed by a board of management, which is elected at an Annual General Meeting. All members of the Association's board are directors of AWWA.

AWWA's board of directors (the "Board") assumes responsibility for the stewardship of all of the operations conducted under the AWWA name. It is responsible for the direction and strategy of the organisation and ensures that there are adequate financial and human resources to meet the organization's objectives. The responsibilities of the Board include promoting the best practice of corporate governance, establishing prudent and effective controls, assessing and managing risks and reviewing management performance. The Board is committed to ensuring that high standards of corporate governance are implemented and upheld in AWWA and is guided by the best practices as set out in the Code of Governance for Charities and Institutions of a Public Character and the Charity Transparency Framework.

The Board's specific responsibilities include:

- Appointment of Chairperson, Deputy Chairperson, a Director responsible for overseeing matters relating to finance, CEO, COO and the internal and external auditors.
 - Appointment of sub-committees of the Board and approval of their terms of reference
 - Approval of new programmes and operating budgets
 - Formulating policies in keeping with good corporate governance
 - Development of an appropriate risk strategy
 - Approval of tenders
 - Approval of investments
- 

To optimise operational efficiency, the Board delegates some of its authority to Board Committees. These Committees include the following: -

1. AUDIT COMMITTEE

The Audit Committee which meets at least three times a year, discusses with the internal auditors their audit plans, the nature, scope and methodology of the audit processes, and the results of their findings and ensures that the scope and work of the internal and external auditors have not been restricted or influenced in any manner by the management. The Audit Committee also reviews the scope and results of the external auditors and ensures that the independence and objectivity of the external auditors have not been compromised. The committee reviews and discusses with the internal and external auditors their reports on major accounting and control issues observed during their audits and reviews management's implementation of the recommended improvements. The committee reviews the audited financial statements to ensure the integrity of the financial statements before consideration and adoption by the Board.

2. CORPORATE COMMUNICATIONS COMMITTEE

The Corporate Communications Committee was set up in 2015 to ensure that the corporate communications plan and strategy are directed towards building a consistent corporate image of AWWA. The committee embarked on a rebranding exercise to launch a new logo identity and website to increase AWWA's brand presence. The committee, which meets three times a year, works closely with the Fundraising Committee to strengthen donor engagement.

3. FUNDRAISING COMMITTEE

The Fundraising Committee reviews the fundraising plan and strategy based on AWWA's projected operating needs, capital expenditure and other funding requirements as determined by the Board. The committee monitors and evaluates progress in meeting annual fundraising targets, and provides guidance and assistance to the CEO and staff of AWWA in presentations to potential donors, granting agencies and foundations. The committee's fundraising policy is in compliance with current regulatory requirements. The committee's fundraising policy is in compliance with current regulatory requirements. Volunteers are an integral part of AWWA's care for its clients and as such, are required to go through special training programmes too. Recruitment of individual volunteers is rigorous. The committee meets quarterly.

4. HUMAN RESOURCES COMMITTEE

As at 31 March 2016, AWWA has 463 employees. Under the guidance of the committee, the HR department ensures that it has policies and procedures that attract persons who not only have the appropriate experience and training but also have the right mindset and attitude, when working to empower the disadvantaged.

AWWA strives to compensate its employees equitably and to ensure that they optimise their potential. Training programmes are offered both locally and abroad, to hone and enhance skills – thus enabling employees to serve their clients by being the best they can be. Regular appraisals of employees help ensure that AWWA focuses on its mission while enabling employees to grow into higher specialist and/or leadership levels. The committee meets between three to four times a year.

5. INFORMATION TECHNOLOGY (IT) COMMITTEE

The Information Technology (IT) committee assists the Board in guiding and developing IT strategies and plans, overseeing implementation of major projects, reviewing the annual IT Budget and ensuring budget compliance.

The committee worked closely with the Finance and IT departments to implement the second phase of the SAP financial system.

6. INVESTMENT COMMITTEE

The Investment Committee advises the Board and management on matters concerning its investment strategies and portfolios and oversees the overall investment activities of AWWA in accordance with the policies established by the Board. The key investment objectives are the preservation and safety of funds and ensuring that cash resources are managed in an efficient and effective manner. In addition, the investment mandate and guidelines also require the funds to have adequate diversification across asset types with a prudent level of risk and with maturities that are in line with liquidity needs.

The committee meets on a need-to basis as and when surplus funds are available for investment. However, the investment portfolio is monitored on a regular basis.

7. MEDIFUND COMMITTEE

The Medifund Committee was formed in July 2015 to consider and approve applications for use of Medifund by clients who are in programmes which are Medifund-accredited. Applicants must fulfil the eligibility criteria prescribed under guidelines issued by the Ministry of Health. To date, there are two Medifund-accredited programmes - the Dementia Day Care Centre and the Rehab and Day Care Centre. The committee meets every quarter.

8. NOMINATIONS COMMITTEE

The Nominations Committee advises the Board on matters concerning the appointments of the Board and various sub-committees. As and when a vacancy or need arises, the committee ascertains the experience and capabilities required for the person to fill the role and serves to identify and nominate candidates to fill the specific position. Periodically, the committee reviews the structure, size of the Board and committees. Board evaluations were done in 2012 and 2014. Another Board evaluation is planned in 2016.

9. PROGRAMME AND SERVICES COMMITTEE

The Programmes and Services Committee (the "PSC") reviews new initiatives or programmes and the cessation, expansion and amendment of existing programmes to ensure that outcomes are clearly defined and directed towards achieving AWWA's objectives. Evaluation of the effectiveness and continuing relevance of the programmes are carried out through scrutiny of monthly management dashboards, periodic environmental scans and outcome monitoring during the year. Reports to the Board include the satisfactory implementation of AWWA's strategic plans and outcomes.

10. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was set up in the first half of 2016 and has drawn up the organisation's risk map and the work plan for the year which includes monitoring the risk profile and keeping abreast of changes in the internal and external environments. It will be working closely with the Audit Committee to monitor the adequacy and effectiveness of the risk management and internal control systems

11. SCHOOL MANAGEMENT COMMITTEE

AWWA School provides special education to children with multiple disabilities and children with autism. Children from age 7 to 18 years are offered a support system of focused education and therapy, thereby improving the quality of life for its students and helping them to become independent.

Although it is one of the services of AWWA, the School Management Committee ("SMC") is not subsumed under the Programmes and Services Committee because it is a requirement of the Ministry of Education ("MOE") that all special schools have a separate management committee fulfilling MOE's legal requirements. The SMC and specifically the school supervisor, supports management and the school principal in accomplishing the aims of the school and complying with all regulations of the MOE. There is a MOE representative on the committee. The committee held a total 6 meetings in 2015.

The SMC reviewed and supported the management in the following areas:

- Reviewing and approving monthly financial reports
- Approving annual and mid-year budgets
- Reviewing of Key Performance Indicators and monthly dashboards

The Committee conducts the following:

- Ongoing reviews and consideration of increasing student numbers and space constraints.
- Participation with staff in assessing and formulating the strategic plans for 2015
- Compliance with all regulations of MOE

B. Board of Directors

NAME	DATE OF APPOINTMENT	ATTENDANCE AT BOARD MEETINGS	OCCUPATION
Ms Janice Ang, Chairperson	7 January 2015	9/10	Former Chief Financial Officer
Mrs Rosana Quek, Deputy Chairperson	11 February 2015	9/10	Former Banker
Ms Clara Yue	11 February 2015	9/10	Former Consultant
Ms Chung Wei Han	11 February 2015	7/10	Former Legal Consultant
Mrs Thum Lay Chwan	11 February 2015	8/10	Former Banker
Ms Claire Lim	11 February 2015	7/10	Former Legal Consultant
Mrs Sandra Berrick	11 February 2015	4/10	Academic Supervisor
Mr Chan Wai Leong	11 February 2015	9/10	Director, Executive Search Firm
Ms Beatrice Chen	11 February 2015	8/10	Former Research Consultant
Ms Ayadurai Jeyamalar	11 February 2015	9/10	Partner
Ms Ng Chin Yu	11 February 2015	9/9	Former Financial Controller
Mr Natarajan Subramaniam	24 April 2015	10/10	Company Director
Mr Teo Chin Seng	6 November 2015	3/4	Technology Consultant
Ms Woo Sin Yue	27 November 2015	3/3	Company Director

C. Resigned Directors

NAME	DATE OF APPOINTMENT	DATE OF RESIGNATION
Mrs Pearl Goh	24 April 2015	21 September 2015
Mrs Christine Dhanabalan	24 April 2015	27 January 2016
Mrs Denis Low @ Phua Seok Eng	11 February 2015	13 July 2016

D. Sub-Committee Members

COMMITTEE	NAME	APPOINTMENT
Audit	Mr Natarajan Subramaniam	Chairman
	Ms Eleanor Lee	Member
	Ms Clara Yue	Member
	Ms Ng Chin Yu	Member
	Ms Ng Luck Pia	Member
	Ms Patricia McKean	Member
	Ms Janice Ang	Ex-officio
Corporate Communications	Ms Beatrice Chen	Chairman
	Ms Woo Sin Yue	Member
Fundraising	Ms Woo Sin Yue	Chairman
	Ms Beatrice Chen	Member
	Mrs Pearl Goh	Member
	Mrs Thum Lay Chwan	Member
	Mrs Maureen Chan	Member
	Mrs Elizabeth Choy	Member
	Ms Rosanna Mak	Member
Human Resource	Mrs Kemmy Koh	Member
	Ms Janice Ang	Ex-officio
	Ms Ayadurai Jeyamalar	Chairman
	Mr Paul O'Malley	Member
	Mr Soumitra Gupta	Member
Information Technology (IT)	Mr Jayakody s/o Mudaliar	Member
	Ms Janice Ang	Ex-officio
	Mr Teo Chin Seng	Chairman
Investment	Mr Stan Lin	Member
	Ms Janice Ang	Ex-officio
	Mrs Thum Lay Chwan	Chairman
	Ms Clara Yue	Member
	Mrs Rosana Quek	Member
	Ms Janice Ang	Ex-officio

D. Sub-Committee Members (Cont.)

COMMITTEE	NAME	APPOINTMENT
Medifund	Ms Chung Wei Han	Chairman
	Ms Low Wai Peng	Member
	Ms Koh Hui Ngo	Member
Nominations	Mr Chan Wai Leong	Chairman
	Mrs Sandra Berrick	Member
	Ms Saleemah Ismail	Member
	Ms Janice Ang	Ex-officio
Programmes and Services	Mrs Rosana Quek	Chairman
	Ms Ayadurai Jeyamalar	Member
	Ms Chung Wei Han	Member
	Ms Jane Lim	Member
	Mr Eugene Lim	Member
	Ms Ng Chin Yu	Member
	Ms Janice Ang	Ex-officio
Risk Management	Mr Natarajan Subramaniam	Chairman
	Ms Claire Lim	Member
	Mr Gilbert Ponniah	Member
	Ms Kimarie Cheang	Member
	Mr Wong Toon Kok	Member
	Mr Edmund Wong	Member
	Ms Janice Ang	Ex-officio
	School Management	Mrs Sandra Berrick
Mr Leow Wen Pin		School Supervisor
Ms Clara Yue		Honorary Treasurer
Ms Ong Sian Tjoe		Member
Mr Tim Oei		Member
Mrs Ruby Seah		Principal
Ms Christina Michael		MOE Representative
Ms Debra Saw		MOE Representative
Mrs Leaena Tambyah		Advisor

E. Company Secretary

NAME	DATE OF APPOINTMENT
Ms Chan Wan Mei	27 February 2015
Ms Gan Lee Teng	30 November 2015

F. Executive Management

The Management is led by a Chief Executive Officer, and is assisted by a Chief Operating Officer. Operating units and HQ departments are headed by Directors who report to the CEO.

OPERATING UNITS

DISABILITY SUPPORT

Disability Support provides services to people with disabilities within our communities in Singapore, to help them enjoy a positive quality of life. AWWA offers a wide range of disability support services to children, young people, adults, seniors and their families.

Community Integration Services helps children and youth with disabilities in mainstream schools and institutions of higher learning integrate into their schools and the community, to reach their fullest potential and lead dignified and independent lives.

AWWA Resource and Training Centre has a wide range of resource materials on special needs and learning difficulties, including an extensive toy library available to the public for a nominal membership fee. The Centre organises workshops and talks for parents and education professionals. The Centre also organises disability awareness workshops for students and teaching staff in mainstream schools.

EDUCATION AND DEVELOPMENT

Education and Development programmes recognise that children and youth with special needs have distinct issues around learning, mobility, communication and socialising – activities that can be demanding. AWWA helps these children and youth by equipping them with skills development and interaction at the same time helping family members to cope, addressing the isolation that so many of these children and families undergo.

AWWA Early Intervention Centre provides holistic support for infants and toddlers (birth to 6-years-old) with special needs. Early intervention focuses on helping eligible infants and toddlers learn new skills that typically develop during the first three years of life, from physical, cognitive, communication, social/emotional, and self-help.

AWWA's Development Support Programme offers early intervention for mainstream pre-school children (K1 and K2) with mild developmental delays to overcome their challenges earlier.

Integration Support Programme

AWWA partners with Temasek Cares for the Temasek Cares – Integration Support Programme for Preschoolers with Autism (ISPPA), to enhance the success rate of preschoolers with autism in transiting to mainstream education. These preschoolers are enrolled in preschool centres and / or the Early Intervention Programme for Infants and Children (EIPIC) centres who are eligible for mainstream education.

AWWA School provides special education to children with multiple disabilities and children with autism. Children from 7 to 18 years old are offered a support system of focused education and therapy, thereby improving the quality of life of the students and helps them to become independent.

Kindle Garden, Singapore's first inclusive preschool seeks to provide all children with access to a values-based, inclusive and non-discriminatory curriculum. Such an approach aims to reduce barriers, embrace diversity and create a rich environment for enriched learning and growth, mutual respect and understanding to benefit all children and society.

FAMILY AND CAREGIVER SUPPORT

Family and Caregiver Support strengthens communities by strengthening families and caregivers. AWWA offers support to families, caregivers and persons in need through counselling or therapy help, financial planning, caregiver support, youth programmes or vocational skills enhancement.

AWWA Family Service Centre works with the family and the community. The purpose of the Centre is to enable families to bond and become resilient and organise community-strengthening activities. AWWA Family Service Centre believes in community-based preventive, development and educational work, while at the same time helps families to deal with immediate challenges. The Centre We assists the needy and connects people and the community, to provide support and build resilience among each other.

AWWA launched its caregiver service in 2006 to provide psychosocial and emotional support for caregivers and to advocate for caregiver-centered services. Since its inception, AWWA Caregiver Service has reached out to more than 35,000 people in Singapore through public education programmes, outreach initiatives, caregiving awareness talks, life skills training workshops, and psychosocial support programmes across the island.

AWWA Caregiver Service (Disability) aids in addressing the needs of caregivers of persons with disability and/or special needs, from childhood to adulthood. Caregiver Service (Disability) or CS(D) in short was launched on 1 May 2016. This two-year pilot programme aims to support caregivers of Persons with Disabilities and/or special needs through holistic and multi-pronged approaches.

AWWA Special Student Care Centre provides respite with peace of mind to caregivers or family members caring for children with special needs so that they can be more financial viable, continue to pursue their career or spend time with their children. This is also the place where students with special needs socialise and get enrichment with other peers from various different special schools.

AWWA Personal Care Service (Seniors) supports seniors in their home to allow them to age-in-place. The service supports the physical needs of the seniors who are unable to take care of themselves, with activities of daily living such as bathing, toileting, dressing and eating.

AWWA Personal Care Service (Disability) aims to provide support for Persons with Disabilities, and to caregivers through the provision of home-based therapy, personal hygiene and housekeeping services and medication reminders.

HEALTH AND SENIOR CARE

Health and Senior Care supports seniors in the community with programmes and centre-based activities that offer a warm, nurturing environment, which enhances the quality of lives of seniors.

The Senior Community Home provides a home for Singaporeans and permanent residents aged 60 and above, who are on public assistance or have no family or financial support.

The Senior Activity Centre provides recreational and social activities for seniors who are at least 60 years old and who live in the vicinity of Ang Mo Kio Avenue 6.

The Rehab and Day Care Centre supports seniors and people with physical disabilities. The Centre also serves seniors discharged from hospitals. Many of these individuals may face physical challenges but have excellent potential to recover within a nurturing environment and under structured professional care that promotes functional independence and mobility.

The Dementia Day Care Centre provides maintenance day care services to clients who have mild to severe dementia. The programme, in addition to monitoring and managing client's challenging behaviour, it assists them in maintaining their Activities of Daily Living (ADLs).

Details of Directors and their background are set out in <https://www.awwa.org.sg/about-us/governance/senior-management/>



G. Human Resource Management

As at the date of this report, AWWA has 463 employees. Under the guidance of the Human Resource Committee of the Board, the HR department ensures that it has policies and procedures that attract persons who not only have the appropriate experience and training to work with the disabled, but also have the right mindset and attitude essential when looking after persons with disabilities. AWWA salary scales are in the mid-market range and provide opportunities for staff to improve by attending specialized training programmes. Regular appraisals of staff enable the organisation to encourage them to move up within the organisation and also be counselled whenever required. Volunteers are required to attend induction programmes and are screened before being enrolled.

H. Conflict of Interest

Members and Board of Management of the Association and Board Directors of AWWA serve without remuneration for their voluntary service to the Association so as to maintain the integrity of serving for public trust and community good instead of personal gain.

The Association has a Conflict of Interest Policy and operating procedure in place to avoid situations of any actual or perceived conflicts of interest by ensuring that the policy and declaration form is read and acknowledged by signature by each Board and Committee member upon election or appointment and annually thereafter during his term of office. Full disclosure to the Board or Committee must be made when a conflict of interest situation arises. A Board or Committee member abstains from voting in any matter in which he has a conflict of interest.



I. Financial Management and Control

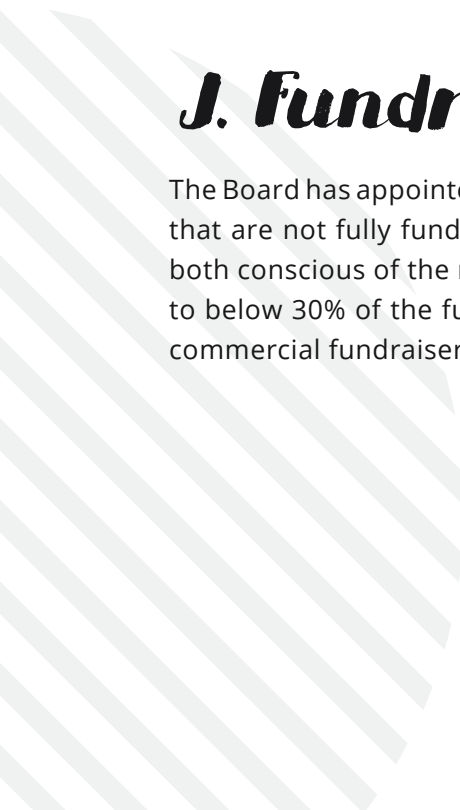
The responsibility for Financial Management and Control lies with the Board. The Audit Committee and the Risk Management Committee assist the Board with this responsibility. The Finance Department headed by the Finance Director and other qualified staff ensure that the organisation's employees adhere to the Financial Standard Operating Policies drawn up by the department. The policies were drawn up with the assistance of the internal auditors and also have been reviewed by the Audit Committee. Both internal and external auditors review the adequacy as well as the proper implementation of internal controls and make recommendations for improving controls where considered necessary. Management considers these recommendations and implements changes as appropriate, and these are monitored by the Audit Committee. The Board receives monthly financial reports and detailed quarterly accounts of the financial position of the organisation.

The Board ensures that funds received as donations or from funding agencies are used for the specific purpose they are intended. The Board's policy is to have limited reserves to meet the expenses of non-funded programmes. Funded programmes generally have reserves to meet two years' of expenses. Funds in excess of immediate needs are invested in corporate bonds with AA rating and held to maturity.

The annual budget is prepared by the Finance Department with inputs from the operational Directors and is reviewed by a sub-group of the Audit Committee before submission to the Board for approval. The annual budget is updated in the second-half of the financial year and the same stringent procedures are also applied for the budget revision. All tenders for expenses in excess of \$3,000 require three quotes and are reviewed and approved by the management and/or the Board of Directors. The Board is overall satisfied that the internal control systems are in place.



J. Fundraising



The Board has appointed a Fundraising Committee to assist in the raising of funds for programmes that are not fully funded by government or other agencies. The Board and the Committee are both conscious of the need to minimise the cost of raising donations and keeps fundraising cost to below 30% of the funds raised by any fundraising activity. The policy of AWWA is not to use commercial fundraisers.



K. Annual Audit



AWWA has appointed a firm of independent public accountants to carry out annually the audit of the financial statements . The financial statements of AWWA are in compliance with the Charity Accounting Standards as well as other legal requirements. The Audit Committee meets with the external auditors twice a year to review their audit plan and also to receive their reports.

INTERNAL AUDIT

AWWA has appointed a firm of independent accounts to act as internal auditors and carry out the tests to ensure that internal controls are adequate and operating effectively. The internal auditors also reviewed the financial SOPs for completeness and efficiency. The Audit Committee meets the internal auditors twice a year to discuss their work plan and review their recommendations.

L. Annual General Meeting

The Annual General Meeting is held in September of each year and within six months after the end of the financial year, which ends on 31 March. All necessary documents such as Annual Returns and audited financial statements are filed with ACRA and the Commissioner of Charities within six months of the financial year-end.





2 - Donors Acknowledgement



\$50,000 AND ABOVE

AIA Singapore Private Limited
Barclays
Kwan Im Thong Hood Cho Temple
Lien Foundation
Ministry of Education (MOE)
Northern Trust
Singapore Exchange Limited
Singapore Totalisator Board
Wan Boo Sow Family



\$20,000 AND ABOVE

Allgreen Properties Limited
Banshee Productions
C & H Properties Pte Ltd
Ms Clara Yue
DBS Bank Ltd
Far East Organisation
Hong Leong Foundation
Mr Martin Tan Toh Tee
Ms Michelle Liem Mei Fung
Mr Ng Kok Thai
PB Tankers Ltd
PSA International Pte Ltd
SIM University



\$10,000 AND ABOVE

Dr A. Ilancheran
Allied eParts Pte Ltd
Baker Tilly TFW LLP
Bank of America Merrill Lynch
BHP Billiton Marketing Asia Pte Ltd
Mr Charles Lew Foon Keong
Dr Choong Siew Foong
Mr Dilhan Pillay Sandrasegara
Group of Philanthropists &
Volunteers
Hewlett-Packard Singapore Pte Ltd
ITE College Central
Keppel Care Foundation
Lee Foundation
Mr Lim Boon Heng
Ms Linda Khoo
Mrs Maureen Chan
Merlimau Pte Ltd
Neo Garden Catering Pte Ltd
Pei Hwa Secondary School
Mr Quek See Tiat
Mr Richard Wong Sui Chiin
Ms Shek Yuen Hung Helen
Shell Eastern Chemicals
StarHub Ltd
Mr Steven Ng Wei Shing
SymAsia Singapore Fund
The Grace Shua and Jacob Ballas
Charitable Trust
The Republic of Singapore Air Force
UniCredit Bank AG
Woh Hup (Private) Limited

\$5,000 - \$9,000

AED Pte Ltd
American Embassy Singapore
Mr Ang Kong Hua
Bunge Agribusiness Singapore Pte Ltd
Mr Chang Kok Wah
Mr Chee Keong Chu
Design Link Architects Pte Ltd
Mrs Dilys Lee
DTZ Debenham Tie Leung (SEA) Pte Ltd
Dymon Asia Capital (Singapore) Pte Ltd
Mr Fu Yaw Cheng Handson
Mr George Robert Nast
Mr Ho Kwon Ping
Mr Ho Wei Chang Lawrence
Ms Jane Lim Hui Chen
Mr Lam Kwok Chong
Mr Lum Kok Seng
Ms Marie Elaine Teo
Mellford Pte Ltd
Mr Natarajan Subramaniam
Ode to Art Holdings Pte Ltd
Mrs Pearl Goh
Porsche Club Singapore
Mr Ronnie Quek Cheng Chye
Ms Ruth Chung
Seah Construction Pte Ltd
Tiong Aik Construction Pte Ltd
Mr Tony Tan
Dr Uma Rajan



3 - Financial Statements

**ASIAN WOMEN'S WELFARE ASSOCIATION
AND ITS SUBSIDIARY**
(Registered in Singapore under the Societies Act)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2016**

CONTENTS

Statement by Board of Management	1
Independent Auditor's Report	2
Consolidated Statement of Financial Activities	4
Statement of Financial Activities (Association)	5
Balance Sheets	6
Consolidated Statement of Cash Flows	7
Notes to the Financial Statements	8



**BAKER TILLY
TFW**

Baker Tilly TFW LLP
Chartered Accountants of Singapore

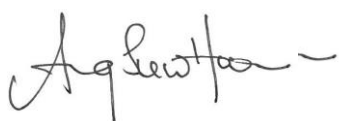
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ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

STATEMENT BY BOARD OF MANAGEMENT

In our opinion, the consolidated financial statements of Asian Women's Welfare Association (the "Association") and its subsidiary (the "Group") and the statement of financial activities and balance sheet of the Association as set out on pages 4 to 34 are drawn up in accordance with Singapore Societies Act, Singapore Charities Act and Singapore Charities Accounting Standard so as to present fairly, in all material respects the financial position of the Group and Association as at 31 March 2016, and of the financial performance of the Group and Association and consolidated cash flows of the Group for the financial year then ended.

On behalf of the Board of Management



Janice Ang
President



Clara Yue
Honorary Treasurer

29 July 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASIAN WOMEN'S WELFARE ASSOCIATION

Report on the Financial Statements

We have audited the accompanying financial statements of Asian Women's Welfare Association ("the Association") and its subsidiary (the "Group"), as set out on pages 4 to 34 which comprise the balance sheets of the Group and Association as at 31 March 2016, and the statements of financial activities of the Group and Association and consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Financial Statements

The Association's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Societies Act (the "Societies Act"), Singapore Charities Act (the "Charities Act") and Singapore Charities Accounting Standard and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial activities and balance sheet of the Association are properly drawn up in accordance with the Societies Act, Charities Act and Singapore Charities Accounting Standard so as to present fairly, in all material respects the financial position of the Group and Association as at 31 March 2016, and the financial performance of the Group and Association and consolidated cash flows of the Group for the financial year ended on that date.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASIAN WOMEN'S WELFARE ASSOCIATION (cont'd)**

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Association have been properly kept in accordance with those regulations.

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

- (i) the use of the donation moneys was not in accordance with the objectives of the Association as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Association has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

29 July 2016

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2016

	Note	Unrestricted funds \$	Restricted income funds \$	Total 2016 \$	Total 2015 \$
Group Income					
Income from generated funds:					
Voluntary income	4	1,980,954	906,285	2,887,239	2,543,833
Activities for generating funds	5	359,010	–	359,010	488,487
Investment income	6	398,942	–	398,942	460,266
Income from charitable activities	7	31,302,791	870,974	32,173,765	25,885,931
Total income		34,041,697	1,777,259	35,818,956	29,378,517
Expenditure					
Cost of generating funds:					
Cost of generating voluntary income	8	223,517	–	223,517	189,151
Fundraising costs	9	71,873	–	71,873	87,218
Investment management costs	10	56,396	–	56,396	47,832
Charitable activities	11	28,676,437	5,515,661	34,192,098	27,687,735
Governance costs	12	93,709	–	93,709	70,945
Other expenditure	17	36,087	–	36,087	45,627
Total expenditure		29,158,019	5,515,661	34,673,680	28,128,508
Net income/(expenditure)		4,883,678	(3,738,402)	1,145,276	1,250,009
<u>Movement in funds</u>					
Gross transfer between funds		(1,330,858)	1,330,858	–	–
Net movements in funds		3,552,820	(2,407,544)	1,145,276	1,250,009
Total funds brought forward		19,052,342	12,340,479	31,392,821	30,142,812
Total funds carried forward		22,605,162	9,932,935	32,538,097	31,392,821

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

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

**STATEMENT OF FINANCIAL ACTIVITIES (ASSOCIATION)
For the financial year ended 31 March 2016**

	Note	Unrestricted funds \$	Restricted income funds \$	Total 2016 \$	Total 2015 \$
Association					
Income					
Income from generated funds:					
Voluntary income	4	–	–	–	2,543,833
Activities for generating funds	5	–	–	–	488,487
Investment income	6	240,052	–	240,052	460,266
Income from charitable activities	7	475	–	475	25,885,931
Total income		240,527	–	240,527	29,378,517
Expenditure					
Cost of generating funds:					
Cost of generating voluntary income	8	–	–	–	189,151
Fundraising costs	9	–	–	–	87,218
Investment management costs	10	56,396	–	56,396	47,832
Charitable activities	11	17,646	–	17,646	27,687,735
Governance costs	12	–	–	–	70,945
Other expenditure	17	–	–	–	45,627
Total expenditure		74,042	–	74,042	28,128,508
Net income		166,485	–	166,485	1,250,009
<u>Movement in funds</u>					
Total funds brought forward		19,052,342	12,340,479	31,392,821	30,142,812
Transfer to subsidiary (Note 2)		(17,212,023)	(12,340,479)	(29,552,502)	–
Total funds carried forward		2,006,804	–	2,006,804	31,392,821

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

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

BALANCE SHEETS

At 31 March 2016

		Group		Association	
	Note	2016	2015	2016	2015
		\$	\$	\$	\$
Non-current assets					
Property, plant and equipment	15	8,073,062	9,085,925	–	9,085,925
Investment properties	16	1,814,266	1,826,778	1,814,266	1,826,778
Investments in financial assets	17	2,024,306	2,037,843	–	2,037,843
		11,911,634	12,950,546	1,814,266	12,950,546
Current assets					
Investments in financial assets	17	1,512,058	1,015,999	–	1,015,999
Receivables	18	4,236,556	4,245,289	75,000	4,245,289
Cash and cash equivalents	19	20,638,947	19,896,286	794,984	19,896,286
		26,387,561	25,157,574	869,984	25,157,574
Total assets		38,299,195	38,108,120	2,684,250	38,108,120
Current liabilities					
Payables	20	5,472,197	6,546,016	677,446	6,546,016
Provision for gratuity	21	288,901	169,283	–	169,283
		5,761,098	6,715,299	677,446	6,715,299
Net assets		32,538,097	31,392,821	2,006,804	31,392,821
Funds					
<u>Unrestricted funds</u>					
Unrestricted non-designated fund	22a	681,694	547,502	(4,963)	547,502
Unrestricted designated funds	22b	21,923,468	18,504,840	2,011,767	18,504,840
Total unrestricted funds		22,605,162	19,052,342	2,006,804	19,052,342
<u>Restricted funds</u>					
Restricted income funds					
- Funds represented by cash	23	3,354,597	4,036,205	–	4,036,205
- Funds represented by property, plant equipment	23	6,578,338	8,304,274	–	8,304,274
		9,932,935	12,340,479	–	12,340,479
Total funds		32,538,097	31,392,821	2,006,804	31,392,821

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

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2016

	Group	
	2016	2015
	\$	\$
Cash flows from operating activities		
Net income	1,145,276	1,250,009
Adjustments for:		
Depreciation of leasehold building, plant and equipment	3,859,154	3,668,792
Depreciation of investment properties	12,512	12,509
Property, plant and equipment written off	9,300	–
Interest income	(158,942)	(208,262)
Amortisation of premium and premium written off on redemption of bonds	36,087	45,627
Operating cash flows before movements in working capital	4,903,387	4,768,675
Receivables	8,733	(2,573,384)
Payables and deferred income	(1,073,819)	2,678,161
Provision for gratuity	119,618	(5,044)
Net cash generated from operating activities	3,957,919	4,868,408
Cash flows from investing activities		
Interest received	158,942	208,262
Restricted cash - bank balance for provision for gratuity	(119,618)	5,044
Restricted cash - fixed deposit	(168,714)	(27)
Purchases of property, plant and equipment	(2,855,591)	(1,266,034)
Additions in investment in bonds	(2,037,750)	(764,264)
Proceeds from redemption of bonds	1,519,141	1,743,358
Net cash used in investing activities	(3,503,590)	(73,661)
Net increase in cash and cash equivalents	454,329	4,794,747
Cash and cash equivalents at beginning of the financial year	19,558,289	14,763,542
Cash and cash equivalents at end of the financial year	20,012,618	19,558,289
Restricted cash - provision for gratuity	288,901	169,283
- fixed deposit	337,428	168,714
Cash and cash equivalents at end of financial year as presented on the balance sheet (Note 19)	20,638,947	19,896,286

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

ASIAN WOMEN'S WELFARE ASSOCIATION AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2016

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

1. General information

The Asian Women's Welfare Association (Charities Registration No. 00379 and Societies Registration No. 115/70) (the "Association") is registered and domiciled in Singapore and was established as a society under Societies Act on 16 June 1970. The Association was established as a charity on 7 November 1984. The address of the Association's principal place of operations is 9 Lorong Napiri, Singapore 547531.

The Association is a member of the National Council of Social Service ("NCSS") Central Fund and is an approved Institution of a Public Character.

The principal activity of the Association is to generate rental income from investment properties and involved in charitable activities. The principal activities of the subsidiary are disclosed in Note 2 to the financial statements.

2. Subsidiary

On 7 January 2015, the Association incorporated a wholly-owned subsidiary, AWWA Ltd. (the "Subsidiary"), a Singapore incorporated company limited by guarantee with its place of incorporation in Singapore. The subsidiary is a registered charity and has received approval as an Institution of a Public Character with effect from 1 April 2015. On 1 April 2015, the Subsidiary signed an agreement with the Association, to transfer the operations, employees, funding and other agreements of the Association as well as certain assets and liabilities of the Association with effect from 1 April 2015. Assets and liabilities of the Association were transferred to the Subsidiary at their book values as at 1 April 2015 at \$nil consideration. The transfer enables the Subsidiary to continue to carry on with the existing operations and activities of the Association.

The Group's principal activities are to pioneer and develop a range of services for the disadvantaged from infancy to old age to enable them to maximise their potential and lead dignified and independent lives. The Group's financial statements include the programmes: AWWA HQ, Allied Health Professional Group (fka Centralised Therapy Services), Outsource Service, Family Service Centre (fka Family Service Centre), Community Integration Service (fka Teach Me), Personal Care Service (Disability) (fka Home Base Care Services), Personal Care Service Plus (Disability) (fka Home Base Care Services Plus), Special Student Care Centre (fka SMILES), Early Intervention Centre (fka Early Years Centre), Kindle Garden Preschool (fka Inclusive PreSchool), Preschool Support Service – DSP (fka Development Support Programme), Preschool Support Service – ISPPA (fka Integration Support Programme for Preschoolers with Autism), Senior Community Home (fka Community Home for Senior Citizens), Senior Activity Centre, Rehab and Day Care Centre (fka Senior Activity Centre), Dementia Day Care Centre (fka Dementia Day Care Center), Personal Care Service (Senior) (fka Closer to Home), AWWA School, Resource and Training Centre (fka Resources Centre), Centre for Caregiver and Centre Based Nursing (fka Centre for Caregiver).

2. Subsidiary (cont'd)

Pursuant to the agreement dated 1 April 2015, the following funds were transferred by the Association to the Subsidiary on 1 April 2015:

	\$
Funds	
Unrestricted funds	17,212,023
Restricted funds	12,340,479
	<hr/>
	29,552,502
	<hr/>

The funds transferred to the Subsidiary from the Association on 1 April 2015 were represented by the following assets and liabilities:

	\$
Non-current assets	
Property, plant and equipment	9,085,925
Investments in financial assets	2,037,843
	<hr/>
	11,123,768
	<hr/>
Current assets	
Investment in financial assets	1,015,999
Receivables	4,245,289
Cash and cash equivalents	19,882,745
	<hr/>
	25,144,033
	<hr/>
Total assets	36,267,801
	<hr/>
Current liabilities	
Payables	6,546,016
Provision for gratuity	169,283
	<hr/>
Total liabilities	6,715,299
	<hr/>
Net assets	29,552,502
	<hr/>

3. Significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollars (\$) which is the functional currency of the Group and the Association, have been prepared in accordance with Societies Act, the Charities Act, Cap. 37 (the "Act") and Singapore Charities Accounting Standard ("CAS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the Management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

3. Significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgments and estimates made during the financial year except as disclosed in Note 3(t).

b) Revenue recognition

Income is recognised in the statement of financial activities to the extent that the Group becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Voluntary income

Donations

Donations are recognised on receipt. However, donations received and subject to donor-imposed pre-conditions are deferred as liabilities until the Group is able to meet the terms of the donations.

Donations in kind

Donations in kind that can be estimated with sufficient reliability are accounted for at a reasonable estimate of the price that the Group would have to pay in the open market for an equivalent item or at the amount actually realised.

Activities for generating funds

Income from fund raising events are recognised when received.

Investment income

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Rental income

Rental income is recognised over the term of the lease.

Income from charitable activities

Subventions and grants from government organisations

Subventions and grants from government organisations are recognised only when there is sufficient evidence that the Group has complied with the conditions of the subventions and grants and the subventions and grants will be received. Such subventions and grants are recognised on an accrual basis. Subventions and grants recognised in the statement of financial activities are calculated based on the funding principles of the relevant government organisations. Subsequent adjustments to the subventions and grants, upon finalisation by the relevant government organisations, are recognised in the statement of financial activities in the year which the finalisation is done.

Programme and school fees

Programme and school fees are recognised when services are rendered.

Transport fees

Transport fees are recognised when services are rendered.

3. Significant accounting policies (cont'd)

c) Expenditure

Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Group, other than those costs incurred in undertaking charitable activities in furtherance of the Group's objects.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Group. Such costs include the direct costs of the charitable activities of the Group together with those support costs incurred that enable these activities to be undertaken.

Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Group as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Group and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Support costs

Support costs are those, whilst necessary to deliver an activity, do not produce or constitute the output of the charitable activities of the Group. These costs are incurred in supporting the income generation activities of the Group. Support costs comprise manpower and staff related costs of Finance, Human Resource, Community Partnership, IT/Facilities/Admin and CEO's office. Support costs are apportioned to the relevant activity cost category they support based on the basis as disclosed in Note 13.

d) Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution plan.

e) Taxation

The Association and its subsidiary are registered charities under the Charities Act and are exempted from income tax under the Income Tax Act.

3. Significant accounting policies (cont'd)

f) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following basis:

	Years
Leasehold building	remaining lease period
Leasehold improvements	5
Office and other equipment and furniture and fittings	5
Computers	3
Motor vehicles	10

The depreciation period is reviewed and adjusted as appropriate at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise. No depreciation is provided on construction in progress until the construction is completed. Assets transferred by the Association are depreciated over their remaining estimated useful lives.

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

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

Fully depreciated assets still in use are retained in the financial statements.

g) Investment properties

Investment properties, comprising freehold properties, are held on a long-term basis for its investment potential and rental income. Investment properties are stated at cost, less accumulated depreciation and any impairment in value.

Depreciation is provided in equal instalments using the straight-line method over the estimated useful life of the depreciable asset. Freehold land is not depreciated and freehold buildings are depreciated over 50 years.

The estimated useful lives and depreciation method of the investment properties are reviewed and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

Gain or loss arising on disposal of the investment properties is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the statement of financial activities.

3. Significant accounting policies (cont'd)

h) Impairment of investment property

Investment property is assessed for indications of impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the investment property shall be estimated. Whenever the carrying amount of the investment property exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised in the statement of financial activities. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that investment property in prior years.

i) Investments in financial assets

The Group's investments in financial assets, which comprise investments in bonds are initially measured at transaction price excluding transaction costs. The investment is subsequently measured at cost less any accumulated impairment losses. Transaction costs are recognised as expenditure immediately in the statement of financial activities.

At each balance sheet date, if there is objective evidence of impairment, the carrying amount of the asset is reduced by an allowance for impairment and the impairment loss is recognised in the statement of financial activities.

This allowance, calculated as the difference between the asset's carrying amount and the undiscounted future cash flows that the Group expects to receive from the financial assets is recognised in the statement of financial activities in the period in which the impairment occurs. Impairment loss is reversed through the statement of financial activities if the impairment loss decrease can be related objectively to an event occurring after the impairment loss was recognised. The reversal of impairment loss shall not result in the carrying value of the investment exceeding transaction price.

j) Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Group expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

3. Significant accounting policies (cont'd)

k) Payables

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

l) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

n) Unrestricted funds

Unrestricted funds are classified into two categories:

Unrestricted non-designated funds

These represent funds received by the Group that are expendable for any activity within the Group at the discretion of the Board of Management in furtherance of the Group's charitable objectives.

3. Significant accounting policies (cont'd)

n) Unrestricted funds (cont'd)

Unrestricted designated funds

These represent funds that have been received by the Group specifically for one of its many programmes, or have been ear-marked for a specific programme or a specific purpose within a programme by the Association's Board of Management. If part of the unrestricted designated fund of a programme is set aside for a particular purpose by the Board of Management, it may be designated as a separate fund within the programme but the designation has an administrative purpose only, and does not restrict the Board of Management from transferring or re-designating the fund for another purpose within the same programme. Funds that have been transferred from unrestricted non-designated funds by the Board of Management and designated for a specific purpose or programme, may at its discretion be transferred back to the non-designated unrestricted funds.

Funds which are received by the Group specifically for a programme are strictly classified and retained with the programme and is not available for use by any of the other programmes of the Group. If, however, in rare instances where a transfer of funds between programmes is required, a request will be put up for approval to the relevant funding government agencies or organisations and the transfer effected only after receipt of such approval.

o) Restricted income funds

Restricted income funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Group.

p) Funds

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

q) Deferred Capital grant for ACCESS Building

Government grants for the ACCESS Building and other capital expenditure are taken to the Deferred Capital grant account, which are part of the Group's restricted income funds. The annual depreciation of the related property plant and equipment funded by the grants is calculated over the useful lives of the property, plant and equipment and charged to Deferred Capital grant account.

r) Deferred Capital Asset donations for ACCESS Building

Donations for the ACCESS Building and other capital expenditure are taken to the Deferred Capital Asset donations account for ACCESS Building which is part of the Group's restricted income funds. Donations are transferred to Deferred Capital fund account when the donations are utilised to purchase property, plant and equipment. Specific expenditure incurred for the maintenance and upgrading of the ACCESS Building are taken to the Deferred Capital Asset donations account.

s) Deferred Capital fund

Deferred Capital fund comprises capital grants to fund property, plant and equipment purchased, and transfers made from Deferred Capital Asset donations for ACCESS Building fund, Designated funds and MOE - Curriculum Enhancement fund. Transfers are made to the Deferred Capital fund when amounts are utilised for purchase of property, plant and equipment using funds which are specifically donated or received for the purchase of property, plant and equipment. The depreciation of the assets purchased with the related donation and grants are taken to the Deferred Capital fund over the useful lives of the related assets.

3. Significant accounting policies (cont'd)

t) Key sources of estimation uncertainty

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

Depreciation of property, plant and equipment

Management periodically reviews the estimated useful lives and residual values of property, plant and equipment during the financial year for reasonableness. The carrying amounts of the Group's property plant and equipment and details of a change in estimate during the financial year are disclosed in Note 15. The Group's property, plant and equipment are currently depreciated on a straight line basis, over the estimated useful lives of between 3 to 10 years [Note 3(f)].

The factors considered in assessing the reasonableness of the useful lives include changes in operations and activities of the Group; changes in the Singapore Land Authority's land lease terms for the building and its operations; the assets' expected level of usage and technological developments. These could impact the economic useful lives and the residual values of the assets. Therefore future depreciation charges may change if the estimates are revised.

4. Voluntary income

	Unrestricted funds \$	Restricted income funds \$	Total 2016 \$	Total 2015 \$
Group				
Donations	1,980,954	906,285	2,887,239	2,543,833

During the financial year, the Subsidiary issued tax deductible receipts for donations totalling \$2,901,508 (2015: \$2,395,199). Included in the amount is income deferred of \$1,002,433 (2015: \$825,336).

5. Activities for generating funds

	Unrestricted funds \$	Restricted income funds \$	Total 2016 \$	Total 2015 \$
Group				
Income from fundraising events	359,010	–	359,010	488,487

6. Investment income

	Unrestricted funds \$	Restricted income funds \$	Total 2016 \$	Total 2015 \$
Group				
Bank interest income	20,161	–	20,161	16,522
Interest income - Bonds	138,781	–	138,781	191,740
Rental income	240,000	–	240,000	252,004
	398,942	–	398,942	460,266
Association				
Bank interest income	52	–	52	16,522
Interest income - Bonds	–	–	–	191,740
Rental income	240,000	–	240,000	252,004
	240,052	–	240,052	460,266

7. Income from charitable activities

	Unrestricted funds \$	Restricted income funds \$	Total 2016 \$	Total 2015 \$
Group				
Programme and school fees	2,163,504	–	2,163,504	1,688,425
Therapist income	581,441	–	581,441	148,358
Transport fees	365,504	–	365,504	316,052
Government subventions	26,903,597	462,849	27,366,446	21,082,417
Community Silver Trust Fund	–	–	–	923,132
Subsidy for rental expenses	722,096	–	722,096	722,096
Other grants and incentives	39,991	374,540	414,531	400,000
Wage credit/Special employment credit	463,952	–	463,952	543,661
Miscellaneous income	62,706	33,585	96,291	61,790
	31,302,791	870,974	32,173,765	25,885,931

7. Income from charitable activities (cont'd)

	Unrestricted funds	Restricted income funds	Total 2016	Total 2015
	\$	\$	\$	\$
Association				
Programme and school fees	–	–	–	1,688,425
Therapist income	–	–	–	148,358
Transport fees	–	–	–	316,052
Government subventions	–	–	–	21,202,119
Community Silver Trust Fund	–	–	–	923,132
Subsidy for rental expenses	–	–	–	722,096
Adjustment to prior years' grant	–	–	–	(119,702)
Other grants and incentives	–	–	–	400,000
Wage credit/Special employment credit				543,661
Miscellaneous income	475	–	475	61,790
	475	–	475	25,885,931

8. Cost of generating voluntary income

	Unrestricted funds	Restricted income funds	Total 2016	Total 2015
	\$	\$	\$	\$
Group				
Allocated manpower costs (Note 13)	223,517	–	223,517	189,151

9. Fundraising costs

	Unrestricted funds	Restricted income funds	Total 2016	Total 2015
	\$	\$	\$	\$
Group				
Expenditure for fundraising events	44,080	–	44,080	50,895
Allocated manpower costs (Note 13)	27,793	–	27,793	36,323
	71,873	–	71,873	87,218

10. Investment management costs

	Unrestricted funds \$	Restricted income funds \$	Total 2016 \$	Total 2015 \$
Group and Association				
Depreciation of investment properties (Note 16)	12,512	–	12,512	12,509
Property tax	34,600	–	34,600	35,323
Others	9,284	–	9,284	–
	56,396	–	56,396	47,832

11. Charitable activities

	Unrestricted funds \$	Restricted income funds \$	Total 2016 \$	Total 2015 \$
Group				
Manpower and staff related costs	23,623,639	514,112	24,137,751	19,164,288
Depreciation of leasehold building, plant and equipment (Note 15)	290,104	3,569,050	3,859,154	3,668,792
Property, plant and equipment written off	6,741	2,559	9,300	–
Programme activities	1,418,857	1,290,232	2,709,089	2,054,222
Repairs, maintenance and utilities	1,907,799	6,671	1,914,470	1,841,188
Replacement/purchase of Equipment	208,794	77,022	285,816	216,412
Supplies and materials	607,787	55,985	663,772	495,846
Others	612,716	30	612,746	246,987
	28,676,437	5,515,661	34,192,098	27,687,735

	Unrestricted funds \$	Restricted income funds \$	Total 2016 \$	Total 2015 \$
Association				
Manpower and staff related costs	–	–	–	19,164,288
Depreciation of leasehold building, plant and equipment (Note 15)	–	–	–	3,668,792
Property, plant and equipment written off	–	–	–	–
Programme activities	–	–	–	2,054,222
Repairs, maintenance and utilities	–	–	–	1,841,188
Replacement/purchase of equipment	–	–	–	216,412
Supplies and materials	–	–	–	495,846
Others	17,646	–	17,646	246,987
	17,646	–	17,646	27,687,735

12. Governance costs

	Unrestricted funds \$	Restricted income funds \$	Total 2016 \$	Total 2015 \$
Group				
Auditor's remuneration	76,094	–	76,094	66,625
Board meeting expenses and training	5,925	–	5,925	4,320
Internal audit fees	11,690	–	11,690	–
	93,709	–	93,709	70,945

The governance costs include costs of preparation and examination of statutory accounts, the cost of holding Board of Management meetings and cost of governance arrangement which relate to the general running of the Group.

13. Support costs

	Cost of generating voluntary activities \$	Fundraising activities \$	Charitable activities \$	Total costs \$
Group 2016				
Manpower costs	223,517	27,793	2,490,716	2,742,026
2015				
Manpower costs	189,151	36,323	1,866,992	2,092,466

The allocation of support costs is based on the ratio of income of the respective category of activity over total income of the Subsidiary excluding investment income. Support costs comprise manpower and staff related costs of Finance, Human Resource, Community Partnership, IT/Facilities/Admin and CEO's office.

14. Employee benefits

	Group	
	2016 \$	2015 \$
Short-term employee benefits	21,491,887	17,085,595
Contributions to defined contribution plan	2,897,174	2,304,167
	24,389,061	19,389,762

Short-term employee benefits include staff salaries, bonus, welfare and training expenses.

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

	Group	
	2016 \$	2015 \$
Short-term employee benefits	1,042,176	902,239
Contributions to defined contribution plan	97,329	74,729
	1,139,505	976,968

None of the members of the Board of Management, and sub-committees and their close family members has received any remuneration, benefits, allowances or other manner of compensation from the Association.

15. Property, plant and equipment

	Leasehold building \$	Leasehold improvements \$	Office and other equipment \$	Furniture and fittings \$	Computers \$	Motor vehicles \$	Construction in progress \$	Total \$
Group 2016 Cost								
At 1.4.2015	13,908,294	2,696,153	1,112,556	455,281	436,958	830,972	–	19,440,214
Additions	–	2,068,986	330,946	25,084	65,052	–	365,523	2,855,591
Written off	–	–	(4,854)	(7,404)	(10,169)	(4,798)	–	(27,225)
At 31.3.2016	13,908,294	4,765,139	1,438,648	472,961	491,841	826,174	365,523	22,268,580
Accumulated depreciation								
At 1.4.2015	7,114,628	1,134,853	930,319	248,418	337,713	588,358	–	10,354,289
Depreciation	3,019,408	585,388	87,254	53,229	62,226	51,649	–	3,859,154
Written off	–	–	(4,696)	(6,422)	(4,568)	(2,239)	–	(17,925)
At 31.3.2016	10,134,036	1,720,241	1,012,877	295,225	395,371	637,768	–	14,195,518
Net carrying value At 31.3.2016	3,774,258	3,044,898	425,771	177,736	96,470	188,406	365,523	8,073,062

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

	Leasehold building \$	Leasehold improvements \$	Office and other equipment \$	Furniture and fittings \$	Computers \$	Motor vehicles \$	Total \$
Group and Association							
2015							
Cost							
At 1.4.2014	13,908,294	1,906,160	1,015,461	283,331	387,855	673,079	18,174,180
Additions	–	789,993	97,095	171,950	49,103	157,893	1,266,034
At 31.3.2015	13,908,294	2,696,153	1,112,556	455,281	436,958	830,972	19,440,214
Accumulated depreciation							
At 1.4.2014	4,095,221	713,052	865,703	218,568	269,421	523,532	6,685,497
Depreciation	3,019,407	421,801	64,616	29,850	68,292	64,826	3,668,792
At 31.3.2015	7,114,628	1,134,853	930,319	248,418	337,713	588,358	10,354,289
Net carrying value							
At 31.3.2015	6,793,666	1,561,300	182,237	206,863	99,245	242,614	9,085,925
Association							
2016							
Cost							
At 1.4.2015	13,908,294	2,696,153	1,112,556	455,281	436,958	830,972	19,440,214
Transfer to subsidiary (Note 2)	(13,908,294)	(2,696,153)	(1,112,556)	(455,281)	(436,958)	(830,972)	(19,440,214)
At 31.3.2016	–	–	–	–	–	–	–
Accumulated depreciation							
At 1.4.2015	7,114,628	1,134,853	930,319	248,418	337,713	588,358	10,354,289
Transfer to subsidiary (Note 2)	(7,114,628)	(1,134,853)	(930,319)	(248,418)	(337,713)	(588,358)	(10,354,289)
At 31.3.2016	–	–	–	–	–	–	–
Net carrying value							
At 31.3.2016	–	–	–	–	–	–	–

Depreciation is charged as follows:

	Group	
	2016 \$	2015 \$
Unrestricted funds	290,104	267,433
Deferred Capital grant for ACCESS Building	1,805,938	1,810,830
Deferred Capital funds	1,763,112	1,590,529
Restricted income funds	3,569,050	3,401,359
	3,859,154	3,668,792

16. Investment properties

	Group and Association \$
2016	
Cost	
At 1 April 2014, 31 March 2015 and 31 March 2016	2,152,011
Accumulated depreciation	
At 1 April 2014	312,724
Depreciation	12,509
At 31 March 2015	325,233
Depreciation	12,512
At 31 March 2016	337,745
Net carrying value	
At 31 March 2016	1,814,266
At 31 March 2015	1,826,778

The net carrying value of freehold land and buildings as at the balance sheet date are as follows:

	Group and Association	
	2016	2015
	\$	\$
Freehold land	1,526,556	1,526,556
Buildings	287,710	300,222
	1,814,266	1,826,778

For the purpose of calculating depreciation of freehold buildings, the costs attributed to freehold land and buildings as at the balance sheet date are as follows:

	Group and Association	
	2016	2015
	\$	\$
Freehold land	1,526,556	1,526,556
Buildings	625,455	625,455
	2,152,011	2,152,011

The fair values of the investment properties as at 31 March 2016 amounted to \$11,900,000 (2015: \$11,200,000). The fair values of the investment properties were determined by reference to a valuation performed by an independent valuer on 27 June 2016 (2015: 3 July 2015). The valuer adopted the market data approach in their valuation and this approach is based primarily on a comparison of the investment properties with other similar properties which have been sold recently, plus current asking prices and offers, thereby establishing a measure of market reaction to the subject properties. In the process of comparison, adjustments are made to account for differences in the properties. The investment properties are located in Singapore.

17. Investments in financial assets

	Group	
	2016	2015
	\$	\$
<i>Bonds</i>		
Balance at beginning of financial year	3,053,842	4,078,563
Additional investments	2,037,750	764,264
Less: Redemption	(1,519,141)	(1,743,358)
Amortisation of premium and premium written off upon redemption of bonds	(36,087)	(45,627)
Balance at end of financial year	3,536,364	3,053,842
<i>Representing:</i>		
Non-current asset	2,024,306	2,037,843
Current asset	1,512,058	1,015,999
	3,536,364	3,053,842

The investments in financial assets represent investment in bonds issued in Singapore which earn fixed interest ranging from 2.54% to 4.90% (2015: 3.38% to 4.9%) per annum and maturing from August 2016 to October 2019 (2015: September 2015 to March 2019).

18. Receivables

	Group		Association	
	2016	2015	2016	2015
	\$	\$	\$	\$
Interest receivable	47,676	13,273	–	13,273
Prepayments	133,463	325,233	–	325,233
Deposits	56,890	47,839	–	47,839
Grant receivables (a)	3,186,648	3,284,595	–	3,284,595
Sundry receivables	811,879	574,349	75,000	574,349
	4,236,556	4,245,289	75,000	4,245,289

(a) These represent grants recoverable at the balance sheet date of \$2,014,959 (2015: \$2,000,852) [Note 20(b)].

19. Cash and cash equivalents

	Group		Association	
	2016	2015	2016	2015
	\$	\$	\$	\$
Bank and cash balances	11,659,320	14,578,165	794,984	14,578,165
Bank balance for provision for gratuity (Note 21)	288,901	169,283	–	169,283
Fixed deposits	8,690,726	5,148,838	–	5,148,838
	20,638,947	19,896,286	794,984	19,896,286

Fixed deposits bear interest at interest rates ranging from 0.18% to 1.88% (2015: 0.10% to 0.45%) per annum at the balance sheet date and mature within 2 to 11 months after the balance sheet date (2015: 1 to 6 months). Included in fixed deposits are restricted amounts of \$337,428 (2015: \$168,714) which is pledged to a bank as security for the land lease, and bank balance of \$288,901 (2015: \$169,283) which is set aside for provision for gratuity for foreign staff.

20. Payables

	Group		Association	
	2016	2015	2016	2015
	\$	\$	\$	\$
Accrued operating expenses	1,586,569	1,212,910	–	1,212,910
Amount due to subsidiary (a)	–	–	632,446	–
Refundable deposits	214,012	157,927	45,000	157,927
Sundry creditors	1,575,784	823,418	–	823,418
Grants received in excess of entitlement (b)	187,346	541,947	–	541,947
Deferred income (c)	1,908,486	3,808,488	–	3,808,488
Fees received in advance	–	1,326	–	1,326
	5,472,197	6,546,016	677,446	6,546,016

- (a) The amount due to subsidiary is non-trade, interest-free and repayable on demand.
- (b) At the balance sheet date, Management reviews the government grants and funding received by the Group during the financial year and accounts for any underfunding and/or overfunding of grants. Management computes and estimates these underfunding and/or overfunding amounts with reference to the funding agreements for the respective programmes and grants. The final underfunding amounts receivable (Note 18) and/or overfunding amounts payable are evaluated and finalised by the respective Government agencies subsequent to the balance sheet date. Adjustments to the underfunding and overfunding accruals arising from finalisation by the Government Agencies are credited/charged to the statement of financial activities in the year in which the evaluation is completed.
- (c) At the balance sheet date, funds totalling \$1,002,433 (2015: \$825,336) have been deferred as approval for the activities to be funded have yet to be received at the balance sheet date. Additionally, funding of \$906,053 (2015: \$2,963,000) was received in advance specifically for the operations of the Kindle Garden Preschool programme.

21. Provision for gratuity

The provision for gratuity was created in January 1999 by the Association in connection with the gratuity payment scheme implemented by the Association for the benefit of its foreign staff. This provision and the gratuity payment scheme were transferred to its subsidiary and will be continued by the Subsidiary with the transfer to employers from the Association to the subsidiary during the financial year. The contributions will be paid over to the respective staff upon completion of the duration of their employment contracts. The provision for gratuity is calculated on a monthly basis with reference to the foreign staff's monthly salary multiplied by the comparable Singapore Central Provident Fund rates that is paid for local staff.

The movements during the financial year are as follows:

	Group	
	2016	2015
	\$	\$
Balance at the beginning of financial year	169,283	174,327
Provision made	190,108	135,408
Interest income received during the financial year	18	84
Payments during the financial year	(70,508)	(140,536)
Balance at the end of financial year	288,901	169,283

22. Unrestricted funds

(a) Unrestricted non-designated fund

	Balance at 1.4.2015 \$	Income \$	Expenditure \$	Net Expenditure \$	Fund transfer \$	Balance at 31.3.2016 \$
2016						
Group	547,502	2,216,343	(2,251,506)	(35,163)	169,355	681,694
<hr/>						
	Balance at 1.4.2014 \$	Income \$	Expenditure \$	Net income \$	Fund transfer \$	Balance at 31.3.2015 \$
2015						
Group	1,034,077	1,315,111	(1,801,686)	(486,575)	–	547,502
<hr/>						
	Balance at 1.4.2015 \$	Income \$	Expenditure \$	Net Expenditure \$	Transfer to Subsidiary \$ (Note 2)	Balance at 31.3.2016 \$
2016						
Association	547,502	527	(5,490)	(4,963)	(547,502)	(4,963)
<hr/>						
	Balance at 1.4.2014 \$	Income \$	Expenditure \$	Net income \$	Fund transfer \$	Balance at 31.3.2015 \$
2015						
Association	1,034,077	1,315,111	(1,801,686)	(486,575)	–	547,502
<hr/>						

22. Unrestricted funds (cont'd)

(b) Unrestricted designated funds

Each programme of the Group maintains separate accounts for funds received and to be utilised for general activities within the programme as well as funds designated by Management of the respective programmes for specific designated use within the programme. The consolidated balances and movements in these funds are presented below:

Group	Balance at 1.4.2015 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2016 \$
2016						
Association	1,840,319	240,000	(68,552)	171,448	–	2,011,767
AWWA HQ	1,391,611	1,181,022	(1,089,232)	91,790	(169,355)	1,314,046
Resource and Training	478,473	312,363	(307,017)	5,346	–	483,819
Family Service Centre	1,769,509	2,320,688	(2,273,950)	46,738	–	1,816,247
Community Integration Service	2,859,944	2,744,047	(2,481,752)	262,295	–	3,122,239
Special Student Care Centre	435,157	887,659	(597,361)	290,298	–	725,455
AWWA School	2,351,082	9,095,707	(8,340,423)	755,284	(31,042)	3,075,324
Senior Community Home Rehab and Day Care Centre	1,846,045	1,708,852	(1,562,698)	146,154	–	1,992,199
Senior Activity Centre	1,515,835	1,773,645	(1,159,224)	614,421	–	2,130,256
Senior Activity Centre Dementia Day Care Centre	313,488	318,482	(200,966)	117,516	–	431,004
Personal Care Service (Senior)	(13,154)	436,366	(558,365)	(121,999)	–	(135,153)
Early Intervention Centre	(5,446)	272,463	(302,027)	(29,564)	–	(35,010)
Centre for Caregiver Allied Health	2,260,468	4,556,428	(4,308,937)	247,491	(9,260)	2,498,699
Professional Group	622,887	488,535	(816,000)	(327,465)	–	295,422
Preschool Support Service - DSP	258,933	4,335,761	(3,652,060)	683,701	–	942,634
Preschool Support Service - ISPPA	378,253	906,187	(892,590)	13,597	–	391,850
Personal Care Service (Disability)	133,192	(46,689)	(72,753)	(119,442)	–	13,750
Outsource Service	12,668	205,634	(231,557)	(25,923)	–	(13,255)
Kindle Garden Preschool	44,623	691,283	(613,906)	77,377	–	122,000
Centre Based Nursing Personal Care Service Plus (Disability)	10,953	2,630,767	(656,196)	1,974,571	(1,290,556)	694,968
	–	14,406	–	14,406	–	14,406
	–	250,660	(144,403)	106,257	–	106,257
	18,504,840	35,324,266	(30,329,969)	4,994,297	(1,500,213)	21,998,924
Inter-programme elimination	–	(3,498,912)	3,423,456	(75,456)	–	(75,456)
	18,504,840	31,825,354	(26,906,513)	4,918,841	(1,500,213)	21,923,468

Included in the respective programmes' unrestricted designated funds are funds which have been designated by Management to be utilised for specific purposes within the respective programmes such as Equipment fund, Programme Development fund and others. Programmes with closing balances in deficit (Dementia Day Care Centre and Personal Care Service Centre - Senior & Disability) will be funded by AWWA HQ's Welfare Fund.

During the financial year, an amount of \$1,290,556 was transferred to Restricted Fund - Deferred Capital Fund upon purchase of certain assets for Kindle Garden Preschool.

22. Unrestricted funds (cont'd)**(b) Unrestricted designated funds (cont'd)**

	Balance at 1.4.2015 \$	Income \$	Expenditure \$	Net income \$	Transfer to Subsidiary \$ (Note 2)	Balance at 31.3.2016 \$
Association 2016						
Association	1,840,319	240,000	(68,552)	171,448	–	2,011,767
AWWA HQ	1,391,611	–	–	–	(1,391,611)	–
Resource and Training	478,473	–	–	–	(478,473)	–
Family Service Centre	1,769,509	–	–	–	(1,769,509)	–
Community Integration Service	2,859,944	–	–	–	(2,859,944)	–
Special Student Care Centre	435,157	–	–	–	(435,157)	–
AWWA School	2,351,082	–	–	–	(2,351,082)	–
Senior Community Home	1,846,045	–	–	–	(1,846,045)	–
Rehab and Day Care Centre	1,515,835	–	–	–	(1,515,835)	–
Senior Activity Centre	313,488	–	–	–	(313,488)	–
Dementia Day Care Centre	(13,154)	–	–	–	13,154	–
Personal Care Service (Senior)	(5,446)	–	–	–	5,446	–
Early Intervention Centre	2,260,468	–	–	–	(2,260,468)	–
Centre for Caregiver	622,887	–	–	–	(622,887)	–
Allied Health Professional Group	258,933	–	–	–	(258,933)	–
Preschool Support Service - DSP	378,253	–	–	–	(378,253)	–
Preschool Support Service - ISPPA	133,192	–	–	–	(133,192)	–
Personal Care Service (Disability)	12,668	–	–	–	(12,668)	–
Outsource Service	44,623	–	–	–	(44,623)	–
Kindle Garden Preschool	10,953	–	–	–	(10,953)	–
	18,504,840	240,000	(68,552)	171,448	(16,664,521)	2,011,767

22. Unrestricted funds (cont'd)

(b) Unrestricted designated funds (cont'd)

	Balance at 1.4.2014 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2015 \$
Group and Association						
2015						
Association and Welfare fund	2,415,608	1,862,862	(1,046,539)	816,323	–	3,231,931
Resource and Training	238,353	515,980	(275,860)	240,120	–	478,473
Family Service Centre	1,663,458	2,153,618	(2,047,567)	106,051	–	1,769,509
Community Integration Service	2,898,739	2,577,702	(2,616,497)	(38,795)	–	2,859,944
Special Student Care Center	270,746	619,881	(455,470)	164,411	–	435,157
School	1,692,645	8,366,051	(7,707,614)	658,437	–	2,351,082
Senior Community Home	1,775,590	1,488,479	(1,418,025)	70,454	–	1,846,044
Rehab and Day Care Centre	1,132,186	1,483,434	(1,099,785)	383,649	–	1,515,835
Senior Activity Centre	343,952	278,735	(309,199)	(30,464)	–	313,488
Dementia Day Care Centre	–	174,450	(187,604)	(13,154)	–	(13,154)
Personal Care Service (Senior)	–	53,345	(58,791)	(5,446)	–	(5,446)
Early Intervention Centre	2,120,282	3,190,257	(3,039,745)	150,512	(10,326)	2,260,468
Centre for Caregiver Allied Health Professional Group	759,846	635,758	(772,717)	(136,959)	–	622,887
Preschool Support Service - DSP	151,944	998,104	(771,795)	226,309	–	378,253
Preschool Support Service - ISPPA	47,588	159,981	(74,377)	85,604	–	133,192
Personal Care Service (Disability)	–	170,539	(157,871)	12,668	–	12,668
Outsource Service	–	318,513	(273,890)	44,623	–	44,623
Kindle Garden Preschool	–	102,290	(91,337)	10,953	–	10,953
	15,669,898	27,783,683	(24,938,415)	2,845,268	(10,326)	18,504,840
Inter-programme elimination	–	(3,044,898)	3,044,898	–	–	–
	15,669,898	24,738,785	(21,893,517)	2,845,268	(10,326)	18,504,840

23. Restricted funds – Restricted income funds

	Balance at 1.4.2015 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2016 \$
2016 - Group						
<i>Funds represented by</i>						
<i>cash:</i>						
Be With Me						
Scholarship	37,333	9,540	(18,117)	(8,577)	–	28,756
Client's fund	531,518	285,497	(208,980)	76,517	–	608,035
Community Silver						
Trust fund	1,463,502	–	(209,269)	(209,269)	–	1,254,233
Edusave and						
Opportunity grant	15,452	76,499	(69,207)	7,292	–	22,744
Equipment fund	212,984	62,213	(69,103)	(6,890)	(50,420)	155,674
MOE - Curriculum						
Enhancement fund	44,478	83,296	(129,026)	(45,730)	–	(1,252)
Pupil Welfare	314,800	165,110	(119,599)	45,511	–	360,311
Staff Training Vote	84,161	89,235	(79,500)	9,735	–	93,896
Deferred Capital Asset						
donations for						
ACCESS Building	513,297	–	(112,636)	(112,636)	–	400,661
Sensory Playground	300,000	–	–	–	(325,000)	(25,000)
Care and Share fund	300,000	375,000	(411,382)	(36,382)	–	263,618
Others	218,680	491,473	(517,232)	(25,759)	–	192,921
	4,036,205	1,637,863	(1,944,051)	(306,188)	(375,420)	3,354,597
<i>Funds represented by</i>						
<i>property, plant and</i>						
<i>equipment:</i>						
Deferred Capital						
grants for ACCESS						
Building	4,058,532	–	(1,805,938)	(1,805,938)	–	2,252,594
Deferred Capital fund						
[Note 3(s)]	4,245,742	139,396	(1,765,672)	(1,626,276)	1,706,278	4,325,744
	8,304,274	139,396	(3,571,610)	(3,432,214)	1,706,278	6,578,338
Total	12,340,479	1,777,259	(5,515,661)	(3,738,402)	1,330,858	9,932,935

23. Restricted funds – Restricted income funds (cont'd)

	Balance at 1.4.2014 \$	Income \$	Expenditure \$	Net income/ (expenditure) \$	Fund transfer \$	Balance at 31.3.2015 \$
2015 - Group						
<i>Funds represented by</i>						
<i>cash:</i>						
Be With Me						
Scholarship	39,791	16,000	(18,458)	(2,458)	–	37,333
Client's fund	580,786	133,295	(182,563)	(49,268)	–	531,518
Community Silver						
Trust fund	881,946	645,817	(64,261)	581,556	–	1,463,502
Edusave and						
Opportunity grant	43,802	53,514	(81,864)	(28,350)	–	15,452
Equipment fund	232,386	67,578	(18,853)	48,725	(68,127)	212,984
MOE - Curriculum						
Enhancement fund	37,112	79,034	(71,668)	7,366	–	44,478
PDF – Alcatel Lucent	43,645	120	(43,765)	(43,645)	–	–
Pupil Welfare	321,489	134,563	(141,252)	(6,689)	–	314,800
Staff Training Vote	170,260	13,284	(99,383)	(86,099)	–	84,161
Deferred Capital Asset						
donations for						
ACCESS Building	597,833	–	(84,536)	(84,536)	–	513,297
Sensory Playground	–	300,000	–	300,000	–	300,000
Care and Share fund	–	300,000	–	300,000	–	300,000
Others	121,870	346,416	(249,606)	96,810	–	218,680
	3,070,920	2,089,621	(1,056,209)	1,033,412	(68,127)	4,036,205
<i>Funds represented by</i>						
<i>property, plant and</i>						
<i>equipment</i>						
Deferred Capital grants						
for ACCESS Building	5,869,362	–	(1,810,830)	(1,810,830)	–	4,058,532
Deferred Capital fund						
[Note 3(s)]	4,498,555	1,235,000	(1,566,266)	(331,266)	78,453	4,245,742
	10,367,917	1,235,000	(3,377,096)	(2,142,096)	78,453	8,304,274
Total	13,438,837	3,324,621	(4,433,305)	(1,108,684)	10,326	12,340,479

(a) The restricted income funds are represented by the following:

Assets	Group	
	2016 \$	2015 \$
Property, plant and equipment		
- Leasehold building	3,774,258	6,793,666
- Leasehold improvements	2,458,751	1,336,257
- Office and other equipment	205,463	15,957
- Furniture and fittings	36,259	33,678
- Computers	52,279	38,015
- Motor vehicles	51,328	86,701
	6,578,338	8,304,274
Cash and cash equivalents	3,354,597	4,036,205
	9,932,935	12,340,479

23. Restricted funds – Restricted income funds (cont'd)

- (b) The purposes of the major restricted income funds are set out below:

Be With Me Scholarship

To provide scholarships for students with physical disabilities who wishes to study in universities or polytechnics in Singapore.

Clients' fund

To provide financial assistance to clients.

Community Silver Trust fund

Community Silver Trust ("CST") is a Trust managed by the Ministry of Health ("MOH") and MSF. The objective of CST is to encourage donations and provide additional resources for the service providers in the intermediate and long term care sector to enhance capabilities and provide value-added services to achieve higher quality care and affordable step down care.

Deferred Capital grants for ACCESS Building

The fund comprise government grants for the ACCESS Building and other related capital expenditure.

Deferred Capital Asset donations for ACCESS Building

To fund the cost of capital expenditure, upgrading, repair and maintenance, including any consultancy, professional fees and staff costs for maintenance of the premise to be incurred for AWWA Centre For Care Education and Social Service ("ACCESS") Building located at Nos. 9 and 11 Lorong Napiri, Singapore.

Deferred Capital fund

This fund comprise comprises transfers made from Deferred Capital Asset donations for ACCESS Building fund, Designated funds and MOE - Curriculum Enhancement fund. Transfers are made to the Deferred Capital fund when amounts are utilised for purchases of property, plant and equipment using funds which are specifically donated or received for purchases of property, plant and equipment. The depreciation charge of the assets purchased with the related donation and grants are taken to the Deferred Capital fund over the useful lives of the related assets.

Edusave and Opportunity grant

Edusave grant is a grant from MOE for the payment of students' school fees and enrichment programs, while opportunity grant is a one-off grant for payment of students' enrichment programs.

Equipment fund

To fund renovation costs and purchase and replacement of equipment/furniture, educational hardware and software for the improvement of the programmes provided to clients and the purchase of equipment such as wheelchairs for needy clients.

MOE – Curriculum Enhancement fund

This represents funding to promote and sustain school initiated effects in enhancing the quality of the special education curricula and co-curricula.

23. Restricted funds – Restricted income funds (cont'd)

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

Pupil Welfare

To provide subsidies on school and transport fees and other financial assistance to needy students.
To fund the purchase, replacement, upgrade and maintenance of the school bus.

Staff Training Vote

This represents grant from MOE for staff to receive training and professional development.

Sensory Playground

This represents funding received to finance the costs of a playground built for children with special needs to meet their learning and physical needs. It is a wet and dry play area suitable for children with ASD and physical disabilities.

Care and Share fund

This represents a dollar for a dollar matching for eligible donations raised and shall be used to develop social service related VWOs and their programmes to better serve the beneficiaries. The grant shall be used for both capability and capacity building.

24. Commitments

(a) **Capital commitments**

Capital commitments not provided for in the financial statements:

	Group	
	2016	2015
	\$	\$
Expenditure for plant and equipment, approved by Board of Management but not contracted for	198,440	2,341,000
Expenditure for plant and equipment, approved by Board of Management and contracted for	502,710	–

(b) **Lease commitments – as lessee**

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

	Group	
	2016	2015
	\$	\$
Within one year	674,856	–
In the second to third year inclusive	168,714	–
	843,570	–

Operating lease payments represent land lease rentals payable by the Group for its leasehold building. Leases are negotiated for a term of three years.

The land rental expenses are fully subsidised by MOE and MSF.

24. Commitments (cont'd)

(c) Lease commitments – as lessor

The Association leases out its investment properties to non-related parties under non-cancellable operating leases. The lease agreement has remaining lease terms of 31 (2015: 43) months at the balance sheet date.

The future minimum lease receivable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivable, are as follows:

	Association	
	2016	2015
	\$	\$
Within one year	180,000	180,000
In the second to fifth year inclusive	292,500	472,500
	472,500	652,500

The lease includes a clause for contingent rent which is determined based on monthly rents net of operating costs collected by the lessee for the financial year up to a maximum of \$60,000 per annum. Contingent rent income recoverable for the financial year totaled \$75,000 (2015: \$130,776).

25. Authorisation of financial statements

The financial statements of the Group and Association for the financial year ended 31 March 2016 were authorised for issue in accordance with a resolution of the Board of Management dated 29 July 2016.