

O'JOY LIMITED
(Incorporated in the Republic of Singapore)
Unique Entity Number: 201805560D

Audited Annual Report For The Financial Year Ended
31 March 2022

CORPWERK PAC
Public Accountants and Chartered Accountants
Singapore

O'JOY LIMITED
(Incorporated in the Republic of Singapore)

Corporate Information

Directors

Chee Teng Hsiu
Goh Jiang Wee
Cheong Chong Khiam
Chung Soon Bee

Secretary

Lilie Lai

Registered office

5 Upper Boon Keng Road,
#02-10 Kallang Heights,
Singapore 380005.

Banker

Maybank Singapore Limited

Auditor

CORPWERK PAC
60 Paya Lebar Road
#04-21 Paya Lebar Square
Singapore 409051
Partner-In-Charge: Yap Mei Jia

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DIRECTORS' STATEMENT

We, the undersigned directors of the Company, submit this statement to the members together with the audited financial statements of the Company for the financial year ended 31 March 2022.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

1 DIRECTORS

The directors in office at the date of this report are as follows:

Chee Teng Hsiu
Goh Jiang Wee
Cheong Chong Khiam
Chung Soon Bee

2 ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND DEBENTURES

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

3 OTHER MATTERS

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

O'JOY LIMITED

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

Unique Entity Number: 201805560D

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DIRECTORS' STATEMENT

4 AUDITOR

CORPWERK PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of Board of Directors



Cheong Chong Khiam

Director



Chee Teng Hsiu

Director

Singapore

3 August 2022

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF
O'JOY LIMITED
(A company limited by guarantee and not having share capital)
Unique Entity Number: 201805560D**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of O'Joy Limited (the Company), which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in accumulated deficit and statement of cash flows for the financial period 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 Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations), the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in accumulated fund and cash flows of the Company for the period ended on that date.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 on the other information obtained prior to the date of this auditor's report, 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.

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF O'JOY LIMITED

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

Unique Entity Number: 201805560D

Responsibilities of Management and Those changed with Governance for the Financial Statements

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

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

Those changed with governance comprises the directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF
O'JOY LIMITED
(A company limited by guarantee and not having share capital)
Unique Entity Number: 201805560D**

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

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

We communicate with 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 by the Company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulations.

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

- (i) the Company 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
- (ii) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



CORPWERK PAC
Public Accountants and Chartered Accountants
Singapore
3 August 2022

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH, 2022

Note	General Funds	Designated Funds					Restricted Funds				Total
		PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME	5										
<u>Voluntary income</u>											
Direct Donation	229,523	-	34,000	4,000	-	-	-	-	80,000	-	347,523
Fund-AIC (Community Care Training)	6,262	-	-	-	-	-	-	-	-	-	6,262
Fund-AIC (CREST-ES)	-	-	-	-	-	-	-	345,513	-	-	345,513
Fund-AIC (Community Silver Trust)-CST	-	-	-	-	-	-	-	-	-	147,657	147,657
Fund-AIC (Strongerthan Before)	1,450	-	-	-	-	-	-	-	-	-	1,450
Fund-National Youth Council(F4G)	2,000	-	-	-	-	-	-	-	-	-	2,000
Fund-NCSS (ComChest)	-	-	50,000	-	-	-	-	-	-	-	50,000
Fund-NCSS(BFP-Business Continuing Plan)	9,101	-	-	-	-	-	-	-	-	-	9,101
Fund-NCSS(Counselling Prog.for Older Person)	-	-	-	-	-	-	262,592	-	-	-	262,592
Fund-NCSS(ODT Programme)	135,188	-	-	-	-	-	-	-	-	-	135,188
Fund-NCSS(The Courage Fund)	1,500	-	-	-	-	-	-	-	-	-	1,500
Fund-NCSS(The Invictus Fund)	-	-	-	-	-	-	136,936	-	-	-	136,936
Fund-O'Joy Care Services	496,881	-	-	-	-	-	-	-	-	-	496,881
Fund-President Challenge	21,882	-	-	-	-	-	-	-	-	-	21,882
Fund-SGUnited Traineeship	-	-	-	2,000	-	-	-	-	-	-	2,000
Fund-Silver Volunteer(C3A)	-	-	-	-	-	-	-	-	22,134	-	22,134
Fund-SMU (Innovation Fund)	750	-	-	-	-	-	-	-	-	-	750
	904,537	-	84,000	6,000	-	-	399,528	345,513	102,134	147,657	1,989,369
<u>Activities for generating funds</u>											
Counselling Fees	39,210	-	360	-	-	-	-	-	-	-	39,570
Training fee	2,040	-	-	-	-	-	-	263	(60)	-	2,243
	41,250	-	360	-	-	-	-	263	(60)	-	41,813
<u>Investment Income</u>											
Bank Interest	3,010	-	-	-	-	-	-	-	-	-	3,010
<u>Charitable Activities Income</u>											
Fund Raising income	7,442	-	-	-	-	-	-	-	-	-	7,442
<u>Other income</u>											
Employment/Wage Credit Scheme	30,580	-	-	-	-	-	-	-	-	-	30,580
Other Income	1,270	-	-	-	3	-	-	-	-	-	1,273
Rental income	5,900	-	-	-	-	-	-	-	-	-	5,900
	37,750	-	-	-	3	-	-	-	-	-	37,753
TOTAL INCOME	993,989	-	84,360	6,000	3	-	399,528	345,776	102,074	147,657	2,079,387

STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)
YEAR ENDED 31 MARCH, 2022

Note	General Funds	Designated Funds					Restricted Funds				Total		
		PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
EXPENDITURE													
Charitable activities:													
	Allowances	400	-	-	-	-	-	-	-	-	-	400	
	Bank Charges	103	-	-	-	-	-	-	-	-	-	103	
	Cleaning Services	-	203	1,281	222	744	338	3,519	2,706	677	382	10,072	
	Copier rental charges	-	29	187	25	108	49	508	391	98	56	1,451	
	Copier usage charges	-	33	191	33	121	55	571	439	110	55	1,608	
	CPF and SDL Contribution	7	-	2,496	13,806	1,308	5,616	5,198	47,151	47,898	11,585	5,592	140,650
	Depreciation	8	-	1,047	5,580	3,836	3,836	1,744	18,135	13,950	3,488	1,744	53,360
	Emergency Expenses		12,897	42	223	14	153	70	725	558	139	70	14,891
	FA In Kind		442	-	-	-	-	-	5,450	-	-	-	5,892
	Fund Raising Expenses		3,000	-	-	-	-	-	-	-	-	-	3,000
	HOA Activities		-	-	3	-	1,150	1	6	4	1	1	1,166
	Insurance		-	124	636	123	601	197	2,062	1,409	411	232	5,795
	Maintenance of Facilities		327	94	657	95	345	157	1,632	1,256	314	197	5,074
	Medical Expenses		-	112	752	36	444	182	1,487	1,446	408	225	5,092
	Minor Asset Expenses		2,715	21	112	7	77	35	413	294	70	35	3,779
	Office Systems Maintenance	6	17,480	655	3,713	367	2,402	1,092	11,354	8,734	2,184	1,092	49,073
	Printing & Stationery		1,918	27	866	26	96	50	509	342	117	59	4,010
	Professional Fees	6	61,883	10	18,253	2,163	1,477	17	173	45,839	13,873	72,977	216,665
	Programme Expenses		458	-	-	-	-	-	-	-	1,835	-	2,293
	Refreshments		-	-	-	-	-	-	-	-	295	-	295
	Rental of Premises		-	524	2,957	340	1,920	873	9,072	6,980	1,745	873	25,284
	Salary & Bonus	7	-	16,629	87,117	10,211	56,547	29,354	291,384	331,542	95,168	30,762	948,714
	Secretary fee		599	12	63	43	43	20	204	157	39	20	1,200
	Service & Conservancy Charge		-	26	154	17	95	43	446	344	86	43	1,254
	Staff Training	6	3,640	277	1,403	76	320	381	4,715	8,370	509	-	19,691
	Stamps & Postage		1,047	2	21	1	9	4	42	33	107	4	1,270
	Sundry Expenses		476	4	29	1	14	7	68	53	13	7	672
	Supervision Fee		-	-	465	-	-	-	-	2,870	-	-	3,335
	Telephone Charges		25	61	325	42	150	78	1,585	1,104	138	103	3,611
	Transport	6	405	6	367	5	38	23	5,829	5,783	283	4	12,743
	Utilities		-	41	274	9	152	69	718	552	138	69	2,022
	Website Expenses		-	55	147	41	112	203	404	285	71	36	1,354
	Total charitable activities		107,815	22,530	139,582	19,041	76,570	40,240	408,162	483,339	133,902	114,638	1,545,819
Governance costs:													
	Auditors remuneration		786	117	623	398	429	195	2,026	1,558	390	195	6,717
	TOTAL EXPENDITURE		108,601	22,647	140,205	19,439	76,999	40,435	410,188	484,897	134,292	114,833	1,552,536
SURPLUS/ (DEFICIT) FOR													
	THE YEAR		885,388	(22,647)	(55,845)	(13,439)	(76,996)	(40,435)	(10,660)	(139,121)	(32,218)	32,824	526,851

These accompanying notes form an integral part of these financial statements

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH, 2021**

Note	General Funds	Designated Funds					Restricted Funds					Total
		PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP	IHOA – R	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME	5											
Voluntary income												
Direct Donation	129,974	-	69,600	10,000	210,000	-	-	147,657	-	-	-	567,231
Fund-AIC (COMIT)	-	-	-	-	-	-	-	-	-	-	-	-
Fund-AIC (Community Care Training)	2,880	-	-	-	-	-	-	-	-	-	-	2,880
Fund-AIC (Community Silver Trust)-CST	-	-	-	-	-	-	-	-	30,000	-	-	30,000
Fund-AIC (CREST-ES)	-	-	-	-	-	-	-	347,951	-	-	-	347,951
Fund-AIC (Stronger Together)	2,000	-	-	-	-	-	-	-	-	-	-	2,000
Fund-AIC (Video Consultation Infrastructure)	4,004	-	-	-	-	-	-	-	-	-	-	4,004
Fund-Bicentennial Community Fund (BCF)	-	-	58,900	175,600	-	165,500	-	-	-	-	-	400,000
Fund-NCSS(Care & share)	-	45,516	-	-	-	-	-	-	-	-	-	45,516
Fund-NCSS(Counselling Program for Older Person)	-	-	-	-	-	-	260,398	-	-	-	-	260,398
Fund-NCSS(ODT)	6,156	-	-	-	-	-	-	-	-	-	-	6,156
Fund-NCSS(The Invictus Fund)	-	-	-	-	-	-	127,084	-	-	-	86,200	213,284
Fund-President Challenge	9,378	-	-	-	36,300	-	-	-	-	-	-	45,678
Fund-SGUnited Traineeship	-	-	-	14,000	-	-	-	-	-	7,652	-	21,652
Fund-Silver Volunteer(C3A)	-	-	-	-	-	-	-	-	114,952	-	-	114,952
Fund-Singtel Sponsorship	660	-	-	-	-	-	-	-	-	-	-	660
Fund-AIC (HOA)	-	-	-	-	2,584	-	-	-	-	-	-	2,584
Fund-VCFODG Consultancy Grant	2,396	-	-	-	-	-	-	-	-	-	-	2,396
	157,448	45,516	128,500	199,600	248,884	165,500	387,482	495,608	114,952	37,652	86,200	2,067,342
Activities for generating funds												
Counselling Fees	30,580	-	-	-	-	-	-	-	-	-	-	30,580
Membership Income	100	-	-	-	-	-	-	-	-	-	-	100
Rental income	-	-	-	-	-	-	-	-	-	-	-	-
Training fee	948	-	-	-	-	-	-	-	1,260	-	-	2,208
	31,628	-	-	-	-	-	-	-	1,260	-	-	32,888
Investment Income												
Bank Interest	1,300	-	-	-	-	-	-	-	-	-	-	1,300

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

STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)
YEAR ENDED 31 MARCH, 2021

Note	General Funds	Designated Funds					Restricted Funds					Total
		PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP	IHOA – R	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other income												
Employment/Wage Credit Scheme	275,636	-	-	-	-	-	-	-	-	-	-	275,636
Other Income	8,092	-	-	-	-	-	-	-	-	-	-	8,092
	<u>283,728</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>283,728</u>
TOTAL INCOME	474,104	45,516	128,500	199,600	248,884	165,500	387,482	495,608	116,212	37,652	86,200	2,385,258
EXPENDITURE												
Charitable activities:												
Allowances	7	1,200	-	-	-	-	-	-	-	-	-	1,200
Bank Charges		120	-	1	1	1	2	1	-	-	-	126
Cleaning Services		-	302	786	1,664	725	484	1,874	605	720	-	9,800
Copier rental charges		-	29	75	177	70	46	258	180	80	-	973
Copier usage charges		-	54	140	344	129	86	469	334	108	-	1,852
CPF and SDL Contribution	7	-	2,801	14,671	19,720	6,619	7,819	45,075	27,739	8,739	1,246	134,429
Delivery Charge		20	-	-	-	-	-	-	-	-	-	20
Depreciation		-	1,090	2,834	6,978	2,616	1,745	11,558	6,760	2,181	1,963	37,725
Emergency Expenses		2,689	11	29	1,574	27	18	91	69	22	20	4,550
Entertainment		28	-	-	-	-	-	-	-	-	-	28
FA In Kind		2,196	-	-	-	-	-	8,397	-	-	-	10,593
Fund Raising Expenses		402	-	-	-	-	-	-	-	-	-	402
HOA Activities		-	-	-	-	699	-	-	-	-	-	699
Insurance		(26)	130	406	626	558	227	1,294	791	191	354	4,551
Maintainence of Facilities		-	75	194	450	179	120	643	463	149	237	2,510
Medical Expenses		-	155	505	608	478	221	908	895	475	340	4,585
Minor Asset Expenses		696	60	142	252	131	87	454	363	109	119	2,413
Office Systems Maintainence	6	-	218	567	1,284	523	349	1,970	1,352	436	504	7,203
Printing & Stationery		-	41	104	212	96	72	372	243	78	103	1,321
Professional Fees	6	-	-	7,600	-	-	-	-	45,706	24,200	34,760	112,266
Programme Expenses		-	-	-	-	-	-	-	-	3,110	-	86,200
Recruitment fee		-	807	-	-	-	-	-	-	-	3,228	4,035
Refreshments		-	-	-	-	-	-	-	-	20	-	20
Salary & Bonus	7	-	27,641	92,871	133,908	63,532	52,742	321,444	174,224	50,493	51,481	968,336
Secretary fee		896	-	-	-	-	-	-	-	-	-	896
Staff training	6	-	1,187	4,243	2,151	1,801	3,673	4,294	7,046	749	794	25,938
Stamps & Postage		1	4	93	24	10	6	35	25	8	12	218
Sundry Expenses		128	13	33	81	30	20	117	79	25	30	556
Supervision Fee		-	407	2,100	525	-	-	3,155	3,575	-	1,626	11,388
Telephone Charges		-	41	92	435	70	60	970	762	110	115	2,655
Transport	6	576	64	431	191	86	196	6,483	2,063	803	61	10,954
Website Expenses		-	28	136	147	66	44	231	171	55	76	954
Total charitable activities		<u>8,926</u>	<u>35,158</u>	<u>128,053</u>	<u>171,352</u>	<u>78,446</u>	<u>68,015</u>	<u>410,860</u>	<u>274,715</u>	<u>92,724</u>	<u>86,200</u>	<u>1,452,506</u>

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

STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)
YEAR ENDED 31 MARCH, 2021

Note	General Funds	Designated Funds					Restricted Funds					Total
		PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP	IHOA – R	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE (CONT'D)												
Governance costs:												
Auditors remuneration	996	121	316	777	291	194	1,287	753	243	218	-	5,196
TOTAL EXPENDITURE	9,922	35,279	128,369	172,129	78,737	68,209	412,147	275,468	92,967	98,275	86,200	1,457,702
SURPLUS/ (DEFICIT) FOR THE YEAR	464,182	10,237	131	27,471	170,147	97,291	(24,665)	220,140	23,245	(60,623)	-	927,556

These accompanying notes form an integral part of these financial statements

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

NET ASSETS	Notes	2022 S\$	2021 S\$
Non-current assets			
Plant and equipment	8	108,966	102,752
Total non-current assets		<u>108,966</u>	<u>102,752</u>
Current assets			
Other receivables	9	240,819	547,235
Cash and cash equivalents	10	1,165,380	780,938
Total current assets		<u>1,406,199</u>	<u>1,328,173</u>
Current Liabilities:			
Other payables and accruals	11	68,268	510,879
Total net assets		<u>1,446,897</u>	<u>920,046</u>
FUNDS			
General fund	3 (h)	<u>1,342,060</u>	<u>456,672</u>
		<u>1,342,060</u>	<u>456,672</u>
Designated:			
PEAN	3 (h)	(12,410)	10,237
BEACON	3 (h)	(55,714)	131
IHOA	3 (h)	14,032	27,471
HOA	3 (h)	93,151	170,147
CP	3 (h)	56,856	97,291
		<u>95,915</u>	<u>305,277</u>
Restricted Funds:			
GC	3 (h)	(35,325)	(24,665)
CREST	3 (h)	81,019	220,140
ICPF	3 (h)	(8,973)	23,245
AHP	3 (h)	(27,799)	(60,623)
Total restricted funds		<u>8,922</u>	<u>158,097</u>
Total funds		<u>1,446,897</u>	<u>920,046</u>

The accompanying notes form an integral part of these financial statements

O'JOY LIMITED

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

| Annual Report 2022

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
YEAR ENDED 31 MARCH, 2022**

Note	General Funds	Designated Funds					Restricted Funds				Total
		PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at April 1, 2020	(7,510)	-	-	-	-	-	-	-	-	-	(7,510)
Surplus/ (deficit) for the financial year	464,182	10,237	131	27,471	170,147	97,291	(24,665)	220,140	23,245	(60,623)	927,556
Balance at March 31, 2021	456,672	10,237	131	27,471	170,147	97,291	(24,665)	220,140	23,245	(60,623)	920,046
Surplus for the financial year	885,388	(22,647)	(55,845)	(13,439)	(76,996)	(40,435)	(10,660)	(139,121)	(32,218)	32,824	526,851
Balance at March 31, 2022	1,342,060	(12,410)	(55,714)	14,032	93,151	56,856	(35,325)	81,019	(8,973)	(27,799)	1,446,897

These accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH, 2022

	Notes	2022 S\$	2021 S\$
Cash flows from operating activities:			
Net surplus for the year		526,851	927,556
Adjustments for non-cash flow items:			
Depreciation of plant and equipment	8	53,360	37,725
Interest income		(3,010)	(1,300)
Operating cash flows before working capital changes		<u>577,201</u>	<u>963,981</u>
Changes in working capital:			
Other receivables		301,016	(541,835)
Accrual		11,847	48,801
Cash flow generated from operations		<u>890,064</u>	<u>470,947</u>
Interest received		3,010	1,300
Net cash flows generated from operating activities		<u>893,074</u>	<u>472,247</u>
Cash flows from investing activities:			
Purchase of plant and equipment	8	<u>(59,574)</u>	<u>(140,477)</u>
Net cash flows (used in) investing activities		<u>(59,574)</u>	<u>(140,477)</u>
Cash flows from financing activities:			
Amount due from a related party	9	5,400	(5,400)
Amount due to a related party	11	(454,458)	424,564
Net cash flows (used in)/generated from financing activities		<u>(449,058)</u>	<u>419,164</u>
Net increase in cash and cash equivalents		384,442	750,934
Cash and cash equivalents at beginning of year		780,938	30,004
Cash and cash equivalents at end of year	10	<u><u>1,165,380</u></u>	<u><u>780,938</u></u>

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

1 GENERAL

The Company (Co. Reg. No. 201805560D) is incorporated and domiciled in Singapore. The registered office and principal place of operations is at 5 Upper Boon Keng Road, #02-10 Kallang Heights, Singapore 380005.

The principal activities of the Company are the provision of counselling services and the training and management of volunteers to enhance their availability and skill level in gerontological psychosocial services. There has been no significant changes in the nature of these activities during the financial year.

The Company is limited by its member's guarantee to contribute to the assets of the Company up to \$100 in the event of it being wound up.

The Company is an approved Institution of a Public Character for the period from 6 June 2019 to 5 June 2024.

The financial statements of the Company ended 31 March 2022 were authorized for issue on 3 August 2022.

2 BASIS OF PREPARATION**(a) Statement of compliance**

The financial statements are presented in Singapore Dollar (\$) which is the Company's functional currency, have been prepared in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations, the Companies Act 1967 and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditure during the financial year.

(b) Use of estimates and judgements

These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity or areas where assumptions significant to the financial statements are disclosed in Note 4.

The carrying amount of amount due to a related party approximate its respective fair value due to the relatively short-term maturity of this financial instrument.

(c) New and revised standards

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs (INT FRSs) that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

2 BASIS OF PREPARATION (CONT'D)**(c) New and revised standards (Cont'd)**

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 March 2022 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES**(a) Financial instruments****(i) Financial assets*****Initial recognition and measurement***

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement***Investments in debt instruments***

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through after comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS*These notes form an integral part of the financial statements.*

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(a) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)*****Derecognition***

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(ii) Financial liabilities***Initial recognition and measurement***

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(b) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation of the relevant assets is provided on a straight-line basis so as to write-off the costs of plant and equipment over their estimated useful lives: The estimated useful lives of plant and equipment are as follows:

Computers	3 years
Office Equipment	3 years
Renovation	5 years
Furniture and fitting	3 years

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate being accounted for on a prospective basis.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(b) Plant and equipment (Cont'd)**

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset determined by comparing the proceeds from disposal with the carrying amount of plant and equipment is included net in the statement of financial activities in the year the asset is derecognised.

(c) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(d) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(d) Impairment of Non-Financial Assets (Cont'd)**

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(e) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provision are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increased in the provision due to the passage of time is recognised as a finance cost.

(f) Income

Income is recognised to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations are recognised as and when they are received.

Grants

Grants are recognised as income when there is reasonable assurance that the grant will be received and all conditions attached to it have been complied with. Grants for capital expenditures are recognised as deferred capital grant and will be recognised as income on a systematic basis over the useful life of the assets purchased.

Rendering of Services

Counselling fee and income from training are recognised when the services are rendered.

Interest

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

(g) Employee benefits**(i) Defined contribution plans**

The Company makes contributions to the Central Provident Fund Scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related services in performed.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(g) Employee benefits (Cont'd)****(ii) Short-term employee benefits**

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(h) Fund accounting

Monies received for specific and general purpose are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds.

Restricted funds are funds held by the Company that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors or with their authority or created through legal process but are still within the wider objects of the Company.

Unrestricted funds are expandable at the discretion of the Board in furtherance of the Company's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purposes only and does not restrict the Board's discretion to apply the fund.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on the method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the statement of financial position.

Funds received for specific purpose such as purchase of depreciable assets are taken to relevant restricted fund account. This relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

Unrestricted Funds

Unrestricted fund comprises general fund and designated fund. General funds are used for the general purpose of the Company as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation is for administrative purposes only and does not legally restrict the Board's discretion to apply the fund.

General Fund

This fund is to be used for non-specific purposes at the discretion of the Board of Management in furtherance of the Company's objects.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(h) Fund accounting (Cont'd)**Designated Funds*Prevention and Intervention of Elderly Abuse and Neglect (PEAN)*

The Prevention and Intervention of Elderly Abuse and Neglect aims to provide assistance to elder persons whose health and well-being are at risk arising from action or lack of action by a person or a caregiver.

BEACON

BEACON aims to provide counselling to adults, age 49 years old and below, experiencing mental health issues like depression or anxiety. Currently this program is not funded and is dependent on fund raising and fees collection for its survival and continuity

Integrated Health Oriented Ageing (IHOA)

iHOA aims to integrate technology into the care continuum, thus enabling seniors living in the community to age with dignity, grace and joy, despite being home bound due to their disability or pandemic situation.

Health Oriented Ageing (HOA)

HOA aims to engage seniors toward health oriented ageing through artistic activities conducted by professional artist, facilitated by trained volunteers and supported by counsellors.

Community Partnership (CP)

The Community Partnership aims to enable closer collaborative work with schools, social services agencies, companies, grassroots and government agencies

Restricted Funds*Counselling Program for Older Persons (GC)*

The Counselling Program for Older Persons, funded by National Council of Social Services (NCSS), aims to provide counselling and clinical case management services for older persons.

Community Resource, Engagement and Support Team (CREST)

Crest Program, funded by Agency of Integrated Care (AIC), aims to increase public awareness of dementia or mental health by organising outreach events to provide dementia or mental health information, education and support to residents and their caregivers.

Integrated COMIT Aide, Para-Counsellor and HOA Facilitator Service (ICPF)

ICPF, aims to offer volunteer opportunities in developing communities in areas such as dementia care, para-counselling of seniors and facilitation of senior activities and includes training, supervision, management and recognition. Senior volunteers are funded by Councils for Third Age (C3A).

Allied Health Professional Services (AHP)

The Allied Health Professional Services aims to provide timely holistic nursing, physio and occupational assessments and intervention for senior clients living in central and eastern Singapore to prevent deterioration of client's health issues and reduce unnecessary suffering.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(h) Fund accounting (Cont'd)**Restricted Funds*Integrated Health Oriented Ageing - Restricted (IHOA-R)*

IHOA-R receives funding from government agencies with the aim to integrate technology into the care continuum, thus enabling older residents living in Upper Boon Keng (UBK) area to age with dignity, grace and joy, despite being home bound due to their disability or pandemic situation.

(i) Taxation

The Company has been registered as a Charity under the Singapore Charities Act and is exempted from income tax under the provisions of the Income Tax Act Cap. 134.

(j) Related parties

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes:

(a) A person or a close member of that person's family if that person:

- (i) has control or joint control over the reporting entity.
- (ii) has significant influence over the reporting entity.
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to the reporting entity if any of the following conditions apply:

- (i) The entity and the reporting entity are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity.
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member if the key management personnel of the entity (or a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

(k) Leases

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

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(k) Leases (Cont'd)****As lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 3 (d).

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(k) Leases (Cont'd)****Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the accounting policies, which are describe in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Society's accounting policies

The management is of the opinion that any instances of applications of judgement are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimations which are dealt with below. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of coursing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Useful lives of plant and equipment

As described in Note 3 (b), the Company reviews the estimated useful lives of plant and equipment at the end of each annual reporting period. During the year, management determined that the estimated useful lives of plant and equipment are appropriate and no revision is required.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)Key sources of estimation uncertainty (Cont'd)*Impairment of plant and equipment*

The Company assesses annually whether plant and equipment have any indication of impairment in accordance with the accounting policy. If there is indication of impairment, the recoverable amounts of plant and equipment are determined based on value-in-use calculations. These calculations, require the use of judgement and estimates. The management have assessed the indications of impairment and concluded no such indications as at the end of the financial year and hence no computation of the recoverable amounts is required.

Provision for expected credit losses (ECL) of trade and other receivables

The expected credit loss of trade and other receivables is based on the Company's historical observed default rates and loss patterns. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Company's trade and other receivables as at 31 March 2022 was S\$240,819 (2021: S\$547,235).

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

NOTES TO THE FINANCIAL STATEMENTS*These notes form an integral part of the financial statements.*

5 REVENUE		2022	2021
		S\$	S\$
Voluntary income		1,989,369	2,067,342
Activities for generating funds		41,813	32,888
Interest income		3,010	1,300
Charitable activities income		7,442	-
Other income		37,753	283,728
		<u>2,079,387</u>	<u>2,385,258</u>
6 OPERATING EXPENSES		2022	2021
		S\$	S\$
Office system maintenance	(i)	49,073	7,203
Transport	(ii)	12,743	10,954
Professional fees	(iii)	216,665	112,266
Staff training	(iv)	19,691	25,938
Employee benefit expense	(Note 7)	<u>1,089,764</u>	<u>1,103,965</u>
<p>(i) Investments on cloud based PBPX, iSHINE secure work environment and upgrading of cabling system to enable staff to work both away and from office more effectively.</p> <p>(ii) Staff, specially counsellor, are encouraged under Human Resource (HR) policy to take taxi or private hire to save time and attain better productivity, in view of counselling being delivered at client's home.</p> <p>(iii) These are fees paid to external artist/therapist/trainer to conduct therapeutic art-based HOA sessions, physical health assessment, mental health intervention and volunteer training.</p> <p>(iv) Staff are encouraged to upgrade themselves via training, in accordance to HR policy.</p>			
7 EMPLOYEE BENEFITS EXPENSE		2022	2021
		S\$	S\$
Salaries and bonus		948,714	968,336
CPF and SDL Contribution		140,650	134,429
Allowance		400	1,200
		<u>1,089,764</u>	<u>1,103,965</u>

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

NOTES TO THE FINANCIAL STATEMENTS*These notes form an integral part of the financial statements.***8 PLANT AND EQUIPMENT**

	Computers	Office		Furniture	
	S\$	equipment	Renovation	and fitting	Total
2022		S\$	S\$	S\$	S\$
Cost					
At 1 April 2021	50,523	1,635	88,319	-	140,477
Additions	34,750	1,247	10,559	13,018	59,574
At 31 March 2022	<u>85,273</u>	<u>2,882</u>	<u>98,878</u>	<u>13,018</u>	<u>200,051</u>
Accumulated depreciation					
At 1 April 2021	19,219	842	17,664	-	37,725
Depreciation for the year	28,433	812	19,776	4,339	53,360
At 31 March 2022	<u>47,652</u>	<u>1,654</u>	<u>37,440</u>	<u>4,339</u>	<u>91,085</u>
Net Book Value					
At 31 March 2022	<u>37,621</u>	<u>1,228</u>	<u>61,438</u>	<u>8,679</u>	<u>108,966</u>
2021					
Cost					
At 1 April 2020	-	-	-	-	-
Additions	50,523	1,635	88,319	-	140,477
At 31 March 2021	<u>50,523</u>	<u>1,635</u>	<u>88,319</u>	<u>-</u>	<u>140,477</u>
Accumulated depreciation					
At 1 April 2020	-	-	-	-	-
Depreciation for the year	19,219	842	17,664	-	37,725
At 31 March 2021	<u>19,219</u>	<u>842</u>	<u>17,664</u>	<u>-</u>	<u>37,725</u>
Net Book Value					
At 31 March 2021	<u>31,304</u>	<u>793</u>	<u>70,655</u>	<u>-</u>	<u>102,752</u>

As described in Note 4, in the Company's annual review on the estimated useful lives of plant and equipment and indication of impairment in accordance with the accounting policy, it is concluded there is a need to firstly replace some furnishes/fitting to enable staff to continue to work safely and secondly renovate to serve more our clients with more privacy.

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

NOTES TO THE FINANCIAL STATEMENTS*These notes form an integral part of the financial statements.*

9 OTHER RECEIVABLES	2022 S\$	2021 S\$
Grant receivables	234,035	541,835
Other receivables		
- related parties	-	5,400
Deposit	6,784	-
	<u>240,819</u>	<u>547,235</u>

Grant receivables relates to the reimbursement of claims receivable from the Agency of Integrated Care and Bicentennial Community Fund.

The receivables amount from related parties are non-trade in nature, unsecured, interest free and repayable on demand.

A reconciliation of changes in amount due from related party arising from financing activities is as follows:

	2022 S\$	2021 S\$
At beginning of financial year	5,400	-
<u>Cashflows:</u>		
- Addition	5,400	5,400
- Repayment	(10,800)	-
	<u>(5,400)</u>	<u>5,400</u>
At end of financial year	<u>-</u>	<u>5,400</u>

10 CASH AND CASH EQUIVALENTS	2022 S\$	2021 S\$
Cash in hand	858	117
Cash at bank	1,164,522	780,821
	<u>1,165,380</u>	<u>780,938</u>

The carrying amount of cash and cash equivalents, at the end of the reporting period, approximates to their fair values and are denominated in Singapore Dollars.

11 OTHER PAYABLES AND ACCRUALS	2022 S\$	2021 S\$
Other payables:		
- related parties	6,820	461,278
Accruals	61,448	49,601
	<u>68,268</u>	<u>510,879</u>

The carrying amount of amount due to a related party is non-trade in nature, interest-free and repayable on demand.

The carrying amount of other payables and accrual, at the end of the reporting period, approximates to their fair value and are denominated in Singapore Dollars.

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

NOTES TO THE FINANCIAL STATEMENTS*These notes form an integral part of the financial statements.***11 OTHER PAYBALES AND ACCRUALS (CONT'D)**

A reconciliation of changes in amount due to related parties arising from financing activities is as follows:

	2022	2021
	S\$	S\$
At beginning of year	461,278	36,714
<u>Cashflows:</u>		
- Addition	719,500	471,806
- Repayment	(1,173,958)	(47,242)
Net cash flow	(454,458)	424,564
At end of year	<u>6,820</u>	<u>461,278</u>

12 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**Members of the Company**

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
O'Joy Care Services	Related company	Singapore
Jolly Companion Ltd	Related company	Singapore
Jolly8 Solutions LLP	Related company	Singapore

Related companies in these financial statements include the members of the above Company.

(a) Related party transactions:

These are transactions and arrangements between the reporting entity and related parties and effects of these on the basis determined between the parties are reflected in these financial statements.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	2022	2021
	S\$	S\$
Professional fees charged by related party	150,506	112,266
Insurance income from a related party	12	26
Programme expenses charged by related party	-	86,200
Purchase of plant and equipment from a related party	19,280	27,880
Office system maintenance from a related party	8,600	-
Plant and equipment donated from a related party	-	7,610
Payment received on behalf by us	-	3,740
Voluntary income from a related party	541,881	949,217
Other income from a related party	5,837	-
Funds received from a related party	122,615	1,155,516
(b) Compensation of key management personnel	2022	2021
	S\$	S\$
Salaries and bonus	218,480	212,820
CPF Contribution	23,359	22,786
	<u>241,839</u>	<u>235,606</u>

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

NOTES TO THE FINANCIAL STATEMENTS*These notes form an integral part of the financial statements.***13 COMMITMENT**

Capital commitments	2022	2021
	S\$	S\$
The Company has commitments relating to the following:		
- Purchase computer software	-	27,880
- System design and development	36,480	-
- Consultancy service for developing staff and volunteer progression system	17,655	-
	<u>54,135</u>	<u>27,880</u>

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Categories of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

31 March 2022

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	S\$	S\$	S\$
<u>Assets:</u>			
Other receivable	240,819	-	240,819
Cash and cash equivalents	1,165,380	-	1,165,380
	<u>1,406,199</u>	<u>-</u>	<u>1,406,199</u>
<u>Liabilities:</u>			
Other payables and accrual	-	68,268	68,268
	<u>-</u>	<u>68,268</u>	<u>68,268</u>

31 March 2021

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	S\$	S\$	S\$
<u>Assets:</u>			
Other receivable	547,235	-	547,235
Cash and cash equivalents	780,938	-	780,938
	<u>1,328,173</u>	<u>-</u>	<u>1,328,173</u>
<u>Liabilities:</u>			
Other payables and accrual	-	510,879	510,879
	<u>-</u>	<u>510,879</u>	<u>510,879</u>

NOTES TO THE FINANCIAL STATEMENTS*These notes form an integral part of the financial statements.***14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****(b) Fair Value of Financial Instruments that are Not Carried at Fair Value**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

(i) Cash at bank, other receivables, other payables and accruals

The carrying amounts of these items in current assets and current liabilities approximate fair value due to their short term nature.

Financial Risk Management

The Company is only exposed to liquidity risk. Nevertheless, the amount due to a related party is only repayable on demand.

15 FUND MANAGEMENT

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. The directors consider the fund from related party the capital of the Company and no changes were made to the Company's fund management objectives during the financial year ended 31 March 2022.

16 NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

For the future reporting years new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS were issued by the Singapore Accounting Standard Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No:	Title	Effective date for periods beginning on or after
	Amendments to FRS 16 Property, plant and equipment: Proceeds before intended use.	1 Jan 2022
	Amendments to FRS 37 Provisions, contingent liabilities and contingent assets: Onerous Contracts - cost of fulfilling a contract	1 Jan 2022
	Annual Improvements to FRSs 2018-2020	1 Jan 2022
	Amendments to FRS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current	1 Jan 2023
	Amendments to FRS1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 Jan 2023
	Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 Jan 2023
	Amendments to FRS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

17 IMPACT OF COVID-19

The Covid-19 outbreak and the measures taken to manage the spread of the pandemic has immensely impacted global commercial activities. The situation continues to adversely impact on economic and market conditions. Management is monitoring developments and coordinating its response based on guidelines and regulations provided by the authorities. As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Company cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 March 2023. If the situation persists beyond management's current expectations, revenue may be impacted during this period of continued economic uncertainty, the Company's assets may be subject to further write downs in the subsequent financial periods.

DETAILED INCOME STATEMENT
YEAR ENDED 31 MARCH, 2022

	2022	2021
REVENUE	S\$	S\$
Voluntary income	1,989,369	2,067,342
Activities for generating funds	41,813	32,888
Interest income	3,010	1,300
Charitable activities income	7,442	-
Other income	37,753	283,728
	<u>2,079,387</u>	<u>2,385,258</u>
OPERATING EXPENSES		
Allowances	400	1,200
Auditors remuneration	6,717	5,196
Bank Charges	103	126
Cleaning services	10,072	9,800
Copier rental charges	1,451	973
Copier usage charges	1,608	1,852
CPF and SDL Contribution	140,650	134,429
Delivery charge	-	20
Depreciation	53,360	37,725
Emergency Expenses	14,891	4,550
Entertainment	-	28
FA in kind	5,892	10,593
Fund raising expenses	3,000	402
HOA activities	1,166	699
Insurance	5,795	4,551
Maintenance of facilities	5,074	2,510
Medical Expenses	5,092	4,585
Minor Asset expenses	3,779	2,413
Office system maintenance	49,073	7,203
Printing and stationaries	4,010	1,321
Professional fees	216,665	112,266
Programme expenses	2,293	89,310
Recruitment fee	-	4,035
Refreshment	295	20
Rental of premise	25,284	-
Salary and bonus	948,714	968,336
Secretary fee	1,200	896
Service and conservancy	1,254	-
Staff training	19,691	25,938
Stamps and postage	1,270	218
Sundry expenses	672	556
Supervision fees	3,335	11,388
Telephone charges	3,611	2,655
Transport	12,743	10,954
Utilities	2,022	-
Website expenses	1,354	954
Total charitable activities	<u>1,552,536</u>	<u>1,457,702</u>
Surplus for the financial year	<u>526,851</u>	<u>927,556</u>

The accompanying notes does not form an integral part of these financial statements