



RESTROOM
ASSOCIATION
(SINGAPORE)

ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2023

1. ABOUT US

Objective

The two primary objects of the Restroom Association (Singapore) or 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, RAS 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 RAS may initiate training programmes and increase the employability and skills of the low income and disadvantaged.

Our Vision

A Gracious Society Embracing Excellence in Restroom Culture

Our Mission

Building an excellent restroom culture by:

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

Our Core Values

- **R**apport: We share knowledge and resources to achieve common goals through mutual partnerships and collaborations.
- **A**dvocacy: We initiate sustainable programmes to continuously generate a high level of public awareness on the importance of a good restroom environment.
- **S**tandard: We aim to set a world-class standard of excellence in the restroom environment through our quality work, commitment and service.

2. OVERVIEW

The 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. It has been accorded IPC (Institution of a Public Character) status from 1 November 2021 to 31 October 2024.

Unique Entity Number (UEN)	S98SS01697J
Registered Address	Block 2 Balestier Road #03-679 Singapore 320002
Advisor	Mr See Kim Leng Colin James (2 September 2022)
Banker	United Overseas Bank
Internal Honorary Auditor	Ms Tan Puay Hoon (2 September 2022)
External Auditor	Mr Gan Chek Huat, Fiducia LLP (1 April 2020) Certified Public Accountants, Singapore

3. LEADERSHIP

The RAS is governed by its Board, who is responsible for ensuring that RAS is well managed and abides by its charitable aims. The Board appoints a Head of the Secretariat such as an Executive Director, who is responsible for managing the daily operations of the RAS. The Secretariat refers to full-time paid staff who do not have any rights to vote and to hold office in RAS.

Governing Board

Name	Occupation	Current Board Appointment	Past Board Appointments
Mr Ho Chee Kit	Senior Director, C&W Services Singapore	Honorary President 2 Sep 2022	Honorary President Since 29 Aug 2018 Honorary Secretary 20 Sep 2016 17 Sep 2012 Honorary Treasurer 25 Sep 2014 30 Sep 2010
Mr Martin Vincent Marini	Consultant, Singapore Organisation of Seamen	Honorary Secretary 2 Sep 2022	Honorary Treasurer 29 Sep 2020 Board Member 24 Sep 2014 to 20 Sep 2016

Mr Selvakumar Simon	Senior Lecturer, Republic Polytechnic	Honorary Treasurer 2 Sep 2022	Honorary Treasurer 29 Aug 2018 Board Member 24 Sep 2014 to 20 Sep 2016
Mr Jack Sim Juek Wah	Director, Besco Building Supplies (SEA) Pte Ltd	Board Member 2 Sep 2022	Board Member 30 Sep 2010 to 20 Aug 2018
Mr Ng Meng Hiong	Retiree, Former Deputy Director, National Environment Agency	Board Member 2 Sep 2022	Board Member Since 29 Aug 2018

Executive Management Team

Mr Emerson Hee Hong Kum
Executive Director
Appointed to position since 26 April 2013

4. FINANCE AND FUNDING

RAS is financially supported partially by the government and through its programme fees mostly from the Happy Toilet Programme, a chargeable service on the star-rating of public toilets. Public donations received are used to purchase grocery vouchers to be given out to restroom cleaning attendants.

Summary Financial Performance

- Total Income (including grants, programme fees and donations): \$265,617
- Total Expenditure: \$289,595
- Public Donations: \$4,715
- Corporate Donations: \$8,000
- Total Loss: \$23,978

Though expenses were reduced by \$10,107 as compared to last financial year, due to lesser income from grant this financial year as compared to the Bicentennial Community Fund \$37,730 received in the last financial year.

More details can be found in the financial statements.

5. PROGRAMMES AND ACTIVITIES

- 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 including restroom cleaning attendants for their 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 22 - March 23	STAR (Sustaining Toilets As Restrooms) Awards Programme
April 22 - March 23	Happy Toilets @ Preschools Programme
April 22 - March 23	Happy Toilet Programme
April 22 - March 23	LOO Campaign @ Hawker Centres
18 November 22	LOO Awards

6. FUTURE PLANS AND COMMITMENTS

Programmes and Activities

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 excluding any other ad-hoc restroom-related 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.

Projected Expenditure

Staff	\$208,000
Toilet auditing	\$ 10,000
Transportation	\$ 4,000
Educational materials	\$ 5,000

Event management	\$ 32,000
Office rental, conservancy & utilities	\$ 22,500
Broadband, telecommunications & website	\$ 5,000
Accounting & auditing	<u>\$ 10,000</u>
TOTAL	\$296,500

Fund-raising Plans

Projected annual donations: \$20,000.

Planned fund-raising programme: Through Giving.sg donation portal to raise funds from the public. Using various platforms such as the annual LOO (Let's Observe Ourselves) Awards, community events, talks, e-newsletters, etc to inform the public that they can donate via Giving.sg. Besides soliciting donations from the public, corporate companies are also targeted.

Fund-raising expenses is minimal as no physical fund-raising event is held.

7. GOVERNANCE

Role of the Governing Board

The Board's role is to provide strategic direction and oversight of RAS' programmes and objectives and to steer it towards fulfilling its vision and mission through good governance. As part of its role, the following matters require Board's approval:

- Approve application of members by conducting appropriate background checks to ensure they are suitable;
- Approve all documented policies and procedures;
- Approve budget for the financial year and monitor expenditure against budget;
- Review and approve financial statements and annual reports;
- Regularly monitor the progress of RAS' programmes.

Term Limit of Board

To enable succession planning and steady renewal in the spirit of sustainability of RAS, the Board has a term limit of ten years. According to the Constitution, the Treasurer has a term limit of two years and cannot be re-elected. He/she must be elected at an Annual General Meeting every second year.

Current Honorary President Mr Ho Chee Kit has served more than 10 consecutive years as Honorary Secretary and Honorary Treasurer before he was elected as President on 29 Aug 2018. Apart from the requirement to have previously held both positions as Secretary and Treasurer, the elected President will also need to be well versed in RAS' programmes and operations so that he/she can effectively mentor and evaluate the new Head of RAS in the event if the Head of RAS resigns. As RAS is small with only three staff including the Head, therefore the President is required to know the role of the Head very well to minimise any risk of disruption.

Succession Plan

- The President can seek Board's agreement to invite potential person(s) to join as Individual Member followed by election to the Board. According to the Terms of Reference, the profession of the invited person(s) should be accounting, architect, education, engineering, human resources, legal, medical, marketing & public relations and retail. If the invited person(s) is interested in joining the Board, according to the Constitution, he/she will need to submit the Individual Membership Form to the Board for approval and he/she can only be elected into the Board at an Annual General Meeting.
- Potential person(s) can also be invited through a Board Match programme offered by the Centre for Non-Profit Leadership (CNPL).
- Prior to joining as an Individual Member, the persons can be invited to attend Board meetings at the request of the President. They shall have no voting rights and may be requested to leave the meeting at any time by the President.
- The President seeks to motivate Individual Members to run for Board membership, existing Board members to run for Secretary/Treasurer or existing Secretary/Treasurer to run for President. The elected President must have been both elected as a Secretary and Treasurer before. If the President has been elected consecutively for 6 years and foresees that he/she will be President for a maximum of 10 years, he/she will start to identify and communicate with a suitable member to run for President.

Board Meetings and Attendance

The Board members attended two meetings yearly including the Annual General Meeting. The attendances of the members for the two meetings from 1 April 2022 to 31 March 2023 were as follows:

Name	Designation	2 Sep 2022	21 Feb 2023
Mr Ho Chee Kit	Honorary President	Present	Present
Mr Martin Vincent Marini	Honorary Secretary	Present	Present
Mr Selvakumar Simon	Honorary Treasurer	Present	Absent
Mr Jack Sim Juek Wah	Board Member	Absent	Present
Mr Ng Meng Hiong	Board Member	Present	Absent

Disclosure of Remuneration and Benefits Received by Board Members

No Board members are remunerated for their Board services in the financial year.

Staffing

As at 31 March 2023, the staff strength is:

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

Disclosure of Remuneration of Three Highest Paid Staff

Disclosure of annual remuneration of three highest paid staff who each receives more than \$100,000, in bands of \$100,000:

There is one top key executive with an annual remuneration of \$114,141 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.

Reserve Policy

For more information on RAS' reserve policy, please refer to page 29 of the Financial Statements.

Conflict of Interest Policy

All Board members and employees are required to comply with RAS' conflict of interest policy as stated in the 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.

Whistle-Blowing Policy

By 30 September 2023, after Board's approval, the RAS whistle-blowing policy is expected to be published on its website, to address concerns about possible wrongdoings or improprieties in financial or other matters within RAS.

8. FINANCIAL STATEMENTS

Financial Statement for the financial year ended **31 March 2023** 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 2023**

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Fiducia LLP

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Public Accountants and
Chartered Accountants of Singapore

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STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the financial statements of Restroom Association (Singapore) (the "Association") are drawn up so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2023, 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 14 September 2023.

Ho Chee Kit	President
Marini Martin Vincent	Honorary Secretary
Selvakumar Simon	Honorary Treasurer
Ng Meng Hiong	Committee Member
Jack Sim Juek Wah	Committee Member

For and on behalf of the Management Committee,

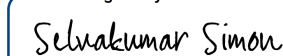
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Ho Chee Kit
President

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Selvakumar Simon
Honorary Treasurer

Singapore, 14 September 2023.

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

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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 2023, 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 2023, 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 and the annual report.

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

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

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(CONT'D)

Independent auditor's report to the members of:

RESTROOM ASSOCIATION (SINGAPORE)

[UEN. S98SS0167J]

[IPC No. IPC000700]

[Registered under the Societies Act, Chapter 311
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.

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(CONT'D)

Independent auditor's report to the members of:

RESTROOM ASSOCIATION (SINGAPORE)

[UEN. S98SS0167J]

[IPC No. IPC000700]

[Registered under the Societies Act, Chapter 311
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.

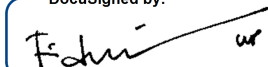
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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Fiducia LLPPublic Accountants and
Chartered Accountants

Singapore, 14 September 2023.

Partner-in-charge: Soo Hon Weng
PAB No.: 01089

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
INCOME			
Income from generated funds			
Voluntary income			
- Tax exempt donations			
o Individuals		4,715	6,747
o Organisations		8,000	22,450
o Sponsorship income		10,500	0
- Government grants	7	129,695	170,306
		<u>152,910</u>	<u>199,503</u>
Income from charitable activities			
- Project and service fees	5	<u>108,378</u>	<u>91,613</u>
Other income			
- Government grants – Jobs support scheme (JSS)		0	6,765
- Government grants – Others		4,329	6,298
		<u>4,329</u>	<u>13,063</u>
Total income		<u>265,617</u>	<u>304,179</u>
LESS: EXPENDITURE			
Cost of charitable activities			
Depreciation	10	14,683	15,576
Interest on lease liabilities	11	1,718	747
Manpower costs			
- Salaries and bonus		191,768	189,918
- CPF and SDL contribution		22,907	23,880
- Medical claims		2,420	1,615
- Transportation and travel		0	2,880
Publicity expenses		36,980	40,076
Restroom auditing costs		0	974
Telecommunications		1,718	1,718
Utilities and conservancy		3,832	3,532
Website expenses		520	936
Web/IT Expenses		243	
		<u>276,789</u>	<u>281,852</u>
Governance and administrative costs			
Audit fees		5,681	4,494
Bad debts		0	1,040
Bank charges		351	348
Book keeping charges		4,000	4,000
General expenses		1,330	1,571
Office cleaner		840	1,000
Miscellaneous		604	861
		<u>12,806</u>	<u>13,314</u>
Total expenditure		<u>289,595</u>	<u>295,166</u>
NET (EXPENDITURE) / INCOME FOR THE FINANCIAL YEAR		<u>(23,978)</u>	<u>9,013</u>

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

		Unrestricted funds		
		General fund	Designated fund	
	Note	Accumulated fund	Appreciation fund	Total funds
		S\$	S\$	S\$
INCOME				
Income from generated funds				
Voluntary income				
- Tax exempt donations				
o Individuals		0	4,715	4,715
o Organisations		8,000	0	8,000
o Sponsorship Income		10,500	0	10,500
- Government grants	7	129,695	0	129,695
		148,195	4,715	152,910
Income from charitable activities				
- Project and service fees	5	108,378	0	108,378
Other income				
- Government grants – Others		4,329	0	4,329
Total income		260,902	4,715	265,617
LESS: EXPENDITURE				
Cost of charitable activities				
Depreciation	10	14,683	0	14,683
Interest on lease liabilities	11	1,718	0	1,718
Manpower costs				
- Salaries and bonus		191,768	0	191,768
- CPF and SDL contribution		22,907	0	22,907
- Medical claims		2,420	0	2,420
Publicity expenses		27,380	9,600	36,980
Telecommunications		1,718	0	1,718
Utilities and conservancy		3,832	0	3,832
Website expenses		520	0	520
Web/IT Expenses		243	0	243
		267,189	9,600	276,789
Governance and administrative costs				
Audit fees		5,681	0	5,681
Bank charges		351	0	351
Book keeping charges		4,000	0	4,000
General expenses		1,330	0	1,330
Office cleaner		840	0	840
Miscellaneous		604	0	604
		12,806	0	12,806
Total expenditure		279,995	9,600	289,595
NET EXPENDITURE FOR THE FINANCIAL YEAR		(19,093)	(4,885)	(23,978)

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

		Unrestricted funds		
		General fund	Designated fund	
	Note	Accumulated fund	Appreciation fund	Total funds
		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
		192,756	6,747	199,503
Income from charitable activities				
- Project and service fees	5	91,613	0	91,613
Other income				
- Government grants – JSS		6,765	0	6,765
- Government grants – Others		6,298	0	6,298
- COVID-19 related rent concessions		0	0	0
		13,063	0	13,063
Total income		297,432	6,747	304,179
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		34,076	6,000	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
		275,852	6,000	281,852
Governance and administrative costs				
Audit fees		4,494	0	4,494
Bad debts		1,040	0	1,040
Bank charges		348	0	348
Book keeping charges		4,000	0	4,000
General expenses		1,571	0	1,571
Office cleaner		1,000	0	1,000
Miscellaneous		861	0	861
		13,314	0	13,314
Total expenditure		289,166	6,000	295,166
NET INCOME FOR THE FINANCIAL YEAR		8,266	747	9,013

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023 S\$	2022 S\$
ASSETS			
Current assets			
Cash and cash equivalents	8	252,624	273,765
Trade and other receivables	9	68,110	71,851
		<u>320,734</u>	<u>345,616</u>
Non-current assets			
Property, plant and equipment	10	<u>25,006</u>	<u>39,689</u>
Total assets		<u>345,740</u>	<u>385,305</u>
LIABILITIES			
Current liabilities			
Other payables	12	11,280	13,142
Lease liabilities	13	14,465	13,726
		<u>25,745</u>	<u>26,868</u>
Non-current liabilities			
Lease liabilities	13	<u>11,357</u>	<u>25,821</u>
Total liabilities		<u>37,102</u>	<u>52,689</u>
NET ASSETS		<u>308,638</u>	<u>332,616</u>
FUNDS			
Unrestricted funds			
General fund- Accumulated fund	14	306,837	325,930
Designated fund- Appreciation fund	14	<u>1,801</u>	<u>6,686</u>
TOTAL FUNDS		<u>308,638</u>	<u>332,616</u>

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Unrestricted funds		Total funds
	<i>General fund</i>	<i>Designated fund</i>	
	Accumulated fund	Appreciation fund	
2023			
Balance at beginning of financial year	325,930	6,686	332,616
Net expenditure	(19,093)	(4,885)	(23,978)
Balance at end of year	<u>306,837</u>	<u>1,801</u>	<u>308,638</u>

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

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
Cash flows from operating activities			
Net (expenditure) / income for the financial year		(23,978)	9,013
Adjustments for:			
- Depreciation	10	14,683	15,576
- Interest on lease liabilities	11	1,718	747
Operating cash flow before changes in working capital		(7,577)	25,336
Changes in working capital:			
- Trade and other receivables		3,741	4,396
- Other payables		(1,862)	(5,558)
- Contract liabilities		0	(1,034)
Net cash (used in) / generated from operating activities		(5,698)	23,140
Cash flows from financing activities			
Interest paid		(1,718)	(747)
Payment of principal portion of lease liabilities		(13,725)	(15,625)
Net cash used in financing activities		(15,443)	(16,372)
Net increase in cash and cash equivalents		(21,141)	6,768
Cash and cash equivalents at beginning of financial year		273,765	266,997
Cash and cash equivalents at end of financial year	8	252,624	273,765

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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 (Chapter 311) and is a charity registered under the Charities Act, Chapter 37 since 9 January 2004. The Association has been accorded Institutions of a Public Character ("IPC") status for period 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)**Standards issued but not yet effective

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

Descriptions	Effective for annual periods beginning on or after
FRS 117 : Insurance Contracts Amendments to: - FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies - FRS 8 : Definition of Accounting Estimates - FRS 12, FRS 101 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction - FRS 117 : Insurance Contracts	1 January 2023
Amendments to: - FRS 1 : Classification of Liabilities as Current or Non-current - FRS 116 : Lease Liability in a Sale and leaseback - FRS 1 : Non-current Liabilities with Covenants	1 January 2024
Amendments to 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 Committee expects that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the year 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 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 service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

2.2.1 Projects and services

Income from projects and services re recognised over the period 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. Significant accounting policies (Cont'd)**2.2 Income recognition (Cont'd)****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.

2.5 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.

2. Significant accounting policies (Cont'd)**2.4 Leases (Cont'd)***When the Association is the lessee: (Cont'd)*

- 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. The right-of-use assets are also subject to impairment.

- 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.

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.

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

- Lease liabilities (Cont'd)

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.

2.6 Employee compensation**2.6.1 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.

2.6.2 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. Unused annual leave are not allowed to be carried forward to the following calendar year.

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

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 assets.

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.

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

2.9.2 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.

2.9.2 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.

2.9.3 Disposal

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

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

An impairment loss for an asset is reversed if, and 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. 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 is recognised in statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revalued increase.

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

2.14 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 profit or loss 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.

3.1 Critical accounting estimates and assumptions

Management is of the opinion that there are no key sources of estimation uncertainty estimate made at the end of the financial year that has a significant effect on the amounts of assets and liabilities within the next financial year.

3.2 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.

3.2.1 Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the 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.

3.2.2 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.

3. Income tax

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

4. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers:

	2023 S\$	2022 S\$
Revenue from:		
Income from charitable activities		
- Project and service fees	<u>108,378</u>	<u>91,613</u>
Timing of transfer of services:		
- Over time	<u>108,378</u>	<u>91,613</u>

(b) There is no contract liability balances.

5. Donations

	2023 S\$	2022 S\$
Tax deductible donations	<u>12,715</u>	<u>29,197</u>

During the financial year, the Association issued tax-deductible receipts, for donations totalling S\$12,715 (2022: S\$29,197) pursuant to its Institutions of a Public Character ("IPC") status.

6. Government grants

	2023 S\$	2022 S\$
Bicentennial Community Fund	0	37,730
Grant from National Environment Agency	<u>129,695</u>	<u>132,576</u>
	<u>129,695</u>	<u>170,306</u>

7. Cash and cash equivalents

	2023 S\$	2022 S\$
Cash on hand	300	300
Cash at bank	<u>252,324</u>	<u>273,465</u>
	<u>252,624</u>	<u>273,765</u>

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

8. Trade and other receivables

	2023 S\$	2022 S\$
Trade receivables	<u>6,130</u>	<u>7,800</u>
Other receivables		
- Deposits	1,721	1,671
- Grant receivable – National Environment Agency	59,274	62,380
- Prepayment	<u>985</u>	<u>0</u>
	<u>61,980</u>	<u>64,051</u>
	<u>68,110</u>	<u>71,851</u>

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

Other receivables are unsecured, interest-free and are repayable on demand.

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

9. Trade and other receivables (Cont'd)Receivables that are past due but not impaired

The Association had trade receivables amounting to S\$820 (2022: S\$820) 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:

	2023 S\$	2022 S\$
Current	480	4,620
Past due but not impaired:		
Less than 30 days	4,535	380
30 to 90 days	1,115	400
More than 90 days	0	2,400
	<u>6,130</u>	<u>7,800</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:

	2023 S\$	2022 S\$
Trade receivables: nominal amounts	6,130	7,800
Allowance for impairment	<u>0</u>	<u>0</u>
	<u>6,130</u>	<u>7,800</u>

	2023 S\$	2022 S\$
Movement in allowance for impairment:		
Beginning of financial year	0	846
Reversal of allowance	<u>0</u>	<u>(846)</u>
End of financial year	<u>0</u>	<u>0</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 2023**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 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)		(3,450)			(17,231)
At 31 March 2022	9,269	2,532	4,934	8,305	89,309	114,349
Additions	0	0	0	0	0	0
At 31 March 2023	9,269	2,532	4,934	8,305	89,309	114,349
Accumulated depreciation						
At 1 April 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
Depreciation	0	0	393	0	14,290	14,683
At 31 March 2023	9,269	2,532	4,934	8,305	64,303	89,343
Carrying amount						
31 March 2022	0	0	393	0	39,296	39,689
31 March 2023	0	0	0	0	25,006	25,006

Restroom Association (Singapore)

[UEN. S98SS01671]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2023**10. Property, plant and equipment (Cont'd)**

Included in the property, plant and equipment are the following computers that were purchased through the Care and Share Matching fund:

	2023 S\$	2022 S\$
Computers		
At cost		
Beginning and end of the financial year	<u>8,933</u>	<u>8,933</u>
Accumulated depreciation		
Beginning and end of the financial year	<u>8,933</u>	<u>8,933</u>
Carrying amount	<u>0</u>	<u>0</u>

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 amount

ROU assets classified within Property, plant and equipment

	2023 S\$	2022 S\$
Office unit	<u>25,006</u>	<u>39,296</u>

(b) Depreciation charged during the financial year

	2023 S\$	2022 S\$
Office unit	<u>14,290</u>	<u>15,183</u>

(c) Interest expense on lease liabilities

	2023 S\$	2022 S\$
Office unit	<u>1,718</u>	<u>747</u>

(d) During the financial year, the Association has total cash outflows for leases of S\$15,408 (2022: S\$16,371)

Restroom Association (Singapore)

[UEN. S98SS01671]

[IPC No. IPC000700]

Audited Financial Statements
Financial Year Ended 31 March 2023**12. Other payables**

	2023 S\$	2022 S\$
Accruals	<u>11,280</u>	<u>13,142</u>

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

13. Lease liabilities

	2023 S\$	2022 S\$
Current	14,465	13,726
Non-current	<u>11,357</u>	<u>25,821</u>
	<u>25,822</u>	<u>39,547</u>

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

	01.04.2022 S\$	Cash flows S\$	Non – cash change		31.03.2023 S\$
			Accretion of interest S\$	Other S\$	
Lease Liabilities					
- Current	13,726	(15,443)	1,718	14,464	14,465
- Non-current	25,821	0	0	(14,464)	11,357
	<u>39,547</u>	<u>(15,443)</u>	<u>1,718</u>	<u>0</u>	<u>25,822</u>

	01.04.2021 S\$	Addition S\$	Cash flows S\$	Non – cash change		31.03.2022 S\$
				Accretion of interest S\$	Other 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>

14. Funds

Funds comprise unrestricted and restricted funds.

14.1 Unrestricted funds**14.1.1 General fund – Accumulated Fund**

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

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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 financial year.

The Management Committee Members did not receive any remuneration during the 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:

	2023 S\$	2022 S\$
Staff salaries & bonus	99,610	97,068
Employer's CPF contribution	14,531	15,408
	<u>114,141</u>	<u>112,476</u>

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

	2023	2022
Number of key management in remuneration bands		
S\$100,001 to S\$150,000	<u>1</u>	<u>1</u>

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The Association's reserve position for financial year ended 31 March 2023 and 2022 is as follows:

		2023	2022	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted funds			
	Accumulated general funds	307	325	(6)
B	Restricted or Designated Funds			
	Designated funds	2	7	(71)
	Restricted funds	0	0	0
C	Endowment funds	0	0	0
D	Total funds	309	332	(7)
E	Total annual operating expenditure	290	295	(2)
F	Ratio of funds to annual operating expenditure (A/E)	1.06	1.10	

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:

	2023	2022
	S\$	S\$
Financial assets, at amortised cost		
Cash and cash equivalents	252,624	273,765
Trade and other receivables (excluding prepayment)	67,125	71,851
	<u>319,749</u>	<u>345,616</u>
Financial liabilities, at amortised cost		
Other payables	11,280	13,142
Lease liabilities	25,822	39,547
	<u>37,102</u>	<u>52,689</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\$
2023					
Trade receivables	9	Lifetime ECL (simplified)	6,130	0	6,130
Other receivables	9	12-month ECL	60,995	0	60,995
			<u>67,125</u>	<u>0</u>	<u>67,125</u>
2022					
Trade receivables	9	Lifetime ECL (simplified)	7,800	0	7,800
Other receivables	9	12-month ECL	64,051	0	64,051
			<u>71,851</u>	<u>0</u>	<u>71,851</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.

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Financial Year Ended 31 March 2023**20. Financial risk management (Cont'd)***Liquidity risk (Cont'd)*

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\$
2023			
Financial liabilities, at amortised cost			
Other payables	11,280	0	11,280
Lease liabilities	15,408	11,556	26,964
	<u>26,688</u>	<u>11,556</u>	<u>38,244</u>
	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	13,142	0	13,142
Lease liabilities	13,726	25,821	39,547
	<u>26,868</u>	<u>25,821</u>	<u>52,689</u>

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 profit or loss 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:

	2023 S\$	2022 S\$
Fixed rate instruments		
<u>Financial liabilities</u>		
Lease liabilities	<u>25,822</u>	<u>39,547</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 2023, 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)

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually lifted. Unless there is any new COVID-19 variant causing the government to restart the safe management measures, the Association can reasonably ascertain that the COVID-19 disruptions on its activities for the financial year ending 31 March 2024 would be marginal.

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 situation and will take further action as necessary in response to the economic disruption.

23. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Management Committee of the Association on 14 September 2023.