

RESTROOM ASSOCIATION (SINGAPORE)

Annual Report for Year Ended 31 March 2022

Restroom Association (Singapore) or RAS was set up on 8 December 1998 as a society. It was registered as a charity under the Charities Act on 9 January 2004.

Unique Entity Number (UEN) S98SS01697J

Registered Address Block 2 Balestier Road
#03-679
Singapore 320002

Management Committee The Management Committee was elected at the Annual General Meeting held on 29 September 2020

1) Mr Ho Chee Kit	Honorary President
2) Mr Colin See Kim Leng	Honorary Secretary
3) Mr Martin Vincent Marini	Honorary Treasurer
4) Ms Tan Puay Hoon	Committee Member
5) Mr Selvakumar Simon	Committee Member
6) Mr Ng Meng Hiong	Committee Member

Advisor & Founder Mr Jack Sim Juek Wah

Banker United Overseas Bank

External Auditor Mr Gan Chek Huat, Fiducia LLP
Certified Public Accountants, Singapore

OBJECTIVE

The two primary objects of RAS are to improve the quality of life of the people by continuously generating a high level of public awareness for the importance of a good restroom environment and to help the low income and disadvantaged. In furtherance of the first object, the Society may gather resources and promote creative development in design, usage and methods of operation to achieve the above objects; set world-class standards of excellence in restroom environment; and network with other toilet or restroom associations or bodies worldwide for ideas, social, health and cultural exchanges; liaise with Government authorities and other non-governmental organisations to organize joint activities. In furtherance of the second object, the Society may initiate training programmes and increase the employability and skills of the low income and disadvantaged.

POLICIES

Finance & funding

RAS is financially supported partially by the government and through its programme fees mostly from Happy Toilet Programme, a chargeable service on the star-rating of public toilets.

Conflict of Interest

All committee members and employees are required to comply with RAS' conflict of interest policy as stated in the revised Constitution which requires each, when dealing in matters concerning RAS, to exercise his/her best care, skill and judgement for the sole benefit of RAS, and to make full disclosure of interests, relationships and holdings that could potentially result in a conflict of interest. Staff and committee members are to be excluded from discussions and approvals of transactions to which they have a conflict of interest.

Membership

Membership is made up of members from individuals in Singapore. As at 31 March 2022, the society has six committee members. All committee members are not remunerated.

The committee members attended two meetings yearly including the Annual General Meeting. The attendances of the members for the two meetings from 1 April 2021 to 31 March 2022 were as follows:

Name	Designation	25 Aug 2021	8 Mar 2022
Mr Ho Chee Kit	President	Present	Present
Mr Colin See Kim Leng	Secretary	Present	Absent
Mr Martin Vincent Marini	Treasurer	Absent	Present
Ms Tan Puay Hoon	Member	Present	Present
Mr Selvakumar Simon	Member	Present	Absent
Mr Ng Meng Hiong	Member	Present	Present

Staffing

As at 31 March 2021, the staff strength is

Executive Director	1
Manager	1
Executive (Admin/HR/Accounts)	1
TOTAL	3

Annual Remuneration of Staff

There is one top key executive with an annual remuneration of \$112,476 which included salary, bonus and employer's CPF contribution. There are no paid staffs who are close members of the family of the Board or the Executive Director, who receives more than \$50,000. All paid staffs do not serve on the Board.

Activities and Programmes

- STAR (Sustaining Toilets As Restrooms) Awards Programme: Education programme for primary & secondary school students
- Happy Toilets @ Preschools Programme: Education programme for pre-schoolers
- Happy Toilets @ Preschools Projects Grant: Grant for Happy Toilet preschools to educate pre-schoolers through projects namely toilet decoration, toilet exhibition, toilet inspection and cleaner appreciation
- Happy Toilet Programme: A star-rating programme for toilets
- LOO (Let's Observe Ourselves) Awards: An award ceremony to recognise organisations' & individuals' restroom-related contributions
- LOO Campaign @ Hawker Centres: 3-year campaign targeting hawker centres from April 2021 to March 2024

- SaniGives: Initiative to raise awareness about showing kindness and recognition towards cleaning attendants.
- On-site Training Programme on Restroom Cleaning & Inspection: Training for existing cleaners and facility management professionals on proper restroom cleaning & inspection

Calendar of Events

April 21 - March 22	STAR (Sustaining Toilets As Restrooms) Awards Programme
April 20 - March 22	Happy Toilets @ Preschools Programme
April 20 - March 22	Happy Toilet Programme
April 20 - March 22	LOO Campaign @ Hawker Centres
19 November 21	LOO Awards
November 21 - March 22	Happy Toilets @ Preschools Projects Grant

REVIEW OF FINANCIAL STATE

Restroom Association (Singapore) recorded a profit of \$9,013 with expenditure in the financial year going towards support for the charity's programmes.

FUTURE PLANS AND COMMITMENTS

RAS is executing seven programmes and projects which are interwoven to achieve its vision of a gracious society embracing excellence in restroom culture. The RAS is adopting a four-pronged approach which is also its mission of building an excellent restroom culture by:

1. Encouraging owners to provide quality restrooms
2. Lobbying the cleaning industry to meet the right standards
3. Educating socially responsible users
4. Recognising organisations and individuals for their contributions

The programmes/projects are as follows:

- (i) LOO Campaign @ Hawker Centres, Eco-Assessor Programme (EAP) and Happy Toilet Programme (HTP) support the first two approaches
- (ii) The LOO Campaign @ Hawker Centres, The Happy Toilets @ Preschools Programme (HTPP) and Sustaining Toilets As Restrooms (STAR) Awards Programme for primary and secondary schools support the first three approaches
- (iii) The LOO (Let's Observe Ourselves) Awards supports the last approach
- (iv) Feedback System & Websites invite the public to submit nominations for the LOO Awards and provide feedback including some educational information for the public

STATEMENT OF ACCOUNTS

Statement of accounts for the financial year **ended 31 March 2022 is attached.**

**RESTROOM ASSOCIATION
(SINGAPORE)**

[UEN. S98SS0167J]

[IPC No. IPC000700]

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

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2022**

CONTENTS

Statement by the Management Committee	2
Independent Auditor's Report	3
Statement of Financial Activities	6
Statement of Financial Position	9
Statement of Changes in Funds	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

Fiducia LLP

[UEN. T10LL0955L]

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

STATEMENT BY THE MANAGEMENT COMMITTEE

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

At the date of this statement, there are reasonable grounds to believe that the Association 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 01 September 2022.

Ho Chee Kit	President
Colin See Kim Leng	Honorary Secretary
Marini Martin Vincent	Honorary Treasurer
Tay Puay Hoon	Committee Member
Selvakumar Simon	Committee Member
Ng Meng Hiong	Committee Member

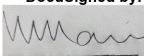
For and on behalf of the Management Committee,

DocuSigned by:

023797FC8649476...

Ho Chee Kit
President

Singapore, 01 September 2022.

DocuSigned by:

4FA3CEBC4C58472

Marini Martin Vincent
Honorary Treasurer

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

Independent auditor's report to the members of:

RESTROOM ASSOCIATION (SINGAPORE)

[UEN. S98SS0167J]

[IPC No. IPC000700]

[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 **Restroom Association (Singapore)** (the "Association"), which comprise the statement of financial position as at 31 March 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2022, and the results, changes in funds and cash flows of the Association for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory ("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 audit 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, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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.

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

(CONT'D)

Independent auditor's report to the members of:

RESTROOM ASSOCIATION (SINGAPORE)

[UEN. S98SS0167J]

[IPC No. IPC000700]

[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 FRSs, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Restroom Association (Singapore)

[UEN. S98SS0167J]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2022**Fiducia LLP**Public Accountants and
Chartered Accountants of Singapore71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

(CONT'D)

Independent auditor's report to the members of:

RESTROOM ASSOCIATION (SINGAPORE)

[UEN. S98SS0167J]

[IPC No. IPC000700]

[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 Association'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 Association 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.

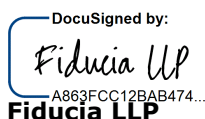
Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Association 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 caused us to believe that during the financial year:

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

DocuSigned by:



A863FCC12BAB474...

Fiducia LLPPublic Accountants and
Chartered Accountants

Singapore, 01 September 2022.

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

Restroom Association (Singapore)

[UEN. S98SS01671]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2022**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	2022 S\$	2021 S\$
INCOME			
Income from generated funds			
Voluntary income			
- Tax exempt donations			
o Individuals		6,747	5,821
o Organisations		22,450	22,345
- Government grants	7	170,306	123,235
		<u>199,503</u>	<u>151,401</u>
Income from charitable activities			
- Project and service fees	5	91,613	182,565
Other income			
- Government grants – Jobs support scheme (JSS)		4,230	45,081
- Government grants – Others		8,833	10,196
- COVID-19 related rent concessions		0	2,782
		<u>13,063</u>	<u>58,059</u>
Total income		<u>304,179</u>	<u>392,025</u>
LESS: EXPENDITURE			
Cost of charitable activities			
Depreciation	10	15,576	15,874
Interest on lease liabilities	11	747	1,022
Operating lease expense – Premises	11	0	16,430
Manpower costs			
- Salaries and bonus		189,918	167,532
- CPF and SDL contribution		23,880	22,750
- Medical claims		1,615	1,279
- Transportation and travel		2,880	2,880
Publicity expenses		40,076	48,401
Restroom auditing costs		974	2,889
Telecommunications		1,718	1,704
Utilities and conservancy		3,532	3,063
Website expenses		936	1,293
		<u>281,852</u>	<u>285,117</u>
Governance and administrative costs			
Audit fees		4,494	4,494
Bad debts		1,040	0
Bank charges		348	159
General expenses		1,571	1,709
Office cleaner		1,000	840
Office expenses		0	437
Printing and postage		0	213
Professional fees		4,000	3,700
Miscellaneous		861	546
		<u>13,314</u>	<u>12,098</u>
Total expenditure		<u>295,166</u>	<u>297,215</u>
NET INCOME FOR THE FINANCIAL YEAR		<u>9,013</u>	<u>94,810</u>

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

Restroom Association (Singapore)

[UEN. S98SS01671]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2022**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	UNRESTRICTED FUNDS		TOTAL FUNDS
		<i>General fund</i>	<i>Designated fund</i>	
		Accumulated fund	Appreciation fund	
		S\$	S\$	S\$
INCOME				
Income from generated funds				
Voluntary income				
- Tax exempt donations				
o Individuals		0	6,747	6,747
o Organisations		22,450	0	22,450
- Government grants	7	170,306	0	170,306
		<u>192,756</u>	<u>6,747</u>	<u>199,503</u>
Income from charitable activities				
- Project and service fees	5	91,613	0	91,613
Other income				
- Government grants – JSS		4,230	0	4,230
- Government grants – Others		8,833	0	8,833
		<u>13,063</u>	<u>0</u>	<u>13,063</u>
Total income		<u>297,432</u>	<u>6,747</u>	<u>304,179</u>
LESS: EXPENDITURE				
Cost of charitable activities				
Depreciation	10	15,576	0	15,576
Interest on lease liabilities	11	747	0	747
Manpower costs				
- Salaries and bonus		189,918	0	189,918
- CPF and SDL contribution		23,880	0	23,880
- Medical claims		1,615	0	1,615
- Transportation and travel		2,880	0	2,880
Publicity expenses		33,356	6,720	40,076
Restroom auditing costs		974	0	974
Telecommunications		1,718	0	1,718
Utilities and conservancy		3,532	0	3,532
Website expenses		936	0	936
		<u>275,132</u>	<u>6,720</u>	<u>281,852</u>
Governance and administrative costs				
Audit fees		4,494	0	4,494
Bad debts		1,040	0	1,040
Bank charges		348	0	348
General expenses		1,571	0	1,571
Office cleaner		1,000	0	1,000
Professional fees		4,000	0	4,000
Miscellaneous		861	0	861
		<u>13,314</u>	<u>0</u>	<u>13,314</u>
Total expenditure		<u>288,446</u>	<u>6,720</u>	<u>295,166</u>
NET INCOME FOR THE FINANCIAL YEAR		<u>8,986</u>	<u>27</u>	<u>9,013</u>

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

Restroom Association (Singapore)

[UEN. S98SS01671]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2022**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	Note	UNRESTRICTED FUNDS		TOTAL FUNDS
		<i>General fund</i>	<i>Designated fund</i>	
		Accumulated fund	Appreciation fund	
		S\$	S\$	S\$
INCOME				
Income from generated funds				
Voluntary income				
- Tax exempt donations				
o Individuals		0	5,821	5,821
o Organisations		22,345	0	22,345
- Government grants	7	123,235	0	123,235
		<u>145,580</u>	<u>5,821</u>	<u>151,401</u>
Income from charitable activities				
- Project and service fees	5	182,565	0	182,565
Other income				
- Government grants – JSS		45,081	0	45,081
- Government grants – Others		10,196	0	10,196
- COVID-19 related rent concessions		2,782	0	2,782
		<u>58,059</u>	<u>0</u>	<u>58,059</u>
Total income		<u>386,204</u>	<u>5,821</u>	<u>392,025</u>
LESS: EXPENDITURE				
Cost of charitable activities				
Depreciation	10	15,874	0	15,874
Interest on lease liabilities	11	1,022	0	1,022
Operating lease expense – Premises	11	16,430		16,430
Manpower costs				
- Salaries and bonus		167,532	0	167,532
- CPF and SDL contribution		22,750	0	22,750
- Medical claims		1,279	0	1,279
- Transportation and travel		2,880	0	2,880
Publicity expenses		44,561	3,840	48,401
Restroom auditing costs		2,889	0	2,889
Telecommunications		1,704	0	1,704
Utilities and conservancy		3,063	0	3,063
Website expenses		1,293	0	1,293
		<u>281,277</u>	<u>3,840</u>	<u>285,117</u>
Governance and administrative costs				
Audit fees		4,494	0	4,494
Bank charges		159	0	159
General expenses		1,709	0	1,709
Office cleaner		840	0	840
Office expenses		437	0	437
Printing and postage		213	0	213
Professional fees		3,700	0	3,700
Miscellaneous		546	0	546
		<u>12,098</u>	<u>0</u>	<u>12,098</u>
Total expenditure		<u>293,375</u>	<u>3,840</u>	<u>297,215</u>
NET INCOME FOR THE FINANCIAL YEAR		<u>92,829</u>	<u>1,981</u>	<u>94,810</u>

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

Restroom Association (Singapore)

[UEN. S98SS01671]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2022**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

	Note	2022 S\$	2021 S\$
ASSETS			
Current assets			
Cash and cash equivalents	8	273,765	266,997
Trade and other receivables	9	71,851	76,247
		<u>345,616</u>	<u>343,244</u>
Non-current assets			
Property, plant and equipment	10	<u>39,689</u>	<u>12,396</u>
Total assets		<u>385,305</u>	<u>355,640</u>
LIABILITIES			
Current liabilities			
Other payables	12	13,142	18,700
Contract liabilities	5	0	1,034
Lease liabilities	13	13,726	12,303
		<u>26,868</u>	<u>32,037</u>
Non-current liabilities			
Lease liabilities	13	<u>25,821</u>	<u>0</u>
Total liabilities		<u>52,689</u>	<u>32,037</u>
NET ASSETS		<u>332,616</u>	<u>323,603</u>
FUNDS			
Unrestricted funds			
General fund : Accumulated fund	14	325,930	316,944
Designated fund : Appreciation fund	14	6,686	6,659
		<u>332,616</u>	<u>323,603</u>
TOTAL FUNDS		<u>332,616</u>	<u>323,603</u>

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

Restroom Association (Singapore)

[UEN. S98SS01671]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2022**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	UNRESTRICTED FUNDS		TOTAL FUNDS
	<i>General fund</i>	<i>Designated fund</i>	
	Accumulated fund	Appreciation fund	
	S\$	S\$	
2022			
Balance at beginning of financial year	316,944	6,659	323,603
Net income	8,986	27	9,013
Balance at end of financial year	<u>325,930</u>	<u>6,686</u>	<u>332,616</u>

	UNRESTRICTED FUNDS		TOTAL FUNDS
	<i>General fund</i>	<i>Designated fund</i>	
	Accumulated fund	Appreciation fund	
	S\$	S\$	
2021			
Balance at beginning of financial year	224,115	4,678	228,793
Net income	92,829	1,981	94,810
Balance at end of financial year	<u>316,944</u>	<u>6,659</u>	<u>323,603</u>

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

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

	Note	2022 S\$	2021 S\$
Cash flows from operating activities			
Net income for the financial year		9,013	94,810
Adjustments for:			
- Depreciation	10	15,576	15,874
- Interest on lease liabilities	11	747	1,022
- COVID-19 related rent concession received		0	(2,782)
Operating cash flow before changes in working capital		25,336	108,924
Changes in working capital:			
- Trade and other receivables		4,396	891
- Other payables		(5,558)	7,458
- Contract liabilities		(1,034)	1,034
Net cash generated from operating activities		<u>23,140</u>	<u>118,307</u>
Cash flows from investing activity			
Purchases of property, plant and equipment representing net cash used in investing activities	10	<u>0</u>	<u>(1,180)</u>
Cash flows from financing activities			
Interest paid		(747)	(1,022)
Payment of principal portion of lease liabilities		<u>(15,625)</u>	<u>(12,888)</u>
Net cash used in financing activities		<u>(16,372)</u>	<u>(13,910)</u>
Net increase in cash and cash equivalents		6,768	103,217
Cash and cash equivalents at beginning of financial year		<u>266,997</u>	<u>163,780</u>
Cash and cash equivalents at end of financial year	8	<u>273,765</u>	<u>266,997</u>

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

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

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

1. General information

Restroom Association (Singapore) (the "Association") is registered and domiciled in Singapore. The Association's registered office and principal place of business is located at 2 Balestier Road, #03-679, Singapore 320002.

The Association was registered on 8 December 1998 under the Societies Act 1966 and is a charity registered under the Charities Act 1994 since 9 January 2004. The Association has been accorded Institutions of a Public Character ("IPC") status for period from 1 November 2018 to 31 October 2021 and subsequently renewed from 1 November 2021 to 31 October 2024.

The objectives of the Association are:

- a) To improve the quality of life of the people by continuously generating a high level of public awareness for the importance of a good restroom environment; and

In furtherance, the Association may gather resources and promote creative development in design, usage and methods of operation to achieve the above objects; set world-class standards of excellence in restroom environment; network with other toilet or restroom associations or bodies worldwide for ideas, social, health and cultural exchanges; and liaise with Government authorities and other non-governmental organisations to organise joint activities.

- b) To help the low income and disadvantaged.

In furtherance, the Association may initiate training programmes and increase the employability and skills of the low income and disadvantaged.

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

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and 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.

The financial statements are presented in Singapore Dollar ("S\$"), which is the Association's functional currency. Functional currency is the currency of the primary economic environment in which the Association operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Association'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 assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2. Significant accounting policies (Cont'd)**2.1 Basis of preparation (Cont'd)****Interpretations and amendments to published standards effective in 2021**

In the current financial year, the Association adopted the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are relevant and mandatory to its operations. Changes to the Association's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or revised FRSs and INT FRSs did not result in substantial changes to the Association's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Standards issued but not yet effective

The Association has not adopted the following relevant new/amended FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

Descriptions	Effective for annual periods beginning on or after
Amendments to: <ul style="list-style-type: none"> - FRS 103 : Reference to the Conceptual Framework - FRS 16 : Property, Plant and Equipment – Proceeds before intended Use - FRS 37 : Onerous Contracts – Cost of Fulfilling a Contract Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to: <ul style="list-style-type: none"> - FRS 1 : Classification of Liabilities as Current or Non-current - FRS 1 and FRS Practice Statement 2 : Disclosure of Accounting Policies - FRS 8 : Definition of Accounting Estimates - FRS 12 : Deferred tax related to Assets and Liabilities arising from a single transaction 	1 January 2023
Amendments to: <ul style="list-style-type: none"> - FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 	Date to be determined

The management expects that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

2.2 Income recognition

Income is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Association satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

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

Income is recognised as follows:

2.2.1 Projects and services

Income from projects and services re recognised at a point in time in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed.

2.2.2 Donations

Donations are recognised and accrued in the statement of financial activities as and when they are committed. Uncommitted donations are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.3 Other income

Other income is recognised when received.

2.3 Government grants

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

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.4 Expenditure recognition

All expenditure are 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 costs incurred in the pursuit of the charitable objectives of the Association. The total costs of charitable expenditure are apportionment of overhead and shared costs.

2.4.2 Governance and administrative costs

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

2. Significant accounting policies (Cont'd)

2.5 Leases

At the inception of the contract, the Association assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

When the Association is the lessee:

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association 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 Association recognises a right-of-use asset and lease liabilities at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted of any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The accounting policy for impairment is disclosed in Note 2.10. The right-of-use assets are presented within property, plant and equipment as disclosed in Note 10.

If ownership of the leased asset transfers to the Association 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.

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Association shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Association exercising that option.

2. Significant accounting policies (Cont'd)**2.5 Leases (Cont'd)**When the Association is the lessee: (Cont'd)

- Lease liabilities (Cont'd)

In calculating the present value of lease payments, the Association 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.

For contract that contain both lease and non-lease components, the Association allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Association has elected to not separate lease and non-lease component for property lease and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a changes in the Association's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in the statement of financial activities if the carrying amount of the right-of-use asset has been reduced to zero.

The Association's lease liabilities are disclosed in Note 13.

- Short-term and low-value leases

The Association has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease term of 12 months or less from the commencement date and do not contain a purchase option and leases of low value leases, except for sublease arrangements. Lease payments relating to short term leases and leases of low-value assets are expensed to the statement of financial activities on a straight-line basis over the lease term.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Association shall recognise those lease payments in the statement of financial activities in the periods that triggered those lease payments.

2. Significant accounting policies (Cont'd)**2.6 Employee compensation**Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Association pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Association has no further payment obligations once the contributions have been paid.

Employee leave entitlement

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

2.7 Financial assets**(a) Classification and measurement**

The Association classifies its financial assets under the amortised cost category.

The classification of debt instruments depends on the Association's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Association reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

At subsequent measurement

Debt instruments of the Association mainly comprise of cash and cash equivalents and trade and other receivables.

Debt instruments that are held for collection of contractual cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Association assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

For trade receivables, the Association applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Association commits to purchase or sell the asset.

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

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds 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 subject to an insignificant risk of change in value.

2.9 Property, plant and equipment**2.9.1 Measurement**

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are 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.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

2. Significant accounting policies (Cont'd)**2.9 Property, plant and equipment (Cont'd)****2.9.2 Depreciation**

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

	Useful lives
Computers	3 years
Furniture and fittings	3 years
Office equipment	3 years
Renovation	3 years
Right-of-use asset – office unit	Over the remaining lease term

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in statement of financial activities when 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 property, 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 Association 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.

2.9.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the statement of financial activities.

2.10 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

2. Significant accounting policies (Cont'd)**2.10 Impairment of non-financial assets (Cont'd)**

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of financial activities.

2.11 Financial liabilities

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual agreements of the financial 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 include "Other payables" and "Lease liabilities" in the statement of financial position.

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 is discharged or cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or 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.

2.12 Other payables

Other payables excluding accruals are recognised at their transaction price, excluding transaction cost, 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.

2.13 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Association 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 of the obligation can be reliably estimated.

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

Borrowing costs are recognised in the statement of financial activities using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. Borrowing costs may include interest in respect of lease liability recognised in accordance with FRS 116.

2.15 Borrowings

Borrowings are initially recognised at their fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and their redemption values is recognised in the statement of financial activities over the period of borrowings using the effective interest method. Borrowings, which are due to be settled within twelve months after the reporting date, are included in current borrowings in the statement of financial position.

2.16 Contingencies

Contingent liabilities are not recognised in the financial statement. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.17 Funds

Fund balances are restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Association's purposes.

2.18 Events after the reporting period

Events after the reporting period that provide additional information about the Association's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period 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.

Critical accounting estimates and assumptions

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to 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. Critical accounting estimates, assumptions and judgementsCritical accounting estimates and assumptions (Cont'd)*Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the financial year and a suitable discount rate.

Expected credit losses (ECLs) on trade receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Association has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements.

In determining the ECL of trade receivables, the Association has used one year of historical losses data to determine the loss rate and applied an adjustment against the historical loss rate based on the change in Gross Domestic Product and unemployment rate to reflect the current and forward looking information. As at the reporting date, the allowance for impairment of trade receivables was S\$NIL (2021: S\$846).

Critical judgements in applying the entity's accounting policies

In the process of applying the Association's accounting policies, the management has made certain judgements, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the period these operating expenses were incurred and there is reasonable assurance that the Association 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 Association if the conditions are not met.

4. Income tax

The Association is registered as a charity under Charities Act 1994 since 9 January 2004. As an approved charity, it is exempt from income tax under the provisions of Section 13 (1) (zm) of the Income Tax Act 1947.

5. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers:

Note	2022 S\$	2021 S\$
Revenue from:		
Income from charitable activities		
- Project and service fees	<u>91,613</u>	<u>182,565</u>
Timing of transfer of services:		
- Over time	<u>91,613</u>	<u>182,565</u>

(b) Contract liabilities

Information about contract liabilities from contracts with customers are disclosed as follows:

	2022 S\$	2021 S\$
Contract liabilities		
- Advances from customers	<u>0</u>	<u>1,034</u>

The contract liabilities relate to the consideration received from customers for the unsatisfied performance obligation in the assessment and certification of public toilets during the financial year.

Revenue will be recognised when the goods and services are delivered to the customers.

(i) Significant changes in contract liabilities are explained as follows:

	2022 S\$	2021 S\$
Revenue recognised in current period that was included in contract liabilities balance at the beginning of the year	<u>1,034</u>	<u>0</u>

(c) Unsatisfied performance obligation

The Association is applying the practical expedient in the paragraph 121 of FRS 115. Under this practical expedient, the Association need not disclose the information about its transaction price allocated to the remaining performance obligations as the Association recognise revenue from the satisfaction of the performance obligation in accordance to the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Association's performance completed to date.

Restroom Association (Singapore)

[UEN. S98SS01671]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2022**6. Donations**

	2022 S\$	2021 S\$
Tax deductible donations	<u>29,197</u>	<u>28,166</u>

During the financial year, the Association issued tax-deductible receipts, for donations totalling S\$29,767 (2021: S\$28,183) pursuant to its Institutions of a Public Character ("IPC") status.

7. Government grants

	2022 S\$	2021 S\$
Bicentennial Community Fund	37,730	0
Grant from National Environment Agency	<u>132,576</u>	<u>123,235</u>
	<u>170,306</u>	<u>123,235</u>

8. Cash and cash equivalents

	2022 S\$	2021 S\$
Cash on hand	300	300
Cash at bank	<u>273,465</u>	<u>266,697</u>
	<u>273,765</u>	<u>266,997</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair values.

9. Trade and other receivables

	2022 S\$	2021 S\$
Trade receivables	7,800	11,875
Less: Allowance for impairment	<u>0</u>	<u>(846)</u>
	<u>7,800</u>	<u>11,029</u>
Other receivables		
- Deposits	1,671	1,661
- Grant receivable – Jobs support scheme	0	6,768
- Grant receivable – National Environment Agency	<u>62,380</u>	<u>56,789</u>
	<u>64,051</u>	<u>65,218</u>
	<u>71,851</u>	<u>76,247</u>

Trade receivables are interest-free and are generally collectible upon presentation of invoice.

9. Trade and other receivables (Cont'd)

The aging of trade receivables are summarised as follows:

	2022 S\$	2021 S\$
Current	4,620	7,396
Past due but not impaired	3,180	3,633
Past due and impaired	0	846
	<u>7,800</u>	<u>11,875</u>

Receivables that are past due but not impaired

The Association had trade receivables amounting to S\$3,180 (2021: S\$3,633) that were past due at the reporting date but not impaired. These receivables were unsecured and the analysis of their aging at the reporting date was as follows:

	2022 S\$	2021 S\$
Past due but not impaired:		
Less than 30 days	380	0
30 to 90 days	400	2,320
More than 90 days	<u>2,400</u>	<u>1,313</u>
	<u>3,180</u>	<u>3,633</u>

Receivables that are impaired

The Association's trade receivables that were impaired at the reporting date and the movement of the allowance for impairment was as follows:

	2022 S\$	2021 S\$
Trade receivables: nominal amounts	7,800	11,875
Allowance for impairment	<u>0</u>	<u>(846)</u>
	<u>7,800</u>	<u>11,029</u>
	2022 S\$	2021 S\$
Movement in allowance for impairment:		
Beginning of financial year	846	3,326
Allowance written off	<u>(846)</u>	<u>(2,480)</u>
End of financial year	<u>0</u>	<u>846</u>

Trade receivables that were determined to be impaired at the reporting date relate to debtors that were in significant financial difficulties and had defaulted on payments. These receivables were not secured by any collateral or credit enhancements.

At the reporting date, the carrying amounts of trade and other receivables approximate their fair values.

Restroom Association (Singapore)

[UEN. S98SS0167J]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2022**10. Property, plant and equipment**

	Computers S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Right-of-use assets – office unit S\$	Total S\$
Cost						
At 1 April 2020	23,050	2,532	7,204	8,305	46,440	87,531
Additions	0	0	1,180	0	0	1,180
At 31 March 2021	23,050	2,532	8,384	8,305	46,440	88,711
Additions	0	0	0	0	42,869	42,869
Disposals	(13,781)	0	(3,450)	0	0	(17,231)
At 31 March 2022	9,269	2,532	4,934	8,305	89,309	114,349
Accumulated depreciation						
At 1 April 2020	23,050	2,532	7,204	8,305	19,350	60,441
Depreciation	0	0	394	0	15,480	15,874
At 31 March 2021	23,050	2,532	7,598	8,305	34,830	76,315
Depreciation	0	0	393	0	15,183	15,576
Disposals	(13,781)	0	(3,450)	0	0	(17,231)
At 31 March 2022	9,269	2,532	4,541	8,305	50,013	74,660
Carrying amount						
31 March 2021	0	0	786	0	11,610	12,396
31 March 2022	0	0	393	0	39,296	39,689

11. Leases – The Association as a lessee**Nature of the Association's leasing activities**

The Association leases office unit for the purpose of its operations.

(a) Carrying amountROU assets classified within Property, plant and equipment

	2022 S\$	2021 S\$
Office unit	<u>39,296</u>	<u>11,610</u>

(b) Depreciation charged during the financial year

	2022 S\$	2021 S\$
Office unit	<u>15,183</u>	<u>15,480</u>

(c) Interest expense on lease liabilities

	2022 S\$	2021 S\$
Office unit	<u>747</u>	<u>1,022</u>

(d) Lease expenses not capitalised in lease liabilities

	2022 S\$	2021 S\$
Operating lease expense – Premises	<u>0</u>	<u>16,430</u>

(e) During the financial year, the Association has total cash outflows for leases of S\$16,371 (2021: S\$30,340)

Restroom Association (Singapore)

[UEN. S98SS01671]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2022**12. Other payables**

	2022 S\$	2021 S\$
Accruals	13,142	13,650
Other payables	0	817
Deferred grant income – Jobs Support Scheme	0	4,233
	<u>13,142</u>	<u>18,700</u>

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

The deferred grant income - Jobs Support Scheme (JSS) will be recognised as a grant income, on a systematic basis, over the estimated 17 months of economic uncertainty till August 2021 in which the Association recognises the related salary costs.

At the reporting date, the carrying amounts of other payables approximate their fair values.

13. Lease liabilities

	2022 S\$	2021 S\$
Current	13,726	12,303
Non-current	<u>25,821</u>	<u>0</u>
	<u>39,547</u>	<u>12,303</u>

A reconciliation of liabilities arising from financing activities is as follows:

				Non – cash change		
	01.04.2021	Addition	Cash flows	Accretion of	Other	31.03.2022
	S\$	S\$	S\$	interest	S\$	S\$
				S\$		
Lease Liabilities						
- Current	12,303	3,322	(16,372)	747	13,726	13,726
- Non-current	0	39,547	0	0	(13,726)	25,821
	<u>12,303</u>	<u>42,869</u>	<u>(16,372)</u>	<u>747</u>	<u>0</u>	<u>39,547</u>

			Non – cash change			
	01.04.2020	Cash flows	Accretion of	Rent	Other	31.03.2021
	S\$	S\$	interest	concessions	S\$	S\$
			S\$	S\$		
Lease Liabilities						
- Current	15,670	(13,910)	1,022	(2,782)	12,303	12,303
- Non-current	12,303	0	0	0	(12,303)	0
	<u>27,973</u>	<u>(13,910)</u>	<u>1,022</u>	<u>(2,782)</u>	<u>0</u>	<u>12,303</u>

14. Funds

Funds comprise unrestricted and restricted funds.

a) Unrestricted funds

(ii) General fund – Accumulated Fund

This fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Association.

(iii) Designated fund - Appreciation Fund

This fund represents tax-exempt donations - individuals for purchasing NTUC Fair Price vouchers and refreshment that are presented to restroom cleaning attendance to recognise their efforts and help them to cope with rising living costs.

15. Related party transactions

The Association had no significant transactions with related parties during the current and prior financial year.

The Management Committee Members did not receive any remuneration during the current and prior financial year.

16. Management of conflict of interest

There is no paid staff on the Association's Management Committee.

Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Association may enter into or in any organisations that the Association has dealings with or is considering dealing with, and any personal interest accruing to him as one of the Association's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Management Committee member 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.

17. Key management personnel compensation

Key management personnel comprised of senior management of the Association. The remuneration of key management personnel is determined by the Management Committee. The annual remuneration of key management personnel are classified as follows:

	2022 S\$	2021 S\$
Staff salaries & bonus	97,068	86,689
Employer's CPF contribution	15,408	14,269
	<u>112,476</u>	<u>100,958</u>

17. Key management personnel compensation (Cont'd)

Key management personnel compensation for the financial year is as follows:

	2022 S\$	2021 S\$
Number of key management in remuneration bands		
S\$100,001 to S\$150,000	<u>1</u>	<u>1</u>

18. Reserve policy and position

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

		2022 S\$'000	2021 S\$'000	Increase/ (decrease) %
A	Unrestricted funds			
	Accumulated general funds	326	317	3
B	Restricted or Designated Funds			
	Designated funds	7	7	0
	Restricted funds	0	0	0
C	Endowment funds	0	0	0
D	Total funds	333	324	3
E	Total annual operating expenditure	295	297	(1)
F	Ratio of funds to annual operating expenditure (A/E)	1.11	1.07	

Reference:

- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend 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 Administrative Costs.

The Association's Reserve Policy is as follows:

The Association's objective in managing general fund is to safeguard the Association's ability to continue as a going concern, so that they can continue to provide services for the benefit of its members.

The Association monitors general fund on a prudent basis and they do not utilise any external debt from financial institutions. The capital structure of the Association consists of cash and cash equivalents and general fund.

19. Financial instruments

The carrying amounts of financial assets and financial liabilities at amortised cost of the Association as at end of financial year are as follows:

	2022 S\$	2021 S\$
Financial assets, at amortised cost		
Cash and cash equivalents	273,765	266,997
Trade and other receivables	<u>71,851</u>	<u>76,247</u>
	<u>345,616</u>	<u>343,244</u>
Financial liabilities, at amortised cost		
Other payables (excluding deferred grant income)	13,142	14,467
Lease liabilities	<u>39,547</u>	<u>12,303</u>
	<u>52,689</u>	<u>26,770</u>

20. Financial risk management

The Association is primarily funded by government grants, donations, and project income.

The Association has limited exposure to the following risk due to its charitable activities:

Credit risk

Credit risk refers to risk that counterparty will default on their obligations to repay amounts owing to the Association resulting in a loss to the Association.

The carrying amounts of trade and other receivables and cash and cash equivalents represent the Association's maximum exposure to credit risk.

The Association adopts the following policy to mitigate the credit risk.

The Association adopts a policy of closer monitoring on trade receivables collectability and to approach external funding to support/sponsor for those client having payment difficulty.

The table below details the credit quality of the Association's financial assets, as well as maximum exposure to credit risk rating categories:

	Note	12-month or lifetime ECL	Gross carrying amount S\$	Less allowance S\$	Net carrying amount S\$
31 March 2022					
Trade receivables	9	Lifetime ECL (simplified)	7,800	0	7,800
Other receivables	9	12-month ECL	<u>64,051</u>	<u>0</u>	<u>64,051</u>
			<u>71,851</u>	<u>0</u>	<u>71,851</u>

20. Financial risk management (Cont'd)*Credit risk (Cont'd)*

	Note	12-month or lifetime ECL	Gross carrying amount S\$	Less allowance S\$	Net carrying amount S\$
31 March 2021					
Trade receivables	9	Lifetime ECL (simplified)	11,875	(846)	11,029
Other receivables	9	12-month ECL	65,218	0	65,218
			<u>77,093</u>	<u>(846)</u>	<u>76,247</u>

The Management Committee is of the opinion that the allowance for impairment of trade receivables is adequate.

For banks and financial institutions, the Association mitigates its credit risks by transacting only with counterparties who are rated "A" and above independent rating agencies.

Liquidity risk

Liquidity risk reflects the risk that the Association will have insufficient resources to meet its financial liabilities as and when they fall due.

The Association manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Management Committee to fund the Association's activities. It places its cash with creditworthy institutions.

The table below summarises the Association's expected contractual undiscounted cash outflows of financial liabilities, including interest payments:

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2022			
Financial liabilities, at amortised cost			
Other payables (excluding deferred grant income)	13,142	0	13,142
Lease liabilities	15,408	26,964	42,372
	<u>28,550</u>	<u>26,964</u>	<u>55,514</u>
	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2021			
Financial liabilities, at amortised cost			
Other payables (excluding deferred grant income)	14,467	0	14,467
Lease liabilities	12,303	0	12,303
	<u>26,770</u>	<u>0</u>	<u>26,770</u>

20. Financial risk management (Cont'd)*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Association's financial instruments will fluctuate because of changes in market interest rates. The Association's exposure to interest rate risk arises primarily from their lease liabilities.

The Association does not expect any significant effect on the Association's income or expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Sensitivity analysis for interest rate risk

At the reporting date, the interest rate profile of the Association's interest-bearing financial instruments was as follows:

	2022 S\$	2021 S\$
Fixed rate instruments		
<u>Financial liabilities</u>		
Lease liabilities	<u>42,372</u>	<u>12,303</u>

The sensitivity analysis is based on changes in the interest rates of variable rate financial instruments.

Sensitivity analysis for interest rate risk is not presented as the Association do not have significant exposure to market risk for changes in interest rate.

At the reporting date, the Association does not have variable rate interest-bearing financial instruments.

21. Fair values

As at 31 March 2022, the carrying amounts of the financial assets and liabilities recorded in the financial statements of the Association approximate their fair values due to short term in nature.

22. Impact of Coronavirus Disease 2019 (COVID-19)

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by various governments. The nature of the Association's business are consultation, assessment and certification of public toilets. Set out below is the impact of COVID-19 on the Association's financial performance reflected in this set of financial statements for the year ended 31 March 2022:

- i. The Association has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Management Committee is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the service disruption.
- ii. The government has also implemented assistance measures which might mitigate some of the impact of COVID-19 on the Association's results and liquidity.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Association 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, the Association's assets may be subject to further write downs in the subsequent financial periods.

23. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Management Committee of the Association on 01 September 2022.