

## **VIRIYA COMMUNITY SERVICES**

[UEN. T01SS0059B]

[Registered under the Societies Act 1966  
in the Republic of Singapore]

### **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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## **Fiducia LLP**

[UEN. T10LL0955L]

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Singapore 408571  
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**STATEMENT BY THE MANAGEMENT COMMITTEE**


In the opinion of the Management Committee, the financial statements of **Viriya Community Services** (the "Society") are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2022 and the results, changes in funds and cash flows of the Society for the financial year then ended.


At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee, comprising the following, authorised the issue of these financial statements on 22 March 2023.

|                    |                        |
|--------------------|------------------------|
| President          | Fan Kam Tong, Gilbert  |
| Vice President     | Koh Ming Feng, Abner   |
| Honorary Secretary | Tan Yan Song           |
| Honorary Treasurer | Gan Kwee Lian          |
| Committee Member   | Tay Hong Beng          |
| Committee Member   | Teoh Eong Kow          |
| Committee Member   | Chan Guek Cheng Noreen |
| Committee Member   | Goh Joachim            |
| Committee Member   | Hiew Wui Sin           |
| Committee Member   | Tan Wee Khong          |
| Committee Member   | Chng Huanlian Regina   |

For and on behalf of the Management Committee,

DocuSigned by:  
  
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Fan Kam Tong, Gilbert  
President

DocuSigned by:  
  
86D29D78401D45C...  
Gan Kwee Lian  
Honorary Treasurer

Singapore, 22 March 2023

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## Fiducia LLP

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Independent auditor's report to the members of:

### **VIRIYA COMMUNITY SERVICES**

[UEN. T01SS0059B]  
[Registered under the Societies Act 1966  
in the Republic of Singapore]

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

### **Opinion**

We have audited the financial statements of **Viriya Community Services** (the "Society"), which comprise the statement of financial position as at 31 December 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the 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 provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2022 and the results, changes in funds and cash flows of the Society for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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 Statement by the Management Committee (set out on page 2) but does not include the financial statements and our auditor's report thereon and the annual 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.

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(CONT'D)

Independent auditor's report to the members of:

**VIRIYA COMMUNITY SERVICES**[UEN. T01SS0059B]  
[Registered under the Societies Act 1966  
in the Republic of Singapore]**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Fiducia LLP

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(CONT'D)

Independent auditor's report to the members of:

### **VIRIYA COMMUNITY SERVICES**

[UEN. T01SS0059B]  
[Registered under the Societies Act 1966  
in the Republic of Singapore]

#### **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 Society'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 Society 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 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 Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, 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 Society 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 Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:  
  
A863FCC12BAB474...

**Fiducia LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 22 March 2023

Partner-in-charge: Gan Chek Huat  
PAB No.: 01939

**Viriya Community Services**  
[UEN. T01SS0059B]

Audited Financial Statements  
Financial Year Ended 31 December 2022

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

|   | Note | 2022                 |                        |                   |                      |                      |                      |                   |
|---|------|----------------------|------------------------|-------------------|----------------------|----------------------|----------------------|-------------------|
|   |      | Corporate            |                        |                   | NCH                  | WHFSC                | VFSC                 | Total funds S\$   |
|   |      | Restricted funds S\$ | Unrestricted funds S\$ | Total S\$         | Restricted funds S\$ | Restricted funds S\$ | Restricted funds S\$ |                   |
| <b>INCOME</b>   |      |                      |                        |                   |                      |                      |                      |                   |
| Income from generated funds                             | 4    | 64,068               | 198,033                | 262,101           | 0                    | 34,123               | 18,097               | 314,321           |
| Income from charitable activities                       | 4    | 15,975               | 2,359,005              | 2,374,980         | 1,181,917            | 3,380,528            | 2,471,062            | 9,408,487         |
| Other income  | 4    | 10                   | 1,367,200              | 1,367,210         | 1,153                | 27,731               | 6,029                | 1,402,123         |
| <b>Total income</b>                                     |      | <u>80,053</u>        | <u>3,924,238</u>       | <u>4,004,291</u>  | <u>1,183,070</u>     | <u>3,442,382</u>     | <u>2,495,188</u>     | <u>11,124,931</u> |
| <b>LESS: EXPENDITURE</b>                                |      |                      |                        |                   |                      |                      |                      |                   |
| Costs of charitable activities                          | 5    | 533,074              | 2,492,413              | 3,025,487         | 1,096,696            | 3,201,007            | 2,064,675            | 9,387,865         |
| Governance and other administrative costs               | 5    | 32,314               | 227,381                | 259,695           | 86,374               | 293,745              | 280,539              | 920,353           |
| <b>Total expenditure</b>                                |      | <u>565,388</u>       | <u>2,719,794</u>       | <u>3,285,182</u>  | <u>1,183,070</u>     | <u>3,494,752</u>     | <u>2,345,214</u>     | <u>10,308,218</u> |
| <b>NET (EXPENDITURE)/ INCOME FOR THE FINANCIAL YEAR</b> |      | (485,335)            | 1,204,444              | 719,109           | 0                    | (52,370)             | 149,974              | 816,713           |
| <b>TOTAL FUNDS BROUGHT FORWARD</b>                      |      | <u>6,540,526</u>     | <u>6,835,665</u>       | <u>13,376,191</u> | <u>0</u>             | <u>8,673,716</u>     | <u>4,632,398</u>     | <u>26,682,305</u> |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                      |      | <u>6,055,191</u>     | <u>8,040,109</u>       | <u>14,095,300</u> | <u>0</u>             | <u>8,621,346</u>     | <u>4,782,372</u>     | <u>27,499,018</u> |

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

**Viriya Community Services**  
[UEN. T01SS0059B]

Audited Financial Statements  
Financial Year Ended 31 December 2022

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

|   | Note | Corporate                  |                              | Total<br>S\$      | 2021                                      |                                     | Total<br>funds<br>S\$ |                                    |
|---|------|----------------------------|------------------------------|-------------------|---|-------------------------------------|-----------------------|------------------------------------|
|   |      | Restricted<br>funds<br>S\$ | Unrestricted<br>funds<br>S\$ |                   | 2021<br>NCH<br>Restricted<br>funds<br>S\$ | WHFSC<br>Restricted<br>funds<br>S\$ |                       | VFSC<br>Restricted<br>funds<br>S\$ |
| <b>INCOME</b>   |      |                            |                              |                   |   |                                     |                       |                                    |
| Income from generated funds                                 | 4    | 240,643                    | 144,463                      | 385,106           | 0   | 69,483                              | 36,275                | 490,864                            |
| Income from charitable activities                           | 4    | 247,153                    | 2,412,407                    | 2,659,560         | 1,242,392                                 | 3,724,055                           | 2,686,630             | 10,312,637                         |
| Other income  | 4    | 0                          | 862,706                      | 862,706           | 0   | 11,688                              | 6,901                 | 881,295                            |
| <b>Total income</b>   |      | <u>487,796</u>             | <u>3,419,576</u>             | <u>3,907,372</u>  | <u>1,242,392</u>                          | <u>3,805,226</u>                    | <u>2,729,806</u>      | <u>11,684,796</u>                  |
| <b>LESS: EXPENDITURE</b>                                    |      |                            |                              |                   |   |                                     |                       |                                    |
| Costs of charitable activities                              | 5    | 549,121                    | 2,087,132                    | 2,636,253         | 1,241,197                                 | 2,617,761                           | 1,632,793             | 8,128,004                          |
| Governance and other<br>administrative costs                | 5    | 0                          | 3,168                        | 3,168             | 1,195                                     | 192,180                             | 182,102               | 378,645                            |
| <b>Total expenditure</b>                                    |      | <u>549,121</u>             | <u>2,090,300</u>             | <u>2,639,421</u>  | <u>1,242,392</u>                          | <u>2,809,941</u>                    | <u>1,814,895</u>      | <u>8,506,649</u>                   |
| <b>NET (EXPENDITURE)/ INCOME<br/>FOR THE FINANCIAL YEAR</b> |      | (61,325)                   | 1,329,276                    | 1,267,951         | 0   | 995,285                             | 914,911               | 3,178,147                          |
| <b>TRANSFER OF FUNDS</b>                                    | 13.1 | 12,438                     | (12,438)                     | 0                 | 0   | 0                                   | 0                     | 0                                  |
| <b>TOTAL FUNDS BROUGHT FORWARD</b>                          |      | <u>6,589,413</u>           | <u>5,518,827</u>             | <u>12,108,240</u> | <u>0</u>                                  | <u>7,678,431</u>                    | <u>3,717,487</u>      | <u>23,504,158</u>                  |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                          |      | <u>6,540,526</u>           | <u>6,835,665</u>             | <u>13,376,191</u> | <u>0</u>                                  | <u>8,673,716</u>                    | <u>4,632,398</u>      | <u>26,682,305</u>                  |

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

|                                       | Note | 2022              |                  |                  |                  | Total             | 2021              |                  |                  |                  | Total             |
|---------------------------------------|------|-------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|
|                                       |      | Corporate         | Restricted funds |                  |                  |                   | Corporate         | Restricted funds |                  |                  |                   |
|                                       |      | S\$               | NCH<br>S\$       | WHFSC<br>S\$     | VFSC<br>S\$      | S\$               | S\$               | NCH<br>S\$       | WHFSC<br>S\$     | VFSC<br>S\$      | S\$               |
| <b>ASSETS</b>                         |      |                   |                  |                  |                  |                   |                   |                  |                  |                  |                   |
| <b>Current assets</b>                 |      |                   |                  |                  |                  |                   |                   |                  |                  |                  |                   |
| Cash and cash equivalents             | 7    | 8,926,807         | 475,191          | 6,508,385        | 3,386,838        | 19,297,221        | 11,242,752        | 402,295          | 8,535,852        | 4,536,772        | 24,717,671        |
| Other receivables                     | 8    | 710,670           | 0                | 214,117          | 130,570          | 1,055,357         | 851,114           | 1,871            | 197,516          | 131,389          | 1,181,890         |
| Investments in financial assets       | 9    | 3,400,000         | 0                | 900,000          | 700,000          | 5,000,000         | 0                 | 0                | 0                | 0                | 0                 |
|                                       |      | <u>13,037,477</u> | <u>475,191</u>   | <u>7,622,502</u> | <u>4,217,408</u> | <u>25,352,578</u> | <u>12,093,866</u> | <u>404,166</u>   | <u>8,733,368</u> | <u>4,668,161</u> | <u>25,899,561</u> |
| <b>Non-current assets</b>             |      |                   |                  |                  |                  |                   |                   |                  |                  |                  |                   |
| Investments in financial assets       | 9    | 1,630,000         | 0                | 800,000          | 420,000          | 2,850,000         | 2,050,000         | 0                | 0                | 0                | 2,050,000         |
| Plant and equipment                   | 10   | 194,294           | 0                | 264,998          | 186,156          | 645,448           | 181,006           | 0                | 3,984            | 5,575            | 190,565           |
|                                       |      | <u>1,824,294</u>  | <u>0</u>         | <u>1,064,998</u> | <u>606,156</u>   | <u>3,495,448</u>  | <u>2,231,006</u>  | <u>0</u>         | <u>3,984</u>     | <u>5,575</u>     | <u>2,240,565</u>  |
| <b>Total assets</b>                   |      | <u>14,861,771</u> | <u>475,191</u>   | <u>8,687,500</u> | <u>4,823,564</u> | <u>28,848,026</u> | <u>14,324,872</u> | <u>404,166</u>   | <u>8,737,352</u> | <u>4,673,736</u> | <u>28,140,126</u> |
| <b>LIABILITIES</b>                    |      |                   |                  |                  |                  |                   |                   |                  |                  |                  |                   |
| <b>Current liabilities</b>            |      |                   |                  |                  |                  |                   |                   |                  |                  |                  |                   |
| Other payables                        | 11   | 766,471           | 475,191          | 66,154           | 41,192           | 1,349,008         | 948,681           | 404,166          | 63,636           | 41,338           | 1,457,821         |
| <b>NET ASSETS</b>                     |      | <u>14,095,300</u> | <u>0</u>         | <u>8,621,346</u> | <u>4,782,372</u> | <u>27,499,018</u> | <u>13,376,191</u> | <u>0</u>         | <u>8,673,716</u> | <u>4,632,398</u> | <u>26,682,305</u> |
| <b>FUNDS</b>                          |      |                   |                  |                  |                  |                   |                   |                  |                  |                  |                   |
| <b>Unrestricted</b>                   |      |                   |                  |                  |                  |                   |                   |                  |                  |                  |                   |
| Accumulated surplus                   |      | 8,040,109         | 0                | 0                | 0                | 8,040,109         | 6,835,665         | 0                | 0                | 0                | 6,835,665         |
| <b>Restricted</b>                     |      |                   |                  |                  |                  |                   |                   |                  |                  |                  |                   |
| Expendable endowment fund             | 12   | 3,964,827         | 0                | 1,683,082        | 0                | 5,647,909         | 3,951,986         | 0                | 1,676,008        | 0                | 5,627,994         |
| Other restricted and designated funds | 13   | 2,090,364         | 0                | 6,938,264        | 4,782,372        | 13,811,000        | 2,588,540         | 0                | 6,997,708        | 4,632,398        | 14,218,646        |
|                                       |      | <u>6,055,191</u>  | <u>0</u>         | <u>8,621,346</u> | <u>4,782,372</u> | <u>19,458,909</u> | <u>6,540,526</u>  | <u>0</u>         | <u>8,673,716</u> | <u>4,632,398</u> | <u>19,846,640</u> |
| <b>TOTAL FUNDS</b>                    |      | <u>14,095,300</u> | <u>0</u>         | <u>8,621,346</u> | <u>4,782,372</u> | <u>27,499,018</u> | <u>13,376,191</u> | <u>0</u>         | <u>8,673,716</u> | <u>4,632,398</u> | <u>26,682,305</u> |

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



**Viriya Community Services**  
[UEN. T01SS0059B]

Audited Financial Statements  
Financial Year Ended 31 December 2022

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

|  | Note | Balance at<br>beginning of<br>financial year<br>S\$ | Net income /<br>(expenditure) for the<br>financial year<br>S\$ | Transfers<br>(from)/to<br>S\$ | Balance at end<br>of financial<br>year<br>S\$ |
|--|------|---|--|-------------------------------|---|
| <b>2022</b>                              |      |   |  |                               |   |
| <b><u>Unrestricted fund</u></b>          |      |   |  |                               |   |
| Accumulated surplus                      |      | 6,835,665   | 1,204,444  | 0                             | 8,040,109                                     |
| <b><u>Restricted funds</u></b>           |      |   |  |                               |   |
| Expendable endowment fund                | 12   | 5,627,994   | 19,915   | 0                             | 5,647,909                                     |
| Other restricted and designated funds:   | 13   |   |  |                               |   |
| <u>Corporate</u>                         |      |   |  |                               |   |
| - Care and Share Fund                    |      | 176,443   | (61,152)   | 0                             | 115,291                                       |
| - Learn My Dialect Fund                  |      | 0   | 0  | 0                             | 0   |
| - LHCST - NKF Dialysis Medical Fund      |      | 202,936   | (10,880)   | 0                             | 192,056                                       |
| - Community Foundation of Singapore Fund |      | 235,000   | (214,149)  | 0                             | 20,851  |
| - Viriya Children's Education Fund       |      |   |  |                               |   |
| (i) KPMG Scholarship Fund                |      | 238,728   | 0  | 0                             | 238,728                                       |
| (ii) Sunray Education Fund               |      | 6,330   | 0  | 0                             | 6,330   |
| (iii) Wan Boo Sow Fund                   |      | 225,038   | (8,340)  | 0                             | 216,698                                       |
| - Viriya Children's Medical Programme    |      | 523,630   | (81,000)   | 0                             | 442,630                                       |
| - Viriya Elderly Medical Programme       |      | 475,114   | (60,916)   | 0                             | 414,198                                       |
| - Viriya Gap Fund                        |      | 370,036   | (19,839)   | 0                             | 350,197                                       |
| - Viriya MediAssist Programme            |      | 135,285   | (41,900)   | 0                             | 93,385  |
| VFSC – Accumulated surplus               |      | 4,632,398   | 149,974  | 0                             | 4,782,372                                     |
| WHFSC – Accumulated surplus              |      | 7,017,194   | (78,930)   | 0                             | 6,938,264                                     |
| WHFSC – Care and Share Fund              |      | (19,486)  | 19,486   | 0                             | 0   |
|  |      | <u>14,218,646</u>                                   | <u>(407,646)</u>   | <u>0</u>                      | <u>13,811,000</u>                             |
| <b>TOTAL FUNDS</b>                       |      | <u>26,682,305</u>                                   | <u>816,713</u>   | <u>0</u>                      | <u>27,499,018</u>                             |

**Viriya Community Services**  
[UEN. T01SS0059B]

Audited Financial Statements  
Financial Year Ended 31 December 2022

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

|  | Note | Balance at<br>beginning of<br>financial year<br>S\$ | Net income /<br>(expenditure) for the<br>financial year<br>S\$ | Transfers<br>(from)/to<br>S\$ | Balance at end<br>of financial<br>year<br>S\$ |
|--|------|---|--|-------------------------------|---|
| <b>2021</b>                              |      |   |  |                               |   |
| <b><u>Unrestricted fund</u></b>          |      |   |  |                               |   |
| Accumulated surplus                      |      | 5,518,827   | 1,329,276  | (12,438)                      | 6,835,665                                     |
| <b><u>Restricted funds</u></b>           |      |   |  |                               |   |
| Expendable endowment fund                | 12   | 5,584,542   | 43,452   | 0                             | 5,627,994                                     |
| Other restricted and designated funds:   | 13   |   |  |                               |   |
| <u>Corporate</u>                         |      |   |  |                               |   |
| - Care and Share Fund                    |      | 28,148  | 148,295  | 0                             | 176,443                                       |
| - Learn My Dialect Fund                  |      | (12,438)  | 0  | 12,438                        | 0   |
| - LHCST - NKF Dialysis Medical Fund      |      | 180,491   | 22,445   | 0                             | 202,936                                       |
| - Community Foundation of Singapore Fund |      | 235,000   | 0  | 0                             | 235,000                                       |
| - Viriya Children's Education Fund       |      |   |  |                               |   |
| (i) KPMG Scholarship Fund                |      | 238,728   | 0  | 0                             | 238,728                                       |
| (ii) Sunray Education Fund               |      | 8,130   | (1,800)  | 0                             | 6,330   |
| (iii) Wan Boo Sow Fund                   |      | 225,038   | 0  | 0                             | 225,038                                       |
| - Viriya Children's Medical Programme    |      | 609,529   | (85,899)   | 0                             | 523,630                                       |
| - Viriya Elderly Medical Programme       |      | 568,514   | (93,400)   | 0                             | 475,114                                       |
| - Viriya Gap Fund                        |      | 425,288   | (55,252)   | 0                             | 370,036                                       |
| - Viriya MediAssist Programme            |      | 161,085   | (25,800)   | 0                             | 135,285                                       |
| VFSC – Accumulated surplus               |      | 3,717,487   | 914,911  | 0                             | 4,632,398                                     |
| WHFSC – Accumulated surplus              |      | 6,007,873   | 1,009,321  | 0                             | 7,017,194                                     |
| WHFSC – Care and Share Fund              |      | 7,916   | (27,402)   | 0                             | (19,486)                                      |
|  |      | 12,400,789  | 1,805,419  | 12,438                        | 14,218,646                                    |
| <b>TOTAL FUNDS</b>                       |      | <b>23,504,158</b>                                   | <b>3,178,147</b>   | <b>0</b>                      | <b>26,682,305</b>                             |

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

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

|   | Note | 2022<br>S\$        | 2021<br>S\$       |
|---|------|--------------------|-------------------|
| <b>Cash flows from operating activities</b>                     |      |                    |                   |
| Net income for the financial year                               |      | 816,713            | 3,178,147         |
| Adjustments for:  |      |                    |                   |
| - Depreciation of plant and equipment                           | 5    | 153,099            | 64,716            |
| - Gain on disposal of investment in financial assets            |      | (331,292)          | 0                 |
| - Interest and dividend income                                  | 4    | (99,623)           | (179,402)         |
| Operating cash flow before changes in working capital           |      | 538,897            | 3,063,461         |
| Changes in working capital                                      |      |                    |                   |
| - Other receivables   |      | 126,533            | (925,918)         |
| - Other payables  |      | (108,813)          | 385,688           |
| <b>Net cash generated from operating activities</b>             |      | <u>556,617</u>     | <u>2,523,231</u>  |
| <b>Cash flows from investing activities</b>                     |      |                    |                   |
| Interest and dividend income received                           |      | 99,623             | 179,402           |
| Purchases of plant and equipment                                | 10   | (607,982)          | (88,634)          |
| Investment in structured deposits                               |      | (7,800,000)        | 0                 |
| Proceeds from disposal of investment in financial assets        |      | 2,331,292          | 0                 |
| <b>Net cash (used in) / generated from investing activities</b> |      | <u>(5,977,067)</u> | <u>90,768</u>     |
| <b>Net (decrease) / increase in cash and cash equivalents</b>   |      | (5,420,450)        | 2,613,999         |
| Cash and cash equivalents at beginning of financial year        |      | <u>24,717,671</u>  | <u>22,103,672</u> |
| <b>Cash and cash equivalents at end of financial year</b>       | 7    | <u>19,297,221</u>  | <u>24,717,671</u> |

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

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

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

**1. General information**

Viriya Community Services (the "Society") is registered and domiciled in Singapore. Its corporate office and registered address is at 72 Shrewsbury Road, Singapore 307837 and its principal places of activities are at its corporate office, 646 Jurong West St 61, #01 - 142, Singapore 640646, 142 Potong Pasir Ave 3, #01-224, Singapore 350142 and 52 Kent Road, #01-16 Singapore 210052.

The Society was registered on 8 March 2001 under the Societies Act 1966 and is a charity registered under the Charities Act 1994 since 3 July 2001. The Society is a full member of the National Council of Social Service and has been accorded Institutions of a Public Character ("IPC") status until 30 September 2023. It will apply for renewal of its IPC status before its expiry date.

The principal activities of the Society are aimed at promoting fulfilling lives by providing social services with the right effort and compassion. Its community projects include LHCST - NKF Dialysis Centre, Viriya Mental Wellness Hub (formerly known as My Centre @ Moulmein), CREST VIRIYA @ West Coast and Ayer Rajah, CREST VIRIYA @ Potong Pasir and Braddell Heights, CREST VIRIYA @ Nanyang and Pioneer, COMIT Viriya, COMIT - MASS Viriya @ West, National Care Hotline ("NCH"), Viriya Children's Education Fund, Viriya Children's Medical Programme, Viriya Clinical Psychological Programme, Viriya - KK Children's Hospital HomeCare Programme, Viriya Elderly Medical Programme, Viriya Gap Fund, Viriya Grief Support Programme, Viriya MediAssist Programme, Viriya Family Service Centre ("VFSC"), Whispering Hearts Family Service Centre ("WHFSC") and Viriya Therapy Centre ("VTC").

COMIT - MASS Viriya @ West and NCH ceased operations on 30 September 2022 and 31 December 2022 respectively.

**2. Significant accounting policies****2.1 Basis of preparation**

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") and the disclosure requirements of the Societies Act 1966 and Charities Act 1994. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

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

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

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**2. Significant accounting policies (Cont'd)****2.2 Income recognition**

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Society's activities. Income is recognised as follows:

**2.2.1 Donations**

Donations are recognised in the statement of financial activities upon receipt. Donations subject to donor-imposed conditions that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until the financial year in which the Society is allowed by the condition to expend the income.

**2.2.2 Programme fee and counselling fee**

Income in the form of programme fee and counselling fee is recognised when the services have been performed and rendered.

**2.2.3 Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

**2.2.4 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**2.2.5 Other income**

Other income is recognised when received.

**2.3 Government grants**

Government grants are recognised as income in the financial statements over the periods necessary to match them with the related costs, which they are intended to compensate, on a systematic basis. Government grants related to assets after recognition will then be reduced over the useful life of the asset in line with its depreciation.

**2.4 Expenditure recognition**

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

**2.4.1 Cost of charitable activities**

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Society and an apportionment of overhead and shared costs.

**2.4.2 Governance and other administrative costs**

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

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**2. Significant accounting policies (Cont'd)****2.5 Employee compensation****2.5.1 Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contribution has been paid. The Society's contribution to defined contribution plans are recognised as employee compensation expenses when they are due.

**2.5.2 Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Society 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.

**2.6 Operating leases**

The lease payments under an operating lease are recognised on a straight-line basis over the lease term even if the payments are not on such a basis, unless another systematic and rational basis is more representative of the time pattern of the lessee's benefit.

Incentives to sign an operating lease, in whatever form they may take, are spread by the lessee on a straight-line basis over the lease term.

**2.7 Financial assets****2.7.1 Recognition and measurement**

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

Investments in financial assets are investments in debt or equity instruments, which are recognised when it becomes a party to the contractual provisions of the instrument. These are initially measured at the transaction price excluding transaction costs, which are recognised as expenditure immediately in the statement of financial activities. They are included in non-current assets unless management intends to dispose of the assets within twelve months after the reporting date.

Receivables and investments in financial assets are subsequently measured at cost less accumulated impairment losses.

**2.7.2 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

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**2. Significant accounting policies (Cont'd)****2.7 Financial assets (Cont'd)**

## 2.7.3 Impairment

The Society assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of other receivables is recognised when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and administrative costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. The reversal will not result in any carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities.

**2.8 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, and deposits with financial institutions which are stated at cost.

**2.9 Plant and equipment**

## 2.9.1 Measurement

All property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost. Fully depreciated assets still in use are retained in the financial statements.

The cost of an item of plant and equipment shall be recognised as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the Society; and
- The cost of the item can be measured reliably.

## **2. Significant accounting policies (Cont'd)**

### **2.9 Plant and equipment (Cont'd)**

#### 2.9.1 Measurement (Cont'd)

The cost of an item of plant and equipment comprises all of the following:

- a) Its purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality; and
- c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Society incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Plant and equipment are not revalued and are not required to be assessed for impairment under CAS.

Where the cost of an item is S\$2,000 and below, it is expensed off to statement of financial activities in the year of purchase unless these items are purchased for the setting up of a new office, including refurbishment of an existing office.

#### 2.9.2 Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

|                               | Useful lives |
|-------------------------------|--------------|
| Furniture and fittings        | 3 years      |
| Office equipment and computer | 3 years      |
| Renovation                    | 5 years      |

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise.

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

#### 2.9.3 Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of financial activities when incurred.



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**2. Significant accounting policies (Cont'd)****2.9 Plant and equipment (Cont'd)**

## 2.9.4 Disposal

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

**2.10 Financial liabilities**

Financial liabilities are recognised when the Society becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities includes "Other payables".

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability are discharged or cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

**2.11 Other payables**

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

**2.12 Provisions for other liabilities and charges**

Provisions for other liabilities and charges are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

**2.13 Funds**

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

The Management Committee retains full control over the use of unrestricted funds for any of the Society's purposes.

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**2. Significant accounting policies (Cont'd)****2.14 Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Where the possibility of an outflow of resources is not remote, the Society shall disclose for each class of contingent liability at the reporting date, a brief description of the nature of the contingent liability and, where practicable:

- a) an estimate of its financial effect;
- b) an indication of the uncertainties relating to the amount or timing of any outflow; and
- c) the possibility of any reimbursement.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

**2.15 Events occurring after the reporting period**

Post year-end events that provide additional information about the Society's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

**3. Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3.1 Critical accounting estimates and assumptions**

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*3.1.1 Useful lives of plant and equipment*

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

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

The carrying value of plant and equipment as of 31 December 2022 and 2021 are disclosed in Note 10 of the financial statements.

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

**3. Critical accounting estimates, assumptions and judgements (Cont'd)**

**3.2 Critical judgements in applying the entity's accounting policies**

The key critical judgement in applying the entity's accounting policies concerning the future at the reporting date, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

*3.2.1 Government grants*

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Society will comply with the conditions attached to it.

For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Society if the conditions are not met.

For the years ended 31 December 2022 and 2021, the management assessed the Society has met the conditions attached to the grants.

**Viriya Community Services**  
[UEN. T01SS0059B]

Audited Financial Statements  
Financial Year Ended 31 December 2022

**4. Income**

|  | Note | 2022                    |                           |                  |                         |                         |                         | Total funds<br>S\$ |
|--|------|-------------------------|---------------------------|------------------|-------------------------|-------------------------|-------------------------|--------------------|
|  |      | Corporate               |                           |                  | NCH                     | WHFSC                   | VFSC                    |                    |
|  |      | Restricted funds<br>S\$ | Unrestricted funds<br>S\$ | Total<br>S\$     | Restricted funds<br>S\$ | Restricted funds<br>S\$ | Restricted funds<br>S\$ |                    |
| <b>Income from generated funds</b>                 |      |                         |                           |                  |                         |                         |                         |                    |
| Voluntary income                                   |      |                         |                           |                  |                         |                         |                         |                    |
| - Donations – Non-tax exempt                       | 6    | 0                       | 12,081                    | 12,081           | 0                       | 0                       | 0                       | 12,081             |
| - Donations - Tax exempt                           | 6    | 51,220                  | 151,297                   | 202,517          | 0                       | 0                       | 100                     | 202,617            |
| Investment income                                  |      |                         |                           |                  |                         |                         |                         |                    |
| - Interest and dividend income                     |      | 12,848                  | 34,655                    | 47,503           | 0                       | 34,123                  | 17,997                  | 99,623             |
|  |      | <u>64,068</u>           | <u>198,033</u>            | <u>262,101</u>   | <u>0</u>                | <u>34,123</u>           | <u>18,097</u>           | <u>314,321</u>     |
| <b>Income from charitable activities</b>           |      |                         |                           |                  |                         |                         |                         |                    |
| Counselling fee                                    |      | 2,875                   | 155,724                   | 158,599          | 0                       | 6,515                   | 6,775                   | 171,889            |
| Government funding                                 |      |                         |                           |                  |                         |                         |                         |                    |
| - Care and share                                   |      | 0                       | 0                         | 0                | 0                       | 19,486                  | 0                       | 19,486             |
| - ComChest   |      | 0                       | 0                         | 0                | 0                       | 0                       | 98,237                  | 98,237             |
| - Programme  |      | 0                       | 1,989,780                 | 1,989,780        | 1,181,917               | 0                       | 0                       | 3,171,697          |
| - Recurrent (MSF)                                  |      | 0                       | 0                         | 0                | 0                       | 2,617,082               | 1,870,397               | 4,487,479          |
| - Tote Board                                       |      | 0                       | 0                         | 0                | 0                       | 737,125                 | 495,173                 | 1,232,298          |
| Programme fee                                      |      | 13,100                  | 213,501                   | 226,601          | 0                       | 320                     | 480                     | 227,401            |
| Other grants and funding                           |      | 0                       | 0                         | 0                | 0                       | 0                       | 0                       | 0                  |
|  |      | <u>15,975</u>           | <u>2,359,005</u>          | <u>2,374,980</u> | <u>1,181,917</u>        | <u>3,380,528</u>        | <u>2,471,062</u>        | <u>9,408,487</u>   |
| <b>Other income</b>                                |      |                         |                           |                  |                         |                         |                         |                    |
| Gain on disposal of investment in financial assets |      |                         |                           |                  |                         |                         |                         |                    |
|  |      | 0                       | 331,292                   | 331,292          | 0                       | 0                       | 0                       | 331,292            |
| Job growth incentive                               | 18   | 0                       | 603,658                   | 603,658          | 0                       | 0                       | 0                       | 603,658            |
| Jobs support scheme                                | 19   | 0                       | 0                         | 0                | 0                       | 0                       | 0                       | 0                  |
| Management fee                                     | 20   | 0                       | 248,586                   | 248,586          | 0                       | 0                       | 0                       | 248,586            |
| MOM Enhanced Employment Credit                     |      | 0                       | 139,485                   | 139,485          | 0                       | 0                       | 0                       | 139,485            |
| Miscellaneous                                      |      | 10                      | 44,179                    | 44,189           | 1,153                   | 27,731                  | 6,029                   | 79,102             |
|  |      | <u>10</u>               | <u>1,367,200</u>          | <u>1,367,210</u> | <u>1,153</u>            | <u>27,731</u>           | <u>6,029</u>            | <u>1,402,123</u>   |
| <b>Total income</b>                                |      | <u>80,053</u>           | <u>3,924,238</u>          | <u>4,004,291</u> | <u>1,183,070</u>        | <u>3,442,382</u>        | <u>2,495,188</u>        | <u>11,124,931</u>  |

**Viriya Community Services**  
[UEN. T01SS0059B]

Audited Financial Statements  
Financial Year Ended 31 December 2022

**4. Income (Cont'd)**

|  | Note | 2021                    |                           |                  |                         |                         |                         | Total funds<br>S\$ |
|--|------|-------------------------|---------------------------|------------------|-------------------------|-------------------------|-------------------------|--------------------|
|  |      | Corporate               |                           |                  | NCH                     | WHFSC                   | VFSC                    |                    |
|  |      | Restricted funds<br>S\$ | Unrestricted funds<br>S\$ | Total<br>S\$     | Restricted funds<br>S\$ | Restricted funds<br>S\$ | Restricted funds<br>S\$ |                    |
| <b>Income from generated funds</b>       |      |                         |                           |                  |                         |                         |                         |                    |
| Voluntary income                         |      |                         |                           |                  |                         |                         |                         |                    |
| - Donations – Non-tax exempt             | 6    | 0                       | 6,458                     | 6,458            | 0                       | 70                      | 0                       | 6,528              |
| - Donations - Tax exempt                 | 6    | 210,550                 | 91,884                    | 302,434          | 0                       | 2,500                   | 0                       | 304,934            |
| Investment income                        |      |                         |                           |                  |                         |                         |                         |                    |
| - Interest and dividend income           |      | 30,093                  | 46,121                    | 76,214           | 0                       | 66,913                  | 36,275                  | 179,402            |
|  |      | <u>240,643</u>          | <u>144,463</u>            | <u>385,106</u>   | <u>0</u>                | <u>69,483</u>           | <u>36,275</u>           | <u>490,864</u>     |
| <b>Income from charitable activities</b> |      |                         |                           |                  |                         |                         |                         |                    |
| Counselling fee                          |      | 0                       | 31,275                    | 31,275           | 0                       | 4,675                   | 790                     | 36,740             |
| Government funding                       |      |                         |                           |                  |                         |                         |                         |                    |
| - Care and share                         |      | 247,153                 | 0                         | 247,153          | 0                       | 0                       | 0                       | 247,153            |
| - ComChest                               |      | 0                       | 0                         | 0                | 0                       | 5,012                   | 108,519                 | 113,531            |
| - Programme                              |      | 0                       | 2,070,866                 | 2,070,866        | 1,242,392               | 0                       | 0                       | 3,313,258          |
| - Recurrent (MSF)                        |      | 0                       | 0                         | 0                | 0                       | 2,931,096               | 2,034,725               | 4,965,821          |
| - Tote Board                             |      | 0                       | 0                         | 0                | 0                       | 781,628                 | 542,596                 | 1,324,224          |
| Programme fee                            |      | 0                       | 276,760                   | 276,760          | 0                       | 1,644                   | 0                       | 278,404            |
| Other grants and funding                 |      | 0                       | 33,506                    | 33,506           | 0                       | 0                       | 0                       | 33,506             |
|  |      | <u>247,153</u>          | <u>2,412,407</u>          | <u>2,659,560</u> | <u>1,242,392</u>        | <u>3,724,055</u>        | <u>2,686,630</u>        | <u>10,312,637</u>  |
| <b>Other income</b>                      |      |                         |                           |                  |                         |                         |                         |                    |
| Job growth incentive                     | 18   | 0                       | 328,545                   | 328,545          | 0                       | 0                       | 0                       | 328,545            |
| Jobs support scheme                      | 19   | 0                       | 219,760                   | 219,760          | 0                       | 0                       | 0                       | 219,760            |
| Management fee                           | 20   | 0                       | 239,074                   | 239,074          | 0                       | 0                       | 0                       | 239,074            |
| MOM Enhanced Employment Credit           |      | 0                       | 75,327                    | 75,327           | 0                       | 2,558                   | 2,908                   | 80,793             |
| Miscellaneous                            |      | 0                       | 0                         | 0                | 0                       | 9,130                   | 3,993                   | 13,123             |
|  |      | <u>0</u>                | <u>862,706</u>            | <u>862,706</u>   | <u>0</u>                | <u>11,688</u>           | <u>6,901</u>            | <u>881,295</u>     |
| <b>Total income</b>                      |      | <u>487,796</u>          | <u>3,419,576</u>          | <u>3,907,372</u> | <u>1,242,392</u>        | <u>3,805,226</u>        | <u>2,729,806</u>        | <u>11,684,796</u>  |

**Viriya Community Services**  
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## 5. Expenditure

| Note   | 2022             |                    |                  |                  |                  |                  |                   |
|--|------------------|--------------------|------------------|------------------|------------------|------------------|-------------------|
|  | Corporate        |                    |                  | NCH              | WHFSC            | VFSC             | Total funds       |
|  | Restricted funds | Unrestricted funds | Total            | Restricted funds | Restricted funds | Restricted funds |                   |
| S\$  | S\$              | S\$                | S\$              | S\$              | S\$              | S\$              |                   |
| <b>Cost of charitable activities</b>             |                  |                    |                  |                  |                  |                  |                   |
|  | 238,894          | 5,980              | 244,874          | 30               | 11,996           | 8,654            | 265,554           |
|  | 107              | 183                | 290              | 0                | 704              | 379              | 1,373             |
|  | 38,000           | 0                  | 38,000           | 0                | 0                | 0                | 38,000            |
|  | 1,573            | 84,906             | 86,479           | 103,925          | 70,047           | 55,365           | 315,816           |
|  | 0                | 24                 | 24               | 8                | 2,233            | 1,605            | 3,870             |
| 10   | 69,288           | 24,615             | 93,903           | 0                | 2,656            | 56,540           | 153,099           |
|  | 0                | 393                | 393              | 0                | 0                | 0                | 393               |
|  | 155              | 1,530              | 1,685            | 333              | 4,553            | 1,818            | 8,389             |
|  | 908              | 15,126             | 16,034           | 5,665            | 12,392           | 8,853            | 42,944            |
|  | 623              | 6,698              | 7,321            | 953              | 2,067            | 6,456            | 16,797            |
| 20   | 8,273            | 76,746             | 85,019           | 30,328           | 78,572           | 54,667           | 248,586           |
|  | 0                | 650                | 650              | 0                | 50               | 218              | 918               |
|  | 2,439            | 8,766              | 11,205           | 16,647           | 7,311            | 4,745            | 39,908            |
|  | 0                | 52                 | 52               | 24               | 25               | 29               | 130               |
|  | 746              | 1,065              | 1,811            | 952              | 1,386            | 2,120            | 6,269             |
|  | 0                | 919                | 919              | 919              | 55,565           | 32,130           | 89,533            |
|  | 4,918            | 4,918              | 9,836            | 9,835            | 22,290           | 22,627           | 64,588            |
| 21   | 165,132          | 2,255,378          | 2,420,510        | 923,342          | 2,904,203        | 1,784,980        | 8,033,035         |
|  | 118              | 91                 | 209              | 187              | 1,504            | 396              | 2,296             |
|  | 551              | 2,797              | 3,348            | 1,180            | 4,556            | 10,166           | 19,250            |
|  | 6                | 557                | 563              | 6                | 787              | 872              | 2,228             |
|  | 1,343            | 1,019              | 2,362            | 2,362            | 18,110           | 12,055           | 34,889            |
|  | <u>533,074</u>   | <u>2,492,413</u>   | <u>3,025,487</u> | <u>1,096,696</u> | <u>3,201,007</u> | <u>2,064,675</u> | <u>9,387,865</u>  |
| <b>Governance and other administrative costs</b> |                  |                    |                  |                  |                  |                  |                   |
|  | 103              | 6,878              | 6,981            | 927              | 4,706            | 4,068            | 16,682            |
|  | 120              | 1,005              | 1,125            | 360              | 915              | 600              | 3,000             |
| 21   | 32,091           | 219,498            | 251,589          | 85,087           | 288,124          | 275,871          | 900,671           |
|  | <u>32,314</u>    | <u>227,381</u>     | <u>259,695</u>   | <u>86,374</u>    | <u>293,745</u>   | <u>280,539</u>   | <u>920,353</u>    |
| <b>Total expenditure</b>                         | <u>565,388</u>   | <u>2,719,794</u>   | <u>3,285,182</u> | <u>1,183,070</u> | <u>3,494,752</u> | <u>2,345,214</u> | <u>10,308,218</u> |

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**5. Expenditure (Cont'd)**

| Note   | 2021             |                    |                  |                  |                  |                  |                  |
|--|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
|  | Corporate        |                    |                  | NCH              | WHFSC            | VFSC             | Total funds      |
|  | Restricted funds | Unrestricted funds | Total            | Restricted funds | Restricted funds | Restricted funds |                  |
| S\$  | S\$              | S\$                | S\$              | S\$              | S\$              | S\$              |                  |
| <b>Cost of charitable activities</b>             |                  |                    |                  |                  |                  |                  |                  |
|  | 412,151          | 5,537              | 417,688          | 2,250            | 8,371            | 14,090           | 442,399          |
|  | 112              | 153                | 265              | 18               | 894              | 650              | 1,827            |
|  | 38,000           | 0                  | 38,000           | 0                | 0                | 0                | 38,000           |
|  | 0                | 46,366             | 46,366           | 104,560          | 37,067           | 18,842           | 206,835          |
|  | 0                | 630                | 630              | 275              | 2,358            | 181              | 3,444            |
| 10   | 61,150           | 3,566              | 64,716           | 0                | 0                | 0                | 64,716           |
|  | 0                | 1,721              | 1,721            | 333              | 2,118            | 2,148            | 6,320            |
|  | 0                | 5,993              | 5,993            | 536              | 1,276            | 1,272            | 9,077            |
| 20   | 0                | 51,775             | 51,775           | 22,582           | 98,891           | 65,826           | 239,074          |
|  | 37,708           | 68,148             | 105,856          | 45,394           | 44,122           | 13,491           | 208,863          |
|  | 0                | 0                  | 0                | 0                | 36               | 0                | 36               |
|  | 0                | 2,378              | 2,378            | 1,961            | 1,225            | 2,194            | 7,758            |
|  | 0                | 822                | 822              | 822              | 31,931           | 19,262           | 52,837           |
|  | 0                | 7,749              | 7,749            | 7,749            | 17,019           | 22,410           | 54,927           |
| 21   | 0                | 1,886,317          | 1,886,317        | 1,051,903        | 2,354,832        | 1,460,037        | 6,753,089        |
|  | 0                | 194                | 194              | 170              | 1,633            | 174              | 2,171            |
|  | 0                | 3,949              | 3,949            | 992              | 3,602            | 3,922            | 12,465           |
|  | 0                | 223                | 223              | 41               | 504              | 43               | 811              |
|  | 0                | 1,611              | 1,611            | 1,611            | 11,882           | 8,251            | 23,355           |
|  | 549,121          | 2,087,132          | 2,636,253        | 1,241,197        | 2,617,761        | 1,632,793        | 8,128,004        |
| <b>Governance and other administrative costs</b> |                  |                    |                  |                  |                  |                  |                  |
|  | 0                | 6,229              | 6,229            | 1,195            | 6,187            | 5,887            | 19,498           |
| 21   | 0                | (3,061)            | (3,061)          | 0                | 185,993          | 176,215          | 359,147          |
|  | 0                | 3,168              | 3,168            | 1,195            | 192,180          | 182,102          | 378,645          |
| <b>Total expenditure</b>                         | <b>549,121</b>   | <b>2,090,300</b>   | <b>2,639,421</b> | <b>1,242,392</b> | <b>2,809,941</b> | <b>1,814,895</b> | <b>8,506,649</b> |

**6. Donations in cash**

|  | 2022<br>S\$    | 2021<br>S\$    |
|--|----------------|----------------|
| Tax deductible donations                 | 202,617        | 304,934        |
| Non-tax deductible donations             | <u>12,081</u>  | <u>6,528</u>   |
|  | <u>214,698</u> | <u>311,462</u> |
| The donations were allocated as follows: |                |                |
| • Donations                              | <u>214,698</u> | <u>311,462</u> |

During the financial year, the Society issued tax-exempt receipts for donations collected amounting to S\$202,617 (2021: S\$304,934) pursuant to its Institutions of a Public Character ("IPC") status.

**7. Cash and cash equivalents**

|                | 2022<br>S\$       | 2021<br>S\$       |
|----------------|-------------------|-------------------|
| Cash on hand   | 0                 | 4,000             |
| Cash at banks  | 1,190,978         | 2,781,888         |
| Fixed deposits | <u>18,106,243</u> | <u>21,931,783</u> |
|                | <u>19,297,221</u> | <u>24,717,671</u> |

Fixed deposits at the reporting date have maturity period from 2 months to 23 months (2021: 1 month to 12 months) and have interest rates ranging from 0.35% to 3.80% (2021: 0.35% to 0.50%) per annum.

Fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

At the reporting date, the maturity dates of the fixed deposits are as follows:

|                    | 2022<br>S\$       | 2021<br>S\$       |
|--------------------|-------------------|-------------------|
| Less than 3 months | 1,504,114         | 1,779,901         |
| More than 3 months | <u>16,602,129</u> | <u>20,151,882</u> |
|                    | <u>18,106,243</u> | <u>21,931,783</u> |



## 8. Other receivables

|   | 2022<br>S\$      | 2021<br>S\$      |
|---|------------------|------------------|
| Deposits  | 6,830            | 5,830            |
| Grant receivables – ComChest, MSF and Tote Board  | 336,000          | 313,028          |
| Grant receivables - Info Tech System Intergrators | 5,778            | 16,992           |
| Grant receivables - AIC                           | 706,749          | 844,440          |
| Other receivables                                 | 0                | 1,600            |
|   | <u>1,055,357</u> | <u>1,181,890</u> |

Other receivables are unsecured, non-interest bearing and receivable on demand.

## 9. Investments in financial assets

|                                   | 2022<br>S\$      | 2021<br>S\$      |
|-----------------------------------|------------------|------------------|
| <b>At cost</b>                    |                  |                  |
| Investment funds                  | 0                | 2,000,000        |
| Quoted equity shares in Singapore | 50,000           | 50,000           |
| Structured deposits               | 7,800,000        | 0                |
|                                   | <u>7,850,000</u> | <u>2,050,000</u> |

At the reporting date, the investments in financial assets were presented as follows:

|             | 2022<br>S\$      | 2021<br>S\$      |
|-------------|------------------|------------------|
| Current     | 5,000,000        | 0                |
| Non-current | <u>2,850,000</u> | <u>2,050,000</u> |
|             | <u>7,850,000</u> | <u>2,050,000</u> |

The movement of accounts are as follows:

|                                   | 2022<br>S\$        | 2021<br>S\$      |
|-----------------------------------|--------------------|------------------|
| Balances at the beginning of year | 2,050,000          | 2,050,000        |
| Addition                          | 7,800,000          | 0                |
| Disposal                          | <u>(2,000,000)</u> | <u>0</u>         |
| Balances at end of the year       | <u>7,850,000</u>   | <u>2,050,000</u> |

The investment funds pertain to United SGD Fund securities under custody of UOB Asset Management Ltd.

The equity shares pertain to Suntec Real Estate Investment Trust securities under custody of The Central Depository Pte Limited.

The structured deposits pertain to Maybank Saver Series 2022 and were placed with Maybank Singapore Limited. At the reporting date, structured deposits with maturity period from 10 months to 33 months (2021: NIL), and carried interest rates ranging from 2.70% to 4.00% (2021: NIL) per annum and with attached variable bonus interest rates ranging from 0.00% to 0.25% (2021: Nil) per annum.

The fair values of these investments in financial assets, based on the closing prices on the last market day of the financial year, were S\$7,869,000 (2021: S\$2,427,258).

Investments in financial assets are all investment assets in Singapore.

## 10. Plant and equipment

| <b>2022</b>                     | Balance<br>b/f<br>S\$ | Additions<br>S\$    | (Written<br>off)<br>S\$ | Transfer<br>S\$ | Balance<br>c/f<br>S\$ |
|---------------------------------|-----------------------|---------------------|-------------------------|-----------------|-----------------------|
| <b>At cost</b>                  |                       |                     |                         |                 |                       |
| Furniture and fittings          | 100,025               | 7,719               | (64,868)                | 0               | 42,876                |
| Office equipment and computer   | 63,842                | 109,146             | (63,842)                | 0               | 109,146               |
| Renovation                      | 466,043               | 231,431             | (203,178)               | 0               | 494,296               |
| Renovation in progress          | 0                     | 259,686             | 0                       | 0               | 259,686               |
|                                 | <u>629,910</u>        | <u>607,982</u>      | <u>(331,888)</u>        | <u>0</u>        | <u>906,004</u>        |
|                                 | Balance<br>b/f<br>S\$ | Depreciation<br>S\$ | (Written<br>off)<br>S\$ | Transfer<br>S\$ | Balance<br>c/f<br>S\$ |
| <b>Accumulated depreciation</b> |                       |                     |                         |                 |                       |
| Furniture and fittings          | 74,013                | 14,292              | (64,868)                | 0               | 23,437                |
| Office equipment and computer   | 60,277                | 39,948              | (63,842)                | 0               | 36,383                |
| Renovation                      | 305,055               | 98,859              | (203,178)               | 0               | 200,736               |
| Renovation in progress          | 0                     | 0                   | 0                       | 0               | 0                     |
|                                 | <u>439,345</u>        | <u>153,099</u>      | <u>(331,888)</u>        | <u>0</u>        | <u>260,556</u>        |
|                                 | Balance<br>b/f<br>S\$ |                     |                         |                 | Balance<br>c/f<br>S\$ |
| <b>Carrying amount</b>          |                       |                     |                         |                 |                       |
| Furniture and fittings          | 26,012                |                     |                         |                 | 19,439                |
| Office equipment and computer   | 3,565                 |                     |                         |                 | 72,763                |
| Renovation                      | 160,988               |                     |                         |                 | 293,560               |
| Renovation in progress          | 0                     |                     |                         |                 | 259,686               |
|                                 | <u>190,565</u>        |                     |                         |                 | <u>645,448</u>        |

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**10. Plant and equipment (Cont'd)**

|                                 | Balance<br>b/f<br>S\$ | Additions<br>S\$    | (Written<br>off)<br>S\$ | Transfer<br>S\$ | Balance<br>c/f<br>S\$ |
|---------------------------------|-----------------------|---------------------|-------------------------|-----------------|-----------------------|
| <b>2021</b>                     |                       |                     |                         |                 |                       |
| <b>At cost</b>                  |                       |                     |                         |                 |                       |
| Furniture and fittings          | 64,867                | 35,158              | 0                       | 0               | 100,025               |
| Office equipment and computer   | 63,842                | 0                   | 0                       | 0               | 63,842                |
| Renovation                      | 357,368               | 53,476              | (29,510)                | 84,709          | 466,043               |
| Renovation in progress          | 84,709                | 0                   | 0                       | (84,709)        | 0                     |
|                                 | <u>570,786</u>        | <u>88,634</u>       | <u>(29,510)</u>         | <u>0</u>        | <u>629,910</u>        |
|                                 | Balance<br>b/f<br>S\$ | Depreciation<br>S\$ | (Written<br>off)<br>S\$ | Transfer<br>S\$ | Balance<br>c/f<br>S\$ |
| <b>Accumulated depreciation</b> |                       |                     |                         |                 |                       |
| Furniture and fittings          | 64,867                | 9,146               | 0                       | 0               | 74,013                |
| Office equipment and computer   | 56,711                | 3,566               | 0                       | 0               | 60,277                |
| Renovation                      | 282,561               | 52,004              | (29,510)                | 0               | 305,055               |
| Renovation in progress          | 0                     | 0                   | 0                       | 0               | 0                     |
|                                 | <u>404,139</u>        | <u>64,716</u>       | <u>(29,510)</u>         | <u>0</u>        | <u>439,345</u>        |
|                                 | Balance<br>b/f<br>S\$ |                     |                         |                 | Balance<br>c/f<br>S\$ |
| <b>Carrying amount</b>          |                       |                     |                         |                 |                       |
| Furniture and fittings          | 0                     |                     |                         |                 | 26,012                |
| Office equipment and computer   | 7,131                 |                     |                         |                 | 3,565                 |
| Renovation                      | 74,807                |                     |                         |                 | 160,988               |
| Renovation in progress          | 84,709                |                     |                         |                 | 0                     |
|                                 | <u>166,647</u>        |                     |                         |                 | <u>190,565</u>        |

Breakdown of depreciation charge as follows:

|   | 2022<br>S\$    | 2021<br>S\$   |
|---|----------------|---------------|
| Restricted - Care and share                         | 61,152         | 61,150        |
| Restricted - Community Foundation of Singapore Fund | 8,136          | 0             |
| Restricted - WHFSC                                  | 2,656          | 0             |
| Restricted - VFSC                                   | 56,540         | 0             |
| Unrestricted - Corporate                            | 24,615         | 3,566         |
|   | <u>153,099</u> | <u>64,716</u> |

## 11. Other payables

|  | Note  | 2022<br>S\$      | 2021<br>S\$      |
|--|-------|------------------|------------------|
| Accruals                               |       | 723,681          | 817,549          |
| Amount due to MSF                      | 13.10 | 474,191          | 387,908          |
| Deferred grant income - NCSS           |       | 0                | 192,000          |
| Funds received for restricted purposes |       | 51,622           | 60,364           |
| Other payables                         |       | 99,514           | 0                |
|  |       | <u>1,349,008</u> | <u>1,457,821</u> |

The amount due to Ministry of Social and Family Development (MSF) on programme of the National Care Hotline will be recognised as a grant income over the periods necessary to match it with the related costs. The Society shall therefore return the unutilised funding to MSF upon expiry of the agreement.

The deferred grant income – National Council on Social Services (NCSS) on project Back-to-Basics for Social Workers and Youth Workers will be recognised as a grant income over the periods necessary to match it with the related costs.

Funds received for restricted purposes are from ComCare Fund, Lee Foundation and The Straits Times School Pocket Money Fund. The Society acts as an agent in the disbursement of these funds. The total contributions received from these funds and total disbursements to beneficiaries during the financial year are as follows:

|  | 2022<br>S\$      | 2021<br>S\$      |
|--|------------------|------------------|
| Balance at beginning of financial year | 60,364           | 105,296          |
| Contribution received                  | 96,739           | 90,301           |
| Disbursement to beneficiaries          | <u>(105,481)</u> | <u>(135,233)</u> |
|  | <u>51,622</u>    | <u>60,364</u>    |

Other payables are unsecured, non-interest bearing and are payable on demand.

## 12. Expendable endowment fund

|  | Corporate<br>S\$ | WHFSC<br>S\$     | Total<br>S\$     |
|--|------------------|------------------|------------------|
| <b>2022</b>                            |                  |                  |                  |
| Balance at beginning of financial year | 3,951,986        | 1,676,008        | 5,627,994        |
| Net income for the financial year      | 12,841           | 7,074            | 19,915           |
| Balance at end of financial year       | <u>3,964,827</u> | <u>1,683,082</u> | <u>5,647,909</u> |
| <b>2021</b>                            |                  |                  |                  |
| Balance at beginning of financial year | 3,921,900        | 1,662,642        | 5,584,542        |
| Net income for the financial year      | 30,086           | 13,366           | 43,452           |
| Balance at end of financial year       | <u>3,951,986</u> | <u>1,676,008</u> | <u>5,627,994</u> |

## 12. Expendable endowment fund (Cont'd)

The fund under the Corporate office was established to receive bequests, gifts and donations and transfer from unrestricted fund that is in excess of two years' operating expenditure, to strengthen the financial position of the Society and to enable the Society to use the return from the investment of the Fund to launch sustainable community projects.

The fund under WHFSC comprises largely accumulated donations and will be used in accordance to the donors' intent and prevailing regulations under Charities Act.

While the capital is not available for general use, the investment returns from the fund and or part of the capital, can be used to launch/fund community projects and initiatives which the Society can make a significant impact to the community in need and are truly important and meaningful in line with the Society's mission.

It is the Society's intention to build up the Corporate endowment fund of S\$10 million.

The balance in the fund is represented by cash and cash equivalents.

## 13. Other restricted and designated funds

|  | 2022<br>S\$       | 2021<br>S\$       |
|--|-------------------|-------------------|
| <b>Restricted</b>                        |                   |                   |
| <u>Corporate</u>                         |                   |                   |
| - Care and Share Fund                    | 115,291           | 176,443           |
| - Learn My Dialect Fund                  | 0                 | 0                 |
| - Wan Boo Sow Fund                       | 216,698           | 225,038           |
| VFSC - Accumulated surplus               | 4,782,372         | 4,632,398         |
| WHFSC - Accumulated surplus              | 6,938,264         | 7,017,194         |
| WHFSC - Care and Share Fund              | 0                 | (19,486)          |
|  | <u>12,052,625</u> | <u>12,031,587</u> |
| <b>Designated</b>                        |                   |                   |
| <u>Corporate</u>                         |                   |                   |
| - KPMG Scholarship Fund                  | 238,728           | 238,728           |
| - LHCST - NKF Dialysis Medical Fund      | 192,056           | 202,936           |
| - Community Foundation of Singapore Fund | 20,851            | 235,000           |
| - Sunray Education Fund                  | 6,330             | 6,330             |
| - Viriya Children's Medical Programme    | 442,630           | 523,630           |
| - Viriya Elderly Medical Programme       | 414,198           | 475,114           |
| - Viriya Gap Fund                        | 350,197           | 370,036           |
| - Viriya MediAssist Programme            | 93,385            | 135,285           |
|  | <u>1,758,375</u>  | <u>2,187,059</u>  |
|  | <u>13,811,000</u> | <u>14,218,646</u> |

Except for the balances in the accounts of VFSC and WHFSC where the assets and liabilities are shown separately in the statement of financial position, the balances in the above restricted and designated funds are represented by cash and cash equivalents.

### 13. Other restricted and designated funds (Cont'd)

#### 13.1 Learn My Dialect Fund

The fund is to support programmes that are aimed at promoting intergenerational bonding by facilitating communication between the elderly and the young.

During the financial year ended 31 December 2021, the Society transfer the funds amounting to S\$12,438 from unrestricted funds to Viriya Mental Wellness Hub (MWH) Learn My Dialect restricted funds to cover the deficit of the Programme. Funding for this Programme ceased during the year.

#### 13.2 LHCST-NKF Dialysis Medical Fund

The fund is to support needy patients requiring dialysis treatment.

#### 13.3 Care and Share matching grants

The Society is a qualifying charity under the Care and Share scheme, which is a national fund-raising and volunteerism movement for the social service sector. Grant income received and expenditure charged under the Care and Share scheme during the financial year are as follows:

|  | 2022<br>S\$           | 2021<br>S\$           |
|--|-----------------------|-----------------------|
| Balance at beginning of financial year               | 156,957               | 36,064                |
| Grant received during the financial year             | <u>19,486</u>         | <u>247,153</u>        |
|  | 176,443               | 283,217               |
| Less: Expenditure incurred during the financial year |                       |                       |
| - Capacity building                                  | 61,152                | 61,150                |
| - New/ Enhanced programmes                           | <u>0</u>              | <u>65,110</u>         |
|  | <u>61,152</u>         | <u>126,260</u>        |
| Balance at end of financial year                     | <u><u>115,291</u></u> | <u><u>156,957</u></u> |

The balance at end of financial year is made up as follows:

|                              | 2022<br>S\$           | 2021<br>S\$           |
|------------------------------|-----------------------|-----------------------|
| Viriya - Care and Share Fund | 115,291               | 176,443               |
| WHFSC - Care and Share Fund  | <u>0</u>              | <u>(19,486)</u>       |
|                              | <u><u>115,291</u></u> | <u><u>156,957</u></u> |

#### 13.4 Viriya Children's Medical Programme

This programme is to assist low-income families with children who require long-term medical attention.

#### 13.5 Viriya Elderly Medical Programme

The programme is to support elderly who require appropriate medical care and assistance to age in place with dignity.

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**13. Other restricted and designated funds (Cont'd)****13.6 Viriya Gap Fund**

The fund is used to support individuals or families where assistance is unavailable from existing funds, including to support funding of children's enrichment programmes.

**13.7 Viriya MediAssist Programme**

The programme is a collaboration with Potong Pasir Citizen's Consultative Committee. Like our other medical programmes, the Viriya MediAssist Programme helps individuals with chronic medical conditions; however, it is used to benefit only residents from Potong Pasir Constituency.

**13.8 Community Foundation of Singapore Fund**

The fund was established in 2019 for the purpose of expanding the outreach and services of Viriya Corner. However, due to various restrictive measures during the novel coronavirus, the planned activities were not carried and did not resume on similar pre-pandemic scale during the current year ended 31 December 2022. The Society wrote to the donor through the Community Foundation of Singapore ("CFS") to re-channel the fund to support mental wellness programmes at the Viriya Mental Wellness Hub and approval by CFS on 28 March 2022. The fund previously name as MtG 200 - Intergenerational Fund.

**13.9 Viriya Children's Education Fund**

The Viriya Children's Education Fund offers several scholarships and education funds to the students and clients in Society's programmes. There are currently two awards, the Viriya - KPMG Scholarship Fund and the Viriya Sunray Education Fund. The former is to reward children for their excellent academic achievement in schools while the latter is to motivate and support the children to strive for even greater achievement in their studies.

The Viriya Wan Boo Sow Fund is to support children's programmes run by our centres. The fund also supports school fees of children from needy families.

**13.10 National Care Hotline ("NCH")**

Ministry of Social and Family Development (MSF) provides funding to the Society to operate the Programme. The Funding is provided by MSF based on 100% norm cost for the staffing model consisting of a team of Supervisors, Duty Care Officers and Administration Officer as stipulated in the prevailing service model.

The Society shall therefore return the unutilised balance of the funding to MSF upon expiry of the agreement, the amount was included in Other payables, as disclosed in Note 11.

**14. Income tax**

The Society is an approved charity, no provision for taxation has been made in the financial statements as it is exempted from income tax under Section 13(1) (zm) of the Income Tax Act 1947.

## 15. Related party balances and transactions

There are no related party balances as at the reporting date.

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society. The key management personnel for the reporting year are the Executive Director, Directors and Senior Managers.

The annual remuneration of key management personnel are classified as follows:

|   | 2022<br>S\$             | 2021<br>S\$             |
|---|-------------------------|-------------------------|
| Salaries and other short-term employee benefits | 995,758                 | 972,914                 |
| Post-employment benefits – Contributions to CPF | <u>115,848</u>          | <u>118,918</u>          |
|   | <u><u>1,111,606</u></u> | <u><u>1,091,832</u></u> |

None of the Management Committee members received remuneration for their contributions as Management Committee.

## 16. Remuneration of the three highest paid staff

|   | 2022<br>No. of<br>personnel | 2021<br>No. of<br>personnel |
|---|-----------------------------|-----------------------------|
| Remuneration band<br>S\$100,001 to S\$200,000 | <u>3</u>                    | <u>3</u>                    |

## 17. Commitments

### 17.1 Operating lease commitments

As at the reporting date, the Society has commitments for future minimum lease payments in respect of premises and equipment under non-cancellable operating leases as follows:

|   | 2022<br>S\$          | 2021<br>S\$          |
|---|----------------------|----------------------|
| <b>Rental of premises</b>                         |                      |                      |
| Within one year                                   | 22,838               | 18,856               |
| Later than one year but not later than five years | <u>44,179</u>        | <u>0</u>             |
|   | <u><u>67,017</u></u> | <u><u>18,856</u></u> |
| <b>Rental of equipment</b>                        |                      |                      |
| Within one year                                   | 4,926                | 4,943                |
| Later than one year but not later than five years | <u>15,477</u>        | <u>4,473</u>         |
|   | <u><u>20,403</u></u> | <u><u>9,416</u></u>  |

### 17.2 Capital commitments

|                            | 2022<br>S\$    | 2021<br>S\$ |
|----------------------------|----------------|-------------|
| <b>Plant and equipment</b> |                |             |
| Renovation                 | <u>303,303</u> | <u>0</u>    |



## 18. Job growth incentive

During the financial year ended 31 December 2022, the Society recognised income S\$603,658 (2021: S\$328,545) from Job growth incentive (JGI). This amount is determined based on the number of eligible staff including those assigned to WHFSC and VFSC. However, the Management Committee is of the view that there is no obligation to allocate the JGI grant income to these FSCs. Having considered the financial position of WHFSC and VFSC, the Management Committee decided to recognise the JGI grant income wholly under "Corporate - Unrestricted" and to apply it as it deemed appropriate in accordance with the Society's vision and mission.

## 19. Jobs support scheme

During the financial year ended 31 December 2021, the Society recognised income S\$219,760 from Jobs support scheme (JSS). This amount is determined based on the number of eligible staff including those assigned to WHFSC and VFSC. However, the Management Committee is of the view that there is no obligation to allocate the JSS grant income to these FSCs. Having considered the financial position of WHFSC and VFSC, the Management Committee decided to recognise the JSS grant income wholly under "Corporate - Unrestricted" and to apply it as it deemed appropriate in accordance with the Society's vision and mission.

## 20. Management fee

(i) The management fee recognised as income are from the following centres/ programmes:

|   | 2022<br>S\$    | 2021<br>S\$    |
|---|----------------|----------------|
| Projects under Corporate office                   | 85,019         | 51,775         |
| National Care Hotline ("NCH")                     | 30,328         | 22,582         |
| Whispering Hearts Family Service Centre ("WHFSC") | 78,572         | 98,891         |
| Viriya Family Service Centre ("VFSC")             | 54,667         | 65,826         |
|   | <u>248,586</u> | <u>239,074</u> |

(ii) The management fee charged to NCH, WHFSC and VFSC by the Corporate Office are for the following functions:

|  | 2022          |               |               | 2021          |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
|  | NCH<br>S\$    | WHFSC<br>S\$  | VFSC<br>S\$   | NCH<br>S\$    | WHFSC<br>S\$  | VFSC<br>S\$   |
| Strategy                                 | 2,400         | 6,200         | 4,283         | 2,759         | 6,897         | 4,598         |
| Programmes and services                  | 9,167         | 23,764        | 16,566        | 7,062         | 17,656        | 11,770        |
| Human resources                          | 9,856         | 25,537        | 17,769        | 7,583         | 22,582        | 15,442        |
| Accounting and finance                   | 3,697         | 9,556         | 6,600         | 1,942         | 7,120         | 4,795         |
| Internal audit and regulatory compliance | 1,440         | 3,720         | 2,570         | 1,655         | 4,138         | 2,759         |
| Digitalisation and systems processes     | 3,266         | 8,514         | 6,015         | 614           | 11,424        | 9,747         |
| Supervision and training                 | 0             | 0             | 0             | 967           | 28,540        | 16,181        |
| Corporate communications                 | 502           | 1,281         | 864           | 0             | 534           | 534           |
| General matters                          | 0             | 0             | 0             | 0             | 0             | 0             |
|  | <u>30,328</u> | <u>78,572</u> | <u>54,667</u> | <u>22,582</u> | <u>98,891</u> | <u>65,826</u> |

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**21. Staffing costs**

|  | Corporate<br>S\$ | NCH<br>S\$       | WHFSC<br>S\$     | VFSC<br>S\$      | Total<br>S\$     |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>2022</b>                                |                  |                  |                  |                  |                  |
| CPF and SDL contributions                  | 344,162          | 136,411          | 424,553          | 274,512          | 1,179,638        |
| Salaries and bonuses                       | 2,254,123        | 847,431          | 2,691,858        | 1,737,092        | 7,530,504        |
| Staff welfare                              | 73,814           | 24,587           | 75,916           | 49,247           | 223,564          |
|  | <u>2,672,099</u> | <u>1,008,429</u> | <u>3,192,327</u> | <u>2,060,851</u> | <u>8,933,706</u> |
| The staff costs were allocated as follows: |                  |                  |                  |                  |                  |
| - Costs of charitable activities           | 2,420,510        | 923,342          | 2,904,203        | 1,784,980        | 8,033,035        |
| - Governance and administrative costs      | 251,589          | 85,087           | 288,124          | 275,871          | 900,671          |
|  | <u>2,672,099</u> | <u>1,008,429</u> | <u>3,192,327</u> | <u>2,060,851</u> | <u>8,933,706</u> |
| <b>2021</b>                                |                  |                  |                  |                  |                  |
| CPF and SDL contributions                  | 249,152          | 123,300          | 341,416          | 215,594          | 929,462          |
| Salaries and bonuses                       | 1,633,677        | 928,603          | 2,195,651        | 1,418,627        | 6,176,558        |
| Staff welfare                              | 427              | 0                | 3,758            | 2,031            | 6,216            |
|  | <u>1,883,256</u> | <u>1,051,903</u> | <u>2,540,825</u> | <u>1,636,252</u> | <u>7,112,236</u> |
| The staff costs were allocated as follows: |                  |                  |                  |                  |                  |
| - Costs of charitable activities           | 1,886,317        | 1,051,903        | 2,354,832        | 1,460,037        | 6,753,089        |
| - Governance and administrative costs      | (3,061)          | 0                | 185,993          | 176,215          | 359,147          |
|  | <u>1,883,256</u> | <u>1,051,903</u> | <u>2,540,825</u> | <u>1,636,252</u> | <u>7,112,236</u> |

The number of staff as at financial year end are as follows:

|                 | 2022       | 2021       |
|-----------------|------------|------------|
| Number of staff | <u>117</u> | <u>109</u> |

There is no paid staff, being a close member of the family belonging to the Executive Head or a member of the Management Committee, who has received remuneration exceeding \$50,000 during the financial year. (2021: S\$NIL)

## 22. Reserve position and policy

The Society's reserve position for financial year ended 31 December 2022 and 2021 is as follows:

|   |  | 2022       | 2021       | Increase |
|---|--|------------|------------|----------|
|   |  | S\$        | S\$        | %        |
| A | Unrestricted funds                                   |            |            |          |
|   | Accumulated surplus                                  | 8,040,109  | 6,835,665  | 18%      |
| B | Restricted and designated funds                      |            |            |          |
|   | Other restricted and designated funds                | 13,811,000 | 14,218,646 | (3%)     |
| C | Expendable endowment fund                            | 5,647,909  | 5,627,994  | < 1%     |
| D | Total funds  | 27,499,018 | 26,682,305 | 3%       |
| E | Total annual operating expenditure                   | 10,308,218 | 8,506,649  | 21%      |
| F | Ratio of funds to annual operating expenditure (A/E) | 0.78       | 0.80       |          |

Reference:

- C. An expendable endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a society to expend as grants.
- D. Total funds include unrestricted, restricted/designated and endowment funds.
- E. Total annual operating expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Administrative Costs.

The Society's reserve policy is as follows:

The Society desires to build up reserves to meet up to two years' of operating expenditure.

## 23. Management of conflict of interest

There is no paid staff in the Society's Management Committee.

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

## 24. Impact of COVID-19 (Coronavirus Disease 2019)

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually released. Unless there is any new COVID-19 variant causing the government to restart the safe management measures, the Society can reasonably ascertain the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2023 would be marginal.

The Society has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Society is continuously monitoring the COVID-19 situation and will take further action as necessary in response to the service disruption.

## 25. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on 22 March 2023.