

FY 2022/2023

Annual Report

Serving the Disadvantaged
Enabling Employment





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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.



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: Mr Yap Yong Sheng, 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

Bizlink Cafe

Institute of Mental Health

10 Buangkok View

Singapore 539747



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 to 31 May 2023)	<ul style="list-style-type: none"> CEO, The Entre Club Pte Ltd Board Director, Bizlink Centre 	3 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 	3 out of 4

Key Management

Ms Ang Li May (from 16 July 2020)	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



It is not too long ago that the pandemic had caused much disruption to Singapore. Bizlink Centre had nevertheless continued with its mission of enabling Singaporeans with disability through our various work therapy, train and place programmes and social enterprises providing job opportunities for our beneficiaries with roles suitable for them.

Through our collaboration with the North East Community Development Council in The Heart Bakers @ North East programme, we have supported lower income stay-home mothers and aspiring home bakers in their training and employment. The efforts had been recognised and Bizlink Centre had been presented with the People's Association Community Spirit (PACS) Award 2023 – Merit Award.

We are also proud to have been awarded the Enabling Mark Award (Platinum), the highest accolade for a charity, joining seven employers who have also received accreditation for their best practices and outcomes in disability-inclusive employment.



Our long-time trainer Mr Palanisamy Avaday had been given the Goh Chok Tong Enable Award (Achievement) which recognises persons with disabilities who have made significant achievements in their own fields and served as an inspiration to others.

Despite all these awards, the challenge we face is to remain relevant and continue to evolve ourselves in the broader picture of the charity sector. To this end, we have firstly rejuvenated the board with 50% of new directors providing novel ideas and professional input to the charity. We are now in the midst of rebranding the charity to provide a comprehensive and effective service by creating more societal awareness of the charity and expand its roles in the broader scope of enabling persons with disabilities. The up-and-coming Logistics & e-Commerce Fulfilment Training Centre in the West would develop Bizlink Centre as a facilitator to integrate training with placement of jobs in the western sector of Singapore.

Bizlink Centre will continue to broaden and deepen our support to the disadvantaged community through our train and place programmes. We will continue to build our capabilities in placement and job coaching support and provide our beneficiaries with the opportunity to enter supported employment. Our social enterprises will continue to develop new products and services for us to stay relevant to the market requirements.

It is an exciting time for the charity as we enter the new phase of post pandemic development with expansion of economic activities. We hope to have the continued support of our existing partners to provide funding towards an inclusive workforce which Singapore will be proud of.

CEO's Message



Bizlink Centre continues to broaden and deepen our support to the disadvantaged community through our Train-and-Place programmes. We have expanded our Train-and-Place programmes to include employability preparation skills such as resume writing and interview handling, as well as graphic design and e-commerce marketing. With these new programmes, we offer a total of four Train-and-Place programmes ranging from employability skills to vocational skills for jobs in Food & Beverage, Contact Centre, Administration and Creative. This expanded progression pathways for our beneficiaries who are with our day activity centre, work therapy programme and social enterprises, and provided opportunities for our beneficiaries to be right sited into a job role that is suitable for them.

We also leveraged Temasek Trust-CDC funding to provide training in community living skills, social skills and second skills to our beneficiaries. We will continue to support our beneficiaries in the progression of their competencies and ability.



Our social enterprises continue to innovate on new products and services. This is critical so that our partners continue to support us with projects and through these projects to ensure relevant and current training of our beneficiaries. Our cleaning services have aligned to the requirements under the Progressive wage model and provided new services to support our service buyers' implementation of the environmental sanitation regime. Our logistics and fulfilment have pivoted to projects in e-commerce fulfilment. We have upgraded our point of sales system and digital ordering system at our F&B social enterprise to be better equipped at training our beneficiaries for employment in the F&B sector.

On the corporate governance front, we completed the Cybersecurity consultancy and vulnerability testing, as well as cybersecurity awareness training for our staff. We have also incorporated briefings on the Personal Data Protection Act (PDPA) and Cybersecurity awareness in our new staff induction. We have developed a Volunteer Management framework that focuses on purposeful engagement of volunteers and our beneficiaries. With increasing engagement opportunities with corporate volunteers and the public, we have increased the momentum of CSR activities with corporate partners, as well as planned our Flag Day after 3 years hiatus. This offered an opportunity for our clients to interact with the public and create awareness for social inclusion for Persons with Disability.

We thank our partners for your continued support towards our cause and look forward to strengthening our partnership towards an inclusive workforce.

Our Programmes



Day Activity Centre



Block 82 Circuit Road, #01-04



Bizlink Day Activity Centre is dedicated to providing comprehensive services to persons with disabilities aged 18 years and above. Our centre focuses on delivering care, engagement and safety, allowing caregivers the peace of mind to pursue their work and personal interests while ensuring their loved ones are well looked after. We prioritize the development of social skills, motor skills, cognitive abilities, and behavioural functioning in our clients, catering to their diverse needs.

Increasing Demand and Inclusive Approach

At Bizlink Day Activity Centre, we welcome individuals with multiple disabilities, including Physical Disability, Sensory Disability, Intellectual Disability, Autism Spectrum Disorder, Down Syndrome, and Attention-deficit/hyperactivity disorder (ADHD). We recognize the increasing prevalence of comorbidity with mental health issues, such as depression and anxiety, among persons with disabilities. Embracing the concept of inclusivity, we strive to create a space that values and supports the participation of individuals with diverse abilities.



Beneficiaries at the Day Activity Centre being instructed on how to prepare and cook food.

Comprehensive Programs and Activities

Our centre offers a wide range of activities tailored to the unique interests and requirements of individuals with disabilities. Through Independent Living Skills programs, clients develop essential life skills such as cooking, personal hygiene, communication, and money management. Recreational activities, including sports, games, arts and crafts, and dance/movement, promote social interaction, physical fitness, and creative expression. Collaboration with Occupational Therapy services and the Institute of Mental Health (IMH) further supports the holistic development and well-being of our clients.



Beneficiaries at the Day Activity Centre learning yoga together.

Partnerships and Enriching Experiences

Bizlink Day Activity Centre actively collaborates with partners to provide enriching experiences for our clients. In 2022, our collaboration with Drum Prodigy integrated yoga with drumming, allowing clients to express themselves through yoga movements and drumming techniques. Our partnership with Faith Music Centre enabled selected clients to participate in Chingay 2023, offering them a platform to explore their vocal abilities and experience the benefits of singing. Additionally, our collaboration with Singapore Fashion Runway empowered our clients to learn skills in accessory-making, develop their fine motor skills and foster their personal growth and independence.



Beneficiaries involved in learning how to make accessories.

Community Integration and Advocacy

We recognize the importance of community integration and promoting disability awareness and inclusivity. Year 1 students from Singapore Management University (SMU) volunteered with us, organizing engaging activities on a weekly basis. Such engagements not only benefit our clients in terms of social interaction and communication skills but also contribute to raising awareness in the broader community

Supporting Our Dedicated Staff

Regular trainings and development opportunities keep our staff updated on best practices, techniques, and interventions. We foster a supportive work environment, encouraging open communication, teamwork, and collaboration among staff members.

Bizlink Day Activity Centre continues to serve as an invaluable resource, benefiting our clients by providing care, engagement, and support. We offer a safe and inclusive space where persons with disabilities can participate in activities that enhance their overall well-being and improve their quality of life. Through our commitment to comprehensive programmes, partnerships, and a supportive work environment, we strive to create a positive impact in the lives of our clients and contribute to a more inclusive society.



Work Therapy Programme



Block 512 Chai Chee Lane, Mapletree Industrial Estate, #01-09



The Work Therapy Programme (WTP) provides holistic vocational training and support for clients who demonstrate potential in entering sheltered employment but is not job ready. In FY2022, Bizlink trained a total of 32 clients through the Work Therapy Programme.

The programme seeks to provide clients with vocational skills, community living skills, social skills and exposure to learn new skills. Clients explored their interest in the arts through workshops organised by ART:DIS, and attended 8 sessions of the Foundation class of fine arts where they learnt painting techniques and strokes.

We also worked with Seeteey Pte Ltd to teach community living skills including basic culinary skills to our clients, where they learnt food safety, ingredients preparation and cooking skills. At the end of 8 sessions, our clients were able to skilfully slice up the ingredients and prepare simple meals, including pasta, ondeh ondeh and many local favourite food for their family and themselves.



Beneficiaries learning how to prepare dishes.

Sheltered Workshop Programme



Block 512 Chai Chee Lane, Mapletree Industrial Estate, #01-09



The Sheltered Workshop programme provides vocational training and employment for persons with disabilities. Bizlink's Sheltered Workshop has a mixed workforce with clients from a wide range of disabilities.

Comprising clients of a multitude of abilities to perform various tasks, the sheltered workshop provides a viable option for companies to outsource their work processes or purchase services from us. Customers can opt to outsource product packing and fulfillment, data entry, document scanning and data annotation or purchase products and services from our creative, food and beverage and cleaning services divisions.



In the Sheltered Workshop, we customized our training programme to include vocational skills, soft skills, community living skills and work-hardening skills based on our clients' needs. This year, we focused on providing opportunities for skills upgrading and second skilling to ensure that our clients stay relevant and gain new skills. Our clients took up training courses including basic cooking, fine art design, data annotation, and e-commerce marketing.

Ivan Ng

28 year old

Ivan Ng has autism spectrum disorder. He graduated from Metta in 2014 and was referred to Bizlink's Data Management Centre for vocational skills training through MINDS Hi-Job in July 2022. When he first entered the Work Therapy programme, he required a lot of prompting and support to perform his daily tasks.



He was easily distracted by noise which often led him to lose focus and make data entry mistakes. With constant reminder and setting concrete task-related goals, he was able to manage his tasks more effectively.

Ivan can now independently perform tasks. He is currently being trained to do scanning and digitisation work and has transited from using mocked-up training materials to doing live projects. He plans to attend a course on webpage designing and webflow and to create a website to host the videos that he creates.

Social Enterprises



Logistics and Fulfilment



Block 512 Chai Chee Lane, Mapletree Industrial Estate, #01-08



Renovated unit.




Beneficiaries working in the new renovated unit.

The Logistics and Fulfilment workshop went through a renovation to upgrade the work environment for our clients and the workshop layout was re-organised to cater to different client abilities. To enhance productivity and safety, the workshop is equipped with new air condition and ventilation systems with the air filtration units strategically placed to keep the air clean and reduce dust.

A training room was set up to cater to clients with sensory challenges so that they can work in a quieter environment. We also equipped the training room with computer workstations and software for training of basic ICT skills.

Storage is a key aspect of the renovated workshop. There are dedicated storage areas for raw materials, finished projects, and supplies. The storage areas are labelled and arranged in a logical manner, making it easy to locate items and maintain workplace safety.

Overall, the newly renovated workshop combines functionality and practicality to provide a conducive environment for clients to be trained in.



The Logistics and Fulfilment Division also pivoted to manage e-commerce fulfilment projects which required us to develop a good understanding of the e-commerce ordering and fulfilment workflow.

Bizlink Centre's Logistics and Fulfilment Division supported 89 clients in FY2022.

Data Management Centre



Block 512 Chai Chee Lane, Mapletree Industrial Estate, #01-10




Group photo of clients and trainers, including profiled client, Ong Kai Xuan on the far right.

The Data Management Centre worked with industry partners on new initiatives and the use of new technologies to train our clients. We explored varied projects in data annotation for our clients and provided structured training in data annotation to our trainers and clients.

Our clients were also involved in software and hardware testing of technologies catered towards persons with disabilities. Moving towards a more inclusive digital environment, we continue to explore projects and learning opportunities for our clients in the digital space.

Recognizing that some of clients were ready for supported employment, our trainers trained and upskilled our clients and pivoted towards supporting them for open placement opportunities. One of our clients supported is Ong Kai Xuan, who joined Bizlink Centre's Data Management Centre in 2021 as Data Entry Operator. An artist by heart, he was encouraged to explore his passion and became one of Bizlink Centre's in-house artists whilst enhancing his skills in data entry and document processing.



Generally shy and quiet; Kai Xuan needed a higher level of support in areas such as exercising flexibility in routine, interpersonal communication, social interaction and social skills. With constant encouragement and support, he became more independent and was able to adjust and adapt to changes in structure and routine.

Kai Xuan was placed with Subway (Jurong Point) in March 2023. Equipped with a good work attitude, he was able to adapt to the role and manage the tasks assigned to him.

Bizlink Creative



Block 512 Chai Chee Lane, Mapletree Industrial Estate, #01-11

Bizlink Creative: E-commerce, Marketing, and Design

The Bizlink Centre Creative Division specialises in gifts sourcing and production, design, packing, and fulfilment, ensuring that our customers receive an all-in-one package to meet their needs. Our division also plays a significant role in empowering our talented clients by equipping them with vocational skills such as painting, sewing, hamper arrangement and designing cards and gifts.

Hampers

In addition to our regular hamper orders, our clients have honed their skills in arranging festive hampers, including those for Mother's Day, Deepavali, Hari Raya, and more. These hampers not only serve as thoughtful gifts but also provide meaningful work opportunities for our clients.



FiMother's Day Hamper

Wellness Packs

This year, we have seen an increased demand for wellness packs, especially those featuring our signature Batik products and F&B cookies. We have carefully curated wellness packs that cater to the needs and preferences of our corporate partners, providing them with a unique opportunity to show appreciation to their employees. Through these collaborations, Bizlink Centre's clients were also able to learn project coordination skills as they learnt how to coordinate deliveries to customers.



Wellness Packs

Gifts and Design

Our handcrafted gifts are now available for retail sale at the Bizlink Café @ IMH. These items, including coasters, tissue pouches, stationary pouches, and chopstick holders, are made from cotton dyed with exclusive Batik designs. They serve as small, thoughtful gifts for any occasion, reflecting Singapore's pride in local artistry. Apart from Batik items, we also sell greeting cards, designed by Bizlink's clients.



Batik Tissue pouch & chopstick holder



Batik coasters

New Service and Product Lines:

Our Creative Division remains dedicated to introducing new service and product lines that promote environmental sustainability. This year, we partnered with SMU to develop recycled denim jean pouches, hand-sewn by our clients. This initiative not only upcycles denim materials but also provides a platform for individuals to showcase their craftsmanship and contribute to sustainable practices.



Recycled denim pencil pouch for SMU

Another notable collaboration has been with Devotion Boutique and Lee Ann Textile to raise awareness on removal of plastic bags. This is so that awareness can be raised on using re-useable tote bags instead of opting for plastic bags as an option. Our clients have crafted bags specifically designed as gifts for the salon. Devotion Boutique carefully chose fabrics, including cotton twill, to complement their style and radiate positive vibes. Through these collaborations, we showcase the talent and creativity of our clients while fostering partnerships with like-minded businesses.



Colorful shopping bag in collaboration with Lee Ann Textiles & Devotion Boutique

Bizlink Shoppes @ AMD

In collaboration with AMD, we have launched new products exclusively for AMD staff. This initiative provides a wider range of functional items for purchase and offers our clients an opportunity to learn retail skills. Our clients actively participate in running the shop at AMD during operating hours, gaining valuable experience, and building their skill sets.

Our clients' dedication and creativity are reflected in every project we undertake. We continue to showcase our products on various platforms, including the Bizlink Centre Gift Shop (gift.org.sg), as well as e-commerce platforms like Shopee and Lazada.

We are grateful for the ongoing support from our partners and customers, who play a vital role in creating sustainable employment opportunities for persons with disabilities.

AMD x BIZLINK

SPECIAL OFFER 5% OFF

NEW PRODUCT LAUNCH

Product	Colours	Size	Price
Hoodie	Ash Grey/ Black	S/M/L	\$32.90
Bomber Jacket	Red/ Black	S/M/L	\$32.90
T-Shirt	Red/ Black	S/M/L	\$13.90
Wooden Desk Stationery / Phone Holder	Brown		\$20.90
Laptop Stand	Grey/ Black		\$19.90
Umbrella	Navy Blue/ Black		\$18.90
Laptop Sleeve with handle	Grey/ Black		\$15.90

EDM for AMD Shop

Food & Beverages



Bizlink Cafe, Institute of Mental Health, 10 Buangkok View

The Bizlink Centre Food & Beverages Division provides vocational training and employment opportunities in the F&B sector. Our division comprises the Bizlink Centre Café and a cloud kitchen located at the Institute of Mental Health (IMH).



One of the bento sets offered by Bizlink
Centre Food & Beverages Division

Menu Offerings

Both Halal-certified and compliant with NEA standards, we present a diverse selection of 18 bento sets that cater to a wide range of taste preferences. Our menu features Asian favourites, as well as delectable Western-style cuisines. We strive to ensure that our offerings are well-rounded and appeal to a broad customer base.



Hand-Made Cookies:

In addition to our bento sets, we have curated a delightful range of hand-made cookies that have garnered popularity among our retail customers and corporate partners. Our offerings include seasonal flavours, such as the beloved pineapple tarts, as well as perennial favourites like the indulgent Chocolate Chip, crispy Cornflake Cookies, and premium range of Macadamia Cookies.



F&B Digital Train-and-Place Programme

With the rising prominence of cloud kitchen and online food ordering platforms, we have implemented the F&B Digital Train-and-Place programme (DTP). This programme equips our clients with the necessary skills as kitchen crew and to proficiently manage online food ordering platforms and efficiently fulfill customer orders. Successful completion of the programme expands employment opportunities with potential F&B employers.

BIZLINK
Serving the Disadvantaged. Enabling Employment

FOOD AND BEVERAGES

TRAIN AND PLACE PROGRAMME



A training programme that aims to equip individuals, including Persons with Disabilities and other disadvantaged groups, with basic food and beverages skills, such as basic kitchen hygiene, cooking techniques and tools, and online order processing.



CURRICULUM OUTLINE

Foundational Modules:

- Module 1 - Basic Introduction to Hygiene and Food Safety
- Module 2 - Food Preparation

Digital Modules:

- Module 3 - IT Literacy
- Module 4 - Food Delivery Platforms



1 to 3 months
3 sessions a week
4 hours each session



Bizlink Cafe
Institute of Mental Health Singapore
10 Buangkok View
Singapore 539747

MORE DETAILS

- Once selected, trainees must attend all training modules and pass each assessment criteria for them to be deemed ready for job placement outside of Bizlink Centre.
- Upon completion of this course, trainees will take on projects/assignments and be profiled to prospective employers.


SIGN UP NOW!



CONTACT US VIA:

hofizzan@bizlink.org.sg
+65 6449 5652
www.bizlink.org.sg

Or go to this link:
bit.ly/bic-fnb-tp



Client Training and Success

In the fiscal year 2022, the Food & Beverage Division successfully trained 38 beneficiaries, empowering them with essential skills for the F&B sector.


We express our heartfelt gratitude to all our partners and stakeholders, including Institute of Mental Health, Royal T Group Pte Ltd (brand owners of LiHO, Nene Chicken, etc), Han's (F&B) Pte Ltd, and The Social Kitchen, for their unwavering support in our mission to enhance the employability of our clients.

Cleaning

The Bizlink Centre Cleaning Services Division takes pride in our dedicated workforce of 54 trained and qualified cleaners who continually undergo training to provide good services. Thus far, we trained 24 of our cleaners in the use of specialised cleaning equipment. Our cleaners also ensured that requirements of our customers were met, especially when requirement for sanitation and disinfection was in focus during the COVID period.

A notable achievement in FY2022 was the successful training of all our cleaning services team to adhere to the Enhanced Sanitation Regime (ESR) requirements. This reinforced our commitment to the health and safety of our cleaners and customers. About 60% of our customers require our support in compliance to ESR in specified premises with vulnerable occupants and high footfall. Our Cleaning Services Division proactively supports our customers in their ESR compliance and adhered to stringent environmental sanitation standards, including routine cleaning, increased disinfection frequencies and six-monthly thorough periodic cleaning.





The success story of Zainal Bin Arif stands as a testament to the positive impact of our commitment. Zainal joined us in 2007 with an intellectual disability. When the Progressive Wage Model (PWM) was first introduced in 2012, Zainal faced challenges meeting the productivity and wage requirements.

However, through dedication and participation in various training programs he was able to increase his productivity and achieve the PWM wages.

Over the past year, he further participated in automation training such as the use of rotary scrubber for carpet cleaning and was able to earn even higher wage. This reflects our dedication to rewarding skill development and providing improved earning potential to our cleaning team.

CareConnect



Bizlink Centre organised 8 sessions of caregiver support group for parents and caregivers of adults with autism spectrum disorder (ASD). The focus of this support group was to offer parents and caregivers a safe place to meet their socio-emotional needs by sharing their experiences, receive informed knowledge, and at the same time be acquainted with other parents and caregivers of adults with ASD. This group aimed to provide the support, education, growth, socialisation and self-help that the participants may require in providing care for their adult children with ASD.

The caregivers participated in fun activities like floral arrangement, pottery class, collage making with their child and self-care session. We worked with partners to share more information on care planning, mental capacity act and deputyship to allow our caregivers to make informed decision for their child and themselves.

The sessions were well received by our caregivers as they received resources and support on caregiving and gained valuable peer support from fellow caregivers.



Community Engagement & Partnerships



Community Engagement & Partnerships

We constantly explore ways to champion our vision and mission and to create awareness for inclusion of persons with disability in the society.



Bizlink Flag Day 2022

As the organisation start to venture out again to connect with the community in the most impactful way, Bizlink Centre became the first social service agency to start up a Physical Flag Day in July 2022, with safety precautions in-place.

Volunteers, clients and colleagues who took part in the Flag Day were reminded to put on their masks to protect themselves and the public. We also stood by ART kits on-hand, with colleagues and volunteers checking in on each other's safety and health throughout the day.

Besides the physical collection, Bizlink Centre also maintain the online campaign. The hybrid event enabled us to raise more than \$28,000, which went into supporting our clients in their transportation subsidies, meal allowances and skills training. Beyond raising funds, our clients also enjoyed the opportunity for social interaction through this event.



Bizlink Charity Golf 2022

Our Charity Golf event “Golf-for-Good” was held in October 2022, as a fundraising event to raise funds for our clients in Work Therapy and training, as well as to reach out to our current and new corporate partners to get to know more about Bizlink and our cause. The event was held at the Orchid Country Club, and we managed to engage more than 30 corporations and individuals in golfing for a good cause. Collectively, we managed to raise more than \$250,000.





Bizlink Charity Concert 2023

We partnered with Livehouse.sg to bring in RING, a Taiwanese rising singer-songwriter who had won the Best Theme Song of the 57th Golden Bell Awards in 2022, to do our first physical Charity Concert “Live-to-Give” in February 2023. The event aimed to raise funds and awareness for our clients in their skills training, connecting with music lovers through Ring’s reach.

This event was graced by Mr Eric Chua, Senior Parliamentary Secretary for Ministry of Culture, Community and Youth & Ministry of Social and Family Development.





Community Events

The relaxation of safety management measures allows us to start our various community engagement events again. We organised a total of 41 community events, with current and new community and corporate partners to engage our clients in various activities such as a Sentosa outing with NIE teachers. We also have students from Holy Innocents High School joining us for a Learning Journey.

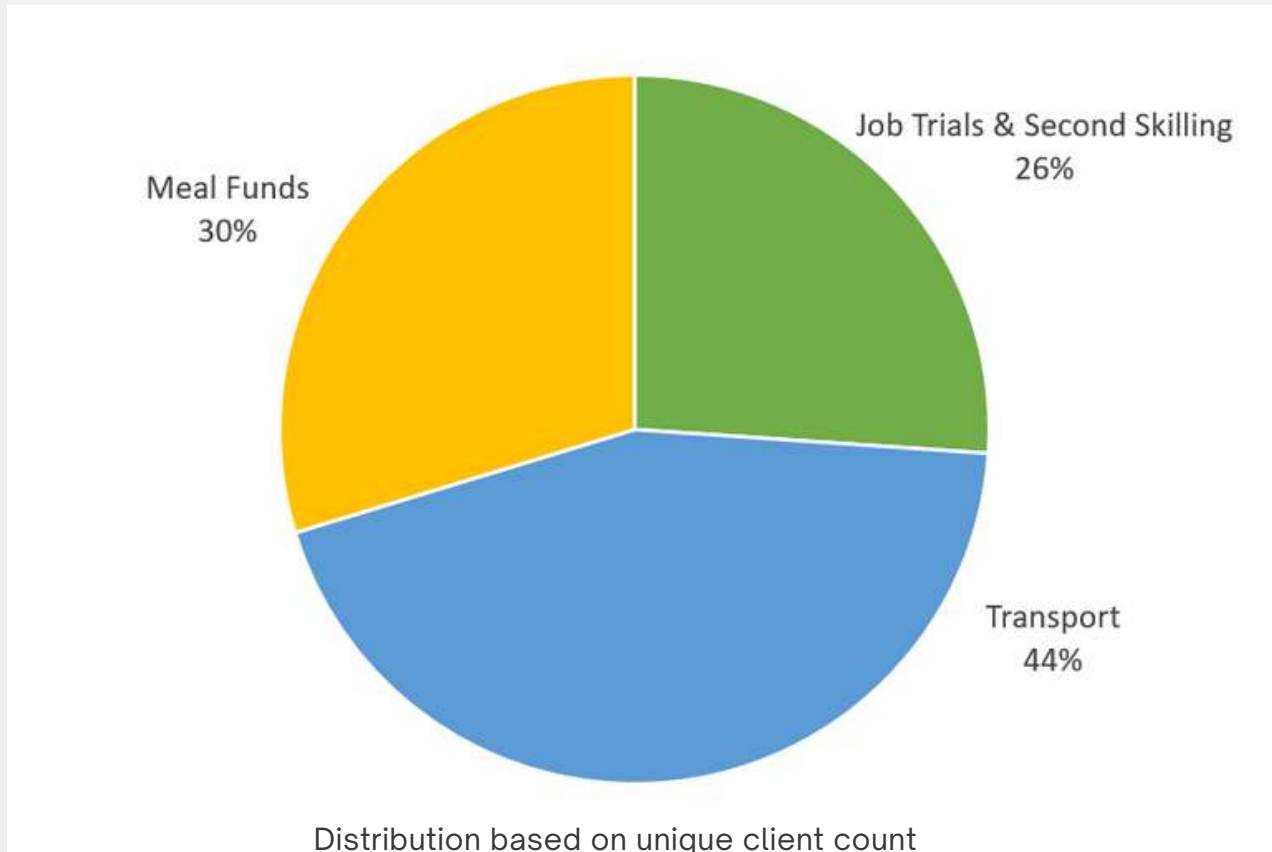




Awards

- Enabling Mark (Platinum) Award 2023
- Goh Chok Tong Enable Award (Achievement)
 - Bizlink Centre Trainer Mr Palanisamy Avaday (Awardee Nominated by Bizlink Centre)
- People's Association Community Spirit (PACS) Award 2023 – Merit Award
- Silver Ribbon Mental Health Award by Silver Ribbon Singapore 2022

Bizlink Charitable Grant



Through the disbursement of Bizlink's Charitable Grant, our clients were assisted with transportation subsidies, job trial allowance, meal funds and other expenses to supplement their daily needs. In FY2022, we have 303 recipients of the charitable grant (based on unique client count).

With donations raised, funding from the Temasek Trust CDC Lifelong Learning Enabling Fund and WeCare Arts Fund@CDC, we continue 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 gained exposure to areas 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

Salary Band

Annual Remuneration	No. of Staff	
	FY2022	FY2021
Below \$100,000	0	1
\$100,001 to \$200,000	3	2

Code of Governance

CODE OF GOVERNANCE EVALUATION CHECKLIST FOR THE YEAR ENDED 31 MARCH 2022

S/No.	Code Guideline	Code ID	Response	Explanation (if Code guideline is not complied with)
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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.	11.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	11.12	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.	11.13		N/A
8	There are documented terms of reference for the Board and each of its committees.	12.1	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	
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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.	6.2.1	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.	6.4.3	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.	7.2.2	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.	7.2.3	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		N/A

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>	8.3		N/A
27	No staff is involved in setting his own remuneration.	2.2	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>	8.4	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>	8.5	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.	9.2	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

Advanced Micro Devices (Singapore) Pte Ltd
Alteryx Singapore Pte Ltd
Apetmart LP
Avon Industries Pte. Ltd.
Bank J Safra Sarasin
Boys' Brigade in Singapore
CAC Logistics Services Pte Ltd
Caring Group Pte Ltd
ComfortDelGro Corporation Limited
DBS Group Design
Dymax Asia Pacific Pte Ltd
Faith Music Centre
JAPFA Ltd
Kaiden Advisory Pte. Ltd.
Kino Biotech Pte Ltd
Lewis Public Relations Pl
Lions Club Of (Spore) Centennial
Livehouse.sg
Luxury Tours And Travel Pte Ltd
Mellford Pte Ltd
Mitsubishi Electric Asia Pte Ltd
Nanyang Polytechnic
National Institute Of Education
Ng Guan Seng Woodworking Industrial Pte Ltd
NTUC Fairprice Foundation Ltd
Poh Tiong Choon Logistics Limited
Redinox Pte Ltd
Rejoice Container Services Pte Ltd

Republic Hotels & Resorts Limited
Royal Plaza on Scotts Singapore
Sengkang Hospital
Sentosa Development Corporation
starrin'SMU
Staff Union Of NTUC-ARU
Takamasa International Singapore Pte Ltd
Tamako Meal Pte Ltd
Tan Chin Tuan Foundation
Transcend Solutions Pte Ltd
True Hearts Singapore
Uk Online Giving Foundation
Waminc Services Pte Ltd
Xysoft Pte Ltd
YCH Group Pte Ltd
Zimmer-Biomet Asia Holdings Pte Ltd



Acknowledgement of Sponsors, Donors & Volunteers

Aarieen
Ahmad Raghib Yasar Ahmad
Ailsa Goh
Alexe Ng
Alicia Lim Lee Hwee
Ambrose Francis Rodrigues
Amelia Joy-Marie Yeo Ai-Mei
Anand Venkat
Ang Jun Long
Ang Kang Hai
Ang Kim Guan
Ang Li May
Ang Pei-Hui Rebecca
Anil Chowdhary
Arunan
Asnah Ishah
Athirah Binti Ayob
Aw Wee Chong
Azman Bin Mohd Yunos
Brenda Tung
C K Sowmithri
Cai Yunlong
Chan Keat Kee
Chan Kok Wah David
Chan Mei Ling
Chen Xianyi
Cheong Kah Mun
Chin Wen Shann
Chng Kah Lang
Chong Soo Jia Hazel
Chou Wen Yu
Chua Chong Jun
Chua Kee Peow
Chua Siew Lian Florence
Clement Yan Chee Kin
Croos Dabrera Rashindu Hasarel
Deepak Iyer
Devi Sn
Dylan Hu

Elfe Nur
Elina Binte Amiruddin
Esther Lee Yan Pin
Eyann Ng
Farm Jia Jia
Foo May Ling
Foo Pei Xian
George Tang
Goh Chor Boon
Goh Eng Yew
Goh Hock Guan
Goh Kian Thong
Gracelynn Zhu Qiu Linn
Guan Tuck Heng
Hee Teik Tan
Heng Teck Thai
Izriani Binte Mahmood
Jamal Md
Jasmin Liew
Jeffrey Ang
Jerry Khoo
Jessie Png Lay Hoon
Joseph Lee Kok Hong
Joson Jo Andrea Jacinto
Kang Lu-Ming, Trivina
Kaplan Samuel Richard
Koh Wee San Celina
Lai Kwok Peng
Lau Eng Sing Kathy
Law Kum Seng
Lee Chong Kwee
Lee Hui Mien
Lee Hwee Sze
Lee Kai Ling Kathy
Lee Kee Kheng
Lee Kun Jie
Lee Wooi Lung
Leong Fong Yi
Liam Kok Chye



Acknowledgement of Sponsors, Donors & Volunteers

Lim Huey Yee
Lim Jia Ying
Lim Ke Xin Joey
Lim Kiak Seng
Lim Li Yee
Lim Mei Ling
Lim Ser Hui
Lim Teck Chai, Danny
Lim Yong Jia
Lin Yuli Yuli
Loh Wei Ning
Loi Sok Yin
Long Tian Ching
Low Choon Lan
Low Hock Kay
Low Irving Chee Way
Low Kim Gek Low
Lua Lih Fua
Lui Weijian
Ma Jiaying
Mar Arenas Corpuz
Md Ishrat Shahriyar
Mei
Michael Moey Chin Woon
Mohammed Naufal Nur Hakim Bin Mohammed Hafeez
Moi Mei Kuen
Mok Cheong Sing
Mrs Kao Ching Fong Nee Pan
Mugdha Hedao
Muzakkir Farhan Bin Mohd Isa
Nadia Bte Ab Rahman
Nenny Aryanti Binte Noorman
Neo Bee Cheow
Neo Khim
Ng Chin Chin
Ng Heok Kwee
Ng Sock Cheng
Ngah Kah Kit
Nicole Fu Ai-Lin

Nicole Wee
Noraidah Binte Mansoor Aida
Nur Azlinawaty Binte Abdul Rahman
Nur Salfiny
Oh Wai Nam Bernard
Ong Mei Lan
Ong Ning Xin Vanessa
Ong Thien Hwee
Ong Wee Leng
Ong Yu Jie
Ow Wai Yee
Patricia Ho See Mei
Peggy Foo
Peh Eng Soon
Phor Yoong Shyang
Phua Yeu Huay
Raghavan
Raghu Gopal Thirumalai
Ravichandran Rani
Raymond Yap
Rena Tetbaahadur
Ronald Vecino Quinones
Rosmawati
Rozita Binti Anwar
Santos Arnie
Sathya
Seah Gek Imm
See Phay Fun
Seema Bahl
Selamat Bin Ajit
Serene Choong Soo Lin
Seri Suliz
Setin Subramanian Dilip Babu
Sheryl Sher
Sim Shimin Diana
Steven Nevets Wong Ming Hing
Sunny Tan Siew Hoon
Tan Chan Tong
Tan Kian Ming



Acknowledgement of Sponsors, Donors & Volunteers

Tan Kim Lee
Tan Kok Boon
Tan May Leng
Tan Mun Lyn
Tan Phuay Miang
Tan Si Rong
Tan Sin Khoon
Tan Soo Hwee
Tan Tuan Mui Gertrude
Tan Xiu Hui
Tan Zhiwei
Tang Hoong Yip
Tang Soo Yee, Ellis
Tay Boon Khai
Teng Choong Peng
Teng Kie Zin
Teo Gek Choo
Teo Kok Eng
Teo Soon Ann Spencer
Teo Wee Teck
Tim Yeo
Tracy Tan
Uppal Biraj
Vannessa Keowmang
Vincent Anquillano Talaboc
Wagoner
William Loy
Wong Bao Ni
Wong Jun Jie
Wong Suit Kuan
Wong Suit Li
Xie Sihan
Yap Gui Yong
Yap Kheng Wah
Yau Tian Soon
Yazhi Mo
Yeo Guat Yean
Yeo Heong Kiak Davis
Yeo Lian Sheng

Yeow Chern Chieh
Yeow Kian Seng
Yip Ban Kiat
Youyan
Yurulain Binte Jaafar
Zhi Ying Lee



Financial Statements 2022/2023

BIZLINK CENTRE SINGAPORE LTD (Registration No: 199500566R)

BIZLINK CENTRE SINGAPORE LTD

(Registration No: 199500566R)

Directors' Statement and Financial Statements

Year Ended 31 March 2023

Directors' Statement and Financial Statements

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Statement of Cash Flows	13
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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 2023.

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 2023, 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

Michael Moey Chin Woon (Appointed on 1 April 2023)

Joanne Ho Li Hua (Appointed on 1 April 2023)

Ang Peng Seng (Appointed on 1 April 2023)

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

03 AUG 2023

**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 2023, 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 2023, 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 1967 (the "Companies Act"), the Charities Act 1994 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 2023, 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.

**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.

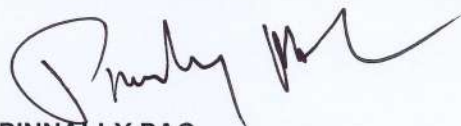
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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,

03 AUG 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2023	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								
Income from generating funds								
<u>Voluntary income</u>								
	4	-	-	597,146	-	-	784	597,930
	18	-	-	-	-	-	1,205,392	1,205,392
NCSS allocations – Community Chest funding								
		-	-	-	-	-	720,449	720,449
		-	-	-	-	-	127,998	127,998
	10	496,429	648,964	-	-	-	-	1,145,393
		-	-	-	-	-	287,584	287,584
		354,745	-	-	-	-	-	354,745
	11	51,755	-	-	-	-	15,905	67,660
		902,929	648,964	597,146	-	-	2,358,112	4,507,151
Activities for generating funds								
		729,410	2,500	-	-	-	58,632	790,542
<u>Investment income</u>								
		99,963	-	-	-	130	-	100,093
Income from charitable activities								
		1,338,464	-	-	-	-	-	1,338,464
Other income								
		-	45,431	-	-	-	-	45,431
		735	-	-	-	-	184,979	185,714
		139,114	-	-	-	-	64,650	203,764
		133,483	-	-	-	-	-	133,483
		273,332	45,431	-	-	-	249,629	568,392
Total income								
		3,344,098	696,895	597,146	-	130	2,666,373	7,304,642

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONT'D)

2023 (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							
Expenses relating to cost of goods sold and other costs		477,676	2,801	-	-	-	532,487
Direct labour		207,837	-	-	-	-	247,743
Staff costs	5	14,851	485,516	-	-	-	2,421,375
Transport -- SSTA		-	-	-	-	-	148,060
Fund raising expenses		-	-	64,504	-	-	64,504
Special assistance to client		-	-	136,852	-	-	136,852
		700,364	488,317	201,356	-	-	3,551,021
Cost of charitable activities							
Expenses relating to cost of goods sold and other costs		86,149	-	-	-	-	86,149
Direct labour		1,284,106	-	-	-	-	1,284,106
Staff costs	5	67,168	254,891	-	-	-	322,059
		1,437,423	254,891	-	-	-	1,992,314
Governance and administrative costs							
Audit fees		8,000	-	-	-	-	8,000
Covid-19		-	-	-	-	-	280
Depreciation of plant and equipment		165,977	10,641	-	-	-	422,513
Insurance		32,597	-	-	-	-	46,203
Job trial		-	100	-	-	-	100
Lease liabilities interest		6,021	-	-	-	-	28,594
Maintenance of building		4,273	-	-	-	-	6,656
Maintenance of equipment		40,459	-	-	-	-	44,937
Maintenance of vehicle		6,965	-	-	-	-	20,848
Miscellaneous		10,600	741	23,858	-	-	36,942
Balance c/f		274,892	11,482	23,858	-	-	615,073

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (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\$	
2023 (Cont'd)								
EXPENDITURE (CONT'D)								
Governance and administrative costs (Cont'd)								
Balance b/f		274,892	11,482	23,858	-	-	304,841	615,073
Non-capitalised equipment		33,429	28,151	-	-	-	-	61,580
Interdepartmental expenses		87,780	-	-	-	-	45,701	133,481
Postage		160	921	-	-	-	-	1,081
Professional fees and services		6,919	-	-	-	-	-	6,919
Rental		5,394	-	-	-	-	40,683	46,077
Rental (other charges)		5,195	-	-	-	-	84,688	89,883
Staff costs		740,039	-	-	-	-	-	740,039
Supplies and materials	5	27,855	-	1,701	-	-	4,883	34,439
Telecommunication		21,663	3,732	1,114	-	-	13,067	39,576
Travel and transport		22,081	(416)	2,067	-	-	23,524	47,256
Training		-	6,210	10,800	-	-	-	17,010
Utilities		40,967	-	3,724	-	-	48,793	93,484
		1,266,374	50,080	43,264	-	-	566,180	1,925,898
Total expenditure								
		3,404,161	793,288	244,620	-	-	2,727,164	7,169,233
Net (deficit) / surplus for the year								
		(60,063)	(96,393)	352,526	-	130	(60,791)	135,409
Total funds brought forward								
		2,675,800	41,920	1,712,967	504,705	53,065	187,363	5,175,820
Total funds carried forward								
		2,615,737	(54,473)	2,065,493	504,705	53,195	126,572	5,311,229

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>							
Donations	4	480	-	391,740	-	-	392,570
MSF funding	18	-	-	-	-	-	1,181,477
NCSS allocations – Community Chest funding		-	-	-	-	-	829,759
CST funding	10	612,335	1,031,592	-	-	-	1,643,927
Rental reimbursement		-	-	-	-	-	312,841
Government grants		406,576	-	-	-	-	406,576
Deferred capital grant	11	17,928	-	-	-	-	24,064
		<u>1,037,319</u>	<u>1,031,592</u>	<u>391,740</u>	<u>-</u>	<u>-</u>	<u>4,791,214</u>
<u>Activities for generating funds</u>							
Revenue from sales of goods and services rendered		695,646	-	-	-	-	721,997
<u>Investment income</u>							
Interest income		27,692	-	-	-	130	27,822
<u>Income from charitable activities</u>							
Revenue from sales of goods and services rendered		1,067,434	-	-	-	-	1,067,434
<u>Other income</u>							
SGE ENABLE – Transport Subsidies		-	-	-	-	-	160,341
Miscellaneous income		106,486	246	-	-	-	115,072
Interdepartmental sales		125,823	-	-	-	-	125,823
		232,309	246	-	-	-	401,236
		<u>3,060,400</u>	<u>1,031,838</u>	<u>391,740</u>	<u>-</u>	<u>130</u>	<u>2,525,595</u>
Total income							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\$	Ablymptics fund S\$	Programme fund S\$	
EXPENDITURE								
Cost of generating funds								
Allowance of impairment for trade receivables	7	(5,538)	-	-	-	-	1,251	(4,287)
Expenses relating to cost of goods sold and other costs								
Direct labour		444,963	-	-	-	-	16,947	461,910
Staff costs		299,556	-	-	-	-	26,158	325,714
Transport – SSTA	5	-	652,897	-	-	-	1,644,531	2,297,428
Fund raising expenses		-	-	-	-	-	185,000	185,000
Special assistance to client		-	-	48,995	-	-	-	48,995
		-	-	1,612	-	-	-	1,612
		738,981	652,897	50,607	-	-	1,873,887	3,316,372
Cost of charitable activities								
Allowance of impairment for trade receivables	7	68,131	-	-	-	-	-	68,131
Expenses relating to cost of goods sold and other costs								
Direct labour		87,706	-	-	-	-	-	87,706
Staff costs		1,108,197	-	-	-	-	-	1,108,197
	5	-	304,821	-	-	-	-	304,821
		1,264,034	304,821	-	-	-	-	1,568,855
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	-	-	-	-	-	29,674
Lease liabilities interest		2,670	-	-	-	-	4,640	11,256
Maintenance of building		4,199	120	-	-	-	8,586	5,223
Maintenance of equipment		52,285	-	-	-	-	904	59,235
Maintenance of vehicle		2,203	-	-	-	-	6,950	11,360
Miscellaneous		18,424	56	65,356	-	-	9,157	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)

	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\$	
2022 (Cont'd)								
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	-	-	-	-	-	678,153
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
		1,175,530	365,853	157,845	-	-	573,916	1,989,924
Total expenditure		3,178,545	1,040,351	208,452	-	-	2,447,803	6,875,151
Net (deficit) / surplus 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 funds carried forward		2,675,800	41,920	1,712,967	504,705	53,065	187,363	5,175,820

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023 S\$	2022 S\$
ASSETS			
Current assets			
Cash and bank deposits	6	6,726,771	7,993,173
Trade and other receivables	7	571,996	495,240
		<u>7,298,767</u>	<u>8,488,413</u>
Non-current assets			
Property, plant and equipment	8	1,002,029	260,875
Other investment	9	968,500	-
		<u>1,970,529</u>	<u>260,875</u>
Total assets		<u>9,269,296</u>	<u>8,749,288</u>
LIABILITIES			
Current liabilities			
Other payables	10	3,090,371	3,257,542
Deferred capital grant	11	74,895	71,090
Lease liabilities	12	277,902	73,808
		<u>3,443,168</u>	<u>3,402,440</u>
Non-current liabilities			
Deferred capital grant	11	191,715	153,180
Lease liabilities	12	323,184	17,848
		<u>514,899</u>	<u>171,028</u>
Total liabilities		<u>3,958,067</u>	<u>3,573,468</u>
NET ASSETS		<u>5,311,229</u>	<u>5,175,820</u>
FUNDS			
Unrestricted funds			
	13	4,626,757	4,430,687
Restricted funds			
Building fund	14	504,705	504,705
Abilympics fund	15	53,195	53,065
Programme fund	16	126,572	187,363
TOTAL FUNDS		<u>5,311,229</u>	<u>5,175,820</u>

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Unrestricted funds S\$	Restricted funds			Total funds S\$
		Building fund S\$	Abilympics fund S\$	Programme fund S\$	
At 1 April 2021	4,374,057	504,705	52,935	109,571	5,041,268
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>
Net surplus / (deficit) for the year	196,070	-	130	(60,791)	135,409
At 31 March 2023	<u>4,626,757</u>	<u>504,705</u>	<u>53,195</u>	<u>126,572</u>	<u>5,311,229</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
Cash flows from operating activities			
Net income for the year		135,409	134,552
Adjustments for:			
- Amortisation of deferred capital grant	11	(67,660)	(24,064)
- Depreciation of property, plant and equipment	8	422,513	368,416
- Interest expense		28,594	11,256
- Interest income		(100,093)	(24,642)
Operating cash flow before working capital changes		418,763	465,518
Changes in operating assets and liabilities			
- Trade and other receivables		(76,756)	(35,060)
- Other payables		(167,171)	(327,891)
Net cash generated from operating activities		<u>174,836</u>	<u>102,567</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	8	(373,976)	(120,513)
Purchases of other investment		(968,500)	-
Interest received		100,093	24,642
Net cash (used in)/generated from investing activities		<u>(1,242,383)</u>	<u>7,998</u>
Cash flows from financing activities			
Interest expense		(28,594)	(11,256)
Repayment of principal portion of lease liabilities		(280,261)	(272,036)
Net cash used in financing activities		<u>(308,855)</u>	<u>(283,292)</u>
Cash flows from fund activity			
Deferred capital grant received	11	110,000	120,513
Net cash generated from fund activity		<u>110,000</u>	<u>120,513</u>
Net decrease in cash and cash equivalents		(1,266,402)	(156,083)
Cash and cash equivalents at beginning of financial year		7,993,173	8,149,256
Cash and cash equivalents at end of financial year	6	<u>6,726,771</u>	<u>7,993,173</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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 1994 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 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

2. Significant accounting policies (Cont'd)

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.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment loss. The cost of property, 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 property, plant and equipment if the obligation for dismantled, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation of property, 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 property, plant and equipment are retained in the financial statements until they are no longer in use.

An item of property, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

2. Significant accounting policies (Cont'd)

2.6 Impairment of non-financial assets (Cont'd)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

2. Significant accounting policies (Cont'd)

2.7 Financial instruments (Cont'd)

(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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

2. Significant accounting policies (Cont'd)

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.

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 2023**

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 property, 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 12 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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 sales of goods and services rendered

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 2023**

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 2023**

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 2023**

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 2023 was S\$425,552 (2022: S\$303,545).

3.2.2 Useful lives of property, plant and equipment

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

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

The carrying value of property, plant and equipment as of 31 March 2023 and 2022 is S\$1,002,029 and S\$260,875 respectively.

Based on Management's assessment, no change in the estimated useful lives of property, plant and equipment is required as of 31 March 2023 and 2022.

4. Donations

	2023 S\$	2022 S\$
Tax exempt donations	288,857	157,561
Non-tax exempt donations	309,073	235,009
	<u>597,930</u>	<u>392,570</u>

**NOTES TO THE FINANCIAL STATEMENTS
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5. Staff costs

	2023 S\$	2022 S\$
Staff salaries and bonuses	3,004,128	2,841,330
Employer's contribution to CPF	366,360	329,106
Staff SDL	5,452	5,801
Foreign worker levy	20,774	20,514
Staff benefits	71,365	38,698
Staff training	12,744	30,490
Recruitment expenses	2,650	14,463
	<u>3,483,473</u>	<u>3,280,402</u>

The staff costs were allocated as follows:

• Cost of generating funds	2,421,375	2,297,428
• Cost of charitable activities	322,059	304,821
• Governance and administration costs	740,039	678,153
	<u>3,483,473</u>	<u>3,280,402</u>

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

Remuneration band (S\$)	Number of key personnel	
Below S\$100,000	0	1
Above S\$100,000 and below S\$200,000	<u>3</u>	<u>2</u>

6. Cash and bank deposits

	2023 S\$	2022 S\$
Cash on hand	7,610	7,610
Cash at banks	469,161	885,563
Fixed deposits	6,250,000	7,100,000
	<u>6,726,771</u>	<u>7,993,173</u>

The fixed deposits mature within 12 months (2022: 12 months) from the financial year end and earn interest at rate of 3.60% to 4.25% (2022: 0.35% to 0.50%) per annum.

7. Trade and other receivables

	2023 S\$	2022 S\$
Trade receivables		
- Third parties	555,919	433,912
Less: Allowance of expected credit losses	<u>(130,367)</u>	<u>(130,367)</u>
	425,552	303,545
Deposits	116,259	116,518
Other receivables	30,185	61,736
Prepayments	-	13,441
	<u>571,996</u>	<u>495,240</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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:

	2023 S\$	2022 S\$
At beginning of financial year	130,367	89,612
Provision for expected credit losses	-	63,844
Reversal of expected credit losses	-	(23,089)
At end of financial year	<u>130,367</u>	<u>130,367</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. Property, plant and equipment

	Building S\$	Equipment S\$	Furniture and fittings S\$	Renovation S\$	Motor vehicles S\$	Computer S\$	Total S\$
Cost							
At 1 April 2021	1,265,054	391,422	114,065	596,962	422,624	219,666	3,009,793
Additions	50,238	-	-	-	-	120,513	170,751
At 31 March 2022	1,315,292	391,422	114,065	596,962	422,624	340,179	3,180,544
Additions	789,691	-	-	274,176	99,800	-	1,163,667
Written off	(975,295)	(177,672)	(114,065)	(586,272)	(60,498)	(152,516)	(2,066,318)
At 31 March 2023	<u>1,129,688</u>	<u>213,750</u>	<u>-</u>	<u>284,866</u>	<u>461,926</u>	<u>178,663</u>	<u>2,277,893</u>
Accumulated depreciation							
At 1 April 2021	1,002,092	347,502	114,065	575,492	292,436	219,666	2,551,253
Depreciation charge	237,956	27,312	-	21,470	41,507	40,171	368,416
At 31 March 2022	1,240,048	374,814	114,065	596,962	333,943	259,837	2,919,669
Depreciation charge	278,732	12,249	-	54,835	36,526	40,171	422,513
Written off	(975,295)	(177,672)	(114,065)	(586,272)	(60,498)	(152,516)	(2,066,318)
At 31 March 2023	<u>543,485</u>	<u>209,391</u>	<u>-</u>	<u>65,525</u>	<u>309,971</u>	<u>147,492</u>	<u>1,275,864</u>
Carrying amount							
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>
31 March 2023	<u>586,203</u>	<u>4,359</u>	<u>-</u>	<u>219,341</u>	<u>159,955</u>	<u>40,171</u>	<u>1,002,029</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 12.

The cash outflow on acquisition of property, plant and equipment in 2023 amounted to S\$373,976. (2022: S\$120,513).

9. Other investment

	2023 S\$	2022 S\$
Corporate bonds	<u>968,500</u>	<u>-</u>

The corporate bonds classified as at amortised cost have stated interest rates of 2.40% to 4.6% (2021: Nil) and mature in 4 to 7 years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

10. Other payables

	2023 S\$	2022 S\$
GST payables	(7,445)	(14,984)
Other payables	136,095	202,263
Deposits	10,000	8,750
Accruals	1,199,622	1,129,745
Provision for incentive – Community Engagement	101,657	46,370
Grants receivables	-	39,804
Grants received in advance		
- Community Silver Trust	1,085,650	1,295,372
- Lee Foundation	120,561	120,561
- Joy Committee	4,220	4,220
- MSF	98,745	98,745
- Work Rehabilitation	112,420	112,420
- PC 2021	-	45,431
- Others	228,846	168,845
	<u>3,090,371</u>	<u>3,257,542</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.

President's Challenge - Empowering for Life Fund 2021 ("PC2021") is solely used for Bizlink F&B Digital Training & Placement Programme (DTP).

The movement of the account is as follows:

	2023 S\$	2022 S\$
At beginning of financial year	1,295,372	1,818,739
Grants received during the year	935,671	1,241,073
Recognised in statement of financial activities	(1,145,393)	(1,643,927)
Recognised in the statement of financial position	-	(120,513)
At end of financial year	<u>1,085,650</u>	<u>1,295,372</u>

11. Deferred capital grant

	2023 S\$	2022 S\$
At beginning of financial year	224,270	127,821
Grants received during the year	110,000	120,513
	<u>334,270</u>	<u>248,334</u>
Amortised during the year	(67,660)	(24,064)
At end of financial year	<u>266,610</u>	<u>224,270</u>
Current	74,895	71,090
Non-current	<u>191,715</u>	<u>153,180</u>
	<u>266,610</u>	<u>224,270</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 2023

12. 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 property, plant and equipment

	Office building S\$	Office equipment S\$	Total S\$
At 1 April 2021	262,962	17,435	280,397
Addition during the year	50,238	-	50,238
Depreciation	(237,956)	(6,539)	(244,495)
At 31 March 2022	75,244	10,896	86,140
Addition during the year	789,691	-	789,691
Depreciation	(278,732)	(6,537)	(285,269)
At 31 March 2023	586,203	4,359	590,562

(b) Lease liabilities

The carrying amounts of lease liabilities are disclosed below.

	2023 S\$	2022 S\$
Non-current liabilities	323,184	17,848
Current liabilities	277,902	73,808
Total	601,086	91,656

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

	1 April 2022 S\$	Cash Flows S\$	Non-cash changes			31 March 2023 S\$
			Acquisition S\$	Accretion of interest S\$	Other S\$	
Non-current	17,848	-	-	-	305,336	323,184
Current	73,808	(308,855)	789,691	28,594	(305,336)	277,902
Total	91,656	(308,855)	789,691	28,594	-	601,086

	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	313,454	(283,292)	50,238	11,256	-	91,656

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

12. Lease liabilities (Cont'd)

(b) Amount recognised in profit or loss

	2023	2022
	S\$	S\$
Depreciation of right-of-use asset	285,271	244,495
Interest expenses on lease liabilities	28,594	11,256
Lease expense not capitalised in lease liabilities:		
- Expense relating to short-term leases (included in governance and administrative costs)	46,077	94,055
Total amount recognised in profit or loss	<u>359,942</u>	<u>349,806</u>

(c) Total cash outflow

The Company had total cash outflows for leases of S\$354,932 (2022: S\$377,347).

13. Unrestricted Funds

13.1 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.

13.2 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 property, 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:

	2023	2022
	S\$	S\$
At beginning of financial year	-	-
Add: Income		
Community Silver Trust – Matching Grant	648,964	1,031,592
Revenue from sales of goods and services rendered	2,500	-
Miscellaneous income	-	246
	<u>651,464</u>	<u>1,031,838</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**
13. Unrestricted Funds (Cont'd)
13.2 Designated fund (Cont'd)

	2023 S\$	2022 S\$
Less: Expenditure		
Maintenance	-	120
Miscellaneous	741	56
Non-capitalised equipment	28,151	69,553
Postage	921	-
Staff cost	614,084	948,199
Training cost	5,154	9,519
Travel and transport	(892)	(659)
Telecommunications	3,305	5,050
	<u>651,464</u>	<u>1,031,838</u>
At end of financial year	<u>-</u>	<u>-</u>

Included herein is the President Challenge 2021 income whose movement for the year is as follows:

	2023 S\$	2022 S\$
At beginning of financial year	-	-
Add: Income – President Challenge 2021	45,431	-
Less: Expenditure		
Expenses relating to sales of work	2,801	-
Job trial	100	-
Staff cost	126,323	-
Training cost	1,056	-
Travel and transport	476	-
Telecommunications	427	-
	<u>131,183</u>	<u>-</u>
At end of financial year	<u>(85,752)</u>	<u>-</u>

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

	2023 S\$	2022 S\$
At beginning of financial year	41,920	50,433
Less: Depreciation of property, plant and equipment	(10,641)	(8,513)
At end of financial year	<u>31,279</u>	<u>41,920</u>

13.3 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.

14. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

15. Abilitypics 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.

16. Programme fund

16.1 Business Development Division (Sheltered Workshop)

	2023 S\$	2022 S\$
At beginning of financial year	603,156	547,612
Add: Income		
Donations	784	350
Government grants	723,058	700,890
Community Chest	720,449	699,240
Rental reimbursements	287,584	312,841
Sundry income	32,413	-
SG ENABLE-Transport subsidies	134,519	120,582
	<u>1,898,807</u>	<u>1,833,903</u>
Less: Expenditure		
Staff cost – salary	828,102	773,834
Staff cost – bonus	335,208	256,000
Staff cost – CPF	152,664	133,927
Staff cost – SDF	2,163	2,109
Staff cost – FWL	4,680	3,960
Staff cost – staff benefits	12,401	11,521
Staff cost – staff training	2,779	11,448
Transport – SSTA	148,060	185,000
Covid-19	280	-
Depreciation	215,470	204,714
Insurance	3,623	1,431
Interdepartmental expenses	320	-
Lease liabilities interest	22,573	8,586
Maintenance of building	300	784
Maintenance of equipment	1,233	3,633
Maintenance of vehicle	8,315	5,624
Miscellaneous	1,119	1,421
Non-capitalised equipment	-	8,116
Postage	-	141
Professional fees and contract service	-	132
Rental	111,029	131,464
Supplies and materials	2,083	664
Telecommunication	11,114	10,623
Travel and transport	13,433	6,999
Utilities	24,612	16,228
	<u>1,901,561</u>	<u>1,778,359</u>
Net (expenditure) / income for the year	(2,754)	55,544
At end of financial year	<u>600,402</u>	<u>603,156</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

16. Programme fund (Cont'd)

16.2 Day Activity Division

	2023 S\$	2022 S\$
At beginning of financial year	(415,793)	(438,041)
Add: Income		
Government grants	482,334	480,587
Tote Board funding	127,998	130,519
Fees from clients	58,632	26,531
Amortisation of deferred capital grant	15,905	6,136
Sundry income	32,237	8,340
SG ENABLE-Transport subsidies	50,460	39,759
	<u>767,566</u>	<u>691,692</u>
Less: Expenditure		
Allowance of impairment for trade receivables	-	1,251
Expenses relating to sale of work	-	16,947
Direct labour	91,916	26,158
Staff cost – salary	383,936	282,675
Staff cost – bonus	119,563	100,000
Staff cost – CPF	67,740	59,816
Staff cost – SDF	971	1,431
Staff cost – FWL	-	1,549
Staff cost – staff benefits	4,810	4,563
Staff cost – staff training	5,991	1,698
Depreciation	30,425	50,812
Insurance	9,983	3,209
Maintenance of building	2,083	120
Maintenance of equipment	3,245	3,317
Maintenance of vehicle	5,568	3,533
Miscellaneous	624	3,242
Non-capitalised equipment	-	9,027
Interdepartmental expenses	45,381	49,363
Rental	14,342	27,816
Postage	-	132
Supplies and materials	2,800	4,195
Telecommunication	1,953	2,057
Travel and transport	10,091	3,735
Utilities	24,181	12,798
	<u>825,603</u>	<u>669,444</u>
Net (expenditure) / income for the year	(58,037)	22,248
At end of financial year	<u>(473,830)</u>	<u>(415,793)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

17. Related party transactions

There are no related party transactions during the financial year (2022: S\$ Nil).

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

	2023 S\$	2022 S\$
Salaries and other short-term employee benefits	427,258	357,003
Post-employment benefits – contribution to CPF	32,762	30,315
	<u>460,020</u>	<u>387,318</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.

18. MSF funding

	2023 S\$	2022 S\$
Funding from Ministry of Social and Family Development	<u>1,205,392</u>	<u>1,181,477</u>

19. Financial instruments

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

	2023 S\$	2022 S\$
Financial assets at amortised cost		
Cash and bank deposits	6,726,771	7,993,173
Other investment	968,500	-
Trade and other receivables (excluding prepayments)	571,996	481,799
	<u>8,267,267</u>	<u>8,474,972</u>
Financial liabilities at amortised cost		
Other payables	<u>1,447,374</u>	<u>1,426,932</u>

20. 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 2023**

20. 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.

20.1 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
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20. Financial risk management (Cont'd)

20.1 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 2023						
Trade receivables	7	Note 1	Lifetime ECL (simplified)	555,919	(130,367)	425,552
Other receivables	7	I	12-month ECL	146,444	-	146,444
					<u>(130,367)</u>	
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>	

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 2023**

20. Financial risk management (Cont'd)

20.1 Credit risk (Cont'd)

	Not pass due S\$	Trade receivables Date past due				Total S\$
		<30 days S\$	31-60 days S\$	61-90 days S\$	>90 days S\$	
31 March 2023						
ECL rate	-	-	-	-	98%	
Estimated total gross carrying amount at default	176,368	49,460	30,978	30,329	268,784	555,919
ECL	-	-	-	-	(130,367)	(130,367)
						<u>425,552</u>
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>

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. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables (I)

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 2023**

20. Financial risk management (Cont'd)

20.2 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 :

	2023 S\$	2022 S\$
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits	6,250,000	7,100,000
<u>Financial liabilities</u>		
Lease liabilities	601,086	91,656

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.

20.3 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\$
2023			
Financial assets			
Cash and bank deposits	6,726,771	-	6,726,771
Trade and other receivables (excluding prepayments)	571,996	-	571,996
	7,298,767	-	7,298,767
Financial liabilities			
Other payables (excluding GST payables and Grants received in advance)	1,447,374	-	1,447,374
Lease liabilities	277,902	323,184	601,086
	1,725,276	323,184	2,048,460
Net financial assets	5,573,491	(323,184)	5,250,307

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

20. Financial risk management (Cont'd)

20.3 Liquidity risk (Cont'd)

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2022			
Financial assets			
Cash and bank deposits	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>

21. Fair values

21.1 Assets and liabilities not measured at fair value

Cash and bank deposits, 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.

Other investment

The carrying amounts of other investment carried at amortised costs approximate their fair values as they are subject to market interest rates.

22. 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 2023 and 31 March 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

23. Fund raising expenses

	2023 S\$	2022 S\$
Gross donations	597,146	392,570
Direct cost of fund raising expenses	64,504	48,995
Percentage of direct fund raising expenses over gross donations and sponsorships	<u>11%</u>	<u>8%</u>

24. Reserve position and policy

The Company's reserve position (excluding non-current assets) for financial year ended 31 March 2023 is as follows:

		2023 S\$'000	2022 S\$'000	Increase/ (Decrease) %
A	Unrestricted Funds			
	General fund	2,561	2,716	(5.69)
	Philanthropic workfare fund	2,065	1,713	20.58
B	Restricted funds			
	Building fund	505	505	-
	Abilympics fund	53	53	-
	Programme fund	127	187	(32.45)
C	Total Funds	5,311	5,174	2.94
D	Total Annual Operating Expenditure	5,019	4,892	2.60
E	Ratio of Funds to Annual Operating Expenditure (A/D)	0.92	0.91	

25. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

26. 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.

27. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of Directors' Statement.