COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT, CAP. 311)

UEN No: S75SS0014F

Charity Registration No: 0013
IPC No: IPC000463

STATUTORY REPORTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

CYPRESS

COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT, CAP. 311)

GENERAL INFORMATION

Chair
Liong Mee San Mrs Boon Suan Lee

Vice Chair
Sze Toh Hong Eng

Honorary Secretary
Ruth Chua Wang Soon

Honorary Treasurer
Eng Bak Yeow

Committee Members
Chan Fook Kay
Heng Hiong Cher
Ho Kit Choy
Ong Kian Ming Clement
Wong Meng Kok Jason
Ng Pak Shun
Josephine Angelina Yong Moi Kui

Registered Office
Blk 536 Upper Cross Street #05-241
Hong Lim Complex
Singapore 050536

Auditors
Cypress Singapore PAC
Public Accountants and
Chartered Accountants
Singapore

Banker
DBS Bank

COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT, CAP. 311)

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the management committee, the accompanying financial statements set out there on are drawn up so as to present fairly, in all material respects, the state of affairs of Counselling and Care Centre ("the Centre") as at 31 March 2017 and of the results of the activities, changes in accumulated fund and cash flows of the Centre for the year ended on that date, and at the date of this statement, there are reasonable grounds to believe that the Centre will be able to pay its debts as and when they fall due.

ON BEHALF OF THE MANAGEMENT COMMITTEE

LIONG MEE SAN MRS BOON SUAN LEE Chair	ENG BAK YEOW Honorary Treasurer	RUTH CHUA WANG SOON Honorary Secretary

Singapore, 12 JUN 2017

CYPRESS SINGAPORE
PUBLIC ACCOUNTING CORPORATION
(Incorporated with Limited Liability)

1 Scotts Road #21-06
Shaw Centre
Singapore 228208

Tel : (+65) 6500 7838
www.cypresspac.com.sg
Co Reg No : 200501392M

CYPRESS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNSELLING AND CARE CENTRE (REGISTERED UNDER THE SOCIETIES ACT, CAP. 311)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Counselling and Care Centre (the Centre), which comprise the statement of financial position as at 31 March 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 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 financial position as at 31 March 2017 and of the financial performance, changes in accumulated fund and cash flows of the Centre for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Statement by the management committee.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNSELLING AND CARE CENTRE (REGISTERED UNDER THE SOCIETIES ACT, CAP. 311) **(Continued)**

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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 centre internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the centre'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 centre to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNSELLING AND CARE CENTRE (REGISTERED UNDER THE SOCIETIES ACT, CAP. 311) (Continued)

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

- 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,

a) the accounting and other records required to be kept by the Centre have been properly kept with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and

b) the fund-raising appeals held during the year ended 31 March 2017 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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

a) the Centre has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations; and

b) the Centre has not complied with the requirements of Regulation 15 of the Charities (Institution of a Public Character) Regulations.

CYPRESS SINGAPORE PAC
Public Accountants and
Chartered Accountants
Singapore

Date: 12 JUN 2017

COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT, CAP. 311)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	31.3.2017 SGD	(Restated) 31.3.2016 SGD	1.4.2015 SGD
ACCUMULATED FUNDS				
Unrestricted Funds				
Consultancy and training	3	1,515,942	1,199,209	1,016,163
Magazine publication fund	4	-	-	4,629
Gratuity fund	5	376,960	298,570	314,904
Anthony Yeo education fund	6	-	95,241	95,181
Fair value adjustment reserve		(1,976)	(1,812)	5,417
		1,890,926	1,591,208	1,436,294
Restricted Funds				
Counselling	7	1,785,792	1,730,323	1,423,801
Staff development fund	8	-	48,134	46,980
Anthony Yeo staff development fund	8	134,572	-	-
		1,920,364	1,778,457	1,470,781
		3,811,290	3,369,665	2,907,075
Represented by :				
NON-CURRENT ASSETS				
Plant and equipment	9	400,921	520,484	622,774
Investment	10	158,350	152,339	151,983
CURRENT ASSETS				
Inventories	11	9,363	13,691	18,869
Fees receivable and accrued revenue	12	260,051	215,700	214,948
Other receivables, deposits and prepayments	13	3,995	40,125	50,935
Fixed deposits	14	2,306,660	913,212	911,771
Cash at bank and on hand		1,258,087	2,059,854	1,443,371
		3,838,156	3,242,582	2,639,894
Less :				
CURRENT LIABILITIES				
Advance receipts, deposit received and accruals	15	586,137	545,740	507,576
		586,137	545,740	507,576
NET CURRENT ASSETS		3,252,019	2,696,842	2,132,318
		3,811,290	3,369,665	2,907,075

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

COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT, CAP. 311)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	Unrestricted Funds			Restricted Funds		2017	(Restated) 2016
		Consultancy and Training SGD	Gratuity Fund SGD	Fair Value Reserve SGD	Counselling SGD	Staff Development Fund SGD	Total SGD	Total SGD
Voluntary Income								
NCSS Funding - Comm Chest		-	-	-	1,070,958	-	1,070,958	1,200,775
NCSS Funding - Tote Board SSF		-	-	-	-	-	-	30,856
NCSS Funding - Care & Share		16,222	-	-	36,855	-	53,077	25,897
NCSS Funding - Others		-	-	-	-	-	-	3,099
Goverment subsidy		40,788	-	-	13,506	-	54,294	24,366
Singapore Telecom subsidy		-	-	-	660	-	660	660
Tax exempt donation		8,031	-	-	2,242	-	10,273	67,490
Non-Tax Exempt Donations		403	-	-	85	-	488	-
Sales of books		-	-	-	-	6,949	6,949	9,920
		65,444	-	-	1,124,306	6,949	1,196,699	1,363,063
Revenue from generating funds							-	
Consultancy fees		242,100	-	-	-	-	242,100	178,465
Training fees		766,270	-	-	-	-	766,270	452,344
		1,008,370	-	-	-	-	1,008,370	630,809
Revenue from charitable activities								
Counselling fees		-	-	-	279,031	-	279,031	279,257
Membership fees		-	-	-	690	-	690	80
		-	-	-	279,721	-	279,721	279,337
Investment income								
Interest and dividend		7,247	-	-	7,246	-	14,493	9,250
		7,247	-	-	7,246	-	14,493	9,250
Other incoming resources								
Miscellaneous income		30	-	-	360	7	397	758
		30	-	-	360	7	397	758
TOTAL REVENUE		1,081,091	-	-	1,411,633	6,956	2,499,680	2,283,217
EXPENDITURE								
LESS: COSTS OF GENERATING FUNDS								
Staff salary	19	288,255	-	-	-	-	288,255	226,316
Staff bonus	19	51,689	-	-	-	-	51,689	58,947
Employer's CPF and other contributions	19	50,369	-	-	-	-	50,369	40,467
Provision for employee's unutilised annual leave	19	(1,178)	-	-	-	-	(1,178)	(1,012)
Staff benefits	19	3,760	-	-	-	-	3,760	2,434
Staff training	19	4,303	-	-	-	-	4,303	6,258
Communication		2,219	-	-	-	-	2,219	1,832
Gratuity		-	-	-	-	-	-	4,152
Publicity		987	-	-	-	-	987	8,583
Rental of centre		5,004	-	-	-	-	5,004	5,004
Rental of equipment under operating lease		146	-	-	-	-	146	878
Sabbatical expenses		-	-	-	-	2,109	2,109	862
Utilities		2,275	-	-	-	-	2,275	2,253
Training expenses		30,081	-	-	-	-	30,081	33,129
Transport		9,965	-	-	-	-	9,965	6,647
Withholding tax		-	-	-	-	153	153	66
Conference expenses		139,965	-	-	-	-	139,965	-
Open house expenses		1,701	-	-	-	-	1,701	-
GST expenses		32,912	-	-	-	-	32,912	-
		622,453	-	-	-	2,262	624,715	396,816

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

	Note	Unrestricted Funds			Restricted Funds		2017	(Restated) 2016
		Consultancy and Training SGD	Gratuity Fund SGD	Fair Value Reserve SGD	Counselling SGD	Staff Development Fund SGD	Total SGD	Total SGD
LESS: CHARITABLE ACTIVITIES EXPENSES								
Staff salary	19	-	-	-	571,926	-	571,926	482,279
Staff bonus	19	-	-	-	287,872	-	287,872	300,772
Employer's CPF and other contributions	19	-	-	-	134,503	-	134,503	113,326
Provision for employee's unutilised annual leave	19	-	-	-	1,138	-	1,138	(3,050)
Staff benefits	19	-	-	-	5,340	-	5,340	4,133
Staff training	19	-	-	-	10,040	-	10,040	12,681
Communication		-	-	-	4,606	-	4,606	4,040
Donations to other chartites		-	-	-	-	-	-	269
Gratuity		-	-	-	-	-	-	9,688
Publicity		-	-	-	1,719	-	1,719	2,060
Public Education		-	-	-	4,230	-	4,230	11,989
Rental of centre		-	-	-	8,121	-	8,121	7,810
Rental of equipment under operating lease		-	-	-	341	-	341	2,049
Sabbatical expenses		-	-	-	-	7,885	7,885	2,010
Transport		-	-	-	12,328	-	12,328	11,963
Utilities		-	-	-	5,390	-	5,390	6,098
Withholding tax		-	-	-	-	-	-	154
GST expenses		-	-	-	8,132	-	8,132	-
		-	-	-	1,055,686	7,885	1,063,571	968,271
LESS: GOVERNANCE COSTS								
Staff salary	19	25,118	-	-	58,608	-	83,726	111,178
Staff bonus	19	4,166	-	-	33,191	-	37,357	86,991
Employer's CPF and other contributions	19	3,602	1,404		11,108	-	16,114	26,270
Provision for employee's unutilised annual leave	19	(36)	-	-	(84)	-	(120)	(1,182)
Staff benefits	19	3,554	-	-	7,648	-	11,202	4,179
Depreciation of plant and equipment		50,965	-	-	99,625	-	150,590	149,481
Affiliation fees		2,923	-	-	6,726	-	9,649	3,733
Bank charges		65	-	-	186	-	251	496
Cost of books		-	-	-	-	4,826	4,826	5,625
Gratuity		-	11,837	-	-	-	11,837	-
Insurance		1,930	-	-	4,503	-	6,433	5,743
Maintenance of center		4,145	-	-	5,783	-	9,928	13,276
Maintenance of equipment		970	-	-	2,425	-	3,395	4,933
Plant and equipment written off		668	-	-	4	-	672	17
Professional fee		2,825	-	-	5,332	-	8,157	16,672
Supplies and materials		4,256	-	-	9,573	-	13,829	19,476
Transport		431	-	-	542	-	973	1,176
		105,582	13,241	-	245,170	4,826	368,819	448,064
LESS: OTHER RESOURCES EXPENDED								
Miscellaneous expenses		-	-	-	-	786	786	247
		-	-	-	-	786	786	247
TOTAL EXPENDITURE		728,035	13,241	-	1,300,856	15,759	2,057,891	1,813,398

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

	Note	Unrestricted Funds			Restricted Funds		2017	(Restated) 2016
		Consultancy and Training SGD	Gratuity Fund SGD	Fair Value Reserve SGD	Counselling SGD	Staff Development Fund SGD	Total SGD	Total SGD
NET SURPLUS/(DEFICIT) FOR THE YEAR		353,056	(13,241)	-	110,777	(8,803)	441,789	469,819
OTHER COMPREHENSIVE INCOME								
Items that will not be reclassified to profit or loss		-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss								
Fair value adjustments during the year		-	-	(164)	-	-	(164)	(7,229)
Other comprehensive income for the year, net of tax		-	-	(164)	-	-	(164)	(7,229)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		353,056	(13,241)	(164)	110,777	(8,803)	441,625	462,590

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

COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT, CAP. 311)

STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 31 MARCH 2017

	Unrestricted Funds					Restricted Funds			
	Consultancy and Training SGD	Magazine Publication Fund SGD	Gratuity Fund SGD	Anthony Yeo Education Fund SGD	Fair value Adjustment Reserve SGD	Counselling SGD	Staff Development Fund SGD	Anthony Yeo Staff Development Fund SGD	Total SGD
BALANCE AS AT 1 APRIL 2015	1,016,163	4,629	314,904	95,181	5,417	1,423,801	46,980	-	2,907,075
Total comprehensive income for the year	183,046	(4,629)	(16,334)	60	(7,229)	306,522	1,154	-	462,590
BALANCE AS AT 31 MARCH 2016	1,199,209	-	298,570	95,241	(1,812)	1,730,323	48,134	-	3,369,665
Total comprehensive income for the year	353,056	-	(13,241)	-	(164)	110,777	(8,803)	-	441,625
Transfer between funds	(36,323)	-	91,631	(95,241)	-	(55,308)	(39,331)	134,572	-
BALANCE AS AT 31 MARCH 2017	1,515,942	-	376,960	-	(1,976)	1,785,792	-	134,572	3,811,290

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

COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT, CAP. 311)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 SGD	(Restated) 2016 SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus for the year		441,789	469,819
Adjustments for non-cash items:			
Depreciation of plant and equipment		150,590	149,481
Plant and equipment written off		672	17
Interest and dividend income		(14,493)	(9,250)
Operating cash flows before working capital changes		578,558	610,067
Working capital changes			
Inventories		4,328	5,178
Fees receivables		(44,351)	(752)
Other receivables, deposits and prepayments		36,130	10,810
Advance receipts, deposit received and accruals		40,397	38,164
		36,504	53,400
NET CASH EFFECT OF OPERATING ACTIVITIES		615,062	663,467
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(31,699)	(47,208)
Placement of fixed deposit		(2,000,000)	-
Uplift of fixed deposit		413,212	(1,441)
Interest and dividend income received		1,658	1,665
NET CASH EFFECT OF INVESTING ACTIVITIES		(1,616,829)	(46,984)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(1,001,767)	616,483
CASH AND CASH EQUIVALENTS AS AT 1 APRIL	16	2,259,854	1,643,371
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	16	1,258,087	2,259,854

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2017

These notes form an integral part of the financial statements.

1. GENERAL INFORMATION

Counselling and Care Centre is registered with Registry of Societies on 4 July 1975 and a registered charity under the Charities Act since 30 November 1983. The Centre is an Institute of Public Character from 1 December 2014 to 30 November 2017.

The principal activities of the Centre are to provide counselling services to the public and to provide education in counselling.

The Centre's registered office is at Block 536 Upper Cross Street, # 05-241, Hong Lim Complex Singapore 050536.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements are prepared in compliance with Singapore Financial Reporting Standards issued by Accounting Standards Council.

The financial statements are presented in Singapore dollars.

The financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below.

The financial statements for the financial year ended 31 March 2017 are authorised to be issued on the date of the Statement by Management Committee.

2.2 Adoption of new and revised Financial Reporting Standards

The accounting policies adopted in the financial year are consistent with those used in the previous financial year except for the adoption of certain new and revised Financial Reporting Standards effective for the financial year beginning 1 April 2016. These new and revised Financial Reporting Standards have no significant effects on the Centre's accounting policies used except for:-

<u>Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation</u>

The amendments clarify that revenue-based depreciation and amortisation method is inappropriate. This is because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits of the asset. However, there is some exceptions for intangible assets. Revenue-based amortisation method can be used only when (i) intangible asset is expressed as a measure of revenue; or (ii) when revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Adoption of new and revised Financial Reporting Standards (continued)

Amendment to FRS 107 Financial Instruments: Disclosures

The amendments clarify that disclosures not specifically required for interim financial report. It also clarify whether servicing contracts constitute continuing involvement. A servicer will have continuing involvement if (i) servicing fee is dependent on the amount or timing of the cash flows collected from the transferred financial asset, or (ii) has an interest in the future performance of the transferred financial asset.

Amendment to FRS 19 Employee Benefits

This amendment clarifies that the discount rate used for the post-employment benefit obligations shall be determined at currency level instead of country level.

2.3 Issued but not yet effective Financial Reporting Standards

As at the date of this report, the Centre has not applied any new or revised Financial Reporting Standards that have been issued but not yet come into effect. These new and revised standards upon adoption will not have a significant impact on the financial statements except for:-

Amendments to FRS 7 Statement of Cash Flows

The amendments require that an entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

An entity shall disclose changes in liabilities arising from financing activities such as changes from financing cash flows; changes arising from obtaining or losing control of subsidiaries or other businesses; the effect of changes in foreign exchange rates; changes in fair values; and other changes.

FRS 116 Leases

Financial Reporting Standard 116 Leases (FRS 116) sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the entity.

The new approach to lease accounting under FRS 116 requires a lessee to recognise assets and liabilities for the rights and obligations created by leases (with limited exceptions). This approach will result in a more faithful representation of a lessee's assets and liabilities and, together with enhanced disclosures, will provide greater transparency of a lessee's financial leverage and capital employed.

FRS 116 substantially carries forward the lessor accounting requirements in FRS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

FRS 116 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective Financial Reporting Standards (continued)

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. It will supersede FRS 18, FRS 11 and related interpretations.

The new standard replaces the current "risk and rewards" revenue recognition model to "a promise for transfer of control" model. In addition, the "promise of transfer" requires to be separately identifiable (ie distinguishable as a separate promise within the context of the contract).

Revenue is recognised as control is passed, either over time or at a point in time. FRS 115 also introduces a principle based five-step approach to revenue recognition and measurement. Extensive disclosures will be needed to meet the requirements of the standard.

In addition, FRS 115 also provides some clarification the determination of the classification and rights of an entity. These principles revolve around the assessment of control to the good or service promised.

FRS 109 Financial Instruments

FRS 109 was introduced to replace FRS 39 in the following three phases:

(i) Recognition, classification and measurement of financial assets and liabilities

FRS 109 consists only two broad measurement and classification categories for financial assets i.e. fair value or amortised cost eliminating the existing four categories. Financial assets shall only measured at amortised cost if:-

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On the other hand, the main changes in FRS 109 for financial liabilities relates to the presentation of changes in the fair value. The changes is recognised directly in other comprehensive income and no reclassification to profit or loss unless it would creates or enlarge an accounting mismatch in profit or loss.

(ii) Impairment methodology

FRS 109 requires entity to recognise loss allowance (impairment) for expected credit losses, as opposed to incurred credit losses under FRS 39. The amount of expected credit losses should be reviewed and updated at each reporting date to reflect the changes in credit risk since initial recognition.

(iii) Hedge accounting

FRS 109 introduced a general hedge accounting model that aligns more closely with companies' risk management strategies. The effectiveness test has been replaced with the principle of an "economic relationship" and that retrospective assessment is no longer required. There is also additional disclosure requirement introduced.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant judgments by the management committee in applying accounting policies

In the process of applying the Centre's accounting policies, the management committee did not make any significant judgments, apart from those involving estimations, that have significant effects on the amounts recognised in the financial statements.

2.5 Key sources of estimation uncertainty

The preparation of financial statements in conformity with Singapore Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the financial year. Although these estimates are based on the management committee's best knowledge of current event and actions, actual results may differ from those estimates.

There are no significant key assumptions concerning the future, nor other key sources of estimation uncertainty at the year end that would have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for:-

(i) Depreciation of plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Centre anticipates that the residual values of its plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Impairment of assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

2.6 Plant and equipment and depreciation

Plant and equipment are initially stated at cost. Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use. Depreciation is provided on gross carrying amounts less residual value in equal annual installments over the estimated lives of the assets. The annual rates of depreciation are as follows:

	% per annum
Office equipment and furnitures	20%
Renovation	20%

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Plant and equipment and depreciation (continued)

The residual value and the useful life of an asset are reviewed at each year end, and if expectations are different from previous estimate, changes are made to the depreciation charge for the remaining undepreciated amount.

Fully depreciated assets are retained in the financial statements until they are no longer in use or disposed and no further charges for depreciation is made in respect of these assets. Any gain or loss arising from the derecognition of the asset is recognised in the statement of comprehensive income.

When events or changes in circumstances indicate that the carrying amount of an asset is not recoverable, impairment loss is recognised in the statement of comprehensive income.

2.7 Quoted Investments

These investments are non-derivatives financial assets that are designated as available-for-sale financial assets. After initial recognition, these investments are measured at their fair value prevailing at the year end.

For quoted investments, fair value is determined with reference to the published price quotation in an active public securities market.

The resultant gain or loss arising from a change in the fair value is recognised directly in equity in Fair Value Adjustment Reserve until these investments are disposed, at which time the cumulative gain or loss previously recognised in equity would be taken to the statement of comprehensive income for the period.

For investments that have been impaired, the cumulative net loss that had been recognised directly in the Fair Value Adjustment Reserve would be reversed from the reserve and recognised in the statement of comprehensive income. The amount of loss that would be reversed from the Fair Value Adjustment Reserve and is recognised in the statement of comprehensive income would be the difference between acquisition cost and current fair value, less any impairment loss of the same item previously recognised in the statement of comprehensive income.

2.8 Inventories

Inventories consisting of books are valued at the lower of cost or net realisable value, cost being determined using the weighted average method. In arriving at net realisable value, due allowance is made for all obsolete, damaged and slow moving items.

2.9 Financial assets

Financial assets are classified as 'financial assets at fair value through profit or loss', 'loans and receivables', 'held-to-maturity investments', or 'available-for-sale' financial assets. Financial assets are recognised in the statement of financial position when the Centre becomes a party to the contractual provisions of the financial assets.

All financial assets are initially recognised at fair value plus any directly attributable transactional costs, except for 'financial assets at fair value through profit or loss' which are measured at fair value only. The classification of financial assets, after initial recognition, is re-evaluated and reclassified where allowed and appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fees receivable and other receivables

Fees receivable and other receivables are classified and accounted for as 'loans and receivable' as they are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method.

The carrying amount of receivable impaired due to non recovery is reduced by an allowance account unless on the date of which the impairment loss is recognised, the Centre ascertains the amount to be uncollectible whereby it would be reduced directly. In subsequent periods, when a receivable is ascertained to be uncollectible, it is written off against the allowance account.

Significant financial difficulties of the debtor, probability that the customer will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. Individual receivable is written off when management deems the amount not to be collectible.

Gains or losses are recognised in the statement of comprehensive income when these loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.11 Cash at bank and on hand and fixed deposits

Cash at bank, cash on hand and fixed deposits are classified and accounted for as 'loans and receivable' as they are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the statement of comprehensive income when these loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.12 Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise cash on hand, non restricted bank balances and fixed deposits with original maturity of three months or less, net of bank overdrafts which are repayable on demand.

2.13 Impairment assets

As at each year end, assets other than inventories and investment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income unless it reverses a previous revaluation credited to reserve. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount realisable from the sale of the asset in an arm's length transaction. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if impossible to be estimated individually, for the cash-generating unit in which the asset is deployed.

Reversal of an impairment loss previously recognised is recorded to the extent the impairment loss had previously been recognised. A reversal of an impairment loss on a revalued asset is credited directly to reserve, unless the impairment loss on the same revalued asset was previously expensed in the statement of comprehensive income, in which case it is recognised as income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Advance receipts and deposits received

These liabilities are financial liabilities. Financial liabilities are recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2.15 Provision

Provisions are recognised when the Centre has a present obligation as a result of a past event which is probable and will result in an outflow of economic benefits that can be reliably estimated.

2.16 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services, net of goods and services tax, rebates and discounts.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow in and specific criteria have been met for each of the activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the transaction have been resolved. In recognising revenue, estimates based on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement are considered.

(i) Consultancy/training/counselling

Consultancy/training/counselling fees are recognised over the duration of the services rendered.

(ii) Membership fee

Membership fee is recognised in the year the membership is subscribed.

(iii) Interest and dividend income

Interest income is recognised on a time apportioned basis using the effective interest method and dividend income is recognised when the right to receive payment is establish.

(iv) Donations

Donations and income from fund raising projects are recognised as and when the Society's entitlement to such income is established with certainty and the amount can be measured with sufficient reliability.

2.17 NCSS Funding - operational

National Centre of Social Service (NCSS) grant is recognised as income in the same year of which the grant is received to meet the operating expenses.

2. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

2.18 **Employee benefits**

Employee benefits, which include base pay, cash bonuses, contribution to defined contribution plans such as the Central Provident Fund and other staff-related allowances, are recognised in the statement of comprehensive income when incurred. For defined contribution plans, contributions are made to publicly or privately administered funds on a mandatory, contractual or voluntary basis. Once the contributions have been paid, there will be no further payment obligations.

Employee entitlement to annual and other leave is 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 year end.

2.19 **Operating lease**

Leases rental under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

2.20 **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all cost related to that activity. Cost comprises employee benefits expense attributable to the activity. Where cost cannot be wholly attribute to an activity they have been apportioned on a basis consistent with the use of resources. See note 17. These included rental of equipment, utilities, and support cost.

(i) Allocation of support costs

Support costs are employee benefits expense relating to general management, human resource and administration, budgeting, accounting and finance functions and have been allocated to charitable activities, governance and corporate communications based on the estimated usage on each activity.

(ii) Costs of generating funds

The costs of generating funds are those costs attributable to generating income for charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking training and consultancy activities in furtherance of the charity's objects.

(iii) Charitable activities

Cost of charitable activities comprises all cost incurred in the pursuit of the charitable objects of the charity. Those costs, which are not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost.

(iv) Governance costs

Governance costs comprise all costs attributable to the general running of the Centre, in providing the governance infrastructure and in ensuring public accountability. These costs include costs related to constitutional and statutory requirements, and include an apportionment of overhead and support costs.

2. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

2.20 **Expenditure (continued)**

(v) Corporate communications costs

Corporate communications costs comprise costs incurred in informing the Centre's supporters and general public, as well as volunteers about its activities.

2.21 **Functional currency**

Functional currency is the currency of the primary economic environment in which the Centre operates. The financial statements are prepared using Singapore dollar as the functional currency.

2.22 **Foreign currency transactions**

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount to the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. All transactions in currencies other than the functional currency are treated as transactions in foreign currencies.
At each year end, foreign currency monetary assets and liabilities are converted into the functional currency at the spot rate on the year end. Exchange differences are taken to the statement of comprehensive income.

2.23 **Offsetting financial instruments**

Certain financial assets and financial liabilities offset each other and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle them on a net basis, or realise the asset and settle the liability simultaneously.

3. **CONSULTANCY AND TRAINING**

This is an unrestricted designated fund to meet the expenditure in accordance with the general objectives of the Centre.

4. **MAGAZINE PUBLICATION FUND**

This is an unrestricted designated fund to meet the expenditure of publishing the 'BECOMING' magazine.

5. **GRATUITY FUND**

This is an unrestricted designated fund to award staff for their long service with the Centre.

6. **ANTHONY YEO EDUCATION FUND**

This is an unrestricted designated fund to provide subsidies to financially constrained students who are taking the Centre's programmes.

7. **COUNSELLING**

This is a restricted designated fund arises from subsidy received for the purpose of providing counselling service to public.

8. STAFF DEVELOPMENT FUND
ANTHONY YEO STAFF DEVELOPMENT FUND

This is a restricted designated fund arises from donations received for the purpose of financing programmes for staff training and development.

9. PLANT AND EQUIPMENT

	Office equipment and furniture SGD	Renovation SGD	Total SGD
Cost			
As at 1 April 2015	156,365	602,077	758,442
Additions	40,703	6,505	47,208
Written off	(14,078)	-	(14,078)
As at 31 March 2016	182,990	608,582	791,572
Additions	31,699	-	31,699
Written off	(5,720)	-	(5,720)
As at 31 March 2017	208,969	608,582	817,551
Accumulated depreciation			
As at 1 April 2014	91,838	43,830	135,668
Depreciation for the year	28,597	120,884	149,481
Written off	(14,061)	-	(14,061)
As at 31 March 2016	106,374	164,714	271,088
Depreciation for the year	28,666	121,924	150,590
Written off	(5,048)	-	(5,048)
As at 31 March 2017	129,992	286,638	416,630
Carrying amount			
As at 31 March 2017	78,977	321,944	400,921
As at 31 March 2016	76,616	443,868	520,484

10. INVESTMENT

	2017 SGD	2016 SGD
Unit Trust		
At cost	154,151	146,566
Additions	6,175	7,585
Fair value adjustment	(1,976)	(1,812)
	158,350	152,339

10. INVESTMENTS (CONTINUED)

Movements in fair value adjustment of the unit trust are as follows:

	2017 SGD	2016 SGD
Balance as at 1 April	(1,812)	5,417
Fair value adjustment	(164)	(7,229)
Balance as at 31 March	(1,976)	(1,812)

11. INVENTORIES

	2017 SGD	2016 SGD
Books	9,363	13,691

The cost of inventories recognised as an expense amounted to SGD4,826 (2016: SGD5,625).

12. FEES RECEIVABLE AND ACCRUED REVENUE

	2017 SGD	2016 SGD
Counselling fee receivable	11,352	8,841
Consultancy/ training fee receivable	176,085	157,292
Other fee receivable	398	-
	187,835	166,133
Accrued revenue – training and counselling	72,216	49,567
	260,051	215,700

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2017 SGD	2016 SGD
Deposits	2,271	2,399
Prepaid operating expenses	1,724	37,726
	3,995	40,125

14. FIXED DEPOSITS

Fixed deposits of SGD2,306,660 (2016: SGD913,212) have maturity period of not more than 18 months with interest rates ranging from 1.2% to 1.3% (2016: 0.05% to 1.48%) per annum.

15. ADVANCE RECEIPTS, DEPOSITS RECEIVED AND ACCRUALS

	2017 SGD	2016 SGD
Provision for reinstatement of centre	207,250	207,250
Accrued employees' bonus	268,083	272,345
Advance training fee	-	1,000
Deferred membership fee	120	-
Deferred training fee	29,284	16,292
Deposit received	150	150
GST payable	41,197	-
Other accrued operating expenses	4,804	14,752
Provision for unutilised leave	25,011	25,171
Other payables	10,238	8,780
	586,137	545,740

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents stated in the statement of cash flows comprised the followings:

	2017 SGD	2016 SGD
Fixed deposits	2,306,660	913,212
Cash at bank	1,257,524	2,059,576
Cash on hand	563	278
	3,564,747	2,973,066
Less: Fixed deposits with maturity period more than 3 months	(2,306,660)	(713,212)
	1,258,087	2,259,854

17. TAXATION

The Centre is a registered charity and no provision for income tax is required for the Centre.

This section intentionally left blank

18. **BASIS OF ALLOCATION OF EXPENSES**

The basis for apportioning the total operating costs to the generating fund, charitable activities and governance costs are as follows:

Cost	Generating Funds	Charitable Activities	Governance costs		Basis of apportionment
			Counselling	Consultancy and Training	
Affiliation fees Insurance Maintenance of equipment Professional fee Supplies and material Transport Depreciation of plant and equipment	-	-	70%	30%	Based on funding policy or actual usage
Employee benefits expense - Non-administrative staff - Administrative staff	 30% -	 70% -	 - 70%	 - 30%	Based on funding policy and actual usage for non-administrative staff. Administrative staff costs are apportioned on a 70%-30% basis which is based on management committees' estimates.
Rental of centre	100%	100%	-	-	Based on usage
Rental of equipment	30%	70%	-	-	30% on generating activities and 70% on charitable activities.
Bank charges	-	-	50%	50%	Based on usage
Publicity	30%	70%	-	-	Based on usage
Training expenses	100%	-	-	-	Based on usage
Maintenance of centre	-	-	65%	35%	Based on floor area.
Transportation	-	-	70%	30%	Based on usage
Supplies and material	-	-	70%	30%	Based on usage

19. EMPLOYEE BENEFITS EXPENSE

	2017 SGD	2016 SGD
Staff salary and bonus	1,320,826	1,266,481
Employer's CPF and other contributions	200,986	180,063
Provision for employee's unutilised annual leave	(160)	(5,243)
Staff benefits	20,301	10,747
Staff training	14,343	18,939
	1,556,296	1,470,987

Included in the above is key management personnel compensation as follows:

	2017 SGD	2016 SGD
Staff salary and bonus	380,796	386,850
Employer's CPF and other contributions	47,483	44,016
Staff benefits	-	-
	428,279	430,866

The annual remuneration band of the top 3 executives of the Centre is as follows:

	2017	2016
Less than SGD100,000	-	-
SGD100,001 to SGD150,000	2	2
Above SGD150,000	1	1
	3	3

20. RELATED PARTY TRANSACTONS

For the purpose of these financial statements, parties are considered to be related to the Centre if the Centre has the ability, direct or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Centre and the party are subject to common significant influence. Related parties may be individuals or other entities.

The Centre is governed by the Management Committee which is the final authority and is overall responsible for the policy making and determination of all activities. The members of the Management Committee are volunteers and receive no monetary remuneration for their contribution except for a member who received remuneration as an employee of the Centre within the range from SGD150,000 and above (2016: SGD150,000 and above).

21. FINANCIAL RISK MANAGEMENT

The Centre is exposed to the following risk through its normal operations. There are no changes on the Centre's objectives, policies, or processes relating to the management of the Centre's financial risk during the year.

a) Market risk

i) Foreign exchange risk

The Centre has no significant exposure to foreign currency risk as a substantial portion of its transactions is in Singapore dollar.

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Market risk (continued)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates.

The Centre is exposed to interest rate risk through the impact of rate changes on fixed deposits.

Change in market interest rates by 1% (2016: 1%) on interest bearing financial assets as at the year end will have the effect on the financial statements as follows:

	2017 SGD	2016 SGD
Net surplus for the year	23,067	9,132
Accumulated fund	-	-

The above analysis assumes all other variables are held constant.

iii) Price risk

The Centre is exposed to equity securities price risk from its quoted investments. These securities are mainly listed in Singapore. Price risk arising from investments is managed by diversification of portfolio and regular monitoring of position held.

Changes in price for equity securities as at the year end by 1% (2016: 1%) will have the effect on the financial statements as follows:

	2017 SGD	2016 SGD
Net surplus for the year		
Accumulated fund	1,584	1,523

The above analysis assumes all other variables are held constant.

b) Credit risk

The Centre is exposed to significant concentration of credit risk on its fixed deposits and cash at bank. However, the Centre minimises the risk through placement of its cash and fixed deposits with few creditworthy financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of financial assets which are mainly fee and other receivables and bank balances.

As at the year end, there is concentration of credit risk on trade receivables as follows:-

	2017 SGD	2016 SGD
Top 1 customer	45,000	45,000
Top 2 customer	25,612	39,344
Top 3 customer	25,200	9,500

Financial assets that are neither past due nor impaired

Fee receivables that are neither past due nor impaired are substantially companies with good collection track record or that the recoverability is not in doubt. Bank deposits, are mainly transacted with banks of high credit ratings assigned by international credit rating agencies.

21. **FINANCIAL RISK MANAGEMENT (CONTINUED)**

b) Credit risk (continued)

Financial assets that are past due and/or impaired

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

The age analysis of fees receivable past due is as follows:-

	2017 SGD	2016 SGD
Past due within 3 months	178,015	163,133
Past due 3 to 6 months	9,820	3,000
	187,835	166,133

No impairment has been made on these amounts as the Centre is closely monitoring these receivables and is confident of their eventual recovery.

c) Liquidity risk

The Centre manages its liquidity risk by monitoring and maintaining a level of cash and bank balances deemed adequate by the management to finance the Centre's operations and mitigate the effects of fluctuations in cash flows.

All the Centre's financial liabilities are due within 1 year.

d) Fair value risk

The fair value of the Centre's financial assets and financial liabilities reported in the statement of financial position approximates their carrying value.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

d) Fair value risk (continued)

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 SGD	Level 2 SGD	Level 3 SGD	Total SGD
As at 31 March 2017 Available-for-sale financial assets	158,350	-	-	158,350
As at 31 March 2016 Available-for-sale financial assets	152,339	-	-	152,339

e) Derivative instruments

The Centre does not utilise any derivative instruments.

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

The responsibility for managing the above risks is vested in the management committee.

22. RESERVE POLICY

The Centre aims to maintain a reserve fund of 2 years of its projected operational expenses. The reserve will be use for the general expenses of the Centre, unless otherwise stated by the Management Committee. The Personnel and Finance Sub-committee, headed by the Chair, shall monitor the funds and report to the Management Committee by the end of the fiscal year. The reserve fund policy shall be subjected to review every 2 years.

23. FINANCIAL INSTRUMENTS

Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The significant accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

	Loans and receivables SGD	Available-for-sale financial assets SGD	Financial liabilities at amortised cost SGD	Total SGD
As at 31 March 2017				
Assets				
Investment	-	158,350	-	158,350
Fees receivable and accrued revenue	187,835	-	-	187,835
Other receivables, deposits and prepayments	2,271	-	-	2,271
Fixed deposits	2,306,660	-	-	2,306,660
Cash at bank and on hand	1,258,087	-	-	1,258,087
Total financial assets	3,913,203	158,350	-	4,071,553
Total non-financial assets				325,874
Total assets				4,397,427
Liabilities				
Advance receipts, deposit received and accruals	-	-	(10,388)	(10,388)
Total financial liabilities	-	-	(10,388)	(10,388)
Total non-financial liabilities				(575,749)
Total liabilities				(586,137)

23. FINANCIAL INSTRUMENTS (CONTINUED)

Classification of financial instruments (continued)

	Loans and receivables SGD	Available-for-sale financial assets SGD	Financial liabilities at amortised cost SGD	Total SGD
As at 31 March 2016				
Assets				
Investment	-	152,339	-	152,339
Fees receivable and accrued revenue	166,133	-	-	166,133
Other receivables, deposits and prepayments	2,399	-	-	2,399
Fixed deposits	913,212	-	-	913,212
Cash at bank and on hand	2,059,854	-	-	2,059,854
Total financial assets	3,141,598	152,339	-	3,293,937
Total non-financial assets				621,468
Total assets				3,915,405
Liabilities				
Advance receipts, deposit received and accruals	-	-	(8,930)	(8,930)
Total financial liabilities	-	-	(8,930)	(8,930)
Total non-financial liabilities				(536,810)
Total liabilities				(545,740)

This section intentionally left blank

24. RECLASSIFICATION OF COMPARATIVE FIGURES

The financial statements for the year ended 31 March 2016 has been restated due to reclassification of employment benefit expenses of SGD1,470,987. The adjustments have been accounted for retrospectively. In addition, certain comparative figures have been reclassified to conform to the current year's presentation. The effects of the adjustments are disclosed below:-

	Before adjustment SGD	Adjustments SGD	After adjustment SGD
STATEMENT OF COMPREHENSIVE INCOME:-			
For the year ended 31 March 2016			
EXPENDITURE			
LESS: COSTS OF GENERATING FUNDS			
Employee benefits expense	333,410	(333,410)	-
Staff salary	-	226,316	226,316
Staff bonus	-	58,947	58,947
Employer's CPF and other contributions	-	40,467	40,467
Provision for employee's unutilised annual leave	-	(1,012)	(1,012)
Staff benefits	-	2,434	2,434
Staff training	-	6,258	6,258
LESS: CHARITABLE ACTIVITIES EXPENSES			
Employee benefits expense	910,141	(910,141)	-
Staff salary	-	482,279	482,279
Staff bonus	-	300,772	300,772
Employer's CPF and other contributions	-	113,326	113,326
Provision for employee's unutilised annual leave	-	(3,050)	(3,050)
Staff benefits	-	4,133	4,133
Staff training	-	12,681	12,681
LESS: GOVERNANCE COSTS			
Employee benefits expense	227,436	(227,436)	-
Staff salary	-	111,178	111,178
Staff bonus	-	86,991	86,991
Employer's CPF and other contributions	-	26,270	26,270
Provision for employee's unutilised annual leave	-	(1,182)	(1,182)
Staff benefits	-	4,179	4,179
STATEMENT OF CASH FLOWS:-			
For the year ended 31 March 2016			
Cash flows from investing activities			
Purchase of investment	(7,585)	7,585	-
Interest and dividend income received	9,250	(7,585)	1,665