



Where
courage
lives

64th Annual Report

For Year Ended 31 March 2022



159 Serangoon Garden Way
Singapore 556056

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ABOUT US



Mission

Provide holistic care for the well-being of our beneficiaries.

Objects

- To provide a home for the care of the severely disabled with no or limited means to be cared for by their families.
- To care, rehabilitate, encourage, and stimulate our beneficiaries to live as normal lives as possible in a home-like environment.
- To share the Home with others, create a sense of belonging and ownership by contributing to the functioning and development of the Home within their capabilities.
- To help our beneficiaries gain confidence and develop independence and interests with the ultimate aim of reintegration into the community.



Core Values

- Work as a family team to care for our beneficiaries.
- Respect each other's strengths and differences.
- Serve our beneficiaries with dignity and respect.



OVERVIEW

The Singapore Cheshire Home is a private, non-profit making company limited by guarantee and not having a share capital.

It is a member of the National Council of Social Service's Central Fund Scheme, is authorised to receive tax-exempt donations and to issue tax-exempt receipts for outright cash donations. It is a registered charity under the Charities Act.

Charity Information

Unique Entity No.	195700160W
Charities Act Registration No.	0008
Registered Address	159 Serangoon Garden Way, Singapore 556056
Banker	Hongkong and Shanghai Banking Corporation
Auditor	KPMG LLP
Honorary Legal Advisor	Mr Ramani Muniyandi

Consultants and Advisers

Honorary Medical Advisors	Dr Ling Ngan Ngieng, PBM, MBBS (Mal), FRCOG (Lon), FRCS (Glas) (till 26 Feb 2022) Dr Elaine Tan, MBBS, M Med (Family Med), FAM (S), FACS
Honorary Dental Surgeon	Dr Fred Yeoh Cheong Ee, BDS
Honorary Dietitian	Mrs Magdalin Cheong, MPH (Nutrition), PG Dip (Healthcare Mgt & Leadership), Dip Dietetics (UK)
Honorary Urologist	Prof Foo Keng Tatt, MBBS, RRCS (Ed)

Contact Us

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Website	www.cheshirehome.org.sg
Email Address	enquiries@cheshirehome.org.sg



CHAIRMAN'S MESSAGE



During the year, Mrs Chan Chooi Ling stepped down as Chairman after serving 62 years with love and passion. We are deeply grateful for her dedication and enormous contribution to the Home since Telok Paku days and we are honoured that she will continue to serve as Emeritus Chairman.

Well into her nineties, Mrs Chan is deeply involved in her care and support of the Home. She knows most of the residents by name and faithfully attended all Board and various committee meetings including weekly staff and Residents' Committee meetings. The Home is blessed with her and the other Board Members' unflinching commitment, serving the Home admirably for many years. In recognition of their service, the Home has started the Fellowship programme with Mrs Maisie Ko and Mr Ho Soo Foo being the first Fellows of the Home.

Building on such a legacy, the Board Kit was revised to better equip the leadership team to meet the challenges of the future. Various sub-committees of the then Programme and Services Committee were amalgamated and is now known as Beneficiaries Care Committee (BCC) with the view to streamline our efforts towards the care and overall well-being of the beneficiaries so that each can attain healthy and meaningful life. The respective Committees of the Home will continue to review, evaluate and further strengthen the Home's governance.

The pandemic with its uncertainty has tested the resolve of the Management team, who have succeeded in providing a nice Home and the best possible care

for the Beneficiaries. The Board is grateful and duly acknowledge the efforts of the Management team.

The Home's Object remains at the heart of all we do,

"To provide accommodation (to be run as far as possible on the lines of a Home and not an Institution) for the care, treatment, nursing and general well-being of men, women and children of all classes and communities regardless of creed who are chronically ill or are permanently disabled and who are without any means or resources or are of limited means and resources."

A Home Expansion Programme was proposed but unfortunately had to be shelved during the pandemic. The pandemic has taught us many lessons and among them is the need to look at the space requirements so that we can continue as "a Home and not an institution." With this in mind, we hope to relook at the expansion with sustainability as a focus.

In the year ahead, we look forward to our supporters' continued generosity as we embark on upgrading the living environment of our beneficiaries and expansion of facilities to improve the care of our beneficiaries.

On behalf of the Home, I wish to express my warmest appreciation to the following for their unstinting support:

- Mrs E. W. Barker, our distinguished Vice Patron
- Mrs Chan Chooi Ling, our Honourable Emeritus Chairman
- Honorary Advisers and Consultants
- The Ministry of Social and Family Development (MSF)
- SG Enabled
- The National Council of Social Service (NCSS)
- Agency of Integrated Care that administers the Community Silver Trust Grant
- Donors, Sponsors, Volunteers and Supporters
- Council members and Committee members
- Executive Director and all staff of the Home

Mr Ramani Muniyandi

Chairman
Council of Governors



EXECUTIVE DIRECTOR'S REPORT



It has been a fulfilling year despite COVID-19 pandemic prevailing into the second year and we have transited well to the new normal.

The physical, mental, and social well-being of our beneficiaries remain our top priority. We kept a very watchful eye on the health of our vulnerable beneficiaries, many of whom have underlying medical conditions which require higher care needs. Their needs change as they age, and their health condition deteriorated. Those with more complex physical and cognitive disabilities rely heavily on staff assistance and support for passive participation in daily living activities. Apart from our own team of nurses, therapists, and social workers, we have engaged part-time services of a dietician, speech therapist and psychologist to augment the standard of care for our beneficiaries.

We are proud to report the successful discharge of one of our residents to live in the community. With the concerted efforts of our multidisciplinary team, we helped a motivated resident achieve his goal of independent living. He was discharged in December 2021 and is currently doing well on his own. There are three more potential residents who have shared their aspiration to live independently, and our professional team will journey with them to achieve their goals. On a separate note, it is with a tinge of sadness that we had to discharge two residents who needed heavy nursing care to nursing homes as our Home is for residential care only.

To minimise covid exposure risk, residents consulted the doctor remotely via telemedicine to reduce the

number of trips to the polyclinic. Our beneficiaries are all vaccinated and have received their first booster. Those who are aged 50 years and above and who have consented, will receive their second booster in the second quarter of 2022. Regular updates about Covid, education and prevailing safe management measures in place have allayed some of the prior fears that our beneficiaries had, and they are now more informed and prepared for Covid in the event of infection. Those who were infected with Covid had relatively mild flu-like symptoms and the Home is in readiness to manage the situation.

All beneficiaries diligently followed their prescribed therapy regime. Obsolete therapy equipment has been replaced with new technologically advanced therapy equipment using the Community Silver Trust Grant. The new equipment helped to relieve pain in muscles and joints, with upper extremity strengthening exercises and lower extremity equipment/modalities that can improve the extremity functions. Our beneficiaries found the equipment useful, and some of them took the initiative to get more therapeutic use from the new equipment when it was unoccupied by other users but always under the watchful eye and assisted by the therapy staff. We shall continue to explore suitable rehabilitative equipment and modifying assistive devices to enhance the beneficiaries' mobility, but we are also faced with limitation on physical space in the therapy centre.

Our staff has valiantly stepped up during the year to take on activities and programmes which were previously dependent on volunteers. Some of the activities include involving our residents to bake their own cookies and moon cakes which they especially enjoyed as they get to eat what they make. But our plan to include a bakery in the Home Expansion Project had to be put on hold due to the escalated cost of construction. Nevertheless, we shall continue such baking activity for the beneficiaries' enjoyment but on a small scale. Our beneficiaries also looked forward to our weekly movies, music performances by well-known artistes and popular drama series, specially curated by the staff.

Our dedicated volunteers overcame Covid restrictions and organised fun-filled virtual programmes like bingo to the delight of our beneficiaries. Prizes were delivered to the Home ahead of the programmes so that the winners could receive their prizes. They also entertained our beneficiaries with songs and dance performances.

With the easing of Covid restrictions, we have resumed our Day Care programme since July 2021. But some of our clients preferred to stay home for now and we continued to keep in touch with them. About 50% of our physically disabled Day Care clients are also intellectually disabled. To address a different profile of beneficiaries, our professional team is currently reviewing the structured therapeutic interventions such as sensory therapy and cognitive therapy as well as the use of assistive devices to manage and improve engagement with them.

For the past two years owing to Covid, barely any vendor could enter the Home except to provide essential services and this has impacted some of our planned service improvements. Recently we completed a significant project, to upgrade the Nurse Call System to enable real-time support and capturing of data for analysis. Our staff are now able to attend to the beneficiaries faster and more accurately. We have also installed a wireless network for the entire compound and will explore the use of technology to advance our care of the beneficiaries and alleviate the reliance on manpower in certain areas of work. In the year ahead, we will be upgrading some of the Home's facilities including cyclical maintenance and will take steps towards environmental sustainability. It is also timely for the Home's website and corporate video to be revamped for a fresh look and more comprehensive content.

With the exception of the vacant Occupational Therapist position, which is temporarily outsourced, we managed to fill 7 positions that were vacated by the foreign health care staff in the first quarter of FY22/23. Our staff have shown resilience during these unprecedented times and is indeed a valuable asset to the Home. We have reviewed and adjusted the salaries

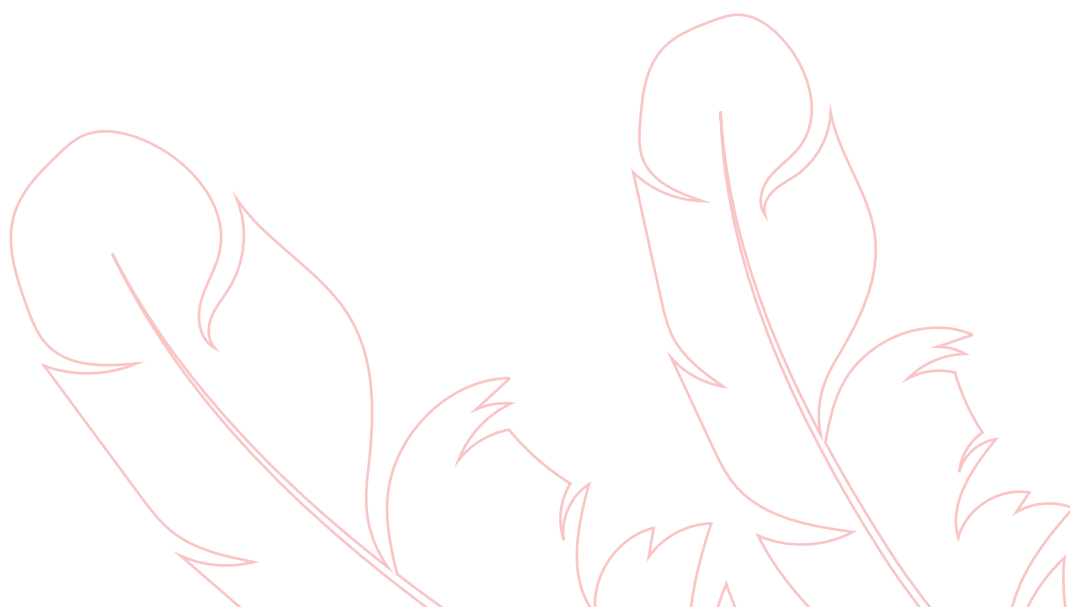
and medical insurance coverage of our staff accordingly and remain guided by the Social Service Sector Salary Guidelines from Ministry of Social and Family Development (MSF) and the National Council of Social Service (NCSS) to ensure fairness in compensation. As always, we encourage life-long learning and learning is on-going for all staff. New care staff undergo structured on-the-job training and other specialised training so that they are competent to look after our beneficiaries. More than 50% of the staff have attended the Fire Safety Course and we are set to achieve 100% staff participation. With a committed team, we are confident to be able to achieve our goal of giving higher standard of care and quality of life for our beneficiaries.

We are pleased to report that the Home has been evaluated by MSF and is in full compliance with accountability and the funding arrangement of our various funds. The Home's financial health is sound as we remained prudent in our management of Government funding, grants and donations which are our main source of income.

We are grateful to the Honourable Emeritus Chairman, Chairman and the Council of Governors and Committees who provided us with good advice and support. We would also like to thank our community partners, donors, sponsors, volunteers, friends and beneficiaries for the support, encouragement, co-operation and contributions.

Ms Florence Chow

Executive Director

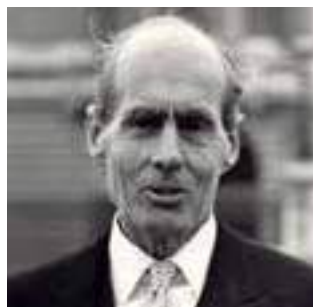






LEADERSHIP

Founder, Vice Patron & Council of Governors



FOUNDER
Group Captain
Lord Leonard Cheshire
VC, OM, DSO, DFC



VICE PATRON
Mrs E W Barker



HONOURABLE EMERITUS CHAIRMAN
Mrs Chan Chooi Ling, PBM
Retiree
 WEF 27/9/2021, JOINED 25/4/1960



CHAIRMAN
Mr Ramani Muniyandi
Lawyer
 WEF 27/9/2021, JOINED 29/10/2015



VICE-CHAIRMAN
Mrs Ng Siew Mun
Businesswoman
 WEF 27/9/2021, JOINED 20/10/2005



HONORARY SECRETARY
Ms Sheila Lim
Arbitrator
 JOINED 1/11/2010



HONORARY TREASURER
Mr Chung Chun Yee John
Consultant
 JOINED 18/2/2019

Council Members



Mrs Judy Chok
(Mdm Ng Sen Loo)
Retiree

JOINED 13/06/1990



Mr Kong Yong Yeo
*Executive Director & Chief
Operating Officer*

JOINED 10/05/1983



Mr David Klingensmith
Consultant

JOINED 18/5/2017



Dr Jenny Lee Soon
(Mdm Lee Sin Neo)
Businesswoman

JOINED 13/06/1990



Mrs Vivien Loh
**(Mdm Eng Qui Lan @
Ng Kwee Lan)**
Retiree

JOINED 26/10/1983



Mrs Sally Thia
Retiree

JOINED 1/6/2012



Mr Saw Jin Hong
Businessman

JOINED 29/10/2015



Mrs Grace Chan
(Mdm Loh Yoke Lean)
Retiree

JOINED 30/6/2017



Ms Lim Bie Luan Bernadette
Retiree

JOINED 24/9/2018



Ms Chen Yew Nah
Retiree

WEF 11/5/2021, JOINED 6/4/2015

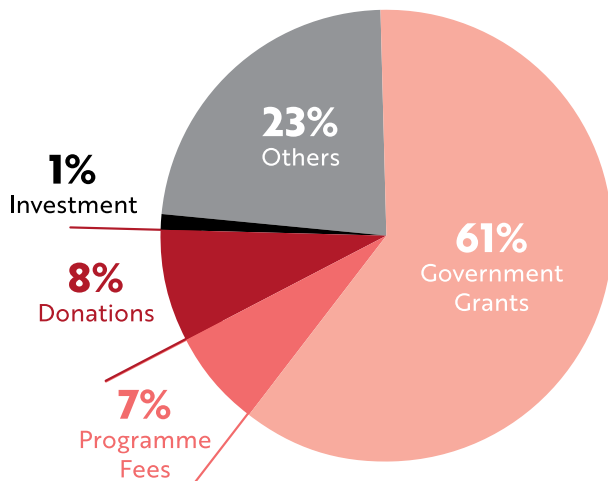




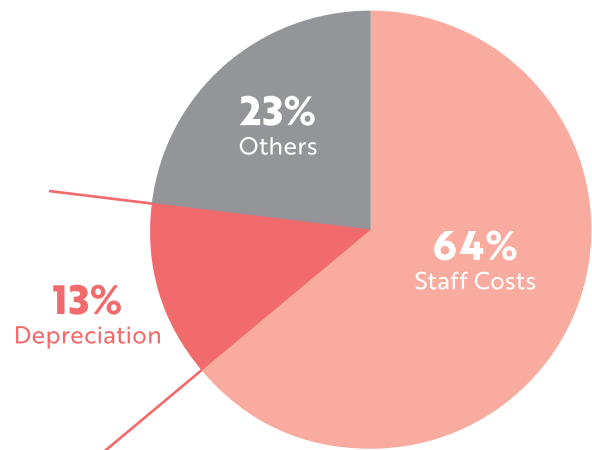
HIGHLIGHTS OF THE YEAR

Summary Financial Performance

INCOME \$3.4 MILLION

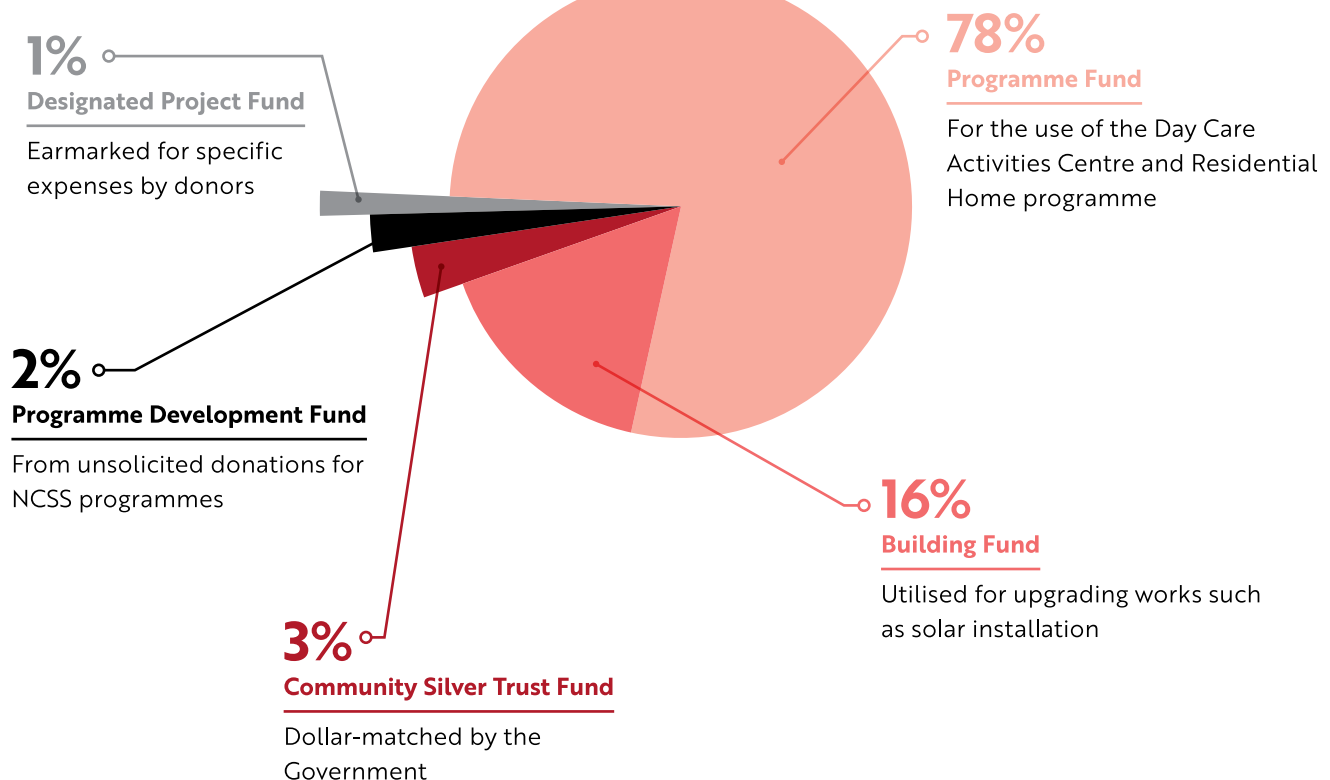


EXPENDITURE \$3.3 MILLION



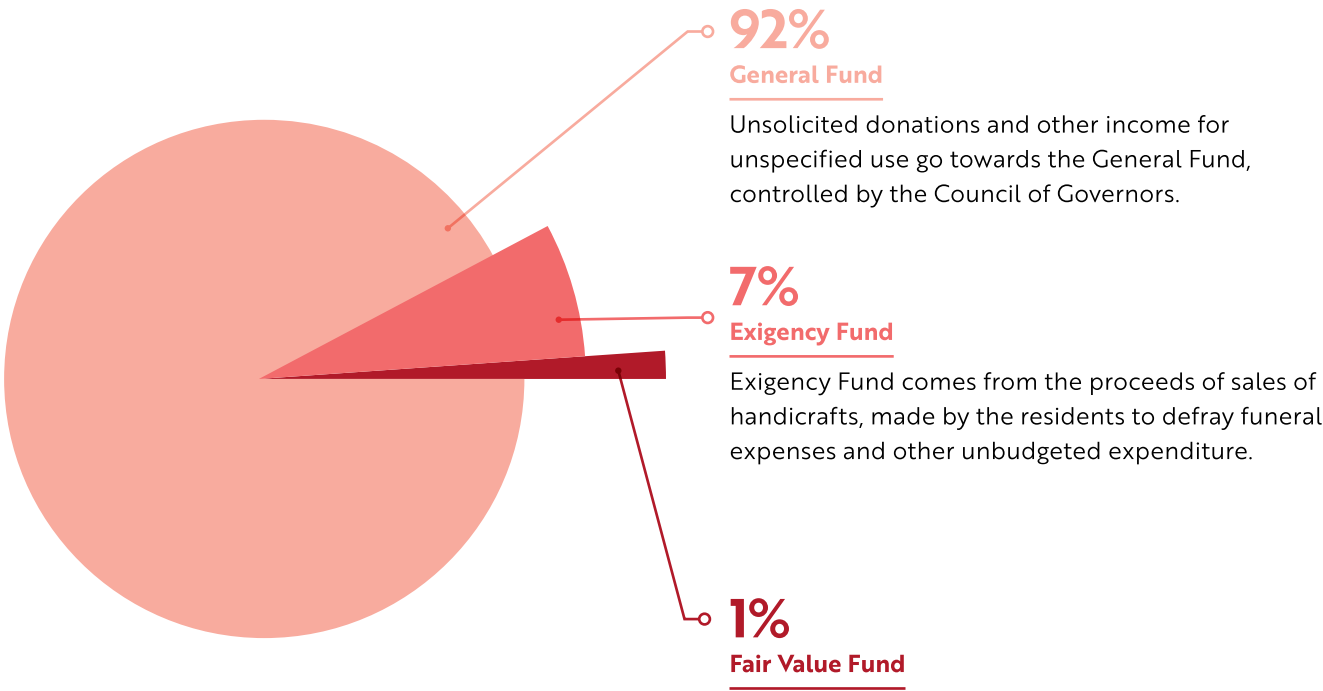
Purpose of Charitable Assets held

RESTRICTED FUNDS \$12.8 MILLION



Summary of Unrestricted Funds

UNRESTRICTED FUNDS
\$1.1 MILLION



For more information on the funds held, please refer to the financial statements, note 9 - 17.



Donors and Volunteers

CASH DONATION

\$262,734



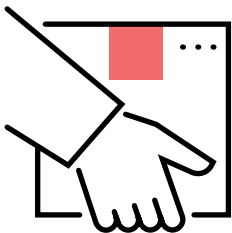
Individual Donors (96%)

123



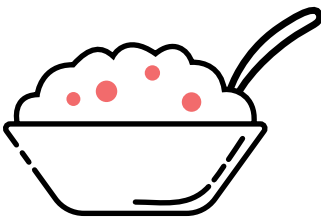
Corporate Donors (4%)

13



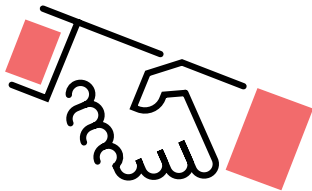
DONORS IN-KIND

134



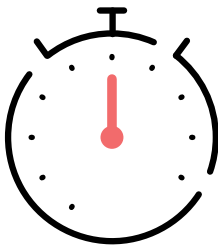
SPONSORED MEALS

148



VOLUNTEERS

328



VOLUNTEER HOURS

335



Regular Volunteer Programme

70%



Home Structured Programme

16%



Ad-Hoc Programme

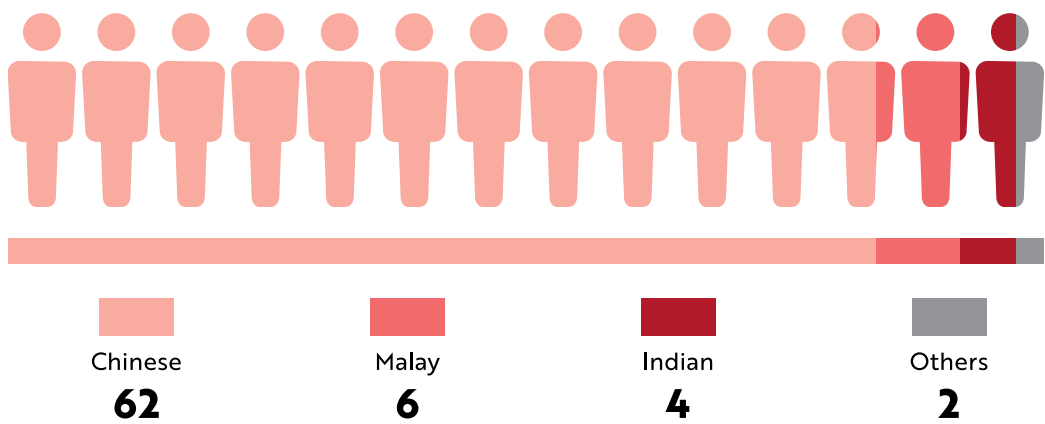
14%

Who Are Our Beneficiaries

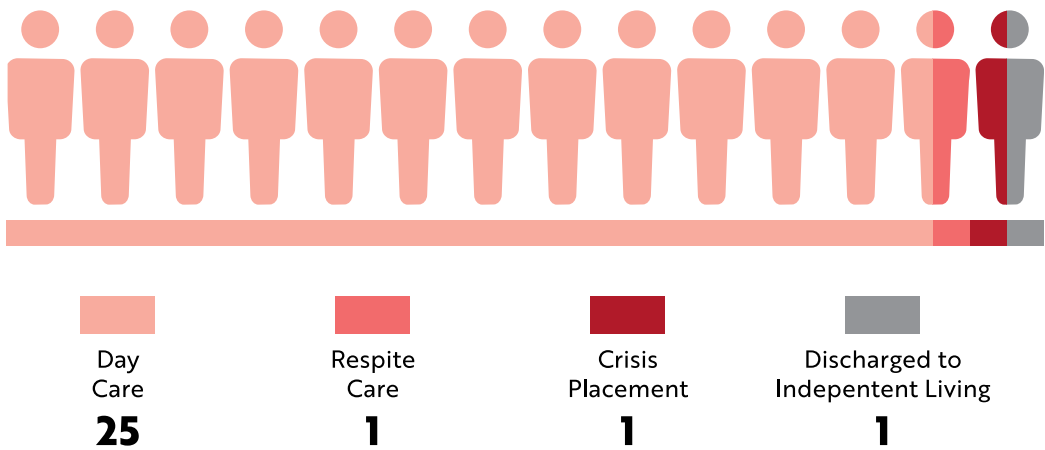
74 Residents



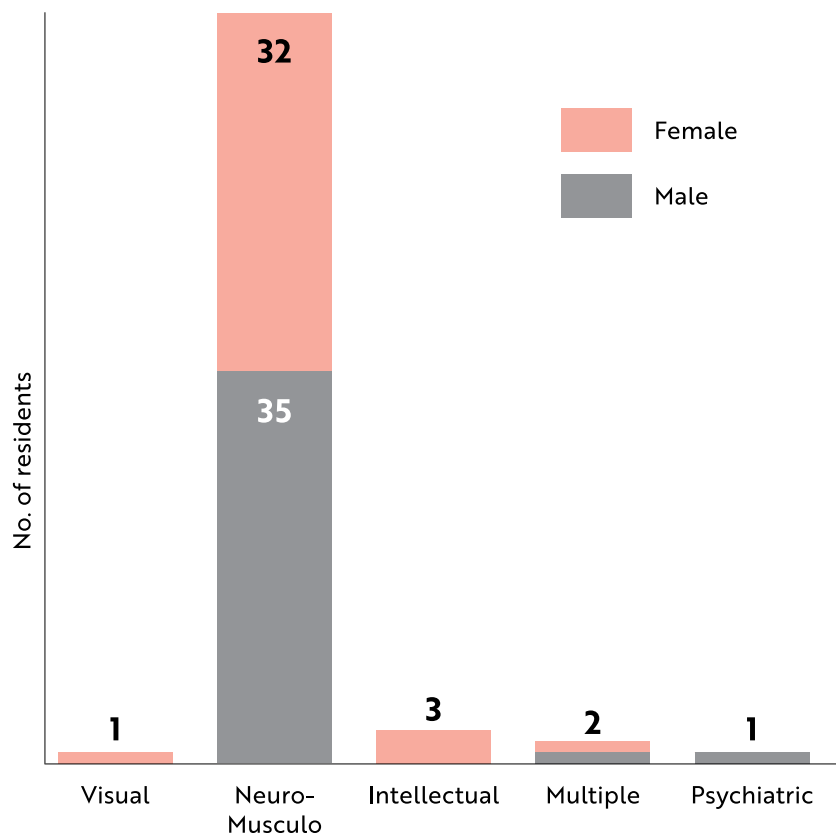
Races



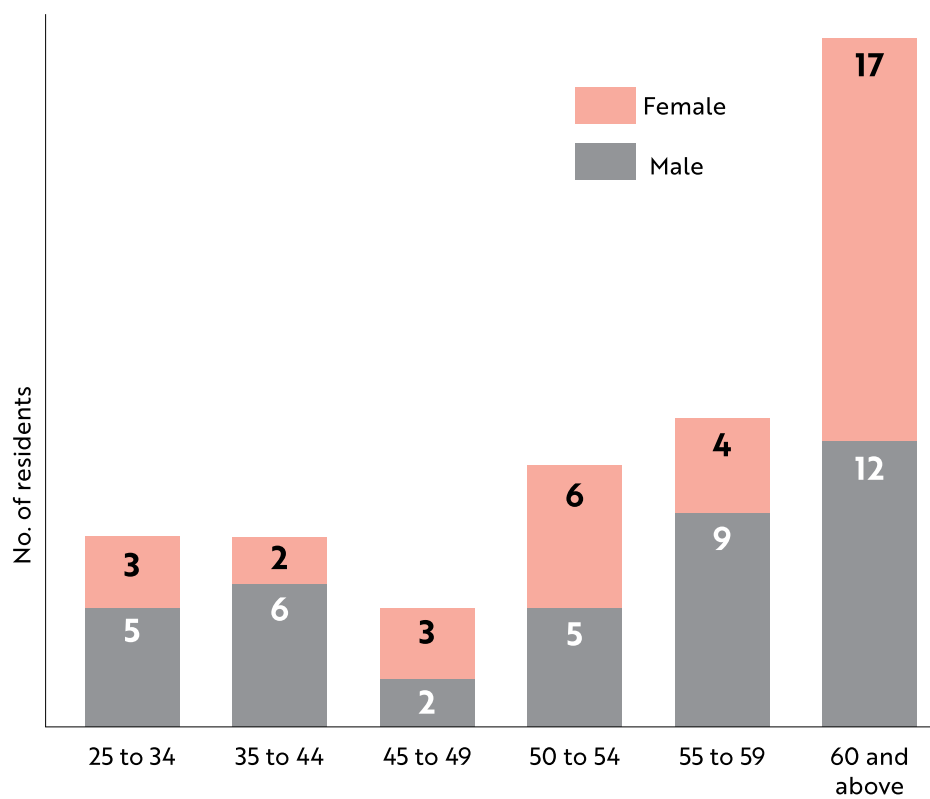
Other Beneficiaries



Disability Types



Age Distribution





OUR CARE PROGRAMME & SERVICES

Residents' Rehabilitation Services

We develop rehabilitation programmes to support our residents in their daily living while ensuring that they transition into different life phases.

The programmes are designed to suit residents of various age groups and disability profiles.

Our training and intervention strategies focus on developing their capabilities in self-help, community living, socialisation, perceptual-cognitive and motor skills.

The Home's rehabilitation team comprising:

- one part-time Occupational Therapist (OT),
- one full-time Physiotherapist (PT) and
- six Therapy Aides

who provide the needed physical, mental and emotional support to our residents and clients through customised exercises, indoor/outdoor activities and socialisation programmes.

Occupational Therapy and Physiotherapy

Residents who suffer from impaired motor skill receive physiotherapy and occupational therapy while those with severe to profound disabilities will additionally undergo sensory activities.



Individual Care Plan

Each resident has a holistic Individual Care Plan that is planned, implemented, and reviewed every six months by the Home's multi-disciplinary team. Nursing Officers are responsible for the health and well-being of our residents, the Physiotherapist and Occupational Therapist attend to their rehabilitation and therapy needs and the Social Services team look after their social and recreational needs. Of the 74 residents who have their individual care plans reviewed, 56 residents achieved their rehabilitation goals and 73 residents achieved their social goals.





Social Services

The Home's social services programme includes structured handicraft activities, music and movement, social interaction, and games for mental stimulation and to improve the beneficiaries' hand-eye coordination and dexterity. Many of these activities are supported with help from our volunteers.

Thanks to our dedicated and loyal volunteers, they overcame the restrictions imposed by the pandemic with innovative activities through virtual engagement with our residents. When restrictions were eventually eased, some of our volunteers returned with physical visits.

Our Volunteers

A key component of our social programmes is dependent on volunteers who plan and organise their own programmes for our residents. Our loyal volunteers, some of whom have been volunteering since our Telok Paku days from the 1960s. Unfazed by the pandemic, some of them continued these programmes virtually.

During pre-Covid time, Air Engineering Technical Institute (AETI)'s voluntary services include games and performances during festive season and cleaning the Home's compound regularly. AETI adapted to the challenges posed by the pandemic, and engaged the residents with virtual games using WebEx, a virtual

meeting platform. They also delighted the beneficiaries with an assortment of festive goodies and groceries when they could visit.

United World College South-East Asia (UWCSEA), Dover Campus, who had volunteered in-person for more than 20 years continued to interact with our residents through online games and quizzes.

Eunoia Junior College students' Value-In-Action project with the Home - created wonderful interactive games and quizzes for everyone to enjoy.





“ I joined this project without much expectation, not hoping for much other than helping my friends with a simple VIA project.

I was even afraid that this project might end up being a baggage. I doubted my own ability to make any significant contribution as well as our ability as a team to actually create an impact due to the COVID restrictions. But finally, I realised that the only way to find out the extent of change we can create is to actually carry it out. Truly, this VIA experience allowed me to learn that if there's a will, there's a way. As a team, we did our best to brainstorm ideas to make the online sessions as engaging as possible, making the best out of the situation. And indeed, we could see our hard work paying off in each and every session, negating thoughts of self-doubt I had initially. Furthermore, every small act counts. Small actions are often overlooked but this VIA experience allowed me to learn that great things need not come from big actions - but the smallest of things can also be the greatest. I felt like every second spent in this project was so fulfilling and enriching for me.

In addition to giving back to society, this VIA has indeed allowed me to grow as a person. From having the courage to step out of my comfort zone, overcome my shyness and have “thick skin,” encourage and be enthusiastic during the engagement sessions, learning to think on the spot and adapt to impromptu situations when things don't go according to plan, to truly witnessing first-hand, the takeaways we can get from helping others by simply spending some time with them. Often overlooked, this VIA session truly benefited me very much, possibly even more than the impact we left on Cheshire Home. It allowed us to bond and grow

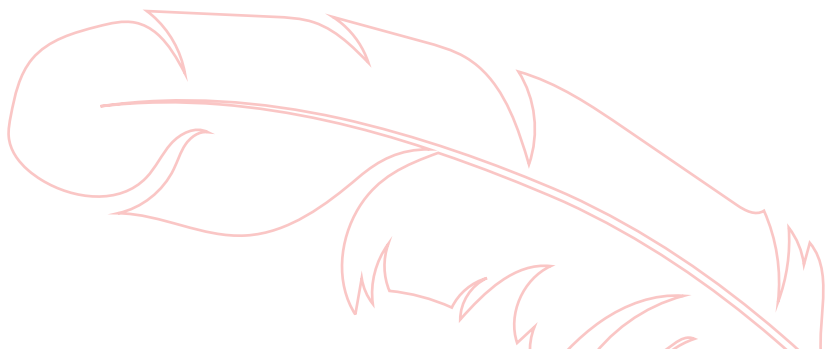
closer as a team and let me get to know my classmates and their working styles better. Working together with one another allowed us to break the ice and bond with each other and provided a shared experience we can all relate to.

Furthermore, I would like to thank Kenny for being the best possible help we could ever ask for, from being the middleman of our communications to helping us facilitate our sessions and garnering responses from the residents whom we do not know very well, to even doing his best to ensure that we ourselves all took something away from the sessions. In addition to giving us advice for the most efficient sessions that will provide maximum benefit for the residents, Kenny has also taken the time and effort to get to know each and every one of us individually, doing his best to help us feel as included as possible. Thank you for reaffirming our efforts and allowing us to truly experience the takeaways from volunteering, ensuring that we truly learn the 2-way benefits of volunteering.

Thank you, Cheshire Home, for the memories and enriching experience you have allowed us to take away. I hope we have created small precious memories for the residents through our little sessions!

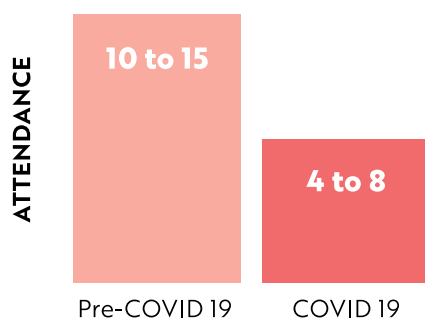
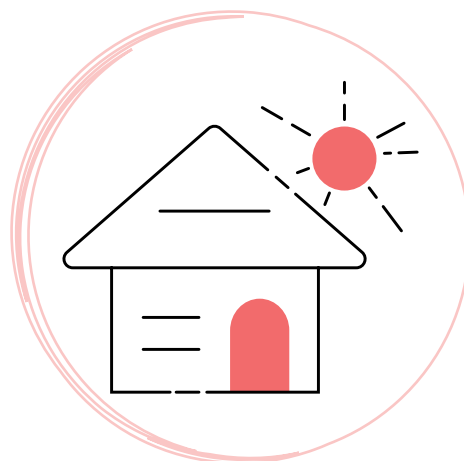
Victoria Foo

JCI student, 2021, Eunoia Junior College



Day Care Programme

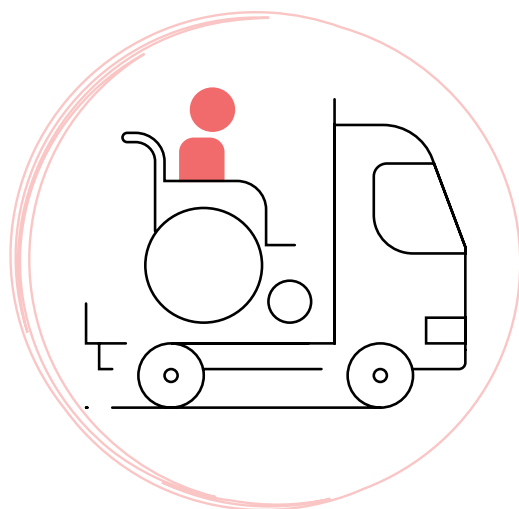
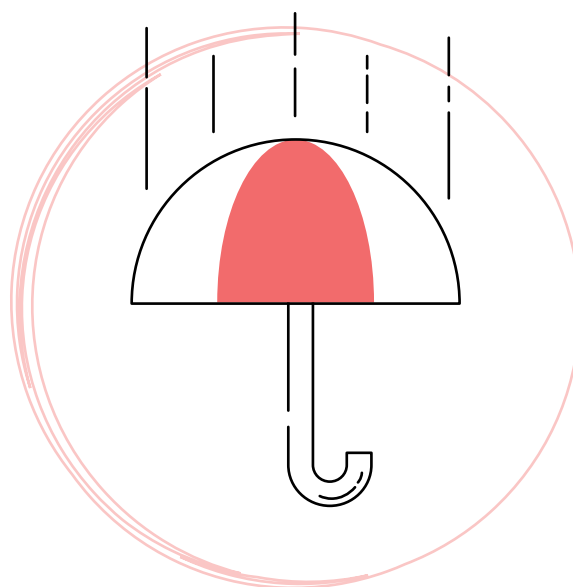
Our Day Care programme caters to clients with physical disabilities which require some form of rehabilitation to maintain, enhance and even improve physical and functional capabilities. These programmes are planned by our qualified therapists and assisted by Therapy Aides. In pre-pandemic times, our day care clients participated in social interactions through games and other group activities organised by the Home. Such participation was curtailed by the pandemic's social restrictions. During the year, we saw a reduction in the number of Day Care clients.



Daily average clients' attendance in pre-pandemic time was 10–15 and the numbers declined to 4–8 during the pandemic.

Respite Care

We offer respite care services clients to provide short-term relief to their caregivers who need a temporary break due to the need for medical treatment or who need to seek relief from prolonged caregiving.



Transport Services

We have four vehicles to provide transport for our residents for their medical appointments, outdoor events/activities, banking, home leave, etc., and ferry Day Care clients to and from the Home.



Other Services

Our Social Worker offer residents and their family members counselling advice and self-help services when needed to ensure their mental and emotional needs are met.

For the more abled residents, we assist in guiding them to look for suitable employment opportunities.





OUR CARE TEAM

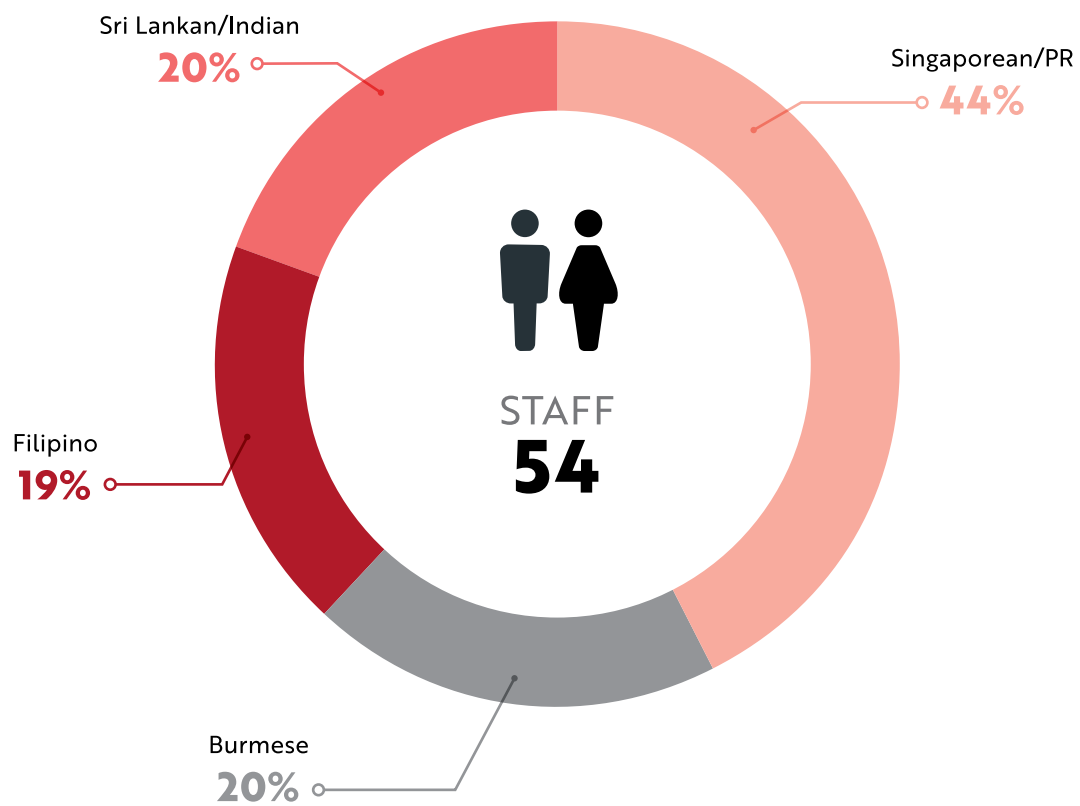
Staff Statistics



Male
50%

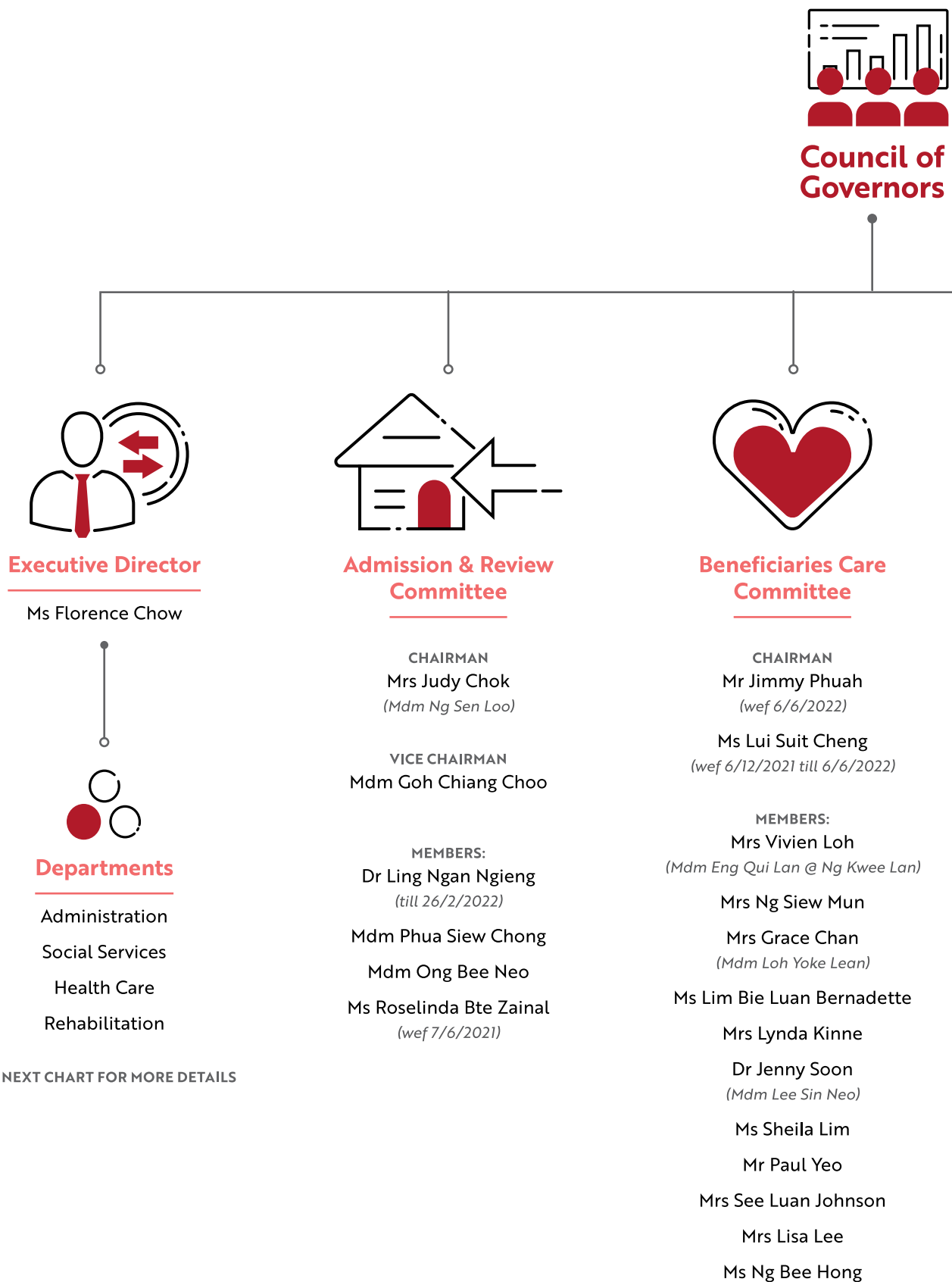


Female
50%

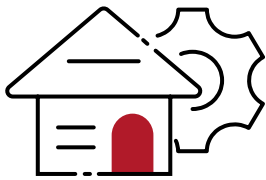
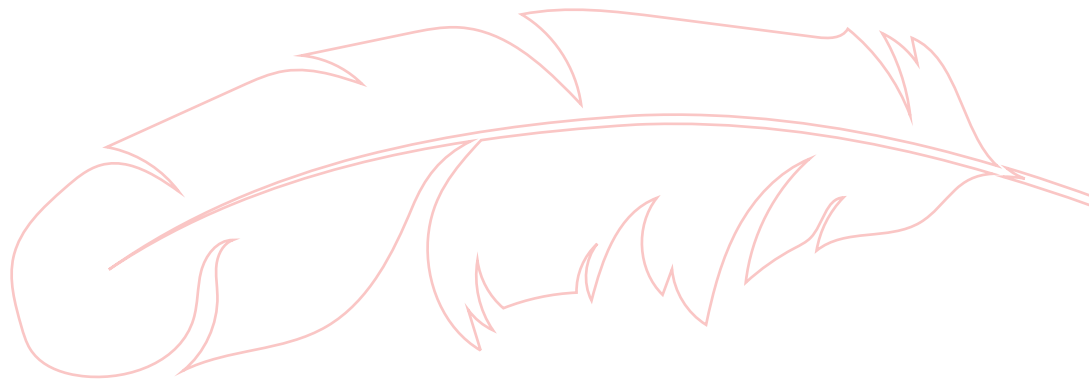


Organisation Chart

Committees



SEE NEXT CHART FOR MORE DETAILS



Facilities Committee

CHAIRMAN

Ms Chen Yew Nah
(wef 11/5/2022)

Mr Liew Kok Meng
(till 31/12/2021)

ACTING CHAIRMAN

Ms Chen Yew Nah
(wef 1/1/2022)

MEMBERS

Mr Ho Soo Foo

Dr Jenny Soon
(Mdm Lee Sin Neo)

Mr Ramani Muniyandi

Mr David Lim Boon Keng
(wef 2/8/2021)

Mr Daniel Chee Kum Leong
(wef 6/6/2022)



Audit & Risk Management Committee

CHAIRMAN

Mr David Klingensmith

MEMBERS:

Ms Chen Yew Nah

Mr Kong Yong Yeo

Mr Ang Miah Khiang



Finance & Human Resource Committee

CHAIRMAN

Mr Chung Chun Yee John

MEMBERS

Mrs Ng Siew Mun

Mr Saw Jin Hong

Mrs Sally Thia

Mdm Quah Sy Yi

HR ADVISOR

Ms Khong Shaw Luan
(wef 6/12/2021)



Nominations Committee

CHAIRMAN

Mr Ramani Muniyandi
(till 6/12/2021)

Mrs Ng Siew Mun
(wef 6/12/2021)

MEMBERS:

Mr David Klingensmith

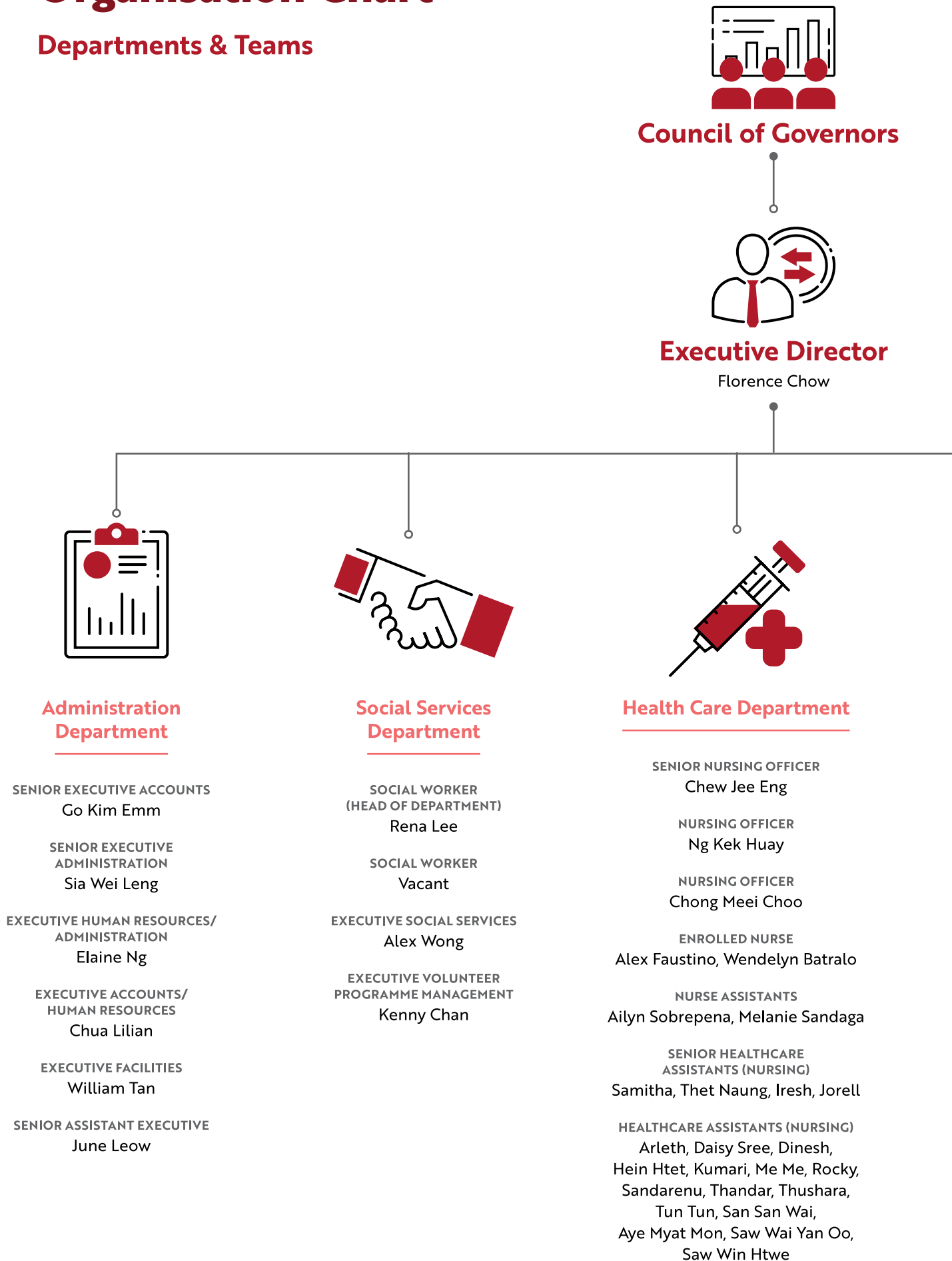
Mr Saw Jin Hong

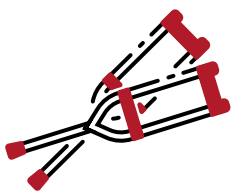
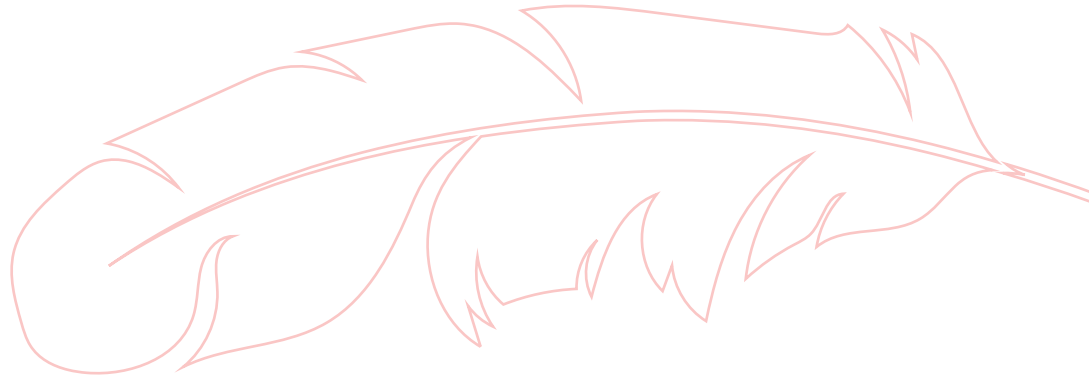
Ms Goh Chiang Choo
(wef 5/4/2021)

Ms Sheila Lim
(wef 10/11/21)

Organisation Chart

Departments & Teams



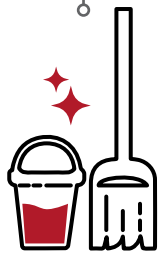


Rehabilitation Department

SENIOR OCCUPATIONAL
THERAPIST
Vacant

PHYSIOTHERAPIST
Myo Myint

THERAPY AIDES
Mario, Regina, Irene,
Fritz, Kavi Priya



Housekeeping Team

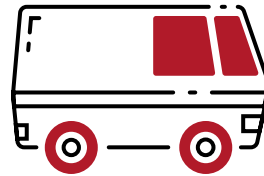
HOUSEKEEPER
Lee Boon Seng

CHINESE KITCHEN COOK
Ong Min Choo,
Ong Tui Fong

MUSLIM KITCHEN COOK
Ong Ah Mui

KITCHEN HELPER
Vacant

LAUNDRY ATTENDANT
Parameswari



Transport Team

EXECUTIVE FACILITIES
William Tan

DRIVERS
Chow Kum Wah,
Wong Wai Mun,
Tan Kim Huat,
Ho Chong Chai

SAFE MANAGEMENT OFFICER
Tan Hock Chuan



Maintenance Team

EXECUTIVE FACILITIES
William Tan

SENIOR HEALTHCARE
ASSISTANT
Htoo

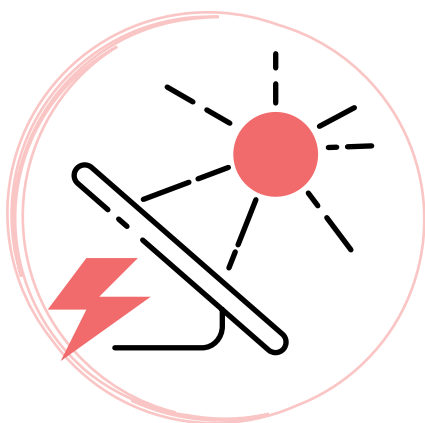
HEALTHCARE ASSISTANTS
(MAINTENANCE)
Navod, Hasitha



THE YEAR AHEAD

Projects

In the year ahead, we plan to have three major projects to upgrade the Home's infrastructure:



Installation of Solar PV System

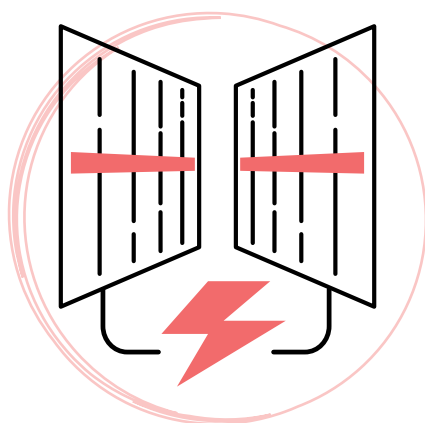
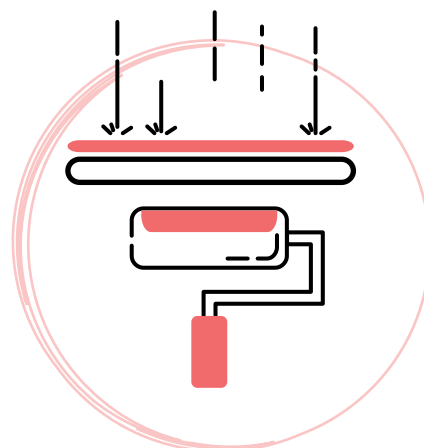
The project is in the planning stage, pending the Council of Governor's approval. When completed, this will help mitigate rising energy prices and contribute to managing the Home in a more sustainable way.

- **Target commencement:**
First Half of 2023

Waterproofing and Painting Works

This is a long overdue work, the funding of which will be from the Cyclical Maintenance Funding, subject to the approval of NCSS. It is in the planning stage.

- **Target commencement:**
After First Quarter 2023



Auto Gate System for Main Entrance & Exit Gates

This project has been approved for funding from the Community Silver Trust Grant and is in the processing stage. The auto gates will help enhance the security of the Home.

- **Target commencement:**
First Quarter 2023



GOVERNANCE

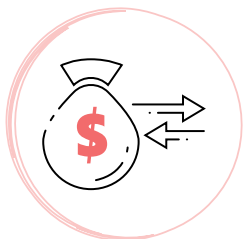
Council of Governance

Meeting Attendance

BOARD MEMBER	DESIGNATION FY21/22	ATTENDANCE* FY21/22
1 Mrs Chan Chooi Ling, PBM	Hon. Emeritus Chairman (wef 27/9/2021)	★★★★★★
2 Mr Ramani Muniyandi	Chairman (wef 27/9/2021)	★★★★★☆
3 Mrs Ng Siew Mun	Vice Chairman (wef 27/9/2021)	★★★★★☆
4 Ms Sheila Lim	Honorary Secretary	★★★★★★
5 Mr Chung Chun Yee John	Honorary Treasurer	★★★★★☆
6 Mrs Judy Chok (Mdm Ng Sen Loo)	Member	★★★★★★
7 Mrs Grace Chan (Mdm Loh Yoke Lean)	Member	★★★★☆☆
8 Mr David Klingensmith	Member	★★★★★★
9 Mr Kong Yong Yeo	Member	★★★★★☆
10 Dr Jenny Lee Soon (Mdm Lee Sin Neo)	Member	★★★★☆☆
11 Mrs Vivien Loh (Mdm Eng Qui Lan@ Ng Kwee Lan)	Member	★★★★★☆
12 Mr Saw Jin Hong	Member	★☆☆☆☆
13 Mrs Sally Thia	Member	★★★★★☆
14 Ms Bernadette Lim Bie Luan	Member	★★★★★★
15 Ms Chen Yew Nah	Member (wef 11/5/2021)	★★★★★☆☆

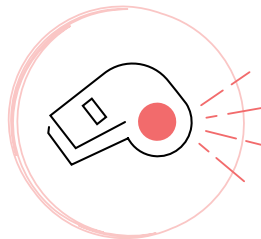
*Council of Governors Meetings & Annual General Meeting

Policies



Funds and Reserves Policy

The Singapore Cheshire Home exercises its utmost prudence and pragmatism towards investing and managing its funds strictly in accordance with approved guidelines. The Home endeavors to maintain reserves of less than 2 years of its annual operating expenditure. The Home's financial status were regularly reviewed by its Finance & HR Committee and the Council through financial performance updates, forecasts, budgetary exercise and annual financial statements approval. This is to ensure the Home had adequate reserves to meet the needs of the beneficiaries and to support various programmes and services.



Whistle-blowing Policy

The Singapore Cheshire Home is committed to a high standard of compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements and any legislation relating thereto. In line with this commitment, the Home's Whistleblowing Policy aimed to provide an avenue for employees and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith. With this policy in place, the Home hope to encourage employees to raise concerns, in confidence, about possible irregularities in the organisation in line with the guidance set out in the Code of Corporate Governance.



Personal Data Protection Policy

In compliance with the Personal Data Protection Act 2012, the Home's Personal Data Protection policy outlines the ways in which the Home collects, uses or discloses personal information, and how one may request to correct and access one's personal information. The Home will only use the personal information collected with consent or deemed consent, to the extent permitted by law. We will not sell or trade the personal information collected to any third parties. We respect one's right to privacy and aim to only collect personal information that is reasonably necessary for the purposes. The Policy is applicable to all employees, officers, directors, secondees, interns, volunteers, contract staff, agency staff and temporary staff of the Home, including but not limited to managers, executives, social workers, occupational therapists and physiotherapists.



Conflict of Interest Policy

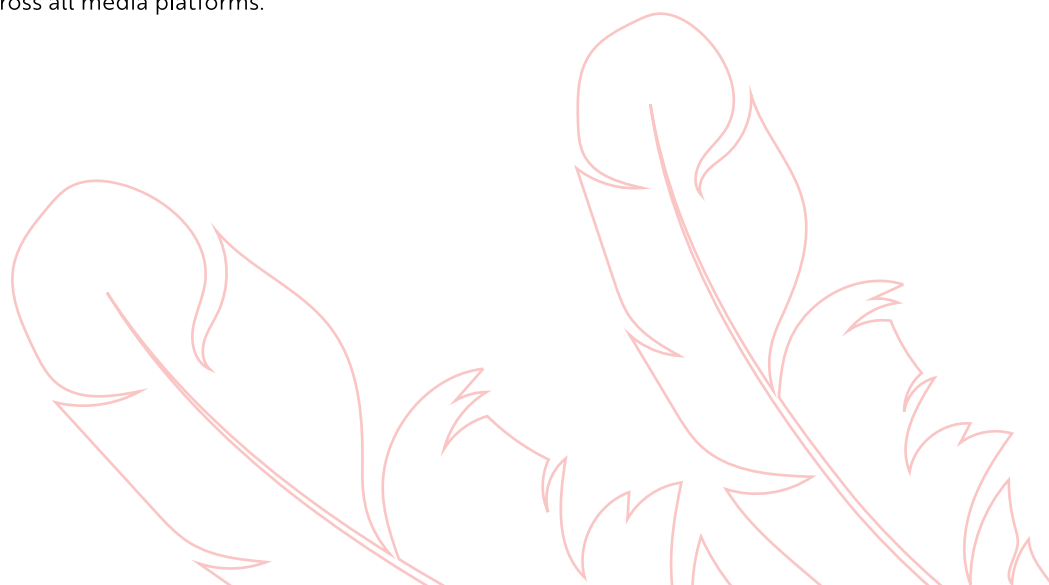
The Council of Governors, Committees and Sub-committees as well as key personnel are required to comply with the Home's Conflict of Interest policy which stipulates that, when dealing in matters concerning the Home. Full disclosure of interests, relationships and holdings that could potentially result in a conflict of interest. Written processes are in place for them to declare actual or potential conflicts of interest on a yearly basis.

Governance Evaluation Checklist for the period April 2021 to March 2022

S/NO.	CODE GUIDELINE	CODE ID	RESPONSE	EXPLANATION (FOR NON-COMPLIANCE)
BOARD GOVERNANCE				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there Board members holding staff* appointments? Remarks: (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 their executive functions and operational duties, which are distinct from their Board role.	1.1.5	N/A	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
5	All board members submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied	
6	The Board conducts self-evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Are there Board members who has served for more than 10 consecutive years? Remarks: (skip item 7 if "No")		Yes	
7	The charity discloses in its annual report the reasons for retaining the Board members who have served for more than 10 consecutive years.	1.1.13	Complied	Their continued service is required for the benefit of the Home.
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied	
CONFLICT OF INTEREST				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
10	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 activities are in line with the charity's objectives.	3.2.2	Complied	

S/NO.	CODE GUIDELINE	CODE ID	RESPONSE	EXPLANATION (FOR NON-COMPLIANCE)
HUMAN RESOURCE AND VOLUNTEER* MANAGEMENT				
12	The Board approves documented human resource policies for staff.	5.1	Complied	
13	There is a documented Code of Conduct for 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? Remarks: (skip item 15 if "No")		Yes	
15	There are volunteers* 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 its core charitable programmes.	6.1.1	Complied	
17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
18	The Board ensures 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, 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 , including fixed deposits? Remarks: (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 year? Remarks: (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? Remarks: (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	

S/NO.	CODE GUIDELINE	CODE ID	RESPONSE	EXPLANATION (FOR NON-COMPLIANCE)
DISCLOSURE AND TRANSPARENCY				
24	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance.	8.2	Complied	
	Are Board members remunerated for their Board services? Remarks: (skip item 25 and 26 if "No")		No	
25	No governing board member is involved in setting his or her own remuneration.	2.2	N/A	
26	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board member are remunerated.	8.3	N/A	
	Does the charity employ paid staff? Remarks: (skip item 27, 28 and 29 if "No")		Yes	
27	No staff is involved in setting his or her own remuneration.	2.2	Complied	
28	The charity discloses in its annual report: i) The total annual remuneration (including remuneration received from the charity's subsidiaries), for each of its 3 highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each	8.4	Complied	
29	The charity discloses the number of paid staff* who are close member of the family* of the Executive Head* or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff* who are close members of the family* of the Executive Head* or Board Members, who receives more than \$50,000 during the year.	8.5	Complied	
PUBLIC IMAGE				
30	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	









FINANCIAL REPORT



The Singapore Cheshire Home
Registration Number: 195700160W

(Limited by Guarantee and not having a Share Capital)

Annual Report
Year ended 31 March 2022

Governors' statement

On behalf of all the governors of The Singapore Cheshire Home (the "Home"), we are pleased to submit this annual report to the members together with the audited financial statements of the Home for the financial year ended 31 March 2022.

The Home has complied with the Code of Governance for Charities and Institutions of a Public Character ("IPCs"). The Home's Governance Evaluation Checklist for the period from 1 April 2021 to 31 March 2022 can be viewed at the Home Portal www.cheshirehome.org.sg.

The Home has a reserve policy to provide clarity in the Home's management of its reserves and to provide members with the assurance that the Home is well managed and that it has, where appropriate, a strategy for building up reserves. The policy applies to that part of the Home's income that is freely available for its operating purposes. It excludes restricted/designated funds and any part of unrestricted funds that is not readily available for use or already committed.

The Home endeavours to maintain reserves of appropriate level of its annual Total Resources Expended. The Council of Governors reviews the level of reserves regularly for the Home's continuing obligations and expansion.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS30 are drawn up so as to give a true and fair view of the financial position of the Home as at 31 March 2022 and the financial activities, changes in funds and cash flows of the Home for the year ended on that date in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Home will be able to pay its debts as and when they fall due.

The Council of Governors has, on the date of this statement, authorised these financial statements for issue.

Governors

The governors in office at the date of this statement are as follows:

Mrs. Chan Chooi Ling
Mrs. Judy Chok (Mdm Ng Sen Loo)
Ms. Sheila Lim Siok Keng
Mr Chung Chun Yee John
Mr. Ramani Muniyandi
Mrs. Grace Chan (Mdm Loh Yoke Lean)
Ms Sally Kang Ann Suat
Mr David Klingensmith
Mr. Kong Yong Yeo
Ms. Lim Bie Luan Bernadette
Mrs Vivien Loh (Mdm Eng Qui Lan @ Ng Kwee Lan)
Mrs Ng Siew Mun
Mr Saw Jin Hong
Dr Jenny Soon (Mdm Lee Sin Neo)
Ms. Chen Yew Nah

Governors' Interests

The Home has no shares. Its liability is limited by guarantee.

According to the register kept by the Home, no governor who held office at the end of the financial year (including those held by their spouses and infant children) had interests in shares or debentures of the Home or of related corporations either at the beginning of the financial year, or at the end of the financial year.

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

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Council of Governors


Mr Ramani Montandil
Governor


Mr Chung Chuh Yee John
Governor

8 September 2022



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

Independent auditors' report

Members of the Home
The Singapore Cheshire Home

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Singapore Cheshire Home (the "Home"), 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, as set out on pages FS1 to FS30.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Home as at 31 March 2022 and of the financial activities, changes in funds and cash flows of the Home 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 '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Home in accordance with the Accounting and Corporate Regulatory Authority *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 contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained governors' statement prior to the date of this auditors' report.

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.

Responsibilities of management and those charged with governance 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 Home'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 Home or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the Council of Governors. Their responsibilities include overseeing the Home's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

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 controls.
- Obtain an understanding of internal controls 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 Home's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Home's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Home to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

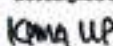
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Home 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 Home has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Home has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:

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KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

8 September 2022

Statement of financial position
As at 31 March 2022

	Note	2022 \$	2021 \$
Assets			
Property, plant and equipment	4	1,974,592	1,897,010
Investments	5	2,606,436	513,597
Non-current asset		<u>4,581,028</u>	<u>2,410,607</u>
Other receivables	6	143,541	179,200
Fixed deposits	7	8,317,722	10,717,965
Cash and cash equivalents	8	1,489,187	684,042
Current assets		<u>9,950,450</u>	<u>11,581,207</u>
Total assets		<u>14,531,478</u>	<u>13,991,814</u>
Restricted Funds			
Building Fund	9	1,988,894	1,958,894
Tanah Merah Hydroponics Fund	10	2,839	5,389
Designated Project Fund	11	124,871	162,888
Programme Development Fund	12	308,797	314,759
Community Silver Trust	13	412,895	1,008,359
Programme Fund	14	9,975,658	9,342,802
		<u>12,813,954</u>	<u>12,793,091</u>
Unrestricted Funds			
Exigency Fund	15	73,948	72,734
Fair value reserve	16	14,679	(78,160)
General Fund	17	972,713	901,874
		<u>1,061,340</u>	<u>896,448</u>
Total funds		<u>13,875,294</u>	<u>13,689,539</u>
Liabilities			
Other payables and accruals	18	656,184	302,275
Current liabilities/Total liabilities		<u>656,184</u>	<u>302,275</u>
Total funds and liabilities		<u>14,531,478</u>	<u>13,991,814</u>

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

Statement of financial activities
Year ended 31 March 2022

		Restricted Fund					
	Building Fund \$	Tanah Merah Hydroponics Fund \$	Designated Project Fund \$	Programme Development Fund \$	Community Silver Trust \$	Programme Fund \$	Sub-Total \$
Incoming resources							
Government subvention	—	—	—	—	—	2,104,050	2,104,050
Funding from Tote Board Social Service Fund (TBSSF)	—	—	—	—	—	673,025	673,025
Funding from VWOs-Charities Capability Fund (VCF)	—	—	—	—	—	15,600	15,600
Community Silver Trust	—	—	—	—	—	—	—
Designated donations	30,000	—	20,215	—	—	—	50,215
Programme fees	—	—	—	—	—	223,811	223,811
Tax Deductible donations	—	—	—	—	—	164,976	164,976
Non-Tax Deductible donations	—	—	—	—	—	29,544	29,544
Client transport subsidy	—	—	—	—	—	9,326	9,326
Dividends	—	—	—	—	—	—	—
Interest income	—	—	—	—	—	—	—
Miscellaneous income	—	—	—	—	—	—	—
Total incoming resources	30,000	24	20,215	—	—	95,862	95,886
						3,316,194	3,366,433
Resources expended							
Staff costs	—	—	—	—	—	(2,150,420)	(2,150,420)
Other expenses	—	(2,574)	(24,157)	(5,962)	(73,448)	(1,089,009)	(1,195,150)
Total resources expended	—	(2,574)	(24,157)	(5,962)	(73,448)	(3,239,429)	(3,345,570)
Net incoming/(outgoing) resources before capital expenditure and change in fair value of the financial assets	30,000	(2,550)	(3,942)	(5,962)	(73,448)	76,765	20,863

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

Statement of financial activities (cont'd)
Year ended 31 March 2022

	Unrestricted Fund			Total Funds 2022	Total Funds 2021
	Exigency Fund	Fair Value Reserve	General Fund	Sub-Total	
	\$	\$	\$	\$	\$
Incoming resources					
Government subvention	—	—	—	—	1,929,740
Funding from TBSSF	—	—	—	—	600,917
Funding from VCF	—	—	—	—	87,924
Community Silver Trust	—	—	—	—	258,891
Designated donations	—	—	—	—	158,816
Programme Fees	—	—	—	—	206,493
Tax Deductible donations	—	—	—	—	220,606
Non-Tax Deductible donations	—	—	18,000	18,000	118,658
Client transport subsidy	—	—	—	—	9,389
Dividends	—	—	22,089	22,089	12,700
Interest income	—	—	28,658	28,658	57,037
Miscellaneous income	1,214	—	2,092	3,306	406,439
Total incoming resources	1,214	—	70,839	72,053	4,067,610
Resources expended					
Staff costs	—	—	—	—	(1,913,201)
Other expenses	—	—	—	—	(983,719)
Total resources expended	—	—	—	—	(2,896,920)
Net incoming resources before capital expenditure and change in fair value of the financial assets	1,214	—	70,839	72,053	1,170,690

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

Statement of financial activities (cont'd)
Year ended 31 March 2022

	Restricted Fund					Sub-Total
	Building Fund	Tanah Merah Hydroponics Fund	Designated Project Fund	Programme Development Fund	Community Silver Trust	
	\$	\$	\$	\$	\$	\$
Net incoming/(outgoing) resources before capital expenditure and change in fair value of the financial assets	30,000	(2,550)	(3,942)	(5,962)	(73,448)	20,863
Gross transfer between funds	—	—	(34,075)	—	(522,016)	—
Other comprehensive income that would be reclassified to net income in the future						
Change in fair value of financial asset carried at fair value through other comprehensive income ("FVOCI")	—	—	—	—	—	—
Net incoming/(outgoing) resources for the year	30,000	(2,550)	(38,017)	(5,962)	(595,464)	20,863
Total funds as at 1 April 2021	1,958,894	5,389	162,888	314,759	1,008,359	12,793,091
Total funds as at 31 March 2022	1,988,894	2,839	124,871	308,797	412,895	12,813,954

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

Statement of financial activities (cont'd)
Year ended 31 March 2022

	Unrestricted Fund			Total Funds 2022 \$	Total Funds 2021 \$
	Exigency Fund \$	Fair Value Reserve \$	General Fund \$		
			Sub-Total \$		
Net incoming/(outgoing) resources before capital expenditure and change in fair value of the financial assets	1,214	–	70,839	72,053	1,170,690
Other comprehensive income that would be reclassified to profit or loss in the future					
Change in fair value of financial asset carried at fair value through other comprehensive income ("FVOCI")	–	92,839	–	92,839	(10,514)
Net incoming resources for the year	1,214	92,839	70,839	164,892	1,160,176
Total funds as at 1 April 2021	72,734	(78,160)	901,874	896,448	12,529,363
Total funds as at 31 March 2022	73,948	14,679	972,713	1,061,340	13,689,539

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

Statement of cash flows
Year ended 31 March 2022

	Note	2022	2021
		\$	\$
Cash flows from operating activities			
Net incoming resources		92,916	1,170,690
Adjustments for:			
Depreciation of property, plant and equipment		422,277	400,235
Dividend income		(22,089)	(12,700)
Interest income		(28,658)	(57,037)
		<u>464,446</u>	<u>1,501,188</u>
Changes in:			
- Other receivables		27,985	(24,669)
- Other payables and accruals		353,909	(137,996)
Net cash from operating activities		<u>846,340</u>	<u>1,338,523</u>
Cash flows from investing activities			
Changes in fixed deposits		2,400,243	(930,615)
Acquisition of investment portfolio		(2,000,000)	–
Dividends received		18,766	–
Interest received		39,655	74,201
Purchase of property, plant and equipment		(499,859)	(350,889)
Net cash used in investing activities		<u>(41,195)</u>	<u>(1,207,303)</u>
Net increase in cash and cash equivalents		805,145	131,220
Cash and cash equivalents at 1 April		684,042	552,822
Cash and cash equivalents at 31 March	8	<u><u>1,489,187</u></u>	<u><u>684,042</u></u>

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Council of Governors on 8 September 2022.

1 Domicile and activities

The Singapore Cheshire Home (the “Home”) is incorporated in the Republic of Singapore. The address of the Home’s registered office is 159 Serangoon Garden Way, Singapore 556056.

The Home is a company limited by guarantee (see note 19) and is registered as a charity under the Charities Act 1994, since 25 November 1983.

The principal activities of the Home are those relating to the operation of a home and a day care centre for the severely disabled.

The Home is approved as an institution of a public character (“IPC”) under the provisions of the Income Tax Act.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRS”). The changes to significant accounting policies are described in note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Home’s functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Management is of the opinion that there are no critical judgements made in applying the Home's accounting policies and no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

Measurement of fair values

A number of the Home's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Home has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Council of Governors.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of FRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Home uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Home recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 23 - Financial instruments.

2.5 Changes in accounting policies

New standards and amendments

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2021 and earlier application is permitted; however, the Home has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new FRSs, interpretations and amendments to FRSs do not have a significant impact on the Home's financial statements.

- *Classification of Liabilities as Current or Non-current* (Amendments to FRS 1)
- *Property, Plant and Equipment – Proceeds before Intended Use* (Amendments to FRS 16)

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Home at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in net income. However, foreign currency differences arising from the translation of an investment in equity securities designated as at fair value through other comprehensive income ("FVOCI") are recognised in other comprehensive income.

3.2 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of financial activities.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Home, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in statement of financial activities as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in statement of financial activities on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold property	30 years
Leasehold improvement	10 years
Furniture	10 years
Equipment and motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.3 Financial instruments

i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Debt investments issued are initially recognised when they are originated. All financial assets and financial liabilities are initially recognised when the Home becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment or FVOCI – equity investment.

Financial assets are not reclassified subsequent to their initial recognition unless the Home changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at amortised cost comprise of other receivables, cash and cash equivalents and fixed deposits.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified FVOCI comprise of quoted investment.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Home may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

Financial assets classified FVOCI comprise of quoted investment.

Financial assets: Business model assessment

The Home makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether the management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Home's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Home's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Home considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Home considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Home's claim to cash flows from specified assets (e.g. non-recourse features).

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in net income. Any gain or loss on derecognition is recognised in net income.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in net income. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to net income.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in net income unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to net income.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in net income.

Other financial liabilities comprise other payables and accruals.

iii) Derecognition

Financial assets

The Home derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred;
 - or
 - the Home neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Home enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Home derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Home also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in net income.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Home currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Home in the management of its short-term commitments.

3.4 Leases

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

As a lessee

Short-term leases and leases of low-value assets

The Home has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Home recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.5 Impairment

Non-derivative financial assets

The Home recognises loss allowances for expected credit loss (“ECL”) on financial assets measured at amortised costs and debt investments measured at FVOCI.

Loss allowances of the Home are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Home applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Home assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Home considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Home's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Home assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due.

The Home considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Home in full, without recourse by the Home to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Home is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Home expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Home assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past-due;
- the restructuring of a loan or advance by the Home on terms that the Home would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to net income and recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Home determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Home's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Home's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in the statement of financial activities.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.6 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of financial activities in the periods during which related services are rendered by employees.

Short-term compensated absences

The expected cost of employee benefits in the form of unutilised short-term compensated absences is recognised in the statement of financial activities.

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 under short-term cash bonus or profit-sharing plans if the Home 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.

3.7 Incoming resources

Residents' contributions are recognised on accrual basis when the right to receive is established.

Donations are recognised on cash receipts basis, except for committed donations that are recognised on accrual basis when the commitments are signed.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Dividend income is recognised in statement of financial activities when the Home's right to receive payment is established.

3.8 Government grants

Government grants related to assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Home will comply with the conditions associated with the grant. These grants are then recognised in statement of financial activities on a systematic basis over the useful life of the asset. Grants that compensate the Home for expenses incurred are recognised in statement of financial activities on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.9 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2022 and earlier application is permitted; however, the Home has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new FRSs, interpretations and amendments to FRSs are not expected to have a significant impact on the Home's financial statements.

- *Classification of Liabilities as Current or Non-current* (Amendments to FRS 1)
- *Property, Plant and Equipment – Proceeds before Intended Use* (Amendments to FRS 16)

4 Property, plant and equipment

	Leasehold property \$	Leasehold improvement \$	Furniture \$	Equipment \$	Motor vehicles \$	Total \$
Cost						
At 1 April 2020	5,305,527	2,055,306	453,552	1,130,711	347,498	9,292,594
Additions	—	177,861	—	173,028	—	350,889
At 31 March 2021	5,305,527	2,233,167	453,552	1,303,739	347,498	9,643,483
Additions	125,618	24,363	—	210,264	139,614	499,859
Disposals	—	—	—	—	(61,865)	(61,865)
At 31 March 2022	5,431,145	2,257,530	453,552	1,514,003	425,247	10,081,477
Accumulated depreciation						
At 1 April 2020	4,380,566	1,273,986	409,700	942,851	339,135	7,346,238
Depreciation charge for the year	101,161	195,677	9,139	90,674	3,584	400,235
At 31 March 2021	4,481,727	1,469,663	418,839	1,033,525	342,719	7,746,473
Depreciation charge for the year	101,371	209,158	9,114	92,069	10,565	422,277
Disposals	—	—	—	—	(61,865)	(61,865)
At 31 March 2022	4,583,098	1,678,821	427,953	1,125,594	291,419	8,106,885
Carrying amounts						
At 1 April 2020	924,961	781,320	43,852	187,860	8,363	1,946,356
At 31 March 2021	823,800	763,504	34,713	270,214	4,779	1,897,010
At 31 March 2022	848,047	578,709	25,599	388,409	133,828	1,974,592

5 Investments

	2022	2021
	\$	\$
Non-current investments		
Held directly by Home:		
- Equity investments – at FVOCI	611,866	513,597
Funds with investment manager:		
- Equity investments – at FVOCI	481,502	–
- Debt investments – at FVOCI	153,606	–
	635,108	–
- Cash held by investment manager	1,359,462	–
	1,994,570	–
Comprising:		
- Equity investment – at FVOCI	1,093,368	513,597
- Debt investments – at FVOCI	153,606	–
	1,246,974	513,597
- Cash held by investment manager	1,359,462	–
	2,606,436	513,597

During the financial year, the Home entered into an agreement with an independent investment manager to manage a principal amount in accordance with investment guidelines set out in the investment mandate. Under the mandate, the investment manager has the discretion to manage the Home's investment portfolio. During the financial year, the Home made a cash deposit of \$2,000,000 to the fund managed by the independent investment manager.

Equity investments designated as at FVOCI

The Home designated the investments shown below as equity investments as at FVOCI because these equity investments represent investments that the Home intends to hold for the long-term for strategic purposes.

	Fair value at	Fair value at
	2022	2021
	\$	\$
Held directly by Home:		
Investment in HSBC Holdings plc	611,866	513,597
Funds with investment manager:		
- Equities	159,117	–
- Exchange-traded fund	322,385	–
	481,502	–
	1,093,368	513,597

No strategic investments were disposed of during 2022, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

In financial year 2022, the Home recognised cash dividends from its FVOCI investment of \$22,089 (2021: \$12,700).

Information about the Home's exposures to credit and market risks, and fair value measurement, is included in Note 23.

Debt investments designated as at FVOCI

Debt investments at FVOCI of the Home have stated interest rates of 1.25% to 3.35% (2021: Nil) and mature between 1.5 to 10 years (2021: Nil).

Information about the Home's exposures to credit and market risks, and fair value measurement, is included in Note 23.

6 Other receivables

	2022	2021
	\$	\$
Amount due from:		
- Tote Board Social Service Fund	—	26,910
- National Council of Social Service	480	8,404
- Ministry of Social and Family Development	—	67,611
Job Support Scheme ("JSS") grant receivables	—	25,289
Dividend receivable	16,023	12,700
Deposits	35,985	3,885
Interest receivables	8,916	19,913
Other receivables	6,616	4,913
Provision of doubtful debts for other receivables	(4,582)	(4,582)
	<u>63,438</u>	<u>165,043</u>
Prepayments	80,103	14,157
	<u><u>143,541</u></u>	<u><u>179,200</u></u>

7 Fixed deposits

The fixed deposits are allocated to the respective funds/designations as follow:

	2022	2021
	\$	\$
Accumulated fund	6,302,767	8,703,010
Building Fund	1,954,955	1,954,955
Exigency Fund	60,000	60,000
	<u><u>8,317,722</u></u>	<u><u>10,717,965</u></u>

Other than the above fixed deposits, no separate funds in the form of cash or other assets have been earmarked for the purpose of a specific fund.

The effective interest rates per annum at the reporting date are as follows:

	2022	2021
	%	%
Fixed deposits with financial institutions	<u>0.00 – 0.50</u>	<u>0.00 – 1.40</u>

Interest rates reprice at intervals of three, six, nine and twelve months.

8 Cash and cash equivalents

	Note	2022	2021
		\$	\$
Cash at bank and in hand		<u>1,489,187</u>	<u>684,042</u>

9 Building Fund

The Building Fund represents the balance of funds received under the Home's previous Building Fund Projects, and new specified donations which the Governors intend to utilise for future development.

10 Tanah Merah Hydroponics Fund

The Tanah Merah Hydroponics Fund was set up in 1995 with the donation received from Tanah Merah Country Club for acquisition and maintenance of the hydroponic gardening project and/or purchase and maintenance of therapy equipment.

11 Designated Project Fund

The Restricted Designated Project Fund was set up in 1995 with donations received from the donors who have stated their items or purposes where the funds should be channelled to finance specific expenditures.

12 Programme Development Fund

The Programme Development Fund was set up in 1997, using unsolicited donations received to provide funding for NCSS funded programmes.

13 Community Silver Trust

The Community Silver Trust (“CST”) is a dollar-for-dollar donation matching grant provided by the Government to enhance the services of Voluntary Welfare Organisation (“VWOs”) in the Intermediate and Long-term Care (“ILTC”) sector. It is managed by the Ministry of Health (“MOH”) and administrated by the Agency for Integrated Care (“AIC”).

The following have been included in arriving at the Community Silver Trust at the financial year end:

	2022	2021
	\$	\$
At 1 April	1,008,359	1,063,373
Matching grant	–	258,891
Expenditure	(595,464)	(313,905)
At 31 March	<u>412,895</u>	<u>1,008,359</u>

14 Programme Fund

The Programme Funds ending balance of the year is restricted for the operations of the Day Activities Care and Residential Home programme only, for the benefit of its intended clients. In keeping with the funder/donor's intent for the use of monies. The Reserves will not be transferred out of the programme for other purposes.

15 Exigency Fund

The Exigency Fund was set up in July 1998, using proceeds from sales of handicrafts made by the residents and donations received to provide funding to defray all basic funeral expenditure of any destitute resident and for any expenditure for which no money has been previously set aside in any fund or budget.

16 Fair Value Reserve

The fair value reserve comprises:

- the cumulative net change in the fair value of equity investments designated at FVOCI; and
- the cumulative net change in fair value of debt investments at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

17 General Fund

The General fund is derived from general unsolicited donations not specific for programmes use, interests, dividends and other income. The Council of Governors are free to use it for any of the charity's purposes. The Council of Governors retain full control over the use of general funds for any of the Home's purposes.

18 Other payables and accruals

	2022 \$	2021 \$
Accrued operating expenses	150,554	242,737
Other payables	468,904	—
Sundry payables	36,726	34,249
Deferred grant income	—	25,289
	656,184	302,275

19 Members' guarantee

Every member of the Home undertakes to contribute to the assets of the Home in the event of the Home being wound up or within one year after the member ceases to be a member, for payment of the debts and liabilities of the Home contracted before the member ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one hundred dollars.

20 Net incoming resources

Other than disclosed elsewhere in the financial statements, the following items have been included in arriving at net incoming resources for the year:

	2022 \$	2021 \$
Depreciation of property, plant and equipment	(422,277)	(400,235)
Staff costs	(2,150,420)	(1,913,201)
Contributions to defined contribution plans included in staff costs	(156,838)	(146,803)
Dividend income	22,089	12,700
Interest income	28,658	57,037
Expenses relating to leases of low-value assets	(2,440)	(2,440)

The Home leases a photocopier machine. The lease runs for a period of 5 years. Lease payments are renegotiated every five years to reflect market rentals. The lease is lease of low-value item. The Home has elected not to recognise right-of-use assets and lease liabilities for the lease.

21 Income tax expense

The Home is an approved charity organisation under the Charities Act 1994 and an Institution of Public Character. The Home is exempted from income tax under Section 13(1) (zm) of the Income Tax Act, Cap. 134.

22 Related parties

Key management personnel of the Home are those persons having the authority and responsibility for planning, directing and controlling the activities of the Home.

Key management personnel compensation

Key management personnel compensation comprises:

	2022 \$	2021 \$
Salaries and other short-term employee benefits	440,084	458,012
Contributions to defined contribution plans	35,880	42,867
	475,964	500,879

Number of key management in remuneration books:

	2022	2021
\$200,001 - \$300,000	1	—
\$100,001 - \$200,000	1	1
\$100,000 and below	2	4
	4	5

23 Financial risk management

Overview

The Home has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Home's exposure to each of the above risks, the Home's objectives, policies and processes for measuring and managing risk, and the Home's management of capital.

Risk management framework

Risk management is integral to the whole business of the Home. The Home has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Home's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Home, as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Refer to Note 5 for funds with investment manager.

At the reporting date, there was no other significant concentration of credit risk in respect of other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Debt investments

The Home limits its exposure to credit risk on debt investments held and managed by the independent investment manager, investing only in liquid debt securities and only with counterparties that have a long-term credit rating of AAA to BBB- and a short-term credit rating of A1 to A3, based on S&P Global Rating.

There were no allowance for impairment recognised in respect of debt investments at FVOCI during the year.

Other receivables

The ageing of other receivables at the reporting date is:

	2022		2021	
	Not credit impaired	Credit impaired	Not credit impaired	Credit impaired
	\$	\$	\$	\$
Not past due	61,404	—	164,712	—
Past due	2,034	4,582	331	4,582
Total gross carrying amount	63,438	4,582	165,043	4,582
Loss allowance	—	(4,582)	—	(4,582)
	63,438	—	165,043	—

Movements in loss allowance in respect of other receivables

The movement in the loss allowance in respect of other receivables during the year was as follows.

	2022	2021
	\$	\$
Balance at 1 January	4,582	—
Loss allowance recognised	—	4,582
Balance at 31 December	<u>4,582</u>	<u>4,582</u>

The Home believes that the unimpaired amounts that are past due are still collectible, based on historical payment behaviour and extensive analysis of client credit risk. The Home has assessed that expected loss allowances on these balances are immaterial.

Fixed deposits and cash and cash equivalents

The fixed deposits and cash and cash equivalents are held with bank and financial institution counterparties which are rated at least BBB+, based on Fitch Ratings.

Impairment on fixed deposits and cash and cash equivalents have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Home considers that its fixed deposits and cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Hence, the Home has assessed the amount of allowances on these balances is immaterial.

Liquidity risk

Liquidity risk is the risk that the Home will encounter difficulty in meeting the obligations as they fall due. The Home monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Home's operations and to mitigate the effects of fluctuations in cash flows.

The carrying amount of other payables and accruals reflect the contractual undiscounted cash outflows that are expected to be repaid within 1 year.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and exchange rates will affect the Home's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument and future cash flows will fluctuate due to changes in market interest rates. The Home's exposure to market risk for changes in interest rates relates primarily to the interest-bearing fixed deposits placed with financial institution and debt securities held with the investment manager.

At the reporting date, the interest-rate profile of the interest-bearing financial instruments were:

	Note	2022 \$	2021 \$
Fixed deposits	7	8,317,722	10,717,965
Debt investments	5	153,606	—
		8,471,328	10,717,965

The Home does not utilise derivative instruments to hedge against its interest rate risk. The Home relies on the professional fund manager to monitor and mitigate the adverse effects of interest rate changes on its debt investment portfolios.

Fair value sensitivity analysis for fixed rate instruments

Fixed deposits

The Home does not carry the fixed deposits at fair value. Therefore, a change in interest rates at the reporting date would not affect the net income.

Debt investments

A change of 100 basis point in interest rates would have increased or decreased the fair value reserve by approximately \$1,500 (2021: Nil) for the Home. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Equity price risk

Equity price risk arises from the uncertainty about the future prices of equity securities at FVOCI invested by the Home. The Home's equity investments are listed on the London Stock Exchange, Swiss Stock Exchange, Irish Stock Exchange, Luxembourg Stock Exchange, Frankfurt Stock Exchange, Euronext Amsterdam, Nasdaq and New York Stock Exchange.

As at 31 March 2022, an amount of \$481,502 (2021: NIL) of the Home's investment portfolio is placed with a professional investment manager, and \$611,866 (2021: \$513,597) is held directly by the Home.

Sensitivity analysis - price risk on FVOCI

For such investment classified as FVOCI, a 10% increase in the share price of the equity investment at the reporting date would have increased the fair value reserve for the year by \$109,337 (2021: \$51,360); an equal change in the opposite direction would have decreased the fair value reserve for the year by \$109,337 (2021: \$51,360). The analysis is performed on the same basis for 2021 and assumes that all other variables remain the same.

Foreign currency risk

The Home incurs foreign currency risk on quoted investment and other investments that are denominated in currencies other than Singapore dollars. The currencies giving rise to this risk are primarily British Pound Sterling ("GBP") and United States Dollar ("USD").

The Home's exposure to foreign currency is as follows:

	GBP	USD
	\$	\$
2022		
Quoted investment	649,561	583,052
2021		
Quoted investment	513,597	–

Sensitivity analysis

A 10% strengthening of the Singapore dollar, as indicated below, against the GBP and USD at 31 March would have decreased the Home's funds by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Home considered to be reasonably probable at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

The analysis is performed on the same basis for 2021, albeit that the reasonably possible foreign exchange rate variances were different, as indicated below:

	2022	2021
	Funds	Funds
	\$	\$
GBP	(64,956)	(51,360)
USD	(58,305)	–

A 10% weakening of Singapore dollar against the above currency at 31 March would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

Capital management

The Home defines "capital" as all components of funds.

The Governors' policy is to maintain sufficient funds so as to sustain future activities of the Home.

The Governors seek to maintain a balance between the receipts and expenditures of the Home.

There were no changes in the Home's approach to capital management during the year.

The Home is not subject to externally imposed capital requirements.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

2022

Financial assets measured at fair value

Note	Financial assets at amortised cost \$	FVOCI – financial assets \$	Financial liabilities at amortised cost \$	Total \$	Level 1 fair value \$
5	–	1,093,368	–	1,093,368	1,093,368
5	–	153,606	–	153,606	153,606
	–	1,246,974	–	1,246,974	

Financial assets not measured at fair value

5	1,359,462	–	–	1,359,462	
6	63,438	–	–	63,438	
7	8,317,722	–	–	8,317,722	
8	1,489,187	–	–	1,489,187	
	11,229,809	–	–	11,229,809	

Financial liabilities not measured at fair value

18	–	–	(656,184)	(656,184)	
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2021

Financial assets measured at fair value

5	–	513,597	–	513,597	513,597
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Financial assets not measured at fair value

6	165,043	–	–	165,043	
7	10,717,965	–	–	10,717,965	
8	684,042	–	–	684,042	
	11,567,050	–	–	11,567,050	

Financial liabilities not measured at fair value

18	–	–	(302,275)	(302,275)	
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* exclude prepayments

During the financial year ended 31 March 2021, there were no transfers between the different levels.

Measurement of fair values

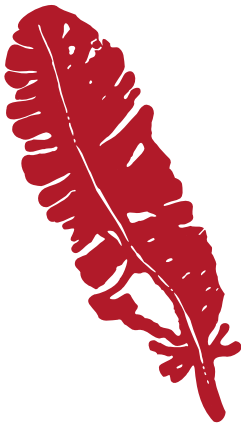
Investments

The fair value of investments is determined by reference to the quoted bid price at the reporting date.

Other financial assets and liabilities

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including other receivables, fixed deposits, cash and cash equivalents and other payables and accruals) are assumed to approximate their fair values because of the short period to maturity.





Origin of the Red Feather

Leonard Cheshire Disability's red feather logo, which was used by Cheshire Homes, worldwide until 2007, had its origin dating back to the late 1950s in Singapore.

The Singapore Cheshire Home was planning a fundraising flag day and wanted to use something a little different from the usual paper flags – something which would make people sit up and take notice. Mrs Maggie Murphy, a volunteer with the residential service in Singapore suggested using a feather. It was decided to dye the feathers red, both to symbolise courage and because in parts of South East Asia the colour stands for happiness and prosperity. The originator of the red feather emblem went on to become a founder member of the Home Management Committee.

The idea worked, and soon spread to other Leonard Cheshire projects. Before long, the red feather logo was being used worldwide wherever the Leonard Cheshire name was known.

Although the worldwide use of the red feather was discontinued in 2007, it continues to be the Home's logo in Singapore.

Adapted from the archives of Leonard Cheshire Disability Home, UK.

A MEMBER OF



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