



THE SALVATION ARMY, SINGAPORE SOCIAL FUND

Unique Entity Number: T07CC3012G

AUDITED FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

STATEMENT BY THE SINGAPORE SOCIAL FUND BOARD AND AUDITED FINANCIAL STATEMENTS
for the financial year ended 31 March 2022

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THE SALVATION ARMY, SINGAPORE SOCIAL FUND

STATEMENT BY THE SINGAPORE SOCIAL FUND BOARD

for the financial year ended 31 March 2022

In the opinion of The Singapore Social Fund Board,

- (a) the accompanying financial statements are drawn up in accordance with the provisions of the Salvation Army Ordinance 1939, the Charities Act 1994 and other relevant regulations, and the Charities Accounting Standard so as to give a true and fair view of the financial position of The Salvation Army, Singapore Social Fund (the "Fund") as at 31 March 2022 and the results and cash flows of the Fund for the financial year then ended; and
- (b) at the date of this statement there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

The Singapore Social Fund Board approved and authorised the issue of these financial statements.

On behalf of The Singapore Social Fund Board



.....
Lee Chee Yong
Chairman



.....
Koh Guek Eng
Treasurer

Signed on: 07 SEP 2022

**INDEPENDENT AUDITOR'S REPORT TO THE SINGAPORE SOCIAL FUND BOARD OF
THE SALVATION ARMY, SINGAPORE SOCIAL FUND**

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Report on the Audit of the Financial Statements*Opinion*

We have audited the financial statements of The Salvation Army, Singapore Social Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2022, the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The Fund is a segment of The Salvation Army, Singapore (the "Organisation"), and is not a separately incorporated legal entity. The accompanying financial statements have been prepared from the records of the Organisation and reflect only the transactions relating to the Fund.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Salvation Army Ordinance 1939, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and the Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Fund as at 31 March 2022 and of the results and cash flows of the Fund for the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Organisation 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.

Other Information

The Singapore Social Fund Board is responsible for the other information. The other information comprises the information included in the Statement by the Singapore Social Fund Board and annual report 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 identified above when it becomes available 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 SINGAPORE SOCIAL FUND BOARD OF
THE SALVATION ARMY, SINGAPORE SOCIAL FUND**

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Responsibilities of the Singapore Social Fund Board for the Financial Statements

The Singapore Social Fund Board is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Salvation Army Ordinance 1939, the Charities Act and Regulations and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Singapore Social Fund Board is responsible for assessing the Fund'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 the Singapore Social Fund Board intends to cease operations, or has no realistic alternative but to do so.

The Singapore Social Fund Board's responsibilities include overseeing the Fund'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 of 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.

- 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 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Singapore Social Fund Board.

**INDEPENDENT AUDITOR'S REPORT TO THE SINGAPORE SOCIAL FUND BOARD OF
THE SALVATION ARMY, SINGAPORE SOCIAL FUND**

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

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

- Conclude on the appropriateness of the Singapore Social Fund Board'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 Fund'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 Fund 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.

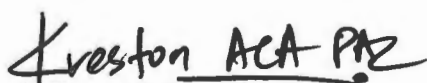
We communicate with the Singapore Social Fund Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

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

- (a) The use of the donation monies was not in accordance with the objectives of the Fund as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Fund has not complied with the requirements of regulation 15 of the Charities (Institutions of a Public Character) Regulations.



KRESTON ACA PAC
(f.k.a. KRESTON ARDENT CATRUST PAC)
Public Accountants and
Chartered Accountants
Singapore

Partner-in-charge: Chua Soo Rui

Date: 7 September 2022

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2022

	Note	2022					2021
		Unrestricted	Asset	Designated	Restricted	Total	Total
		funds	amortisation	funds	funds	S\$	S\$
		S\$	S\$	S\$	S\$		
Income							
Income from generated funds							
Voluntary income							
- Donations	4	5,634,214	-	-	321,395	5,955,609	5,905,145
Activities for generating funds							
- Fundraising		103,210	-	-	-	103,210	81,429
- Rental fees		6,600	-	-	-	6,600	11,620
- Sundry revenue		-	-	-	-	-	37
Investment income	5	14,360	-	2,323	-	16,683	161,443
Income from charitable activities							
Programme fees		6,398,494	-	-	20,984	6,419,478	4,499,998
Funding from government	6	16,590,682	-	380,340	4,105,637	21,076,659	22,070,282
Community Chest Funding		-	-	-	515,592	515,592	511,731
Sundry revenue		6,464	-	-	1,440	7,904	15,840
Other income							
Funding from government - other	7	646,146	-	-	-	646,146	3,565,950
Gain on disposal of plant and equipment		-	4,430	-	-	4,430	-
Total income		29,400,170	4,430	382,663	4,965,048	34,752,311	36,823,475
Expenditures							
Cost of generating funds							
Costs of generating voluntary income							
- Manpower costs	8	638,091	-	-	-	638,091	614,908
- Operating and administrative costs	9	440,078	-	-	-	440,078	500,707
Costs of generating income							
- Other fundraising costs		7,278	-	-	265	7,543	2,176
Investment management costs	10	-	-	10,023	-	10,023	90

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
for the financial year ended 31 March 2022

	Note	2022					2021
		Unrestricted	Asset	Designated	Restricted	Total	Total
		funds	amortisation	funds	funds	S\$	S\$
		S\$	S\$	S\$	S\$		
Expenditures (Continued)							
Costs of charitable activities							
Manpower costs	8						
- Medical programmes		12,639,919	-	163,306	-	12,803,225	9,917,667
- Children and Youth Services		-	-	-	4,831,326	4,831,326	5,148,152
- Other social services		1,287,433	-	-	-	1,287,433	1,559,329
Other costs							
- Depreciation and amortisation expenses		-	474,945	-	-	474,945	432,970
- Operating and administrative costs	9	9,196,643	-	937,408	1,298,473	11,432,524	11,838,348
Governance costs							
Operating and administrative costs	9	3,883,380	-	-	643,477	4,526,857	3,623,389
Written off of intangible assets		-	41,172	-	-	41,172	-
Total expenditures		28,092,822	516,117	1,110,737	6,773,541	36,493,217	33,637,736
Surplus/(deficit) before grant from General Fund, Singapore		1,307,348	(511,687)	(728,074)	(1,808,493)	(1,740,906)	3,185,739
Grant from General Fund, Singapore		-	-	-	124,320	124,320	-
Transfer from/(to) General Fund, Singapore		286,493	-	396,121	3,462,777	4,145,391	(3,741,280)
Surplus/(deficit) for the year		1,593,841	(511,687)	(331,953)	1,778,604	2,528,805	(555,541)
Transfer between funds		(1,463,084)	92,876	(408,765)	1,778,973	-	-
Net movement in funds and reserves		130,757	(418,811)	(740,718)	3,557,577	2,528,805	(555,541)
Reconciliation of funds and reserves							
Total funds and reserves brought forward		8,568,817	1,601,873	4,922,768	965,407	16,058,865	16,614,406
Total funds and reserves carried forward		8,699,574	1,183,062	4,182,050	4,522,984	18,587,670	16,058,865

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

	<u>Note</u>	<u>2022</u> S\$	<u>2021</u> S\$
<u>Assets</u>			
Non-current assets			
Plant and equipment	11	906,537	1,287,320
Intangible assets	12	276,525	314,553
		<u>1,183,062</u>	<u>1,601,873</u>
Current assets			
Trade and other receivables	13	4,294,627	2,423,610
Cash and cash equivalents	14	16,564,179	16,255,885
		<u>20,858,806</u>	<u>18,679,495</u>
Total assets		<u>22,041,868</u>	<u>20,281,368</u>
<u>Liabilities</u>			
Current liability			
Trade and other payables	15	3,454,198	4,222,503
Total liability		<u>3,454,198</u>	<u>4,222,503</u>
Net assets		<u>18,587,670</u>	<u>16,058,865</u>
Represented by:			
<u>Funds and reserves</u>			
Asset amortisation funds	16	1,183,062	1,601,873
Designated funds	17	4,182,050	4,922,768
Restricted funds	18	4,522,984	965,407
Unrestricted funds		8,699,574	8,568,817
Total funds and reserves		<u>18,587,670</u>	<u>16,058,865</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2022

	<u>Note</u>	<u>2022</u> S\$	<u>2021</u> S\$
Cash flows from operating activities			
Surplus/(deficit) for the year		2,528,805	(555,541)
Adjustments for:			
Interest income		(16,683)	(159,699)
Write-off of intangible asset		41,172	-
Gain on disposal of plant and equipment		(4,430)	-
Depreciation of plant and equipment		355,375	391,426
Amortisation of intangible assets		119,570	41,544
Operating cash flows before changes in working capital		3,023,809	(282,270)
Restricted cash		481,234	(1,012,219)
Trade and other receivables		(1,878,249)	543,800
Trade and other payables		(768,305)	209,510
Net cash flows generated from/(used in) operating activities		<u>858,489</u>	<u>(541,179)</u>
Cash flows from investing activities			
Purchase of plant and equipment		(97,707)	(381,363)
Proceeds from disposal of plant and equipment		4,831	-
Purchase of intangible assets		-	(356,097)
Interest income received		23,915	198,676
Net cash flows used in investing activities		<u>(68,961)</u>	<u>(538,784)</u>
Net increase/(decrease) in cash and cash equivalents		789,528	(1,079,963)
Cash and cash equivalents at beginning of financial year		14,505,891	15,585,854
Cash and cash equivalents at end of financial year	14	<u>15,295,419</u>	<u>14,505,891</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

1. General information

The Salvation Army, Singapore (the "Organisation") was constituted as a corporation in Singapore under the Statutes of the Republic of Singapore, Salvation Army Ordinance 1939. The Organisation is registered as an exempt charity under the Charities Act 1994 and domiciled in Singapore. The registered address of the Organisation is at 20 Bishan Street 22, Singapore 579768.

The Salvation Army, Singapore is organised for administrative purposes into two units, which are described below:

(i) General Fund, Singapore

The General Fund deals mainly with the activities for generating funds, Christian education and activities and all headquarters matters not specifically included in Social Fund, which includes undertaking the functions of an owner of property and deals with all transactions relating to the properties owned by the Organisation.

(ii) Social Fund, Singapore

The Social Fund deals with the social operations of the Organisation which has been conferred the Institution of Public Character status. Accordingly, qualifying donors are granted tax deduction for donations made by them to the Social Fund.

The Social Fund (the "Fund") operates or provides:

- nursing home;
- residential homes for children and young people at risk;
- ministries to troubled young people;
- day care centre for the elderly;
- food for families;
- counselling services;
- prison support services;
- fostering agency services;
- outreach programme for male migrant workers; and
- residential care programme for foreign domestic workers in distress.

There have been no significant changes in the nature of the Fund's activities during the year.

The Fund is a segment of the Organisation, and is not a separately incorporated legal entity. The accompanying financial statements have been prepared from the records of the Organisation and reflect only the transactions relating to the Fund.

The financial statements of the Fund for the current financial year were approved and authorised for issue by the Singapore Social Fund Board on the date of the Statement by the Singapore Social Fund Board.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with the Singapore Charities Accounting Standard ("CAS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("S\$"), which is the Fund's functional currency. All financial information presented in S\$ are expressed in units, unless otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

2.3 Income recognition

Income is recognised in the Statement of Financial Activities when:

- the Fund becomes entitled to the income;
- the Territorial Management Board is virtually certain that the Fund will receive the income; and
- the monetary value can be measured with sufficient reliability.

Income from generated funds

(a) Voluntary income

The Fund's voluntary income comprises cash donations, and donations-in-kind:

- Cash donations are recognised when the Fund has an unconditional entitlement to the receipts;
- Donations-in-kind are recognised when such donation can be estimated with sufficient reliability and are based on a reasonable estimate of their value to the Fund, which approximates the open market value for similar items; and

(b) Activities for generating funds

This is mainly made up of fundraising income and rental fees:

- Fundraising income relates to proceeds from fundraising events held by the Organisation and Fund and is recognised on cash basis; and
- Rental fees are recognised on a straight-line basis over the period of the lease.

(c) Investment income

The Fund's investment income refers to interest income allocated to the Fund by the Organisation. Investment income is recognised by the Organisation when receivable.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

2. Summary of significant accounting policies (Continued)

2.3 Income recognition (Continued)

Income from charitable activities

a) Programme fees

These are programme fees for the provision of services by the Fund to beneficiaries.

b) Funding from government

Government subventions and other grants are recognised where there is reasonable assurance that the funds will be received and all attaching conditions will be complied with.

c) Community Chest Funding

Community Chest Funding is funding received to support the Fund for the provision of social service programmes (namely, the Prison Support Services – Kids in Play) to help children with special needs. The funding is recognised when it is received and ring-fenced as restricted funds.

d) Sundry revenue

Sundry revenue is mainly made up of other income that the Fund is unable to analyse under the main income categories.

Other income

This income mainly comprises government grants under the Jobs Support Scheme, and the Wage Credit and Special Employment Credit Schemes. Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

2.4 Expenditures

All expenditures are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to that activity.

Costs of generating funds

These are costs associated with generating income from all sources other than from undertaking charitable activities. The cost in this category comprises cost on generating voluntary income, cost of fundraising events and investment management cost.

Costs of charitable activities

Costs of charitable activities comprise all costs incurred by the Fund in providing residential care, healthcare and community services. Such costs include manpower costs, property maintenance costs, operating costs and other administrative costs.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

2. Summary of significant accounting policies (Continued)

2.4 Expenditures (Continued)

Governance costs

Governance costs comprise all costs attributable to the general running of the Fund in providing the governance infrastructure and in ensuring public accountability.

2.5 Employee benefits

Defined contribution plan

The Organisation 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.

2.6 Foreign currency

Transactions in foreign currencies are measured in the functional currency of the Fund 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of financial activities.

2.7 Plant and equipment

All items of plant and equipment are initially recorded at cost. Cost includes its purchase price and any cost that is directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Fund.

The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. The Fund's policy is to capitalise assets that cost more than S\$10,000.

Repair, maintenance and renovation costs for properties not owned by the Organisation are charged to the statement of financial activities as incurred.

Plant and equipment are subsequently measured at cost less accumulated depreciation and are depreciated using straight-line method to write-off the cost of the assets over their estimated useful lives as follows:

Motor vehicles	- 5 years
Equipment and software	- 5 years

The estimated useful lives, depreciation method and residual values are reviewed periodically, at least annually, and adjusted prospectively, if there is a change in estimate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

2. Summary of significant accounting policies (Continued)

2.7 Plant and equipment (Continued)

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

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

Equipment-in-progress

Equipment-in-progress are reclassified to the appropriate category of plant and equipment when completed and ready for use. An equipment-in-progress is not depreciated as the asset is not yet available for use.

2.8 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Computer software

Where computer software is not integrally related to associated hardware, they are recognised as an intangible asset provided they are clearly identifiable, can be readily measured and it is probable they will lead to future economic benefits that the Organisation controls. The Organisation carries capitalised computer software assets at cost less amortisation and any impairment losses. These assets are amortised over the estimated useful lives of the computer software (5 years) on a straight-line basis. Computer software maintenance costs are expensed as incurred. Any impairment loss is recognised in the statement of comprehensive income when incurred.

2.9 Trade and other receivables

Trade and other receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditures in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

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

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

2. Summary of significant accounting policies (Continued)

2.10 Cash and cash equivalents

Cash comprises cash on hand and at bank, demand deposits and short-term deposits which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash excludes restricted cash.

2.11 Trade and other payables

Trade and other payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditures in the statement of financial activities as incurred. Accruals are recognised at the best estimate of amount payable.

2.12 Funds and reserves

(a) Asset amortisation funds

These funds represent the carrying amount of the capitalised assets that Fund purchased.

(b) Designated funds

These are funds specifically set aside to meet operational plans or anticipated needs of the Fund.

(c) Restricted funds

These are donations and grants held for restricted purposes as specified by the donors or grantors.

(d) Unrestricted funds

This is for the working capital of the Fund.

2.13 Taxes

Goods and services tax ("GST")

Income, expenditures and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods 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 financial position.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

2. Summary of significant accounting policies (Continued)

2.14 Leases

As lessee

Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term. The aggregate benefit of incentive provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.15 Provisions

Provisions are recognized only when a present obligation (legal or constructive) exists as a result of a past event, it is probable that a transfer of economic benefits in settlement will be required, and the amount of the obligation can be estimated reliably.

The provision in the Fund's statement of financial position refers to estimated liability for unconsumed leave. Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

3. Significant accounting judgements and estimates

The preparation of the Fund's financial statements in conformity with CAS requires the Singapore Social Fund Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenditures, assets and liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. The Singapore Social Fund Board is of the opinion that there are no significant accounting judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. Tax-deductible donation receipts

The Organisation enjoys concessionary tax treatment whereby qualifying donors are granted tax deductions for the donations made to the Organisation. This status is effective for the period from 1 July 2019 to 30 June 2022 under the Institutions of a Public Character ("IPC") Scheme. There were no fund-raising appeals held by the Organisation for the Fund with gross receipts exceeding S\$1 million in the current and previous financial years.

Included in the donation income recognised in the statement of financial activities is the following amount of tax-deductible donation receipts:

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Total value of tax-deductible donation receipts issued	<u>5,694,719</u>	<u>5,234,644</u>

THE SALVATION ARMY, SINGAPORE SOCIAL FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***for the financial year ended 31 March 2022***5. Investment income**

	<u>2022</u> S\$	<u>2021</u> S\$
Interest income		
- Fixed and short-term deposits	16,683	159,699
Realised gain on foreign exchange	-	1,744
	<u>16,683</u>	<u>161,443</u>

The Organisation allocates interest earned through its investment activities to the Fund. This is based on an internal allocation method applied on a consistent basis to the units of the Organisation as approved by the Territorial Management Board.

6. Funding from government

	<u>2022</u> S\$	<u>2021</u> S\$
Government subventions	20,594,484	18,602,810
Community Silver Trust grant	380,340	2,253,022
Bicentennial Community Fund	-	400,000
The Invictus Fund	-	249,591
Others ^(a)	101,835	564,859
	<u>21,076,659</u>	<u>22,070,282</u>

(a) In previous financial year, this includes income received from the National Trade Union Congress amounting to S\$534,280 as for the purpose of funding the costs of running the Carehaven residential care programme for foreign domestic workers in distress.

7. Funding from government – others

	<u>2022</u> S\$	<u>2021</u> S\$
Jobs Support Scheme grant income	240,316	3,095,002
Wage Credit and Special Employment Credit schemes	272,632	237,923
Foreign workers levy	-	216,000
Others	133,198	17,025
	<u>646,146</u>	<u>3,565,950</u>

The Jobs Support Scheme provides wage support to employers to help them retain their local employees during the period of economic uncertainty. Employers who have made CPF contributions for their local employees will qualify for the payouts under the scheme.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

8. Manpower costs

	<u>Costs of generating voluntary income</u> S\$	<u>Costs of charitable activities</u> S\$	<u>Total</u> S\$
<u>2022</u>			
Employees' salaries and bonuses	541,899	14,718,474	15,260,373
Central Provident Fund contributions	82,160	2,413,593	2,495,753
Other short-term benefits	12,932	1,045,940	1,058,872
Contract manpower services	1,100	743,977	745,077
	<u>638,091</u>	<u>18,921,984</u>	<u>19,560,075</u>
<u>2021</u>			
Employees' salaries and bonuses	523,084	12,834,741	13,357,825
Central Provident Fund contributions	78,574	2,113,356	2,191,930
Other short-term benefits	12,150	990,265	1,002,415
Contract manpower services	1,100	686,786	687,886
	<u>614,908</u>	<u>16,625,148</u>	<u>17,240,056</u>

Manpower costs under costs of charitable activities represent the aggregate manpower costs relating to medical programmes, children and youth services and other social services.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

9. Other operating and administrative costs

	<u>Costs of generating voluntary income</u> S\$	<u>Costs of charitable activities</u> S\$	<u>Governance costs</u> S\$	<u>Total</u> S\$
<u>2022</u>				
Appeals materials	308,901	-	-	308,901
Assistance to clients and families	-	380,474	-	380,474
Education and recreation	-	43,232	-	43,232
Food and refreshment	-	3,025,545	-	3,025,545
Housekeeping	-	132,383	-	132,383
HQ support service	-	-	4,286,740	4,286,740
Insurance	1,274	38,174	-	39,448
Maintenance of equipment and furnishings	5,116	1,217,744	-	1,222,860
Maintenance of vehicle	-	81,295	-	81,295
Medical services and supplies	-	1,886,429	-	1,886,429
Non-property licence and insurance	22,315	336,453	-	358,768
Postage and communication	22,006	3,196	-	25,202
Printing and stationery	14,260	62,812	-	77,072
Professional and support fees	-	5,074	-	5,074
Professional fee - audit	-	-	116,357	116,357
Property maintenance costs	-	658,832	-	658,832
Rental of building	10,920	1,818,480	-	1,829,400
Rental of equipment and furnishings	2,750	29,871	-	32,621
Staff training	-	12,333	-	12,333
Telephone and fax charges	-	124,068	-	124,068
Transaction fees and charges	41,968	2,165	-	44,133
Transportation costs	488	83,933	-	84,421
Transportation service fees	-	739,033	-	739,033
Utilities	3,144	734,630	-	737,774
Other expenses	6,936	16,368	123,760	147,064
	<u>440,078</u>	<u>11,432,524</u>	<u>4,526,857</u>	<u>16,399,459</u>

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

9. Other operating and administrative costs (continued)

	<u>Costs of generating voluntary income</u> S\$	<u>Costs of charitable activities</u> S\$	<u>Governance costs</u> S\$	<u>Total</u> S\$
<u>2021</u>				
Appeals materials	327,090	-	-	327,090
Assistance to clients and families	-	293,677	-	293,677
Education and recreation	-	46,199	-	46,199
Food and refreshment	-	3,453,398	-	3,453,398
Fundraising and related materials	-	-	-	-
Housekeeping	-	159,463	-	159,463
HQ support service	-	-	3,500,000	3,500,000
Insurance	633	40,188	-	40,821
Maintenance of equipment and furnishings	2,068	1,178,190	-	1,180,258
Maintenance of vehicle	-	101,949	-	101,949
Medical services and supplies	-	1,293,402	-	1,293,402
Non-property licence and insurance	16,395	430,067	-	446,462
Postage and communication	60,738	1,289	-	62,027
Printing and stationery	18,458	82,896	-	101,354
Professional and support fees	-	3,531	-	3,531
Professional fee - audit	-	-	108,696	108,696
Property maintenance costs	-	1,070,288	-	1,070,288
Rental of building	10,920	1,821,438	-	1,832,358
Rental of equipment and furnishings	2,750	21,027	-	23,777
Staff training	-	7,231	-	7,231
Telephone and fax charges	-	137,065	-	137,065
Transaction fees and charges	50,575	2,223	-	52,798
Transportation costs	1,012	57,101	-	58,113
Transportation service fees	-	1,001,714	-	1,001,714
Utilities	2,705	612,412	-	615,117
Other expenses	7,363	23,600	14,693	45,656
	<u>500,707</u>	<u>11,838,348</u>	<u>3,623,389</u>	<u>15,962,444</u>

10. Investment management costs

	<u>2022</u> S\$	<u>2021</u> S\$
Bank charges	51	90
Realised loss on foreign exchange	9,972	-
	<u>10,023</u>	<u>90</u>

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

11. Plant and equipment

	<u>Motor vehicles</u> S\$	<u>Equipment and software</u> S\$	<u>Equipment-in- progress</u> S\$	<u>Total</u> S\$
Cost:				
At 1 April 2020	1,304,951	2,562,948	287,084	4,154,983
Additions	-	357,358	24,005	381,363
Transfer	-	287,085	(287,085)	-
At 31 March 2021	1,304,951	3,207,391	24,004	4,536,346
Additions	-	73,701	24,006	97,707
Written off	-	(82,983)	-	(82,983)
Disposal	(135,174)	-	-	(135,174)
Reclassification	-	(1,346,645)	-	(1,346,645)
At 31 March 2022	1,169,777	1,851,464	48,010	3,069,251
Accumulated depreciation:				
At 1 April 2020	1,112,480	1,745,120	-	2,857,600
Depreciation for the year	71,270	320,156	-	391,426
At 31 March 2021	1,183,750	2,065,276	-	3,249,026
Depreciation for the year	37,119	318,256	-	355,375
Written-off	-	(82,983)	-	(82,983)
Disposal	(134,773)	-	-	(134,773)
Reclassification	-	(1,223,931)	-	(1,223,931)
At 31 March 2022	1,086,096	1,076,618	-	2,162,714
Net carrying amount:				
At 31 March 2021	121,201	1,142,115	24,004	1,287,320
At 31 March 2022	83,681	774,846	48,010	906,537

As at the previous financial year end, equipment-in-progress related to equipment located at Peacehaven Jade Circle and Peacehaven Day Centre. As at the current financial year end, the equipment-in-progress relates to equipment located at the Peacehaven residential nursing home.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

12. Intangible assets

	Computer software S\$
Cost:	
At 1 April 2020	-
Additions	356,097
At 31 March 2021	356,097
Reclassification	1,346,645
Written off	(1,129,130)
At 31 March 2022	573,612
Accumulated depreciation:	
At 1 April 2020	-
Additions	41,544
At 31 March 2021	41,544
Amortisation for the year	119,570
Reclassification	1,223,931
Written off	(1,087,958)
At 31 March 2022	297,087
Net carrying amount:	
At 31 March 2021	314,553
At 31 March 2022	276,525

13. Trade and other receivables

	2022 S\$	2021 S\$
Programme fees receivable	469,392	513,785
Other receivables	3,820,811	1,899,169
Interest receivable - fixed and short-term deposits	3,424	10,656
Prepayment	1,000	-
	<u>4,294,627</u>	<u>2,423,610</u>

Other receivables mainly relate to government funding receivable.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

14. Cash and cash equivalents

	<u>2022</u> S\$	<u>2021</u> S\$
Cash on hand and at bank	7,564,179	8,165,151
Fixed deposit	9,000,000	8,090,734
Cash and cash equivalents as per statement of financial position	<u>16,564,179</u>	<u>16,255,885</u>
Less: Monies held on behalf of Medifund account (Note 15)	<u>(1,268,760)</u>	<u>(1,749,994)</u>
Cash and cash equivalents as per statement of cash flows	<u>15,295,419</u>	<u>14,505,891</u>

Cash at bank earns interest on floating rates based on daily bank deposit rates.

Fixed deposits are made for varying periods of between 3 and 12 months (2021: 3 and 12 months) depending on the cash requirements of the Fund. Fixed deposits earn interest at deposit rates ranging between 0.02% to 1.40% (2021: 0.04% and 1.73%) per annum.

15. Trade and other payables

	<u>2022</u> S\$	<u>2021</u> S\$
Trade payables	763,410	642,501
Accruals	468,007	754,445
Deposits collected from patients	285,692	213,870
Medifund account (Note 14)	1,268,760	1,749,994
Deferred grant income	-	249,413
Unearned income	87,184	31,004
Provision for unutilised leave	567,757	574,182
Other payables	13,388	7,094
	<u>3,454,198</u>	<u>4,222,503</u>

The Medifund account refers to funds received from Medifund, an endowment fund set up by the Singapore government to assist needy Singaporeans to pay for medical care. The amount will be set off against the programme fees receivable from specific patients upon review and approval by the Organisation's Medifund committee.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

16. Asset amortisation funds

	<u>2022</u> S\$	<u>2021</u> S\$
At beginning of the year	1,601,873	1,297,383
Depreciation and amortisation expense	(474,945)	(432,970)
Gain on disposal of plant and equipment	4,430	-
Written off assets	(41,172)	-
Transfer between funds:		
Transfer from designated funds (Note 17)	68,871	481,907
Transfer from restricted funds (Note 18)	24,005	255,553
	92,876	737,460
At end of the year	<u>1,183,062</u>	<u>1,601,873</u>

The asset amortisation funds represent monies already expended on the acquisition of plant and equipment and set aside to meet future depreciation expenses.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

17. Designated funds

			(a)	Furniture, fixtures and equipment reserve	(b) Centre reserve	Total
	<u>Development fund</u>	<u>Property reserve</u>	<u>Vehicle reserve</u>	<u>Programme reserve</u>	<u>Centre reserve</u>	<u>Total</u>
	S\$	S\$	S\$	S\$	S\$	S\$
At 1 April 2020	146,585	151,670	1,200,136	5,417,713	66,374	6,982,478
(Deficit)/Surplus for the year	(29,062)	-	7,579	1,711,976	(64,283)	1,626,210
Transfer between funds:						
Transfer to asset amortisation funds (Note 16)	-	-	-	(481,907)	-	(481,907)
Transfer from unrestricted funds	-	-	124,800	-	412,467	537,267
Transfer to General Fund, Singapore	-	-	-	(3,741,280)	-	(3,741,280)
	-	-	124,800	(4,223,187)	412,467	(3,685,920)
At 31 March 2021	117,523	151,670	1,332,515	2,906,502	2,091	4,922,768
Deficit for the year	(1,601)	(151,670)	(7,700)	(168,891)	(2,091)	(331,953)
Transfer between funds:						
Transfer from/(to) asset amortisation funds (Note 16)	-	-	4,831	(73,702)	-	(68,871)
Transfer from/(to) unrestricted funds	-	-	86,400	(13,827)	(412,467)	(339,894)
	-	-	91,231	(87,529)	(412,467)	(408,765)
At 31 March 2022	115,922	-	1,416,046	2,650,082	-	4,182,050

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

17. Designated funds (continued)

- (a) Programme reserve consists of funds set aside for the cost of programmes and capital expenditure for the Peacehaven Jade Circle building and other special projects. Such special projects are funded by government grants under the Community Silver Trust ("CST") scheme and/or legacy bequests. During the financial year, an amount of S\$547,790 (2021: S\$3,741,280) relating to planned capital expenditure for Peacehaven was transferred to the General Fund's Property Reserve.

The CST scheme is a funding programme by the Singapore government to provide dollar-for-dollar matching grants to encourage donations into the intermediate and long-term care sector in Singapore. As of the financial year end, the unutilised CST grants included in the Fund's Programme reserve amounted to S\$2,171,838 (2021: S\$2,613,113). The unutilised grants are subject to the following expiry dates:

<u>Expiry date</u>	<u>S\$</u>
31 March 2023	697,709
31 March 2024	1,245,925
31 March 2025	228,204
	<u>2,171,838</u>

- (b) Centre reserve consists of surplus funds generated by the Peacehaven Nursing Home and Carehaven programme during the financial year ended 31 March 2022, and ringfenced to meet the future operating expenses of the nursing home and programme respectively.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

18. Restricted funds

	(a) Property reserve		(b) Furniture, fittings and equipment reserve	(b) Programme reserve	(c) Education reserve	(d) Centre reserve	Total
	IT reserve	Charity Bike 'n' Blade	Equipment reserve				
	S\$	S\$	S\$	S\$		S\$	S\$
At 1 April 2020	240,000	285,196	-	18,000	-	-	543,196
(Deficit)/surplus for the year	(8,452)	10,598	24,005	-	-	613,928	640,079
Transfer between funds:							
- HQ support service	-	-	-	-	-	(102,458)	(102,458)
- Other transfers	-	-	-	(3,000)	-	143,143	140,143
- Transfer to asset amortisation funds (Note 16)	(231,548)	-	(24,005)	-	-	-	(255,553)
	(231,548)	-	(24,005)	(3,000)	-	40,685	(217,868)
At 31 March 2021	-	295,794	-	15,000	-	654,613	965,407
(Deficit)/surplus for the year	-	-	24,005	(327,385)	10,000	-	1,778,604
Transfer between funds:							
- Transfers between restricted funds	-	-	-	654,613	-	(654,613)	-
- Transfer to asset amortisation funds (Note 16)	-	-	(24,005)	-	-	-	(24,005)
- Transfer from unrestricted funds	-	-	-	1,802,978	-	-	1,802,978
	-	-	(24,005)	2,457,591	-	(654,613)	1,778,973
At 31 March 2022	-	295,794	-	2,145,206	10,000	-	4,522,984

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

18. Restricted funds (Continued)

- (a) Peacehaven Nursing Home is a beneficiary of the annual Charity Bike 'n' Blade fundraising event. In previous financial year, the Home received donations of S\$110,598 from the funds raised from the event.
- (b) The Jade Circle building project has completed during the year. The balance of the building funds amounting to S\$3,462,777 was re-allocated to fund Jade Circle's operations as specified by the donors.
 - (i) Equipment & Software for Jade Circle Residential & Arena reserve will be used for purchase of equipment for programme in Jade Circle Residential area and Jade Circle Arena area and to pay for the yearly subscription of software systems used in Jade Circle Arena.
 - (ii) Staff Training in Dementia Care reserve will be used to pay the training cost for staff.
 - (iii) Dementia Awareness Campaigns and Outreach Events reserve will be used to pay for campaigns and workshops for promoting Dementia Awareness.
 - (iv) Training Centre Education Manager and Learning Management Systems reserve will be used for hiring the Education Manager to develop and expand curricula of training modules in dementia care and to pay the yearly subscription of aCAREdemy Learning Management Systems - the e-learning platform used by Peacehaven Training Centre
 - (v) Peacehaven Group is applying for Sayang Sayang Fund reserve launched by Community Foundation of Singapore (CFS). It is an emergency community response fund, up to \$50,000 to address social challenges faced in the early stages of the Covid-19 crisis.
- (c) Gracehaven Children's Home received donation of S\$10,000 restricted for education purposes.
- (d) Centre reserves mainly derived from Children and Youth Services and Family Support Services which were maintained for the purpose of operating the programmes.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

19. Related party transactions

a) Transactions with other units of the Organisation

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Fund and other units of the Organisation took place at terms agreed between the parties during the financial year:

	<u>2022</u> S\$	<u>2021</u> S\$
Costs of charitable activities:		
<u>General Fund, Singapore</u>		
- Laptop levy	(2,160)	(3,030)
- Staff training levy	(120,336)	-
- Staff health benefit	(4,320)	(6,060)
- Property maintenance levy	(14,400)	(64,404)
- Rental of building	(1,741,828)	(1,764,442)
- Rental of quarters	(18,144)	(22,064)
- Other expenses	-	(9,112)
Governance costs:		
<u>General Fund, Singapore</u>		
- HQ support service	<u>(4,286,740)</u>	<u>(3,500,000)</u>

b) Compensation of key management personnel

Key management personnel comprise members of The Singapore Social Fund Board, Territorial Management Board and the Central Management Council. The key management personnel received remuneration or other benefits and such amounts are recorded in General Fund, Singapore. There were no claims by the key management personnel for services provided to the Fund, either by reimbursements or providing the key management with an allowance or by direct payment to a third party during the current and previous financial year.

20. Taxation

The Fund is part of the operations of The Salvation Army, Singapore, which is registered as an exempt charity under the Charities Act 1994. By virtue of Section 13(1)(zm) of the Income Tax Act 1947, the Organisation's income is exempted from income tax.

21. Fund management

The Singapore Social Fund Board reviews the Social Fund's unrestricted reserves annually to ensure that the Fund will be able to continue as a going concern. The reserve target in each Fund is established at a level below 2 years of Fund's annual operating expenditure.

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

22. Comparatives

The Fund has modified the presentation of certain items in order to streamline the presentation of the statement of financial activities, financial position and cash flows. Accordingly, certain comparative amounts have been reclassified in order to conform to the current year's presentation. As these reclassifications are within the statement of financial activities, statement of financial position and statement of cash flows, there is no impact on accumulated funds brought forward.

The details of the reclassifications are summarised below.

	<u>As previously reported</u> S\$	<u>Reclassification</u> S\$	<u>As reclassified</u> S\$
Statement of financial activities			
<u>Expenditure</u>			
Costs of charitable activities			
Manpower costs			
- Children and Youth Services	4,327,575	820,577	5,148,152
- Other social services	2,379,906	(820,577)	1,559,329
Cost of generating funds			
Costs of generating voluntary income			
- Manpower costs			
Employees' salaries and bonuses	513,574	9,510	523,084
Other short-term benefits	21,660	(9,510)	12,150
Costs of charitable activities			
Manpower costs			
Employees' salaries and bonuses	12,739,090	95,651	12,834,741
Other short-term benefits	1,085,916	(95,651)	990,265
Governance costs			
Operating and administrative costs	123,389	3,500,000	3,623,389
Share of HQ support service	3,500,000	(3,500,000)	-
Surplus / (Deficit) for the year	3,185,739	(3,741,280)	(555,541)
Statement of financial position			
Current assets			
Trade and other receivables	2,409,993	13,617	2,423,610
Fixed deposits	8,090,734	(8,090,734)	-
Cash and cash equivalents	8,178,768	8,077,117	16,255,885
Current liabilities			
Trade and other payables	3,648,321	574,182	4,222,503
Provision for unutilised leave	574,182	(574,182)	-

THE SALVATION ARMY, SINGAPORE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 31 March 2022

22. Comparatives (Continued)

	<u>As previously reported</u> S\$	<u>Reclassification</u> S\$	<u>As reclassified</u> S\$
Statement of cash flows			
Surplus / (Deficit) for the year	(555,541)	3,741,280	3,185,739
Cash flows from operating activities			
- Trade and other receivables	596,394	(52,594)	543,800
- Provision for unconsumed leave	93,142	(93,142)	-
- Trade and other payables	116,368	93,142	209,510
Cash flows from investing activities			
- Movement in fixed deposits	1,123,886	(1,123,886)	-
- Interest income received	159,699	38,977	198,676
Cash flows from financing activities			
- Transfer to General Fund, Singapore	-	(3,741,280)	(3,741,280)
Cash and cash equivalents at beginning of financial year	6,371,234	9,214,620	15,585,854
Cash and cash equivalents at end of financial year	6,428,774	8,077,117	14,505,891