

iC2 PREPHOUSE LIMITED
(Co. Reg. No. 201136583G)
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021

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iC2 PREPHOUSE LIMITED

(A company limited by guarantee and not having a share capital)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2021.

In the opinion of the directors:

- (i) the financial statements of the Company as set out on page 5 to 20 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Company Act 1967, the Charities Act 1994 and other relevant regulations and Singapore Charities Accounting Standard in Singapore; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Wong Meng Ee
Ang Beng Ti, Christopher
Chia Hsien Lin Jennifer
Goh Shuet-Li
Looi Lee Geok Audrey

Arrangement to enable directors to acquire benefits

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

Other matters

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares, debentures or share options are not applicable.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Looi Lee Geok Audrey
Director

Goh Shuet-Li
Director

18 May 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
iC2 PREPHOUSE LIMITED**

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements***Opinion***

We have audited the accompanying financial statements of iC2 PrepHouse Limited (the "Company"), as set out on pages 5 to 20, which comprise the balance sheet as at 31 December 2021, and the statement of comprehensive income and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") in Singapore so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the directors' statement as set out on page 1, but does not include the financial statements and our auditor's report thereon.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
iC2 PREPHOUSE LIMITED (cont'd)**

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 based on these financial statements.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
iC2 PREPHOUSE LIMITED (cont'd)**

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements (cont'd)

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

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


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

Report on Other Legal and Regulatory Requirements

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

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

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



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

18 May 2022

iC2 PREPHOUSE LIMITED

(A company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES**For the financial year ended 31 December 2021**

	Note	Unrestricted Fund \$	Restricted Funds \$	2021 \$	(Restated) 2020 \$
Income					
Income from generated funds					
- Voluntary income	3	224,020	145,000	369,020	57,267
- Activities from generating funds	4	15,222	—	15,222	58,449
- Investment income	5	8,349	—	8,349	13,438
Other income	6	551,955	—	551,955	876,380
		799,546	145,000	944,546	1,005,534
Expenditure					
Cost of generating funds		81	—	81	19
Charitable activities	7	666,402	—	666,402	555,901
Governance costs	8	18,174	—	18,174	24,140
Other expenditure		34,434	—	34,434	30,362
Total expenditure		719,091	—	719,091	610,422
Net income	9	80,455	145,000	225,455	395,112
Gross transfer between funds					
Gross transfer from funds		—	825,000	825,000	—
Gross transfer to funds		(825,000)	—	(825,000)	—
		(825,000)	825,000	—	—
Total funds at the beginning of the financial year		2,255,208	18,770	2,273,978	1,878,866
Total funds at end of the financial year		1,510,663	988,770	2,499,433	2,273,978

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

IC2 PREPHOUSE LIMITED

(A company limited by guarantee and not having a share capital)

BALANCE SHEET**At 31 December 2021**

	Note	2021 \$	(Restated) 2020 \$
Non-current assets			
Property, plant and equipment	10	91,130	33,240
Current assets			
Trade and other receivables	11	174,528	141,678
Deposits and prepayments	12	49,189	29,711
Cash and cash equivalents	13	2,253,882	2,135,034
		2,477,599	2,306,423
Total assets		2,568,729	2,339,663
Non-current liability			
Trade and other payables	14	14,000	14,000
Current liability			
Trade and other payables	14	55,296	51,685
Total liability		69,296	65,685
Net assets		2,499,433	2,273,978
Funds			
Unrestricted fund			
General Fund	15	1,510,663	2,255,208
Total unrestricted fund		1,510,663	2,255,208
Restricted funds			
Deferred Capital Fund	16	18,770	18,770
Cerebral Vision Impairment (CVI) Programme Fund	17	300,000	—
Equipment Fund	18	50,000	—
Expansion Fund	19	500,000	—
Trainee Vision Teacher Scholarship Fund	20	120,000	—
Total restricted fund		988,770	—
Total funds		2,499,433	2,273,978

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

iC2 PREPHOUSE LIMITED

(A company limited by guarantee and not having a share capital)

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2021**

	Note	2021 \$	(Restated) 2020 \$
Cash flows from operating activities			
Net surplus for the financial year		225,455	395,112
Adjustments for:			
Depreciation of property, plant and equipment	10	34,026	30,052
Donation in kind	10	–	(4,550)
Operating cash flows before movements in working capital		259,481	420,614
Receivables		(52,328)	(15,780)
Payables		3,611	3,394
Net cash generated from operating activities		210,764	408,228
Cash flows from investing activities			
Purchase of property, plant and equipment, representing net cash used in investing activity	10	(91,916)	(12,671)
Net increase in cash and cash equivalents		118,848	395,557
Cash and cash equivalents at beginning of financial year		2,135,034	1,739,477
Cash and cash equivalents at end of financial year		2,253,882	2,135,034

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

iC2 PREPHOUSE LIMITED

(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

1 Corporate information

The Company (Co. Reg. No. 201136583G) is incorporated and domiciled in Singapore with its principal place of activity at 1 Jurong West Central 2, #04-02 Jurong Point Shopping Centre, Singapore 648886.

The Company is an approved Institution of a Public Character. The principal activity of the Company is to provide programs and services for children and youths with visual impairments.

2 Summary of significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”), which is also the functional currency of the Company, have been prepared in accordance with the provisions of the Company Act 1967, the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Singapore Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

These financial statements are the Company’s first financial statements prepared in accordance with CAS. The financial statements for the previous financial years had been prepared in accordance with Singapore Financial Reporting Standards (“FRS”). The transition from FRS to CAS required the realignment of certain of the Company’s accounting policies to be in accordance with the CAS and has no material effect on the reported financial position, financial performance and cash flows of the Company except as disclosed in Note 23.

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

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgements and estimates made during the financial year.

The carrying amounts of cash and cash equivalents, trade and other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2 Summary of significant accounting policies (cont'd)

b) Income recognition

Donations are recognised when received and program revenue are recognised as income when the program is held.

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

c) Expenditure

Expenditures in the statement of financial activities are classified under the costs of generating funds, costs of charitable activities and governance costs and other expenditure.

Cost of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities are included under costs of generating funds.

Charitable activities

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

Governance costs

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

d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment loss where its recoverable amount is estimated to be lower than its carrying amount. Property, plant and equipment are depreciated on a straight-line basis so as to allocate the depreciable amount of the assets over their estimated useful lives using the straight-line method as follows:

	Useful lives
Furniture and fittings	3 years
Leasehold improvement	22 months
Machinery and equipment	3 years
Office equipment	3 years
Renovation reinstatement	5 years

On disposal of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

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

2 Summary of significant accounting policies (cont'd)

e) Taxation

The Company is a registered charity under the Charities Act and is exempted from income tax under the Income Tax Act.

f) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

Employee leave entitlement

Employee entitlements to annual leave and long-service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

g) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

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

h) Receivables

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

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

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

2 Summary of significant accounting policies (cont'd)

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash at bank and on hand and deposits with financial institutions which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

j) Payables

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

k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

l) Unrestricted Fund

Unrestricted fund represents funds received by the Company that are expendable for any activities within the Company at the discretion of the Management in furtherance of the Company's charitable objectives.

m) Restricted Funds

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

n) Funds

Unless specifically indicated, fund balances are not represented by any specific accounts but are represented by all assets of the Company.

3 Voluntary income

	Unrestricted Fund 2021 \$	Restricted Fund 2021 \$	Total 2021 \$	2020 \$
Donations	223,970	145,000	368,970	57,267
Donation in-kind	50	–	50	–
	224,020	145,000	369,020	57,267

4 Activities from generating funds

	Unrestricted Fund 2021 \$	Restricted Fund 2021 \$	Total 2021 \$	2020 \$
Program fee	9,222	—	9,222	7,782
Services fee	6,000	—	6,000	667
Toteboard Grant for Gala Dinner	—	—	—	50,000
	15,222	—	15,222	58,449

5 Investment income

	2021 \$	2020 \$
Interest revenue	8,349	13,438

6 Other income

	2021 \$	2020 \$
Job Support Scheme	34,540	78,910
Bicentennial Community Fund	56,208	312,444
Other NCSS Grants	43,905	7,370
Rent concession	—	11,944
SembCorp Grant	—	10,000
SG Enable CSVI Grant Fund - AT Services	—	10,300
Toteboard Service Fund	286,860	300,132
Toteboard Enhanced Fund Raising	124,952	—
Care and Share Grant	—	127,902
Others	5,490	17,378
	551,955	876,380

Government grant income of \$34,540 (2020: \$78,910) was recognised during the financial year under the Jobs Support Scheme (the "JSS"). Under the JSS, the Singapore Government will co-fund monthly wages paid to each local employee through cash subsidies with the objective of helping employers retain local employees during the period of economic uncertainty. In determining the recognition of JSS grant income, management has evaluated and concluded that the period of economic uncertainty commenced in April 2020 when the COVID-19 pandemic started affecting the Company's operations.

Government grant income of \$56,208 (2020: \$312,444) was recognised during the financial year under the Bicentennial Community Fund ("BCF"). The BCF seeks to encourage Institutions of a Public Character ("IPCs") to reach out to a wider community, and to raise capabilities of IPCs to fundraise and engage volunteers. BCF provides dollar-for-dollar matching for donations to IPCs up to \$400,000.

7 Charitable activities

	Unrestricted Fund 2021 \$	Restricted Fund 2021 \$	Total 2021 \$	(Restated) 2020 \$
Rental of office	81,909	—	81,909	75,934
Staff cost	523,344	—	523,344	444,324
Office maintenance	32,847	—	32,847	11,084
Others	28,302	—	28,302	24,559
	666,402	—	666,402	555,901

8 Governance costs

	Unrestricted Fund 2021 \$	Restricted Fund 2021 \$	Total 2021 \$	(Restated) 2020 \$
Accounting fee	8,492	—	8,492	13,470
Audit fee	6,042	—	6,042	7,170
Professional fee	3,640	—	3,640	3,500
	18,174	—	18,174	24,140

9 Net income

	Unrestricted Fund 2021 \$	Restricted Fund 2021 \$	Total 2021 \$	(Restated) 2020 \$
These are after charging the following:				
Staff cost	523,344	—	523,344	444,324
Rental of office	81,909	—	81,909	75,934
Office maintenance	32,847	—	32,847	11,084
Accounting fee	8,492	—	8,492	13,470
Audit fee	6,042	—	6,042	7,170
Professional fee	3,640	—	3,640	3,500

Included in personnel expenses are remuneration paid to key management personnel of the Company and are analysed as follows:

	Unrestricted Fund 2021 \$	Restricted Fund 2021 \$	Total 2021 \$	2020 \$
Key management personnel				
Salaries and related cost	125,208	—	125,208	104,500
CPF contributions	19,776	—	19,776	16,000
	144,984	—	144,984	120,500

10 Property, plant and equipment

	Furniture and fittings \$	Leasehold improvement \$	Machinery and equipment \$	Office equipment \$	Renovation reinstatement \$	Total \$
2021						
Cost						
At 1.1.2021	28,958	35,057	101,942	163,476	14,000	343,433
Additions	–	–	–	91,916	–	91,916
At 31.12.2021	28,958	35,057	101,942	255,392	14,000	435,349
Accumulated depreciation						
At 1.1.2021	28,958	32,748	92,172	150,621	5,694	310,193
Depreciation charge	–	2,309	7,306	21,564	2,847	34,026
At 31.12.2021	28,958	35,057	99,478	172,185	8,541	344,219
Net carrying value						
At 31.12.2021	–	–	2,464	83,207	5,459	91,130
(Restated) 2020						
Cost						
At 1.1.2020	28,958	35,057	91,480	156,717	–	312,212
Additions	–	–	10,462	6,759	–	17,221
Effect of changing accounting standard	–	–	–	–	14,000	14,000
At 31.12.2020	28,958	35,057	101,942	163,476	14,000	343,433
(restated) Accumulated depreciation						
At 1.1.2020	28,680	29,148	84,591	134,875	2,847	280,141
Depreciation charge	278	3,600	7,581	15,746	2,847	30,052
At 31.12.2020	28,958	32,748	92,172	150,621	5,694	310,193
(restated) Net carrying value						
At 31.12.2020	–	2,309	9,770	12,855	8,306	33,240

During the preceding financial year, the Company received a donation comprising machinery and equipment from third parties. This donation-in-kind is recognised as an income during the financial year. The fair value of the donation is based on the second-hand online selling price of the machinery and equipment.

10 Property, plant and equipment*Non cash transaction*

	2021	2020
	\$	\$
Aggregate cost of property, plant and equipment acquired	—	17,221
Less: Donation-in-kind	—	(4,550)
Net cash outflow for purchase of property, plant and equipment	—	12,671

11 Trade and other receivables

	2021	2020
	\$	\$
Trade receivables	7,336	3,316
Other receivables	1,925	10,460
Grant receivables	165,267	127,902
	174,528	141,678

12 Deposits and prepayments

	2021	2020
	\$	\$
Prepayments	23,122	3,644
Sundry deposits	26,067	26,067
	49,189	29,711

13 Fixed deposit and cash and cash equivalents

	2021	2020
	\$	\$
Fixed deposits	1,817,010	713,300
Cash at the bank and on hand	436,872	1,421,734
Cash and cash equivalents	2,253,882	2,135,034

The fixed deposits are placed with banks and mature on varying dates within 12 (2020: 11) months from the balance sheet date.

The interest rate of these deposits at the balance sheet date is 0.3% (2020: 1.0% to 1.5%) per annum.

14 Trade and other payables

	2021	(Restated) 2020
	\$	\$
Accruals	55,296	31,984
Provision	14,000	14,000
Deferred grant income - Job Support Scheme	—	19,702
	69,296	65,686

Provision relates to reinstatement cost that represents the present value of management's best estimate of the future outflow of economic benefits that will be required to reinstate leased property to its original state. The estimate has been made on the basis of quotes obtained from external contractors.

Movement in provision for reinstatement costs are as follows:

	2021	2020
	\$	\$
At beginning and end of financial year	14,000	14,000

15 Unrestricted Fund (previously known as "General Fund")

	2021	(Restated) 2020
	\$	\$
Balance at beginning of financial year	2,255,208	1,878,866
Surplus for the financial year	80,455	395,112
Fund transfer to Cerebral Vision Impairment(CVI) Programme Fund	(300,000)	—
Fund transfer to Equipment Fund	(25,000)	—
Fund transfer to Expansion Fund	(500,000)	—
Balance at end of financial year	1,510,663	2,273,978

The General Fund is for operations of the vision and rehabilitation programme only for the benefit of its intended clients.

16 Deferred Capital Fund

	2021 \$	2020 \$
Balance at 1 January	18,770	12,762
Expenditure	–	(5,213)
Fund transfer from Care and Share Matching Fund	–	11,221
Balance at 31 December	<u>18,770</u>	<u>18,770</u>

This comprises the grant received for purchase of office equipment, furniture and fittings and machinery and equipment. The depreciation charge of assets purchased with related grant is taken to the Deferred Capital Fund over the useful lives of the related assets.

17 Cerebral Vision Impairment(CVI) Programme Fund

	2021 \$	2020 \$
Balance at 1 January	–	–
Expenditure	–	–
Fund transfer from Unrestricted Fund	300,000	–
Balance at 31 December	<u>300,000</u>	<u>–</u>

This comprises the fund is for CVI Programme and this program was set aside for Cerebral visual impairment (sometimes called cortical visual impairment or CVI) is a disorder caused by damage to the parts of the brain that process vision. It's most common in babies and young children, but can continue into adulthood.

18 Equipment Fund

	2021 \$	2020 \$
Balance at 1 January	–	–
Receipts	25,000	–
Fund transfer from Unrestricted Fund	25,000	–
Balance at 31 December	<u>50,000</u>	<u>–</u>

This comprises the fund for used to buy Company's equipment for Company's vision and rehabilitation programmes and operations.

19 Expansion Fund

	2021 \$	2020 \$
Balance at 1 January	—	—
Expenditure	—	—
Fund transfer from Unrestricted Fund	500,000	—
	<hr/> 500,000	<hr/> —
Balance at 31 December	<hr/> 500,000	<hr/> —

This comprises the fund to support Company's future programmes and help with Company's resource management as to move into adult population in future.

20 Trainee Vision Teacher Scholarship Fund

	2021 \$	2020 \$
Balance at 1 January	—	—
Receipts	120,000	—
	<hr/> 120,000	<hr/> —
Balance at 31 December	<hr/> 120,000	<hr/> —

This comprises the fund donated by The Moh Family Foundation to pay all recruits' salaries and training fee from 1 January 2022.

21 Operating lease commitment

At the balance sheet date, the Company has commitments for rental of office premises under non-cancellable operating leases as follows:

	2021 \$	(Restated) 2020 \$
Not later than one year	75,950	75,950
Later than one year but not later than five years	81,375	157,325
	<hr/> 157,325	<hr/> 233,275

22 Capital risk management policies and objectives

The Directors review the capital structure on an on-going basis. As a part of this review, the Directors considers the needs associated with the respective funds. Based on recommendations of the Directors, the Company will balance its overall capital structure through spending from the respective funds accounts for their intended usage as well as organising fund raising activities to raise funds when the need arises.

22 Capital risk management policies and objectives (cont'd)

In accordance with the Code of Governance for Charities, the Directors established a reserve policy for the Company. Reserves comprise general funds, administration funds and asset capitalisation funds.

The Directors and Board of Management aim to maintain sufficient reserves to cover fixed annual expenditure for 6 months to 1 year. The fixed annual expenditure comprises fixed operating expenditure, Company expenses, but excludes non-cash flow expenditure such as the depreciation of existing leased hold land and building and building extension.

Reserves could be used for capacity building for new strategic initiatives and opportunities which are in line with the general objectives of the Company under the directive of the Directors and the Board of Management.

The Directors review on an annual basis the reserves to ensure adequate reserves are available to fulfil the ongoing obligations of the organisations. These objectives remain unchanged from the previous financial year.

23 Comparative figures and prior year adjustments

The following adjustments were made to the comparative figures:

In the preceding year's financial year ended 31 December 2020, General Fund was categorised as restricted funds. The funds are generated from the funder/donor to support general operations purposes. As such, as of 31 December 2021, it had been reclassified to unrestricted funds.

As disclosed in Note 2(a), these financial statements are the Company's first financial statements prepared in accordance with the CAS. The transition from FRS to CAS had no material impact on the financial statements of the Company except for the following:

- (i) the Company derecognised the right-of-use assets and lease liabilities in prior year as it is not applicable under CAS; accordingly, the provision for reinstatement is also reclassified to property, plant and equipment.
- (ii) the Company has re-presented its funds in these financial statements in accordance with the classification of funds, whether unrestricted or restricted, as provided in the CAS. Accordingly, comparative fund balances have been reclassified to conform with current year's presentation.

23 Comparative figures and prior year adjustments (cont'd)

- (iii) A summary of the impact of the prior year adjustments and effect of adoption of CAS are as follows:

	As previously reported	Prior year adjustments	Adoption of CAS	As restated
Statement of Financial Activities				
For the financial year ended 31 December 2020				
Charitable activities expenditure	489,324	–	66,577	555,901
Other expenditure	103,228	–	(72,866)	30,362
<hr/>				
Balance Sheet				
<i>At 31 December 2020</i>				
<u>Non-current assets</u>				
Property, plant and equipment	24,934	–	8,306	33,240
Right-of-use asset	220,828	–	(220,828)	–
<u>Non-current liabilities</u>				
Trade and other payables	–	14,000	–	14,000
Lease liabilities	155,513	–	(155,513)	–
<u>Current liabilities</u>				
Trade and other payables	65,685	(14,000)	–	51,685
Lease liabilities	73,860	–	(73,860)	–
<u>Funds</u>				
Unrestricted - General Fund	–	2,238,357	16,851	2,255,208
Restricted - General Fund	2,238,357	(2,238,357)	–	–
<hr/>				

24 Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors dated 18 May 2022.