



ANNUAL REPORT

FY 2021/2022

TABLE OF CONTENTS

3
BACKGROUND & HISTORY,
AFFILIATION, VISION & MISSION,
CHARITY INFORMATION

6
BOARD OF DIRECTORS &
MANAGEMENT TEAM

7
CHAIRMAN'S MESSAGE &
CEO'S MESSAGE

12
DAY ACTIVITY CENTRE

15
WORK PREPAREDNESS
PROGRAMMES

19
BIZLINK SOCIAL ENTERPRISES

32
CLIENT'S SOCIAL AND WELFARE

35
COMMUNITY ENGAGEMENT &
PARTNERSHIPS

39
CONFLICT OF INTEREST &
DISCLOSURE POLICY

41
CODE OF GOVERNANCE

48
ACKNOWLEDGEMENT OF
SPONSORS, DONORS &
VOLUNTEERS

51
AUDITED FINANCIAL REPORT

BACKGROUND & HISTORY

Bizlink Centre was set up in 1986 by then Ministry of Community Development and Singapore Council of Social Service. On 21 January 1995, Bizlink Centre was officially registered as an independent entity and managed by a Board of Directors. On 10 February 1998, Bizlink Centre officially started operations at its present Chai Chee Lane premises.

AFFILIATION

Bizlink Centre is supported by the Ministry of Social and Family Development, National Council of Social Service, SG Enable, Community Chest and Tote Board for our approved programmes.

Bizlink Centre is supported by the Community Silver Trust (CST), administered by the Agency for Integrated Care, for approved CST programmes.

Bizlink Centre is a full member of the National Council of Social Services.



VISION

To be at the forefront in the provision of employment support to enhance the quality of life of persons with disabilities and the disadvantaged and empower them to lead fulfilling lives.

OUR CORE
VALUES

C

Commitment:
Being committed to serve

Competent:
Being knowledgeable and resourceful

2

R

Reliable:
To deliver what we promise

I

Integrity:
Being honest and ethical

S

Service:
To uphold service standard and quality

E

Empathy:
Being compassionate and caring

MISSION

To empower persons with disabilities and the disadvantaged in achieving independence, dignity and inclusion into the society through training and employment.

CHARITY INFORMATION

Non-profit with Institution of Public Character registration

Charity Registration No: 1097

Charity Registration Date: 16 May 1995

Date of Establishment: 21 January 1995

Constitution: Company Limited by Guarantee

UEN No.: 199500566R

IPC Registration No.: IPC000265

Secretary: Ms Lim Soh Sea, Mr Ng Chee Hao

Bankers: United Overseas Bank

ADDRESS & CONTACT

Main Office

Blk 512 Chai Chee Lane #01-09

Bedok Industrial Estate Singapore 469028

Tel: 6449 5652 **Fax:** 64495694

Website: www.bizlink.org.sg

Day Activity Centre

Blk 82 Circuit Rd #01-04

Singapore 370082

BOARD OF DIRECTORS

Name of Board Director	Key Directorships & Appointments	Attendance at Board Meeting
Dr Victor Fan Tai Weng (from 15 November 2015)	<ul style="list-style-type: none"> Senior Consultant Oral & Maxillofacial Head and Neck Surgeon, Gleneagles Hospital Medical Centre Board Director, Bizlink Centre 	4 out of 4
Mdm Yap Kiat Choo @ Christine Sim (from 23 September 2014)	<ul style="list-style-type: none"> CEO, The Entre Club Pte Ltd Board Director, Bizlink Centre 	4 out of 4
Mr Chua Choy Soon (from 22 September 2018)	<ul style="list-style-type: none"> Managing Director, Cedar Investment Management Pte Ltd Board Director, Bizlink Centre 	4 out of 4
Mr Tan Hee Teik (from 1 September 2020)	<ul style="list-style-type: none"> Vice President, INEOS Acetyls Asia Board Director, Bizlink Centre 	4 out of 4

KEY MANAGEMENT

Ms Ang Li May	Chief Executive Officer
Mr Joseph Lee	Head, Social Enterprises & Services, IT
Ms Jacqueline DeCosta	Head, Client Support & Placement Programmes
Ms Rachel Ong	Head, Creative, e Commerce & Marketing
Mr Lam Kheng Chong	Head, Community Engagement & Corporate Communications
Mr Tim Yeo	Head, Finance, HR & Admin



CHAIRMAN'S MESSAGE

This year, Bizlink Centre celebrated our 35 years of service to the community. The celebration showcased the abilities of our beneficiaries, ranging from the skillsets they acquired at our social enterprises, to craft, art pieces, music and dance. It spotlighted Bizlink Centre's Mission - to empower persons with disabilities and the disadvantaged in achieving independence, dignity, and inclusion into the society through training and employment.

In continuing to strengthen the provision of employment support towards our Vision, we have identified new opportunities for our two main groups of beneficiaries: Persons with Disabilities and Persons in recovery from mental health conditions. These included new programmes to equip our beneficiaries with market relevant skills.

New placement programmes for our beneficiaries in the digital economy included contact centre operation, and F&B in managing online food ordering systems. We also curated new training opportunity in Data Annotation, guiding our beneficiaries in labelling data in various formats such as images or text to support machine learning. In addition, second skilling programmes including craft, music, graphic design allowed our beneficiaries to gain skills that they could pursue beyond the current opportunities presented by Bizlink Centre's social enterprises.



We also deepened the partnership with our volunteers and community. We have received the Silver Ribbon Mental Health Awards for Employers for a second consecutive year (supported employment for persons recovering from mental health conditions). We have put in place a volunteer management framework to better support us in deepening our engagement with volunteers. We have also on-boarded Skills-based volunteers with expertise ranging from IT, business process improvement, to community programme development.

With the continued support of our community and corporate partners, donors, and volunteers, we had supported 352 clients in FY2021 through our services, training and supported employment at Bizlink Centre for persons with disabilities and other disadvantaged groups.

Dr Victor Fan
Chairman



CEO'S MESSAGE

FY2021 had been a year of adjustments to COVID safe management measures. I am glad that we had ridden through the eye of the cyclone safely and has emerged stronger and more ready to support our beneficiaries.

The past two years had accorded us time to strategise and pivot our social enterprises to be more future ready and identify new training opportunities for our beneficiaries so that they would be more ready for the digital world.

The focus on the relevance of our social enterprises and financial sustainability is important as our beneficiaries derive their income and training opportunities through the projects at our social enterprises. Going forward, we are building more placement programmes in new areas so as to support our beneficiaries in been trained for market relevant skillsets and placed in jobs that utilizes their skillsets.

Our digital transformation journey started with implementation of systems to support our core corporate functions, including the development and integration of the Volunteer and Donor Management System, Customer Relationship Management System to support our social enterprises, and Finance Management System. We will be reviewing our cybersecurity and client support system in the next phase of our digital development.



Over the past two years, we have also built our social media presence. With the revamp of our website and curated contents for our social media assets, we are more ready to interface with our supporters and stakeholders via our social media. This is in part driven by the limitation in physical interactions due to COVID, but I am heartened that we are more ready to showcase our achievements via the online platform to our supporters and the community.

We look forward to stronger partnerships as we continue to reach out and support more beneficiaries in the community, as well as to bring more training and placement opportunities to our beneficiaries.

Ms Ang Li May
CEO

OUR PROGRAMMES



DAY ACTIVITY CENTRE

The Bizlink Day Activity Centre (DAC) offers full-time & part-time services to persons with disabilities aged 18 years and above. Our team of trainers provides care and engagement for our clients. We work closely with caregivers and health care professionals to support our clients' wellbeing, through activities supporting the development of cognitive, social, communication, physical and motor skills.

The clients at our Centre are given the opportunity to participate in various programmes to develop their full potential and uncover hidden talents. As a result, current skillsets could be deepened, and new skillsets could be developed. We work with different groups of partners and volunteers to develop engagement activities and programmes. These include Work Therapy, Performing Arts, Art & Craft, Physical Maintenance Activities, Community Outings as well as Mobility Training.



We have been collaborating closely with partners such as Very Special Arts (VSA) and Singapore Fashion Runway (SFR) in developing clients' gross motor skills and fine motor skills through body movements and craft activities. Our clients participated in the Bizlink Centre's 35th Anniversary celebration by putting up two performances with the new skills they learnt.



Volunteers from tertiary institutions such as Singapore Institute of Technology (SIT) have designed new ways of learning for our clients. For example, our clients learnt about customer service in a F&B setting through augmented reality (AR) scenarios developed by SIT.



Volunteers from starringSMU have designed a half-year engagement programme to develop our clients' creativity and curiosity, for example, through virtual tours to various countries.

Our clients gained confidence, personal growth, and new skills through these activities.

In FY2021, Bizlink Centre served 50 clients at our Day Activity Centre.

Rena Priya, 26

Rena has been with us at the Bizlink Day Activity Centre for the past 4 years.

Since joining our Day Activity Centre, she has shown potential in developing skills in the arts, craft, dance and performance through her exposure to these programmes. She has also developed good social skills, enjoys helping around and having fun.



WORK THERAPY PROGRAMME

The Work Therapy Programme (WTP) provides holistic training and support for clients, who demonstrate potential in entering sheltered employment but is not job ready, to gain the following skillsets:

- Core Work Skills
- Soft Skills, Social Skills and build confidence at work
- Community Living Skills



Clients are given the opportunity to gain work exposure with both simulated and live work projects. This programme also supports the transition of graduates from special needs education to join the workforce. Beyond vocational skills, clients can also be trained in daily living skills like ironing, beverage making and basic cooking. We also partner with caregivers to provide community mobility training where our trainers guide our clients to travel independently between their home and workplace.

Successful graduates of this programme are typically placed in the Bizlink Centre Social Enterprises. In FY2021, Bizlink Centre trained 17 clients via the Work Therapy Programme.

SHELTERED WORKSHOP PROGRAMME

Bizlink's Sheltered Workshop Programme provides disadvantaged individuals with employment opportunities under our six social enterprises. Clients under this programme undergo customised training programmes to enhance their vocational skills and develop social and community living skills. In addition, occupational therapy provides effective intervention to support clients with their work and daily living.

Moving forward, we strive to provide opportunities for second skilling and skills upgrading to enhance each client's employability, and endeavour to transition our clients from sheltered to open employment wherever possible.



Tan Kok Seong, 50

Kok Seong has been with Bizlink Centre since 2012, and has mild intellectual disability and epilepsy. Kok Seong graduated from our Day Activity Centre to sheltered employment in our Logistics and Fulfilment Social Enterprise. Kok Seong built on his social and communication skills with the guidance of trainers at our Day Activity Centre and continued to improve on his vocational skillset in the sheltered employment.

Kok Seong has made good progress in his social skills and worked well with his peers. He also actively volunteers to participate in new activities and acquire new experiences outside of his comfort zone.

SHELTERED WORKSHOP TO WORK PROGRAMME

Bizlink Centre piloted the Sheltered Workshop to Work programme (SWW) with SG Enable. The objective of the programme is to train and place persons with disabilities from the Sheltered Workshop into different industries. Clients are provided with training at our social enterprises to enhance their employability and acquire related vocational skills so that they can be placed in open employment at the end of the training programme.

In FY2021, 11 clients went through this programme and 9 clients were placed in various industries and job roles.

SOCIAL ENTERPRISES



LOGISTICS AND FULFILMENT



Our Logistics and Fulfilment Division has extensive experience in fulfilling commercial projects and meeting our customers' standards. Through task analysis, our training officers and line leaders provide training to our clients with step-by-step instructions and built quality checks into the process.



The Division has also invested in an inventory management system which allows us to upskill our staff and clients in managing the storage and tracking of customers' inventory. Clients can be trained in inventory and asset tracking, customer products catalogue management, printing of barcode label and auto data capturing. The system allows us to systematically support our customers in goods receiving, warehousing, and delivery operations. Bizlink Centre's Logistic and Fulfilment Division supported 91 clients in FY2021.

DATA MANAGEMENT AND CONTACT CENTRE



Our Data Management and Contact Centre Division has been supporting companies in their effort to digitise their documents and provide support for outsourced administration projects including data entry, data gathering and mail fulfillment. These jobs created training and work opportunities for our clients in the Centre.

Through the Contact Centre training programme, provided soft skills, contact centre and administrative training to our clients.

In our recent collaborations, our partner companies outsourced job functions such as reception and administration, email and phone support to our Centre.



As the digital space progresses, our team also expanded our training for our clients into data labeling and annotation. We have worked with our partners to enhance the interface and break down the tasks to make them easier and more fun for our clients to perform. We will be exploring with new partners to upgrade our clients' skills in similar digital projects to keep them in pace with the digital environment.

Bizlink Centre's Data Management and Contact Centre Division supported 75 clients in FY2021.

WORK ENCLAVES

Bizlink Centre offers opportunities for our clients to be engaged in work enclave. Work enclaves are work performed at our partner companies' premises. We work with our partner companies to design and breakdown the tasks to be performed by our clients. With the support of Bizlink Centre's trainers, our clients can perform short-term projects and gain valuable on-site work experiences.



BIZLINK CREATIVE

Our Creative Division provides one-stop solution to corporate partners who require an all-in-one package for their sourcing, production, design, packing and fulfilment needs. We provide our talented clients the opportunity to equip themselves with various craft skills such as painting, sewing, and designing of cards and gifts.



Figure 1.1

Volunteers & Partners training Bizlink's clients in painting and sewing craft



Figure 1.2

Examples of gift cards designed by Bizlink's clients

Due to the pandemic, there was an increase in demand for care and wellness packs, particularly those that featured our Batik products and F&B cookies.



Figure 1.3

Wellness packs featuring our Batik products and F&B cookies, hand-sewn and packed by clients

Various corporate partners have also engaged our Creative Division in the production and packing of customised care packs. These care packs served as a good opportunity for companies to show appreciation towards their employees, while providing meaningful work opportunities to Bizlink Centre's clients.



Figure 1.4

Bizlink Creative Customised Care Packs for various corporates



Figure 1.5

Corporate Partners such as Singapore National Co-operative Federation (SNCF) working alongside Bizlink's clients in packing of care packs

Our Creative Division has diversified our project opportunities by introducing new service and product lines. One of our latest product lines – “Upcycled Products” has been launched to promote environmental sustainability. Bizlink Centre Creative has also partnered with various other organizations to upcycle bedsheets, towels, and pillowcases donated by hotels to create various innovative items such as cup holders, shopping bags, and tissue pouches.



Figure 1.6

Upcycled cup holders, shopping bags and tissue pouches

Our Creative Division has been humbled to have the opportunity to partake in the 'Tampines Together: Tampines Cares 2021' initiative event, where some of our gift items were featured at their Fresh Start Market booths. We have also collaborated with Singapore Pools to showcase our craftsmen's creative merchandise at their digital branches located at Tanjong Pagar and Holland Drive.



Figure 1.7

Merchandise exhibits at 'Tampines Together: Tampines Cares 2021' initiative event



Figure 1.8

Merchandise exhibits at Singapore Pools' digital branches

Apart from cards & gifts, our Creative Division also trains and employs clients to arrange floral and hamper gift items like mini poises, table arrangements and festive hampers. In the coming year, we plan to offer gift packing service as well as fresh flower boxes and vases arrangement.



Figure 1.9
Clients working on mini poises
(floral arrangement)



Figure 1.10
Clients working on hamper base formation
and arrangement

For FY2021, Bizlink Centre's Creative Division has trained and employed a total of 15 clients to fulfil various areas of work, including graphic designing, craft making, hamper designing and packing, telemarketing, and administration. Bizlink Centre Creative's products are sold on our Bizlink Centre Gift Shop (gift.org.sg) and various e-commerce platforms such as Shopee and Lazada.

BIZLINK CLEANING

Our Cleaning Division supports cleaning projects with our trained and qualified workforce comprising of our clients who receive continual training.

Our Cleaning Services Division has upgraded our workforce to provide specialised cleaning services. The cleaning machineries and automation that had been introduced to the cleaning team serves to upgrade our workforce as well as enhance the standard of cleaning service delivery.

Bizlink Centre's Cleaning Services Division supported 56 clients in FY2021.

Dennis Chee

Dennis has intellectual disability and had started employment with Bizlink cleaning service since 2013. He has since attended several trainings on operation of new machineries. With the new knowledge, Dennis is now able to be more productive and is on track to operate the improved version of the scrubber machine, upholstery vacuum and hi-pressure water jet machines safely and efficiently. The training he received will enable him to be part of the machine operating team.





Wu Han Wen

Han Wen has mild intellectual disability and anxiety disorder. With training and encouragement from his trainers, Han Wen is now more confident in operating machines such as the upholstery vacuum and the scrubber machine.

FOOD & BEVERAGES



Our Food & Beverages Division equips our clients with skills-sets in F&B, including café operations and culinary skills. It comprises of Bizlink Centre Café and a central kitchen located within the Institute of Mental Health (IMH), both of which are Halal & NEA Certified.

Bizlink Food & Beverages is a collaboration between Bizlink Centre Centre and Institute of Mental Health (IMH) to provide vocational training and employment for clients, particularly for persons with disabilities and persons in recovery from mental health conditions.

Our Food & Beverages Division now offers a selection of 15 bento sets catering to different taste buds, including local and Asian favourites as well as Western styled cuisines.





We have also developed our hand-made cookies range popular among retail and corporate partners. Customers can choose from seasonal flavours such as pineapple tarts or all time classic best sellers like our Chocolate Chip cookies and cornflake cookies.

With the prevalence of cloud kitchens, Bizlink Centre F&B embarked on the F&B Digital Train-and-Place programme (DTP). This programme trains our clients in managing online food ordering platforms and order fulfilment skills.

Clients who successfully complete the programme will be matched to potential F&B employers.

Bizlink Centre's Food & Beverage Division trained 37 clients in food preparation and customer service in FY2021.

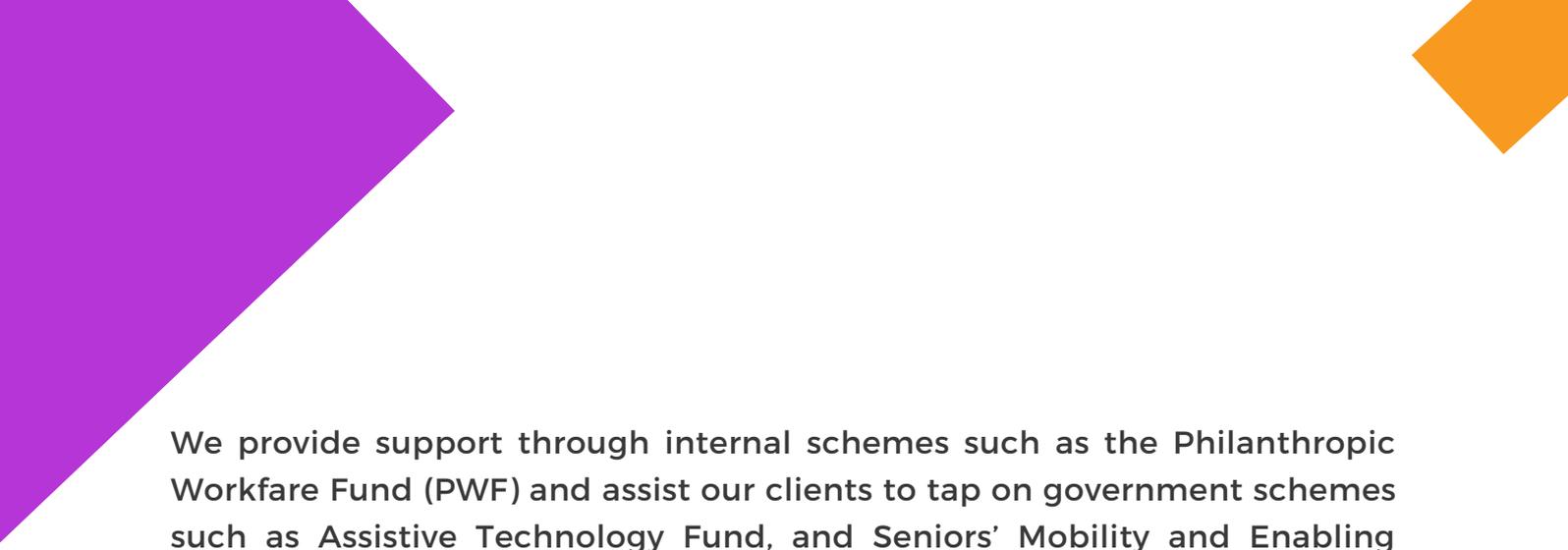


CLIENT SOCIAL & WELFARE



Our programmes and services are targeted towards providing our clients with an inclusive setting to promote their levels of independence and autonomy, and to promote social participation in a safe, non-judgemental environment.

The social care, wellness and welfare of our clients is of our top importance. To ensure sustainability and constancy of our client's vocational and socio-emotional well-being, our social worker works with our clients and their ecosystem through case management. Bizlink Centre aims to enhance our clients' and caregivers their overall well-being by meeting their basic and complex needs.



We provide support through internal schemes such as the Philanthropic Workfare Fund (PWF) and assist our clients to tap on government schemes such as Assistive Technology Fund, and Seniors' Mobility and Enabling Fund. The Philanthropic Workfare Fund alleviates the burden on our clients' financial circumstances by providing subsidy for their transport, meal, and medical costs. Additionally, the Assistive Technology Fund and Seniors' Mobility and Enabling Fund allows our clients to acquire devices and technology to improve their overall function and independence. Such devices aid our clients with their learning, cognition, speech, mobility, computer use and other related peripherals.

Cumulatively, these schemes and services supported our clients in meeting their physiological and socioemotional needs, enhancing their quality of life, independence, and income confidence.



COMMUNITY ENGAGEMENT & PARTNERSHIPS

COMMUNITY ENGAGEMENT & PARTNERSHIPS



Together with the strong support and trust from our invaluable partners, we brought new experiences, opportunities and support to our beneficiaries.

Bizlink Centre collaborated with Institutes of Higher Learning (IHLs) in different projects and initiatives. One example is the virtual engagement of starringSMU with our beneficiaries at the Day Activity Centre.

In our efforts to support our beneficiaries in broadening their skills sets, we collaborated with community partners, corporate partners, training partners and skills-based volunteers to equip our beneficiaries with second skills. Our beneficiaries benefitted from skills training experiences ranging from craft, fashion design, graphic design, to dance and music.

Skills-Based Volunteers also provided valuable industry insights to refresh our strategies at our social enterprises, enhancing our programmes and building our core corporate competencies in areas such as IT.





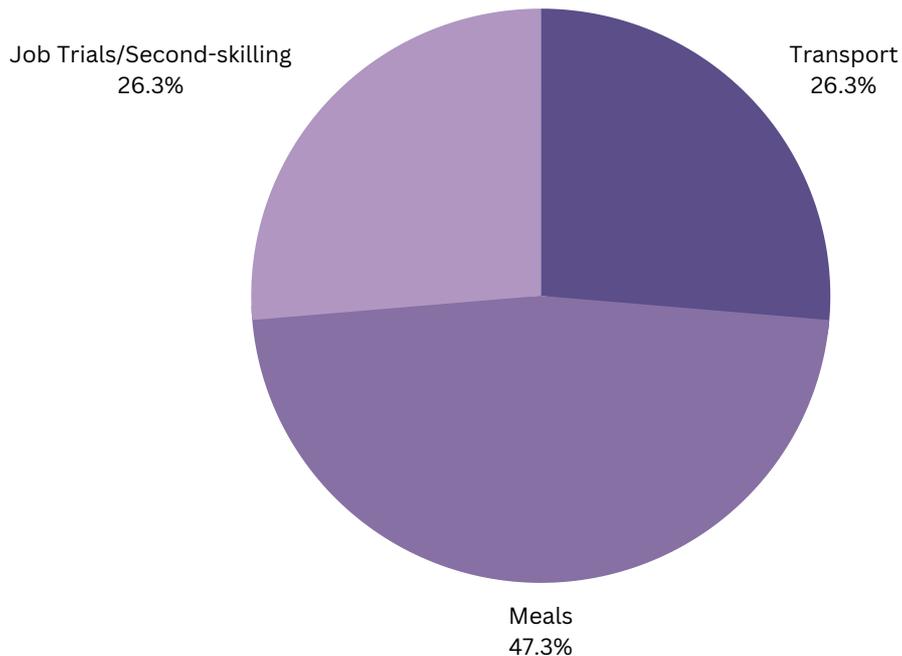
We celebrated our 35th Anniversary with a Charity Night in hybrid style. We also celebrated with gratitude the partnerships, collaborations and support from our partners, volunteers and donors. Our 35th Anniversary celebrations continued with our Online Charity Concert. These two events showcased the varied talents of our beneficiaries via the performances and the craft items specially designed to commemorate our 35 years of serving the community



AWARDS

Silver Ribbon Mental Health Award by Silver Ribbon Singapore 2021

BIZLINK CHARITABLE GRANT



Distribution based on unique client count

Through the disbursement of Bizlink's Charitable Grant, some of our clients were assisted with transportation subsidies, job trial allowance, meal funds and other expenses to supplement their daily needs. In FY2021, we have 1,018 recipients of the charitable grant (based on client count who has received multiple subsidy and support).

With funds raised, we continued on our journey to equip our clients with second skills. Our clients get the opportunity to not only train in vocational skills related to the roles they are engaged in at our social enterprises, but also in skills relating to their interests in designing, craft-making, art and music. Our clients at the Day Activity Centre and Sheltered Workshop Programme also have exposure to programmes such as visual arts, performing arts, and craft-making.

CONFLICT OF INTEREST & DISCLOSURE POLICY

Board members are required to make an annual declaration of personal interest in corporations or organisations where he/she is a director, partner, office bearer or significant shareholder. If he/she does not have any such interest, he/she should nonetheless still make the declaration, indicating a 'Nil' entry in both sections of the form.

MANAGEMENT

Management staff are required to make an annual declaration on personal interest in corporations or organisations where he/she is a director, partner, office bearer or significant shareholder. If he/she does not have any such interest, he/she should nonetheless still make the declaration, indicating a "Nil" entry in both sections of the form.

INTERESTED PARTIES TRANSACTIONS

Board members and staff who have direct personal interest in business transactions or contracts that Bizlink Centre is entering into shall declare their interest out-front and abstain from decision making with regards to the transaction or contract. Such transactions with interested parties may be undertaken only if the interested parties are excluded from the approval of such transactions.

RESERVES POLICY

The term "Reserves" refers to Bizlink's general funds for the operations of our programmes. It does not include restricted funds. Bizlink sets its reserves policy to cover operating expenditures for 12 months. The absolute figure is based on the previous year's audited operating expenditure.

SALARY BAND

Annual Remuneration of the three highest paid staff who each receive remuneration exceeding \$100,000.00.

Annual Remuneration	No. of Staff	
	FY2021	FY2020
Below \$100,000	1	1
\$100,001 to \$200,000	3	2

CODE OF GOVERNANCE

CODE OF GOVERNANCE EVALUATION CHECKLIST FOR THE YEAR ENDED 31 MARCH 2020

S/No.	Code Guideline	Code ID	Response	Explanation (if Code guideline is not complied with)
-------	----------------	---------	----------	------------------------------------------------------

BOARD GOVERNANCE

1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff appointments? (skip items 2 and 3 if "No")		No	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3		N/A
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5		N/A
4	<p>The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years.</p> <p>If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.</p>	1.1.7	Complied	

5	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")		No	
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	1.1.13		N/A
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	

CONFLICT OF INTEREST

9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	

STRATEGIC PLANNING

11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
----	-------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------	----------	--

HUMAN RESOURCE AND VOLUNTEER² MANAGEMENT

12	The Board approves documented human resource policies for staff.	5.1	Complied	
13	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
	Are there volunteers serving in the charity? (skip item 15 if "No")		Yes	
15	There are volunteer management policies in place for volunteers.	5.7	Complied	

FINANCIAL MANAGEMENT AND INTERNAL CONTROLS

16	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
17	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
18	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
19	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied	

20	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.21	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if "No")		Yes	
21	The charity has a documented investment policy approved by the Board.	6.43	Complied	

FUNDRAISING PRACTICES

	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if "No")		Yes	
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.22	Complied	
	Did the charity receive donations in kind during the financial year? (skip item 23 if "No")		Yes	
23	All donations in kind received are properly recorded and accounted for by the charity.	7.23	Complied	

DISCLOSURE AND TRANSPARENCY

24	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if "No")		No	
25	No governing board member is involved in setting his own remuneration.	2.2		

26	<p>The charity discloses the exact remuneration and benefits received by each governing board member in its annual report.</p> <p>OR</p> <p>The charity discloses that no governing board member is remunerated.</p>	83		
27	<p>No staff is involved in setting his own remuneration.</p>	22	Complied	
28	<p>The charity discloses in its annual report —</p> <p>(a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and</p> <p>(b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>	84	Complied	
29	<p>The charity discloses the number of paid staff who satisfies all of the following criteria:</p> <p>(a) the staff is a close member of the family³ belonging to the Executive Head⁴ or a governing board member of the charity;</p> <p>(b) the staff has received remuneration exceeding \$50,000 during the financial year.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.</p>	85	Complied	

PUBLIC IMAGE

22	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	92	Complied	
----	--------------------------------------------------------------------------------------------------------------------------------------------------	----	----------	--

Notes:

¹ Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.

² Volunteer: A person who willingly serves the charity without expectation of any remuneration.

³ Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity —
 (a) who may be expected to influence the Executive Head’s or governing board member’s (as the case may be) dealings with the charity; or
 (b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member’s dealings with the charity.

A close member of the family may include the following:

- (a) the child or spouse of the Executive Head or governing board member;
- (b) the stepchild of the Executive Head or governing board member;
- (c) the dependant of the Executive Head or governing board member.
- (d) the dependant of the Executive Head’s or governing board member’s spouse.

⁴ Executive Head: The most senior staff member in charge of the charity's staff."

ACKNOWLEDGEMENT OF SPONSORS, DONORS & VOLUNTEERS

Alliance Chemicals Pte Ltd
Amici Events & Catering
Asia Bridge
Awe Brass
Bizlink Team 5lve
Caring Skin
Cedar Investment Management Pte Ltd
Cisco Systems (USA) Pte Ltd
ComfortDelgro Corporation Limited
Cook Medical South East Asia Pte Ltd
EY Singapore
FAF-Flying Transportation (S) Pte Ltd
Family Medicare Clinic & Surgery
Fumich Interior Design Pte Ltd
Hip & Knee Orthopaedics Pte Ltd
Leomatic Services Pte Ltd
Nican Electro System
Ntuc Fairprice Foundation
Raffles Institution Cohort of '77/'79
Rajah And Tan (The Community Foundation Of Singapore)
Reproducer Pte Ltd
Sg Cares Volunteer Centre@Bedok
Singapore Hokkien Huay Kuan Academy
Singapore School Transport Association
Something Simple
The Entre Club Pte Ltd
V.I.B (Very Inclusive Band) By Faith Music Centre
Venus Beauty Pte Ltd
Watch Water(S) Pte Ltd
Xysoft Pte Ltd

Abigail Chay
Adeline
Alan Neo Keng Beng
Alicia Lim
Alicia Lim Lee Hwee
Alyxcia
Amidah Bte Uk Ar
Amurdalingam Durairajoo Rajoo
Ananya Ravichandran
Ang Chee Seng Keith
Ang Kim Guan
Ang Li Chen
Ang Li May
Ang Yb
Annie Lim Vic
Ansh
Anthony Stephen Puckett
Arnica Bambha
Bahl Seema
Blancaflor Roselle Victoriano
Cacho Asher Gad Pagaduan
Candice Chan Jing Harn
Chai Wee Seong
Chan Kah Guan
Chan Kia Ying
Chan Kok Wah
Chan Kok Wah David
Chan Yi Mui Fionie
Chan Yi Who
Chee Siok Lan
Chee Yew Kee Ivan
Chen Zhenfeng
Cheng Min Yi
Cheong Kah Mun
Cheong Kah Mun
Cheong May Lee
Cheong Yen Sia
Chew Chee Seng
Chew Keng Wah
Chew Siew Choo
Chew Wai Cheong Eugene
Chiew Shung Hon Jeffrey
Chong Kok Wee
Choo Wei Yee Frederick

ACKNOWLEDGEMENT OF SPONSORS, DONORS & VOLUNTEERS

Chou Wen Yu
Chow Wai Leng
Christine Sim (Yap Kiat Choo)
Christopher Chuah
Chua Ai Kiang
Chua Bee Tin
Chua Chwee Hong
Chua Hui Zi
Chua Joo Siong Richard
Chua Kee Peow
Chua Wei Min
Cindy Lim
Croos Dabrera
Cynthia Chia Sann Roo
Danny Lim
David Puvaney
De Costa Jacq Claire
Deepika Sharma
Don Macapinlac
Dr Goh Chor Boon
Dsouza Selina Anne
Edna Chua
Elvis Sio
Eugene Lim
Ezekeil Hillary
Fauziah Bte Md Ali
Florence Yeo Soh Hwee
Foo Lee Fong Foo
Fung Sheong Yue
Gabriel Tan
Gandhi Manpreet
Ginger Neo Tong
Gnana
Goh Eng Yew Goh
Goh Khoon Seng
Heman Tan
Heng Meng Hee
Heng Meng Yong
Heng Meng Yonh
Ho Jin Ming

Hong Junjie
Iman
Indah Hastuty Jalani
Jane Ou
Jarod Ong
Jelyn Cheo Zhi-Yun
Jemaine Cheo Jia-Yun
Jeremiah Su
Jo Joson
Joanne Phyllicia
Joy Lim En Hui
Joy Morales Tanael
Julian
Jumani Bin Sengari
Justyn Chin
Jyothi Tiwari
Kathy Lee
Khong Lai Kie
Kittichai Chuthaprutikorn
Koh Al
Koh Tat Suan
Koh Wei Howe
Kuet Ling Ling
Kulvinder Singh Bajaj
Kush Yogesh Kumar Madia
Lai Kwok Peng
Lau Kai Cheong
Lean Hoon Chew
Lee Eugene
Lee Ho Wah
Lee Hwee Seng Francis
Lee Kai Ling Kathy
Lee Kheng Hock
Lee Kun Jie
Lee Mun Peng Lee
Lee Sio Pei
Lee Soon Hin
Lee Sze Kei
Lee Wan Fen
Lee Wee Hwa
Lee Wern-Chian, Joshua
Leon Lim
Leong Cheng Mun
Leong Fong Yi

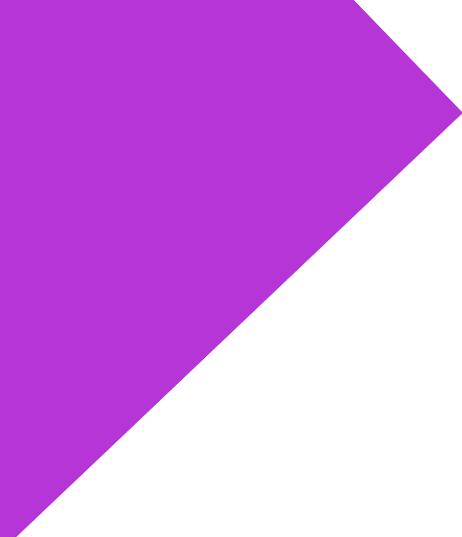
Leong Fook Choh Benedict
Leong Kok Mun Dennis
Leong See Odd
Leow Aik Jiang
Liam Kok Chye
Liew Fei Lan
Lim Bee Lin
Lim Chee Kham Anthony
Lim Chin Lim
Lim Han Kiat
Lim Hwee Li
Lim Kwang Hui
Lim Li Lian
Lim Si Jia
Lim Teck Chai
Lim Wei Jun
Lin Kaishi Doris
Lindy Lim
Liu Erni
Loh Kuah Hua
Loh Oo Seng Steven
Loi Chang June Cj
Loke Chee Choong Vincent
Long Lai Ching
Loo Kit Foong
Low Jee Chye
Low Mei Kuan
Lydia Goh
Lye Hou Fai Lye
Ma Jiaying
Mah Seng Thong Andrew
Makhong Pichayanan
Manivannen S/O Samikannu Mani
Mariam Bte Raffik
Marim Binte Raffik
Mel
Michael Moey Chin Woon Mike
Michelle Goh
Mohamed Tahir
Moi Mei Kuen
Mok Cher Hwee
N Prebhash Chandra
N Sreenivasan
Nadiyah Binte Abdul K

ACKNOWLEDGEMENT OF SPONSORS, DONORS & VOLUNTEERS

Neo Anna
Ng Kian Hong Lilian
Ng Lai Hong
Ng Lee Cheng Ng
Ng Liang Choon
Ng Nor Kee Molly
Ng Say Tiong Ng
Ng Siow Leng
Ng Xin Ying
Ng Yan Jia
Nurhanis
Nurin Batrisyia
Pang Kok Hoe Shawn Pang
Patrick Yap
Peng Siang Kwar
Priya Asthana
Quan Tuck Heng
Quek Bin Huey
Ramli Kassim
Randy Toh Chun How
Rasul Fathima Ahamad
Raymond Tan
Rohit Mittal
S.V.Padmanabhan
Saradamani
Seah Chee Hwee
Seah Hui Yin
Seah Kian Peng
Seow Sea Kiang Terence
Setin Subramanian Dilip Babu
Shafawati Binte Mohamad Subhi
Sharifah Shahirah
Sheng Jia Min
Sherry Cao
Shilpa Nimesh Kedia
Shivendra Rai
Siaw Yong Chai

Siti Aisha
Sitoh Tuck Meng
Soh Jim Lock Ronnie
Srinivasan Venkita
Stephanie Ho
Sudheer Prabhakaran Sudheer
Sum Fong Mei
Sureash Balan Suresh
Szeto Shiok Yearn
Tai Boon Leong
Tan Ah Tee Eddie
Tan Beng Hiong
Tan Eng Chye
Tan Fong Wen
Tan Hee Teik
Tan Huey Min
Tan Kok Boon
Tan Leong Hoon Simon
Tan Liling
Tan Pei Chern
Tan Seak Sze
Tan Sek Wah
Tan Shirley
Tan Si Rong
Tan Siok Peng
Tan Soo Hwee
Tan Soon Yong
Tan Tam Mei
Tan Wee Hiang
Tan Wei Jin Benson
Tan Yew Lee Kevin
Tan Zhao Rong
Taw Swee Ling
Tay Pu Zhong
Tay Soo How
Tay Tiang Guan
Teng Shu Min
Teng Yong Wei Benjamin
Teo Gek Choo
Teo Kim Meng
Teo Kim Mong
Teo Mon Kean
Teo Siew Poh
Teo Tian Hock

Tham Wai Fong
Tim Yeo
Timothy Chan Soon Thim
Tnia Hee Koh
Toh Kah How Benjamin
Tridiana Ong
Unice Teo Kim Wah
Vanessa Ong
Victor Fan
Vijayarengan Maheantharan
Wee Pat Ling Pat
Wee Siew Bock Wee
Wee Way Kiat
Wong Ai Ling
Wong Chee Hann
Wong Corina
Wong Keng Wong
Wong Kit May Lydia
Wong Siew Peng
Wong Tuck Ming
Wong Wei Keong
Wong Yuet Chen Michael
Xie Zixian Albert
Yam Who Hee
Yap Chie Seng
Yap Kheng Wah Raymond
Yap Kok Kin
Yap PheckYenn
Yap Qin Ci
Yau Tian Soon Yau
Yeo Cheo Lian
Yeo Guat Yean
Yeo Zhen Kian

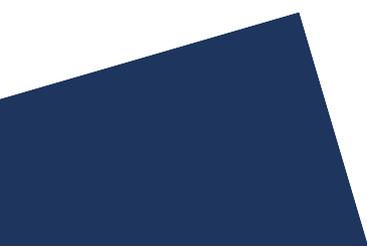


AUDITED FINANCIAL STATEMENTS

4



51



BIZLINK CENTRE SINGAPORE LTD

(Registration No: 199500566R)

Directors' Statement and Financial Statements

Year Ended 31 March 2022

Directors' Statement and Financial Statements

Contents	Page
Directors' Statement	1
Independent Auditor's Report	2
Statement of Financial Activities	5
Statement of Financial Position	11
Statement of Changes in Funds	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Bizlink Centre Singapore Ltd (the "Company") for the financial year ended 31 March 2022.

In the opinion of the directors,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company at 31 March 2022, and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Chua Choy Soon
Fan Tai Weng Victor
Tan Hee Teik
Yap Kiat Choo

Arrangements to enable directors to acquire benefits

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

Other matters

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

Independent auditors

The independent auditors, Messrs. Pinnally PAC, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,



Fan Tai Weng Victor
Director



Chua Choy Soon
Director

Singapore,

31 AUG 2022



Pinnally PAC

(Company Registration No.: 201615690G)
Incorporated with limited liabilities

O: +65 6242 0541 F: +65 6242 0670

E: info@pinnally.sg W: www.pinnally.sg

A: 60 Paya Lebar Road, #08-05 Paya Lebar Square Singapore 409051

**Independent Auditor's Report to the Members of
BIZLINK CENTRE SINGAPORE LTD (Registration No: 19950566R)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bizlink Centre Singapore Ltd (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2022, the statement of financial activities, statement of changes in funds and statement of cash flows of the Company for the financial year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2022, and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on page 1 but does not include the financial statements and our auditor's report thereon.

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

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



Pinnally PAC
(Company Registration No.: 201615690G)
Incorporated with limited liabilities

O: +65 6242 0541 F: +65 6242 0670
E: info@pinnally.sg W: www.pinnally.sg
A: 60 Paya Lebar Road, #08-05 Paya Lebar Square Singapore 409051

**Independent Auditor's Report to the Members of
BIZLINK CENTRE SINGAPORE LTD (Registration No: 19950566R)**

Responsibilities of Management and Directors for the Financial Statements

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

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**Independent Auditor's Report to the Members of
BIZLINK CENTRE SINGAPORE LTD (Registration No: 19950566R)**

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

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

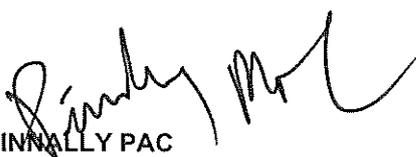
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

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

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

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



PINNALLY PAC
Public Accountants and
Chartered Accountants
Singapore,
31 AUG 2022

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

2022	Note	Unrestricted funds			Restricted funds			Total unrestricted and restricted funds S\$
		General fund S\$	Designated fund S\$	Philanthropic welfare fund S\$	Building fund S\$	Abilympics fund S\$	Programme fund S\$	
INCOME								
<u>Voluntary income</u>								
	4	480	-	391,740	-	-	350	392,570
	18	-	-	-	-	-	1,181,477	1,181,477
		-	-	-	-	-	829,759	829,759
	9	612,335	1,031,592	-	-	-	-	1,643,927
		-	-	-	-	-	312,841	312,841
		406,576	-	-	-	-	-	406,576
	10	17,928	-	-	-	-	6,136	24,064
		<u>1,037,319</u>	<u>1,031,592</u>	<u>391,740</u>	-	-	<u>2,330,563</u>	<u>4,791,214</u>
<u>Activities for generating funds</u>								
		695,646	-	-	-	-	26,351	721,997
<u>Investment income</u>								
		27,692	-	-	-	130	-	27,822
<u>Income from charitable activities</u>								
		1,067,434	-	-	-	-	-	1,067,434
<u>Other income</u>								
		-	-	-	-	-	160,341	160,341
		106,486	246	-	-	-	8,340	115,072
		125,823	-	-	-	-	-	125,823
		<u>232,309</u>	<u>246</u>	-	-	-	<u>168,681</u>	<u>401,236</u>
Total income		3,060,400	1,031,838	391,740	-	130	2,525,595	7,009,703

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONT'D)

2022 (Cont'd)	Note	Unrestricted funds			Restricted funds			Total unrestricted and restricted funds S\$
		General fund S\$	Designated fund S\$	Philanthropic welfare fund S\$	Building fund S\$	Abilympics fund S\$	Programme fund S\$	
EXPENDITURE								
Cost of generating funds								
Allowance of impairment for trade receivables	7	(5,538)	-	-	-	-	-	(5,538)
Expenses relating to sale of work		444,963	-	-	-	-	-	444,963
Direct labour		299,556	-	-	-	-	-	299,556
Staff costs	5	-	369,677	-	-	-	-	369,677
Fund raising expenses		-	-	48,995	-	-	-	48,995
Special assistance to client		-	-	1,612	-	-	-	1,612
		738,981	369,677	50,607	-	-	-	1,159,265
Cost of charitable activities								
Allowance of impairment for trade receivables	7	68,131	-	-	-	-	1,251	69,382
Expenses relating to sale of work		87,706	-	-	-	-	16,947	104,653
Direct labour		1,108,197	-	-	-	-	26,158	1,134,355
Staff costs	5	-	304,821	-	-	-	1,644,531	1,949,352
Transport – SSTA		-	-	-	-	-	185,000	185,000
		1,264,034	304,821	-	-	-	1,873,887	3,442,742
Governance and administrative costs								
Audit fees		25,000	-	-	-	-	-	25,000
Depreciation of plant and equipment		104,377	8,513	-	-	-	255,526	368,416
Event expenses		17,525	-	-	-	-	-	17,525
Insurance		25,034	-	-	-	-	4,640	29,674
Lease liabilities interest		2,670	-	-	-	-	8,586	11,256
Maintenance of building		4,199	120	-	-	-	904	5,223
Maintenance of equipment		52,285	-	-	-	-	6,950	59,235
Maintenance of vehicle		2,203	-	-	-	-	9,157	11,360
Miscellaneous		18,424	56	65,356	-	-	4,663	88,499
Balance c/f		251,717	8,689	65,356	-	-	290,426	616,188

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONT'D)

2022 (Cont'd)	Note	Unrestricted funds			Restricted funds			Total unrestricted and restricted funds S\$
		General fund S\$	Designated fund S\$	Philanthropic workfare fund S\$	Building fund S\$	Abilympics fund S\$	Programme fund S\$	
EXPENDITURE (CONT'D)								
Governance and administrative costs (Cont'd)								
Balance b/f		251,717	8,689	65,356	-	-	290,426	616,188
Non-capitalised equipment		46,395	69,553	-	-	-	17,143	133,091
Interdepartmental expenses		76,460	-	-	-	-	49,363	125,823
Postage		290	-	-	-	-	273	563
Professional fees and services		15,754	-	-	-	-	132	15,886
Rental		10,490	-	-	-	-	83,565	94,055
Rental (other charges)		6,049	-	-	-	-	75,715	81,764
Staff costs	5	678,153	283,220	-	-	-	-	961,373
Supplies and materials		26,965	-	433	-	-	4,859	32,257
Telecommunication		20,150	5,050	1,114	-	-	12,680	38,994
Travel and transport		14,976	(659)	58,209	-	-	10,734	83,260
Training		-	-	30,880	-	-	-	30,880
Utilities		28,131	-	1,853	-	-	29,026	59,010
		<u>1,175,530</u>	<u>365,853</u>	<u>157,845</u>	<u>-</u>	<u>-</u>	<u>573,916</u>	<u>2,273,144</u>
Total expenditure		3,178,545	1,040,351	208,452	-	-	2,447,803	6,875,151
Net surplus / (deficit) for the year		(118,145)	(8,513)	183,288	-	130	77,792	134,552
Total funds brought forward		2,793,945	50,433	1,529,679	504,705	52,935	109,571	5,041,268
Total fund carried forward		2,675,800	41,920	1,712,967	504,705	53,065	187,363	5,175,820

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2021	INCOME	Note	Unrestricted funds				Restricted funds			Total unrestricted and restricted funds S\$
			General fund S\$	Designated fund S\$	Philanthropic welfare fund S\$	Building fund S\$	Abilympics fund S\$	Programme fund S\$		
	<u>Voluntary income</u>									
	Donations	4	-	-	259,740	-	-	-	100	259,840
	MSF funding	18	-	-	-	-	-	-	1,024,815	1,024,815
	NCSS allocations – Community Chest funding		-	-	-	-	-	-	713,765	713,765
	NCSS allocations – Covid-19 fund		5,779	-	-	-	-	-	-	5,779
	NCSS allocations – Tote Board funding		-	-	-	-	-	-	82,918	82,918
	CST funding	9	288,526	694,967	-	-	-	-	253,726	983,493
	Rental reimbursement		-	-	-	-	-	-	9,016	253,726
	Government grants		1,073,886	-	-	-	-	-	-	1,082,902
	Deferred capital grant	10	3,831	-	-	-	-	-	10,956	14,787
			<u>1,372,022</u>	<u>694,967</u>	<u>259,740</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,095,296</u>	<u>4,422,025</u>
	<u>Activities for generating funds</u>									
	Revenue from projects		1,018,226	-	-	-	-	-	30,085	1,048,311
	<u>Investment income</u>									
	Interest income		32,247	-	-	17	129	-	-	32,393
	<u>Income from charitable activities</u>									
	Revenue from projects		905,182	-	-	-	-	-	-	905,182
	<u>Other income</u>									
	SGE ENABLE – Transport Subsidies		-	-	-	-	-	-	167,646	167,646
	Miscellaneous income		59,243	-	-	-	-	-	88,181	147,424
	Interdepartmental sales		101,716	-	-	-	-	-	-	101,716
			<u>160,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,827</u>	<u>416,786</u>
	Total income		3,488,636	694,967	259,740	17	129	-	2,381,208	6,824,697

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

	Note	Unrestricted funds			Restricted funds			Total unrestricted and restricted funds S\$
		General fund S\$	Designated fund S\$	Philanthropic welfare fund S\$	Building fund S\$	Abilympics fund S\$	Programme fund S\$	
2021 (Cont'd)								
EXPENDITURE								
Cost of generating funds								
Allowance of impairment for trade receivables	7	24,283	-	-	-	-	-	24,283
Expenses relating to sale of work		719,279	-	-	-	-	-	719,279
Direct labour		237,117	-	-	-	-	-	237,117
Staff costs	5	-	576,458	-	-	-	-	576,458
Fund raising expenses		-	-	25,419	-	-	-	25,419
Special assistance to client		-	-	1,294	-	-	-	1,294
		980,679	576,458	26,713	-	-	-	1,583,850
Cost of charitable activities								
Allowance of impairment for trade receivables	7	(19,460)	-	-	-	-	4,007	(15,453)
Expenses relating to sale of work		90,040	-	-	-	-	16,210	106,250
Direct labour		1,103,884	-	-	-	-	-	1,103,884
Staff costs	5	-	-	-	-	-	1,466,133	1,466,133
Transport -- SSTA		25	-	-	-	-	230,040	230,040
Special assistance to client		1,174,489	-	-	-	-	1,568	1,593
		1,174,489	-	-	-	-	1,717,958	2,892,447
Governance and administrative costs								
Audit fees		10,000	-	-	-	-	-	10,000
Depreciation of plant and equipment		113,936	8,513	-	-	-	222,745	345,194
Event expenses		-	-	-	-	-	-	-
Insurance		28,872	-	-	-	-	5,501	34,373
Lease liabilities interest		2,512	-	-	-	-	18,486	20,998
Maintenance of building		8,802	502	-	-	-	1,697	11,001
Maintenance of equipment		39,728	260	-	-	-	1,387	41,375
Maintenance of vehicle		3,923	-	-	-	-	22,866	26,789
Miscellaneous		(46,149)	-	78,290	-	-	18,473	50,614
Management and administration expenses		-	-	(519)	-	-	-	(519)
Balance c/f		161,624	9,275	77,771	-	-	291,155	539,825

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

	Note	Unrestricted funds			Restricted funds			Total unrestricted and restricted funds S\$
		General fund S\$	Designated fund S\$	Philanthropic workfare fund S\$	Building fund S\$	Abilympics fund S\$	Programme fund S\$	
2021 (Cont'd)								
EXPENDITURE (CONT'D)								
Governance and administrative costs (Cont'd)								
Balance b/f		161,624	9,275	77,771	-	-	291,155	539,825
Non-capitalised equipment		32,118	-	-	-	-	23,756	55,874
Interdepartmental expenses		54,332	-	-	-	-	47,385	101,717
Postage		1,286	-	-	-	-	-	1,286
Professional fees and services		1,926	-	350	-	-	588	2,864
Renovation		-	62,921	-	-	-	-	62,921
Rental		9,189	-	-	-	-	-	74,114
Rental (other charges)		-	5,459	-	-	-	64,925	38,104
Replacement		270	-	-	-	-	1,000	1,270
Staff costs	5	766,449	-	-	-	-	-	766,449
Supplies and materials		29,459	48,008	13,308	-	-	5,087	95,862
Telecommunication		19,429	2,528	1,113	-	-	9,644	32,714
Travel and transport		14,433	(1,169)	2,042	-	-	12,389	27,695
Training		-	-	20,000	-	-	-	20,000
Utilities		30,749	-	2,107	-	-	24,565	57,421
		<u>1,121,264</u>	<u>127,022</u>	<u>116,691</u>	<u>-</u>	<u>-</u>	<u>513,139</u>	<u>1,878,116</u>
Total expenditure		<u>3,276,432</u>	<u>703,480</u>	<u>143,404</u>	<u>-</u>	<u>-</u>	<u>2,231,097</u>	<u>6,354,413</u>
Net surplus / (deficit) for the year		<u>212,204</u>	<u>(8,513)</u>	<u>116,336</u>	<u>17</u>	<u>129</u>	<u>150,111</u>	<u>470,284</u>
Total funds brought forward		<u>2,581,741</u>	<u>58,946</u>	<u>1,413,343</u>	<u>504,688</u>	<u>52,806</u>	<u>(40,540)</u>	<u>4,570,984</u>
Total fund carried forward		<u>2,793,945</u>	<u>50,433</u>	<u>1,529,679</u>	<u>504,705</u>	<u>52,935</u>	<u>109,571</u>	<u>5,041,268</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 S\$	2021 S\$
ASSETS			
Current assets			
Cash and cash equivalents	6	7,993,173	8,149,256
Trade and other receivables	7	495,240	460,180
		<u>8,488,413</u>	<u>8,609,436</u>
Non-current assets			
Plant and equipment	8	260,875	458,540
Total assets		<u>8,749,288</u>	<u>9,067,976</u>
LIABILITIES			
Current liabilities			
Other payables	9	3,257,542	3,585,433
Deferred capital grant	10	71,090	37,303
Lease liabilities	11	73,808	259,800
		<u>3,402,440</u>	<u>3,882,536</u>
Non-current liabilities			
Deferred capital grant	10	153,180	90,518
Lease liabilities	11	17,848	53,654
		<u>171,028</u>	<u>144,172</u>
Total liabilities		<u>3,573,468</u>	<u>4,026,708</u>
NET ASSETS		<u>5,175,820</u>	<u>5,041,268</u>
FUNDS			
Unrestricted funds			
	12	4,430,687	4,374,057
Restricted funds			
Building fund	13	504,705	504,705
Abilympics fund	14	53,065	52,935
Programme fund	15	187,363	109,571
TOTAL FUNDS		<u>5,175,820</u>	<u>5,041,268</u>

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

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Unrestricted funds S\$	Restricted funds			Total funds S\$
		Building fund S\$	Abilympics fund S\$	Programme fund S\$	
At 1 April 2020	4,054,030	504,688	52,806	(40,540)	4,570,984
Net surplus for the year	320,027	17	129	150,111	470,284
At 31 March 2021	<u>4,374,057</u>	<u>504,705</u>	<u>52,935</u>	<u>109,571</u>	<u>5,041,268</u>
Net surplus for the year	56,630	-	130	77,792	134,552
At 31 March 2022	<u>4,430,687</u>	<u>504,705</u>	<u>53,065</u>	<u>187,363</u>	<u>5,175,820</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	2022 S\$	2021 S\$
Cash flows from operating activities			
Net income for the year		134,552	470,284
Adjustments for:			
- Depreciation of plant and equipment	8	368,416	345,194
- Amortisation of deferred capital grant	10	(24,064)	(26,617)
- Interest expense		11,256	20,998
- Interest income		(24,642)	(25,124)
Operating cash flow before working capital changes		<u>465,518</u>	<u>784,735</u>
Changes in operating assets and liabilities			
- Trade and other receivables		(35,060)	(40,006)
- Other payables		<u>(327,891)</u>	<u>564,773</u>
Net cash generated from operating activities		<u>102,567</u>	<u>1,309,502</u>
Cash flows from investing activities			
Purchases of plant and equipment	8	(120,513)	(17,126)
Interest received		24,642	25,124
Net cash (used in)/generated from investing activities		<u>(95,871)</u>	<u>7,998</u>
Cash flows from financing activities			
Interest expense		(11,256)	(20,998)
Repayment of principal portion of lease liabilities		<u>(272,036)</u>	<u>(254,808)</u>
Net cash used in financing activities		<u>(283,292)</u>	<u>(275,806)</u>
Cash flows from fund activities			
Deferred capital grant received	10	<u>120,513</u>	<u>5,490</u>
Net cash generated from fund activities		<u>120,513</u>	<u>5,490</u>
Net (decrease)/increase in cash and cash equivalents		(156,083)	1,047,184
Cash and cash equivalents at beginning of financial year		<u>8,149,256</u>	<u>7,102,072</u>
Cash and cash equivalents at end of financial year	6	<u>7,993,173</u>	<u>8,149,256</u>

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

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

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

1. General information

Bizlink Centre Singapore Ltd (the "Company") is incorporated and domiciled in Singapore. The Company's registered office and principal place of business of the Company is located at Block 512 Chai Chee Lane, #01-07/09, Bedok Industrial Estate, Singapore 469028.

The Company was registered as charity under the Charities Act, Chapter 37 on 16 May 1995. The Company has been accorded an Institutions of a Public Character ("IPC") status until 30 September 2023.

The principal activities of the Company are those of assisting disadvantaged persons to be gainfully employed as part of the mainstream workforce.

The financial statements were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

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

2. Significant accounting policies (Cont'd)

2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

<u>Descriptions</u>	<u>Effective for annual periods beginning on or after</u>
Amendment to FRS 116 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency translation and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

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

2. Significant accounting policies (Cont'd)

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment loss. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantled, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

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

	Useful lives
Building	3 to 5 years
Computer	3 years
Equipment	5 years
Furniture and fittings	5 years
Renovation	5 years
Motor vehicles	3 to 10 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

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

2. Significant accounting policies (Cont'd)

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

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

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

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

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

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

2. Significant accounting policies (Cont'd)

2.7 Financial instruments (Cont'd)

Subsequent measurement

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

Derecognition

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

2.8 Impairment of financial assets

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

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

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and are subject to an insignificant risk of changes in value.

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

2. Significant accounting policies (Cont'd)

2.10 Provisions

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

Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Government grants

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

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

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

2.12 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

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

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

2. Significant accounting policies (Cont'd)

2.13 Leases

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

(a) As lessee

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

Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

The Company's right-of-use assets are presented within plant and equipment (Note 8).

Lease liabilities

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

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

The Company's lease liabilities were disclosed in Note 11 to the financial statements.

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

2. Significant accounting policies (Cont'd)

2.13 Leases (Cont'd)

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.14 Revenue recognition

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

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

(a) Donations

Donations are taken up and accrued as and when they are committed. Donations are then recognised as income when the Company has unconditional entitlement after all the imposed conditions are met. Uncommitted donations, income from charity events and all other income, are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

(b) Revenue from projects

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

(c) Other income

Other income is recognised when received.

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

2. Significant accounting policies (Cont'd)

2.15 Taxes

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.16 Cost and expense recognition

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

(a) Cost of generating funds

Cost of generating funds consists of costs that directly attributable to the fund-raising activities and are separated from those costs incurred in the undertaking charitable activities.

(b) Cost of charitable activities

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

(c) Governance and administrative costs

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

2.17 Funds

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

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

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

2. Significant accounting policies (Cont'd)

2.18 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company;
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

The Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

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

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

3. Significant accounting judgements and estimates (Cont'd)

3.2.1 Expected credit losses (ECL) on trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 20.1.

The carrying amount of the Company's trade receivables as at 31 March 2022 was S\$303,545 (2021: S\$290,511).

3.2.2 Useful lives of plant and equipment

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

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

The carrying value of plant and equipment as of 31 March 2022 and 2021 is S\$260,875 and S\$458,540 respectively.

Based on Management's assessment, no change in the estimated useful lives of plant and equipment is required as of 31 March 2022 and 2021.

4. Donations

	2022 S\$	2021 S\$
Tax exempt donations	157,561	129,499
Non-tax exempt donations	235,009	130,341
	<u>392,570</u>	<u>259,840</u>

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

5. Staff costs

	2022 S\$	2021 S\$
Staff salaries and bonuses	2,841,330	2,452,174
Employer's contribution to CPF	329,106	293,067
Staff SDL	5,801	4,622
Foreign worker levy	20,514	23,317
Staff benefits	38,698	22,130
Staff training	30,490	4,901
Recruitment expenses	14,463	8,829
	<u>3,280,402</u>	<u>2,809,040</u>

The staff costs were allocated as follows:

• Cost of generating funds	369,677	576,458
• Cost of charitable activities	1,949,352	1,466,133
• Governance and administration costs	961,373	766,449
	<u>3,280,402</u>	<u>2,809,040</u>

The remuneration bands of the top three key executives are as follow:

Remuneration band (S\$)	Number of key personnel	
Below S\$100,000	1	1
Above S\$100,000 and below S\$200,000	<u>3</u>	<u>2</u>

6. Cash and cash equivalents

	2022 S\$	2021 S\$
Cash on hand	7,610	7,610
Cash at banks	885,563	2,541,646
Fixed deposits	7,100,000	5,600,000
	<u>7,993,173</u>	<u>8,149,256</u>

The fixed deposits mature within 12 months (2021: 12 months) from the financial year end and earn interest at rate of 0.35% to 0.50% (2021: 0.30% to 0.40%) per annum.

7. Trade and other receivables

	2022 S\$	2021 S\$
Trade receivables		
- Third parties	433,912	380,123
Less: Allowance of expected credit losses	<u>(130,367)</u>	<u>(89,612)</u>
	303,545	290,511
Deposits	116,518	119,018
Other receivables	61,736	35,537
Prepayments	13,441	15,114
	<u>495,240</u>	<u>460,180</u>

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

7. Trade and other receivables (Cont'd)

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	2022 S\$	2021 S\$
At beginning of financial year	89,612	80,782
Provision for expected credit losses	63,844	30,672
Reversal of expected credit losses	<u>(23,089)</u>	<u>(21,842)</u>
At end of financial year	<u>130,367</u>	<u>89,612</u>

Trade receivables are non-interest bearing and are generally on 30 days' term.

Other receivables are unsecured, interest-free and are repayable on demand.

8. Plant and equipment

	Building S\$	Equipment S\$	Furniture and fittings S\$	Renovation S\$	Motor vehicles S\$	Computer S\$	Total S\$
Cost							
At 1 April 2020	1,205,085	374,296	114,065	596,962	422,624	219,666	2,932,698
Additions	59,969	17,126	-	-	-	-	77,095
At 31 March 2021	<u>1,265,054</u>	<u>391,422</u>	<u>114,065</u>	<u>596,962</u>	<u>422,624</u>	<u>219,666</u>	<u>3,009,793</u>
Additions	50,238	-	-	-	-	120,513	170,751
At 31 March 2022	<u>1,315,292</u>	<u>391,422</u>	<u>114,065</u>	<u>596,962</u>	<u>422,624</u>	<u>340,179</u>	<u>3,180,544</u>
Accumulated depreciation							
At 1 April 2020	767,320	309,491	114,065	548,345	258,332	208,506	2,206,059
Depreciation charge	234,772	38,011	-	27,147	34,104	11,160	345,194
At 31 March 2021	<u>1,002,092</u>	<u>347,502</u>	<u>114,065</u>	<u>575,492</u>	<u>292,436</u>	<u>219,666</u>	<u>2,551,253</u>
Depreciation charge	237,956	27,312	-	21,470	41,507	40,171	368,416
At 31 March 2022	<u>1,240,048</u>	<u>374,814</u>	<u>114,065</u>	<u>596,962</u>	<u>333,943</u>	<u>259,837</u>	<u>2,919,669</u>
Carrying amount							
31 March 2021	<u>262,962</u>	<u>43,920</u>	<u>-</u>	<u>21,470</u>	<u>130,188</u>	<u>-</u>	<u>458,540</u>
31 March 2022	<u>75,244</u>	<u>16,608</u>	<u>-</u>	<u>-</u>	<u>88,681</u>	<u>80,342</u>	<u>260,875</u>

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 11.

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

9. Other payables

	2022 S\$	2021 S\$
GST payables	(14,984)	(1,249)
Other payables	202,263	168,172
Deposits	8,750	8,250
Accruals	1,129,745	973,592
Provision for incentive – Community Engagement	46,370	151,657
Grants receivables	39,804	-
Grants received in advance		
- Community Silver Trust	1,295,372	1,818,739
- Lee Foundation	120,561	120,561
- Joy Committee	4,220	4,220
- MSF	98,745	61,676
- Work Rehabilitation	112,420	112,420
- PC 2021	45,431	-
- Others	168,845	167,395
	<u>3,257,542</u>	<u>3,585,433</u>

Community Silver Trust is a donation-matching grant from the Government aimed at enhancing and expanding the intermediate and long-term care (ILTC) services in Singapore.

The movement of the account is as follows:

	2022 S\$	2021 S\$
At beginning of financial year	1,818,739	1,271,393
Grants received during the year	1,241,073	1,530,839
Recognised in statement of financial activities	(1,643,927)	(983,493)
Recognised in the statement of financial position	(120,513)	-
At end of financial year	<u>1,295,372</u>	<u>1,818,739</u>

10. Deferred capital grant

	2022 S\$	2021 S\$
At beginning of financial year	127,821	148,948
Grants received during the year	<u>120,513</u>	<u>5,490</u>
	248,334	154,438
Amortised during the year	<u>(24,064)</u>	<u>(26,617)</u>
At end of financial year	<u>224,270</u>	<u>127,821</u>
Current	71,090	37,303
Non-current	<u>153,180</u>	<u>90,518</u>
	<u>224,270</u>	<u>127,821</u>

The deferred capital grant accounts for the purpose of capital assets via utilisations of designated funds less accumulated amortisation which are matched to the depreciation charges of the corresponding equipment acquired using the funds.

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

11. Lease liabilities

Company as a lessee

The Company has lease contracts for buildings and equipment. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

(a) Carrying amounts of right-of-use asset classified within plant and equipment

	Office building S\$	Office equipment S\$	Total S\$
At 1 April 2020	437,765	23,974	461,739
Addition during the year	59,969	-	59,969
Depreciation	<u>(234,772)</u>	<u>(6,539)</u>	<u>(241,311)</u>
At 31 March 2021	262,962	17,435	280,397
Addition during the year	50,238	-	50,238
Depreciation	<u>(237,956)</u>	<u>(6,539)</u>	<u>(244,495)</u>
At 31 March 2022	<u>75,244</u>	<u>10,896</u>	<u>86,140</u>

(b) Lease liabilities

The carrying amounts of lease liabilities are disclosed below.

	2022 S\$	2021 S\$
Non-current liabilities	17,848	53,654
Current liabilities	<u>73,808</u>	<u>259,800</u>
Total	<u>91,656</u>	<u>313,454</u>

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2021 S\$	Cash Flows S\$	Non-cash changes			31 March 2022 S\$
			Acquisition S\$	Accretion of interest S\$	Other S\$	
Non-current	53,654	-	-	-	(35,806)	17,848
Current	259,800	(283,292)	50,238	11,256	35,806	73,808
Total	<u>313,454</u>	<u>(283,292)</u>	<u>50,238</u>	<u>11,256</u>	<u>-</u>	<u>91,656</u>

	1 April 2020 S\$	Cash Flows S\$	Non-cash changes			31 March 2021 S\$
			Acquisition S\$	Accretion of interest S\$	Other S\$	
Non-current	264,285	-	-	-	(210,631)	53,654
Current	244,008	(275,806)	59,969	20,998	210,631	259,800
Total	<u>508,293</u>	<u>(275,806)</u>	<u>59,969</u>	<u>20,998</u>	<u>-</u>	<u>313,454</u>

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

11. Lease liabilities (Cont'd)

(b)	Amount recognised in profit or loss	2022	2021
		S\$	S\$
	Depreciation of right-of-use asset	244,495	241,311
	Interest expenses on lease liabilities	11,256	20,998
	Lease expense not capitalised in lease liabilities:		
	- Expense relating to short-term leases (included in cost of sales)	94,055	74,114
	Total amount recognised in profit or loss	<u>349,806</u>	<u>336,423</u>

(c) Total cash outflow

The Company had total cash outflows for leases of S\$377,347 (2021: S\$349,920).

12. Unrestricted Funds

12.1 General fund

The general fund is expandable at the discretion of the Management in furtherance of the Company's objects and purposes.

Income generated from assets held and expenditure incurred in a general fund will be presented as unrestricted general income and expenses respectively.

12.2 Designated fund

The fund is set up for the expenses incurred on the various designated activities organised by the Company.

For the capital expenditure, an item with value above S\$2,500 should be capitalised as plant and equipment in the statement of financial position, whereas, items which with value less than S\$2,500 should be expensed off in the statement of financial activities.

Included herein is the Community Silver Trust fund whose movement for the year is as follows:

	2022	2021
	S\$	S\$
At beginning of financial year	-	-
Add: Income		
Community Silver Trust – Matching Grant	1,031,592	694,967

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

12. Unrestricted Funds (Cont'd)

12.2 Designated fund (Cont'd)

	2022 S\$	2021 S\$
Less: Expenditure		
Maintenance	120	762
Management and administrative expenses	-	6,374
Miscellaneous	1,698	-
Non-capitalised equipment	69,553	48,009
Renovation	-	62,921
Rental	-	5,459
Staff cost	946,311	568,957
Training cost	9,519	1,126
Travel and transport	(659)	(1,169)
Telecommunications	5,050	2,528
	1,031,592	694,967
At end of financial year	-	-

Included herewith is the DBS fund (purchase of motor vehicle) whose movement for the year is as follows:

	2022 S\$	2021 S\$
At beginning of financial year	50,433	58,946
Less: Depreciation of plant and equipment	(8,513)	(8,513)
At end of financial year	41,920	50,433

12.3 Philanthropic workfare fund

This is a fund to be used for non-specific purpose at the discretion of the directors in furtherance of the Company's cause in serving the community of people with disabilities.

13. Building fund

This represents donations received by the Company which has been designated for the purposes of the construction of the Company's own premises. There is no specific utilisation timeline.

14. Abilympics fund

The Company was appointed to act as treasurer and custodian of the funds. Representative from various organisations participate in vocational skills competition for persons of all disabilities. This is held every 4 years. The amount represents the balance arising from the conclusion of the event.

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

15. Programme fund

15.1 Business Development Division (Sheltered Workshop)

	2022 S\$	2021 S\$
At beginning of financial year	547,612	140,282
Add: Income		
Donations	350	100
Government grants	700,890	715,845
Community Chest	699,240	713,765
Rental reimbursements	312,841	243,015
Special Employment Credit	-	4,813
Sundry income	-	65,376
SG ENABLE-Transport subsidies	120,582	132,287
	<u>1,833,903</u>	<u>1,875,202</u>
Less: Expenditure		
Staff cost – salary	(773,834)	(614,180)
Staff cost – bonus	(256,000)	(217,461)
Staff cost – CPF	(133,927)	(107,512)
Staff cost – SDF	(2,109)	(1,693)
Staff cost – FWL	(3,960)	(3,300)
Staff cost – staff benefits	(11,521)	(4,208)
Staff cost – staff recruitment	-	(600)
Staff cost – staff training	(11,448)	(2,939)
Transport – SSTA	(185,000)	(230,436)
Depreciation	(204,714)	(183,065)
Insurance	(1,431)	(2,198)
Lease liabilities interest	(8,586)	(18,423)
Maintenance of building	(784)	(34)
Maintenance of equipment	(3,633)	(320)
Maintenance of vehicle	(5,624)	(19,331)
Miscellaneous	(1,421)	(6,355)
Non-capitalised equipment	(8,116)	-
Postage	(141)	-
Professional fees and contract service	(132)	(588)
Rental	(131,464)	(26,734)
Specific assistance	-	(1,568)
Supplies and materials	(664)	(984)
Telecommunication	(10,623)	(7,740)
Travel and transport	(6,999)	(7,814)
Utilities	(16,228)	(10,389)
	<u>(1,778,359)</u>	<u>(1,467,872)</u>
Net income for the year	55,544	407,330
At end of financial year	<u>603,156</u>	<u>547,612</u>

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

15. Programme fund (Cont'd)

15.2 Day Activity Division

	2022 S\$	2021 S\$
At beginning of financial year	(438,041)	(180,822)
Add: Income		
Government grants	480,587	308,970
Tote Board funding	130,519	82,918
Rental reimbursements	-	10,710
Special Employment Credit	-	4,203
Fees from clients	26,531	30,085
Amortisation of deferred capital grant	6,136	10,956
Sundry income	8,340	22,805
SG ENABLE-Transport subsidies	39,759	35,359
	<u>691,692</u>	<u>506,006</u>
Less: Expenditure		
Allowance of impairment for trade receivables	(1,251)	(4,007)
Expenses relating to sale of work	(16,947)	(16,210)
Direct labour	(26,158)	-
Staff cost – salary	(282,675)	(348,906)
Staff cost – bonus	(100,000)	(100,655)
Staff cost – CPF	(59,816)	(57,942)
Staff cost – SDF	(1,431)	(901)
Staff cost – FWL	(1,549)	(3,000)
Staff cost – staff benefits	(4,563)	(2,836)
Staff cost – staff training	(1,698)	-
Transport – SSTA	-	396
Depreciation	(50,812)	(39,680)
Insurance	(3,209)	(3,304)
Lease liabilities interest	-	(63)
Maintenance of building	(120)	(1,663)
Maintenance of equipment	(3,317)	(1,067)
Maintenance of vehicle	(3,533)	(3,535)
Miscellaneous	(3,242)	(12,117)
Non-capitalised equipment	(9,027)	(23,756)
Interdepartmental expenses	(49,363)	(47,385)
Rental	(27,816)	(70,836)
Replacement	-	(1,000)
Postage	(132)	-
Supplies and materials	(4,195)	(4,104)
Telecommunication	(2,057)	(1,903)
Travel and transport	(3,735)	(4,575)
Utilities	(12,798)	(14,176)
	<u>(669,444)</u>	<u>(763,225)</u>
Net income/(expenditure) for the year	22,248	(257,219)
At end of financial year	<u>(415,793)</u>	<u>(438,041)</u>

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

16. Related party transactions

There are no related party transactions during the financial year (2021: S\$ Nil).

The remuneration of top 3 key management personnel during the financial year was as follows:

	2022 S\$	2021 S\$
Executive's remuneration:		
Salaries and other short-term employee benefits	357,003	291,995
Post-employment benefits – contribution to CPF	<u>30,315</u>	<u>41,214</u>
	<u>387,318</u>	<u>333,209</u>

There is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the Company.

17. MSF funding

	2022 S\$	2021 S\$
Funding from Ministry of Social and Family Development	<u>1,181,477</u>	<u>1,024,815</u>

18. Financial instruments

The financial assets and liabilities of the Company as at the reporting date are as follows:

	2022 S\$	2021 S\$
Financial assets (at amortised cost)		
Cash and cash equivalents	7,993,173	8,149,256
Trade and other receivables (excluding prepayments)	<u>481,799</u>	<u>445,066</u>
	<u>8,474,972</u>	<u>8,594,322</u>
Financial liabilities (at amortised cost)		
Other payables	1,426,932	1,301,671
Lease liabilities	<u>91,656</u>	<u>313,454</u>
	<u>1,518,588</u>	<u>1,615,125</u>

19. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and interest rate risk.

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be take.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

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

19. Financial risk management (Cont'd)

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

19.1 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit valuation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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

19 Financial risk management (Cont'd)

19.1 Credit risk (Cont'd)

The Company's current credit risk grading framework comprises the followings categories:

Category of internal credit rating	Definition of category	Basis for recognition of expected credit loss
I	Borrower or issuer have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected credit losses
II	Borrower or issuer for which there is a significant increase in credit risk; as significant in credit risk is presumed if principal repayment are 60 days past due	Lifetime expected credit losses
III	Principal payment are 180 days past due there is evidence indicating the asset is credit-impaired	Lifetime expected credit losses
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Asset is written off

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 March 2022						
Trade receivables	7	Note 1	Lifetime ECL (simplified)	433,912	(130,367)	303,545
Other receivables	7	I	12-month ECL	178,254		178,254
					<u>(130,367)</u>	
31 March 2021						
Trade receivables	7	Note 1	Lifetime ECL (simplified)	380,123	(89,612)	290,511
		I	12-month ECL	154,555		154,555
Other receivables	7				<u>(89,612)</u>	

Trade Receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

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

19. Financial risk management (Cont'd)

19.1 Credit risk (Cont'd)

	Trade receivables					Total S\$
	Not pass due S\$	Date past due				
		<30 days S\$	31-60 days S\$	61-90 days S\$	>90 days S\$	
31 March 2022						
ECL rate	-	-	-	-	98%	
Estimated total gross carrying amount at default	145,513	112,381	43,626	2,025	132,392	433,912
ECL	-	-	-	-	(130,367)	(130,367)
						<u>303,545</u>
31 March 2021						
ECL rate	-	-	-	93%	99%	
Estimated total gross carrying amount at default	-	177,899	110,891	13,210	78,123	380,123
ECL	-	-	-	(12,285)	(77,327)	(89,612)
						<u>290,511</u>

Information regarding loss allowance movement of trade receivables is disclosed in Note 7.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk other than those balances with one customer comprising 8% (2021: 19%) of trade receivables. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

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

19. Financial risk management (Cont'd)

19.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their cash and cash equivalents.

At the reporting date, the interest rate profile if the Company's interest-bearing financial instrument was as follows :

	2022 S\$	2021 S\$
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits	<u>7,100,000</u>	<u>5,600,000</u>
<u>Financial liabilities</u>		
Lease liabilities	<u>91,656</u>	<u>313,454</u>

No sensitivity analysis is prepared as the Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably changes to interest rates on interest bearing financial instruments at the end of financial year.

At the reporting date, the Company does not have variable rate interest-bearing financial instruments.

19.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets or liabilities.

The Directors monitors and ensures that the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2022			
Financial assets			
Cash and cash equivalents	7,993,173	-	7,993,173
Trade and other receivables (excluding prepayments)	481,799	-	481,799
	<u>8,474,972</u>	<u>-</u>	<u>8,474,972</u>
Financial liabilities			
Other payables (excluding GST payables and Grants received in advance)	(1,426,932)	-	(1,426,932)
Lease liabilities	(73,808)	(17,848)	(91,656)
	<u>(1,500,740)</u>	<u>(17,848)</u>	<u>(1,518,588)</u>
Net financial assets	<u>6,974,232</u>	<u>(17,848)</u>	<u>6,956,384</u>

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

19. Financial risk management (Cont'd)

19.3 Liquidity risk (Cont'd)

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2021			
Cash and cash equivalents			
Trade and other receivables (excluding prepayments)	8,149,256 445,066	- -	8,149,256 445,066
	<u>8,594,322</u>	<u>-</u>	<u>8,594,322</u>
Financial liabilities			
Other payables (excluding GST payables and Grants received in advance)	(1,301,671)	-	(1,301,671)
Lease liabilities	<u>(259,800)</u>	<u>(53,654)</u>	<u>(313,454)</u>
	<u>(1,561,471)</u>	<u>(53,654)</u>	<u>(1,615,125)</u>
Net financial assets	<u>7,032,851</u>	<u>(53,654)</u>	<u>6,979,197</u>

20. Fair values

20.1 Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables, and other payables

The carrying amounts of these balances approximate their fair values due to their short-term nature of their balances.

Trade receivables

The carrying amounts of these trade receivables approximate their fair values as they are subject to normal trade credit terms.

21. Fund management

The Company's objective when managing are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure.

No changes were made in the objectives or policies during the financial years ended 31 March 2022 and 31 March 2021.

22. Fund raising expenses

	2022 S\$	2021 S\$
Gross donations	392,570	259,840
Direct cost of fund raising expenses	48,995	25,419
Percentage of direct fund raising expenses over gross donations and sponsorships	<u>8%</u>	<u>10%</u>

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

23. Reserve position and policy

The Company's reserve position (excluding non-current assets) for financial year ended 31 March 2022 is as follows:

		2022	2021	Increase/ (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds			
	General fund	2,716	2,844	(4.60)
	Philanthropic workfare fund	1,713	1,530	11.98
B	Restricted funds			
	Building fund	505	505	-
	Abilympics fund	53	53	-
	Programme fund	187	110	71.00
C	Total Funds	5,174	5,042	2.63
D	Total Annual Operating Expenditure	4,892	4,188	16.80
E	Ratio of Funds to Annual Operating Expenditure (A/D)	0.91	1.04	

24. Reserve position and policy (Cont'd)

Reference:

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

D. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Operating and Administration expenses. The total annual operating expenditure excludes cost of sales, which are expenses relating to sales of work and direct labour costs.

The Company's reserve policy is as follows:

The term of reserve policy refers to Bizlink's General Fund for the operations of programmes. It does not include Restricted Funds. Bizlink sets its reserve policy to cover 12 months operating expenditures.

25. Management of conflict of interest

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

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

26. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of Directors' Statement.

BIZLINK

Serving the Disadvantaged. Enabling Employment