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COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT 1966)

UEN No: S75SS0014F

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

STATUTORY REPORTS

COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT 1966)

GENERAL INFORMATION

Chair
Ng Pak Shun

Vice Chair
Fung Swee Kim Maureen

Honorary Secretary
Ho Kit Choy

Honorary Treasurer
Chan Fook Kay

Committee Members
Liong Mee San Mrs Boon Suan Lee
Teo Poh Wah Mavis
Tan Yew How
Lim Song Khiang Albert
Lee Pei San Pamela
Tan Chin Tser, Gerard

Executive Director
Chua Wei Bin

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 1966)

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the accompanying financial statements 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 2024 and of the financial performance, changes in accumulated funds 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

NG PAK SHUN Chair	CHAN FOOK KAY Honorary Treasurer	HO KIT CHOY Honorary Secretary

Singapore, 25 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNSELLING AND CARE CENTRE (REGISTERED UNDER THE SOCIETIES ACT 1966)

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 2024, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material 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 financial position as at 31 March 2024 and of the financial performance, changes in accumulated funds 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT 1966) (Continued)

Responsibilities of Management and Committee Members 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's 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNSELLING AND CARE CENTRE (REGISTERED UNDER THE SOCIETIES ACT 1966) **(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 by the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations to be kept by the Centre have been properly kept in accordance with those Regulations; and

b) the fund-raising appeals held during the year ended 31 March 2024 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records of the fund-raising appeals have been kept.

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

a) the Centre has not used the donations received in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of A Public Character) Regulations.

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

CYPRESS SINGAPORE PAC
Public Accountants and
Chartered Accountants
Singapore

Date: 25 June 2024

COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT 1966)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024 SGD	2023 SGD
ACCUMULATED FUNDS			
Restricted Funds			
Counselling fund	3	2,038,278	2,716,085
Anthony Yeo staff development fund	4	134,916	132,666
		2,173,194	2,848,751
Unrestricted Funds			
Consultancy and training fund	5	6,673,734	5,483,258
Gratuity fund	6	653,245	682,756
Fair value adjustment reserve		(62,385)	(64,896)
		7,264,594	6,101,118
		9,437,788	8,949,869
Represented by :			
NON-CURRENT ASSETS			
Plant and equipment	7	53,974	56,461
Intangible asset	8	13,300	37,560
Investments	9	1,067,166	1,323,719
Right-of-use asset	10(a)	90,742	112,093
CURRENT ASSETS			
Investments	9	259,064	598,212
Inventories	11	11,655	13,916
Fees receivable and accrued revenue	12	414,033	411,790
Other receivables, deposits and prepayments	13	167,158	52,717
Fixed deposits	16	7,245,697	6,071,149
Cash at banks and on hand		1,102,079	1,286,849
		9,199,686	8,434,633
Less :			
CURRENT LIABILITIES			
Lease liability	10(b)	10,701	10,354
Advance receipts, deposits received and accruals	14	669,820	686,872
		680,521	697,226
NET CURRENT ASSETS		8,519,165	7,737,407
		9,744,347	9,267,240
Less :			
NON-CURRENT LIABILITIES			
Lease liability	10(b)	36,559	47,371
Provision for reinstatement cost	15	270,000	270,000
		9,437,788	8,949,869

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

	Note	Restricted Funds		Unrestricted Funds			2024
		Counselling SGD	Anthony Yeo Staff Development Fund SGD	Consultancy and Training SGD	Gratuity Fund SGD	Fair Value Adjustment Reserve SGD	Total SGD
s							
omm Chest		954,486	-	-	-	-	954,48
thers		15,492	-	-	-	-	15,49
		-	-	-	-	-	-
ent		-	-	4,816	-	-	4,81
tions		-	-	18,142	-	-	18,14
onations		-	-	150	-	-	15
		969,978	-	23,108	-	-	993,08
mmes	19						
		363,401	-	-	-	-	363,40
		-	-	365,264	-	-	365,26
		-	-	1,658,103	-	-	1,658,10
e Programme fees		-	-	127,879	-	-	127,87
ng fees		-	-	5,199	-	-	5,19
nselling fees		-	-	169,372	-	-	169,37
sment Fee		-	-	10,023	-	-	10,02
		363,401	-	2,335,840	-	-	2,699,24
		334	-	-	-	-	33
		-	4,379	-	-	-	4,37
s		136,987	-	136,988	-	-	273,97
e		-	44	8,672	-	-	8,71
		137,321	4,423	145,660	-	-	287,40
		1,470,700	4,423	2,504,608	-	-	3,979,73
	20	(1,105,833)	-	(582,240)	-	-	(1,688,07
	20	(294,993)	-	(153,616)	-	-	(448,60
er contribution	20	(198,129)	-	(100,709)	(2,346)	-	(301,18
l of) unutilised staff annual leave	20	(12,775)	-	(5,806)	-	-	(18,58
	20	(14,846)	-	(14,731)	-	-	(29,57
lopment	20	(40,293)	-	(18,381)	-	-	(58,67
		(6,070)	-	(2,596)	-	-	(8,66
f-use asset		(13,878)	-	(7,473)	-	-	(21,35
		-	-	-	(27,165)	-	(27,16
ase liability		(844)	-	(455)	-	-	(1,29
		(113)	-	(1,175)	-	-	(1,28
		(2,747)	-	(1,410)	-	-	(4,15
		(8,102)	-	(4,029)	-	-	(12,13
		-	-	(161,626)	-	-	(161,62
		(22,005)	-	(5,393)	-	-	(27,39
		-	-	(5,242)	-	-	(5,24

	Note	Restricted Funds		Unrestricted Funds			2024
		Counselling SGD	Anthony Yeo Staff Development Fund SGD	Consultancy and Training SGD	Gratuity Fund SGD	Fair Value Adjustment Reserve SGD	Total SGD
		(1,720,628)	-	(1,064,882)	(29,511)	-	(2,815,02
	20	(188,330)	-	(81,284)	-	-	(269,61
	20	(44,035)	-	(18,872)	-	-	(62,90
er contribution	20	(30,160)	-	(12,920)	-	-	(43,08
l of) unutilised staff annual leave	20	(4,090)	-	(1,752)	-	-	(5,84
	20	(3,325)	-	(3,019)	-	-	(6,34
lopment	20	(4,210)	-	(931)	-	-	(5,14
ble asset		(18,482)	-	(5,778)	-	-	(24,26
nd equipment		(19,828)	-	(2,757)	-	-	(22,58
		(2,270)	-	(917)	-	-	(3,18
		(523)	(41)	(713)	-	-	(1,27
		(602)	(9)	(232)	-	-	(84
		-	(2,062)	-	-	-	(2,06
		-	(61)	(137)	-	-	(19
		-	-	-	-	-	-
		(7,304)	-	(3,144)	-	-	(10,44
e		(15,635)	-	(12,325)	-	-	(27,96
nent		(14,235)	-	(12,767)	-	-	(27,00
ritten off		-	-	(81)	-	-	(8
		(15,093)	-	(59,325)	-	-	(74,41
		(17,605)	-	(7,813)	-	-	(25,41
		(41,732)	-	(24,317)	-	-	(66,04
		(420)	-	(166)	-	-	(58
es		-	-	-	-	-	-
		(427,879)	(2,173)	(249,250)	-	-	(679,30
E		(2,148,507)	(2,173)	(1,314,132)	(29,511)	-	(3,494,32
PLUS FOR THE YEAR		(677,807)	2,250	1,190,476	(29,511)	-	485,40
NSIVE INCOME							
eclassified to profit or loss		-	-	-	-	-	-
assified subsequently to profit or loss							
ts during the year		-	-	-	-	2,511	2,51
ncome for the year, net of tax		-	-	-	-	2,511	2,51
SIVE INCOME FOR THE YEAR		(677,807)	2,250	1,190,476	(29,511)	2,511	487,91

es form an integral part of the financial statements

COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT 1966)

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted Funds		Unrestricted Funds			
		Counselling Fund SGD	Anthony Yeo Staff Development Fund SGD	Consultancy and Training Fund SGD	Gratuity Fund SGD	Fair Value Adjustment Reserve SGD	Total SGD
BALANCE AS AT 1 APRIL 2022		3,246,743	130,568	4,493,063	577,440	(28,922)	8,418,892
Total comprehensive income for the year		(530,658)	2,098	1,114,780	(19,269)	(35,974)	530,977
Transfer between funds		-	-	(124,585)	124,585	-	-
BALANCE AS AT 31 MARCH 2023		2,716,085	132,666	5,483,258	682,756	(64,896)	8,949,869
Total comprehensive income for the year		(677,807)	2,250	1,190,476	(29,511)	2,511	487,919
BALANCE AS AT 31 MARCH 2024		2,038,278	134,916	6,673,734	653,245	(62,385)	9,437,788

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

COUNSELLING AND CARE CENTRE
(REGISTERED UNDER THE SOCIETIES ACT 1966)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 SGD	2023 SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus for the year		485,408	566,951
Adjustments for non-cash items:			
Amortisation of intangible asset		24,260	24,260
Depreciation of plant and equipment		22,585	20,453
Depreciation of right-of-use asset		21,351	18,947
Plant and equipment written off		81	832
Interest expense on lease liability		1,299	1,144
Interest and dividend income		(273,975)	(145,673)
Operating cash flows before working capital changes		281,009	486,914
Working capital changes			
Inventories		2,261	549
Fees receivable and accrued revenue		(2,243)	(235,246)
Other receivables, deposits and prepayments		281,110	30,557
Advance receipts, deposit received and accruals		(17,052)	177,918
		264,076	(26,222)
NET CASH EFFECT OF OPERATING ACTIVITIES		545,085	460,692
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		-	(854,265)
Purchase of plant and equipment		(20,179)	(13,866)
Placement of fixed deposit (net)		(1,174,548)	(2,508,314)
Proceeds from redemption of investments		-	500,000
Interest and dividend income received		476,636	99,133
NET CASH EFFECT OF INVESTING ACTIVITIES		(718,091)	(2,777,312)
CASH FLOWS FROM FINANCING ACTIVITY			
Repayment of lease liability	10(b)	(11,764)	(11,709)
NET CASH EFFECT OF FINANCING ACTIVITY		(11,764)	(11,709)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(184,770)	(2,328,329)
CASH AND CASH EQUIVALENTS AS AT 1 APRIL	17	1,286,849	3,615,178
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	17	1,102,079	1,286,849

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

1. GENERAL INFORMATION

Counselling and Care Centre is registered with the Registry of Societies on 16 July 1975 and is a registered charity under the Charities Act 1994 since 30 November 1983. The Centre is an Institute of Public Character from 1 September 2023 to 31 May 2026.

The principal activities of the Centre are to provide counselling services to the public and training and consultation to professionals in mental health and social services.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of accounting

The financial statements are prepared in accordance with the provisions of the Financial Reporting Standards in Singapore issued by Accounting and Corporate Regulatory Authority.

The financial statements are presented in Singapore dollar.

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 2024 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 2023. These new and revised Financial Reporting Standards have no significant effects on the Centre's accounting policies used, except for:

<u>Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies</u>

The amendment changed the requirements regarding disclosure of accounting policies. It replaces all term 'material accounting policy information' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in the entity's financial statements, it can reasonably be expected to influence the primary users of the financial statements.

The amendment clarified that the accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions itself is material.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies (continued)

Those amendments shall be applied for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. If those amendments are applied for an earlier period, that fact shall be disclosed.

Amendments to FRS 8: Definition of Accounting Estimates

The amendment replaced 'the definition of a change in accounting estimates' with a new definition of 'accounting estimates'. Under the new definition, accounting estimates are monetary amounts in financial statements that are subjected to measurement uncertainty.

The effects on any accounting estimate of a change in an input or a change in a measurement technique used to develop an accounting estimate are changes in accounting estimates unless they result from the correction of prior period errors. A change in accounting estimate that results from new information or new developments is not the correction of an error.

Those amendments shall be applied for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. If those amendments are applied for an earlier period, that fact shall be disclosed.

2.3 Issued but not yet effective Financial Reporting Standard

As at the date of this report, the company 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 1: Classification of Liabilities as Current or Non-Current

The amendment affected only on the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendment clarified that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether the entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period.

The amendment introduced the definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Those amendments shall be applied for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If those amendments are applied for an earlier period, that fact shall be disclosed.

2. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

2.3 **Issued but not yet effective Financial Reporting Standard (continued)**

<u>Amendments to FRS 116: Lease liability in a Sale and Leaseback</u>

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in FRS 115 Revenue from Contracts with Customers to be accounted for as a sale.

The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease.

Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in FRS 116. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

The amendments shall be applied for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact. A seller-lessee applies the amendments retrospectively in accordance with FRS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied FRS 116.

<u>Amendments to FRS 7 and FRS 107: Supplier Finance Arrangements</u>

The amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead the amendments describe the charateristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity shall disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements;
- The carrying amount, and associated line items presented in the entity's statement of financial position of the liabilities that are part of the arrangements;
- The carrying amount and associated line items for which the suppliers have already received payment from the finance providers;
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement; and
- Liquidity risk information.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If those amendments are applied for an earlier period, that fact shall be disclosed.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

Amendments to FRS 21: Lack of Exchangeability

The amendments to FRS 21 Lack of Exchangeability specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when lack of exchangeability. The amendments require disclosure of information that enable users of financial statements to understand the impact of using an estimated exchange rate on the financial statements. These disclsoures include:

- The nature and financial impacts of the currency not being exchangeable;
- The estimation process;
- The spot exchange rate being used; and
- The risks to the entity because of the currency is not exchangeable.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. If those amendments are applied for an earlier period, that fact shall be disclosed.

2.4 Significant judgements 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 judgement, apart from those involving estimations, that can significantly affect the amounts recognised in the financial statements.

2.5 Key sources of estimation uncertainty

The preparation of financial statements in conformity with Financial Reporting Standards in Singapore 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 events 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 of 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Key sources of estimation uncertainty (continued)

(ii) Amortisation of intangible asset

The estimates of the residual values, useful lives and related amortisation charges for the intangible asset 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 intangible asset will be insignificant. As a result, residual values are not being taken into consideration for the computation of the amortisable 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 amortisation charges could be revised.

(iii) Impairment of non-financial 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, 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 instalments over the estimated useful lives of the assets. The estimated useful life is as follows:

	No. of years
Office equipment and furniture	5
Renovation	5

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Right-of-use asset

The Centre recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use asset is initially measured at cost, which comprises the present value of the total lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore of the site which the underlying asset is located, less any lease incentives received. Subsequent to initial recognition, right-of-use asset is stated at cost less accumulated depreciation and accumulated impairment losses, if any, and an adjustment for certain remeasurements of the lease liability.

Depreciation of a right-of-use asset commences from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life is as follows:

	No. of years
Office premises	6

2.8 Intangible assets

Acquired computer software licenses are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the software for its intended use. Direct expenditure which enhances or extends the performance of computer software beyond its specifications, and which can be reliably measured is added to the original cost of the software. Costs associated with maintaining computer software are recognised as an expense as incurred.

Computer software licenses are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the statement of comprehensive income using the straight-line method over their estimated useful lives of 5 years.

2.9 Investments

Equity investments are non-derivative financial assets not held for trading and on initial recognition, these investments were elected to be classified as fair value through other comprehensive income financial asset. Any change in fair value, including foreign exchange difference, will be recognised in other comprehensive income. The cumulative gains or losses recognised in other comprehensive income will not be reclassified to profit or loss following the derecognition of the financial asset. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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

For unquoted equity investments, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument (which is substantially the same) or discounted cash flow analysis. For investments where there is no active market and where fair value cannot be reliably measured, they are measured at cost less accumulated impairment losses.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Investments (continued)

Unquoted bond investments are non-derivative financial assets classified as amortised cost financial assets as the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Unquoted bond investments are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

2.10 Inventories

Inventories consisting of books are valued at the lower of cost and 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.

2.11 Financial assets

Financial assets, except for investments are classified as 'fair value through profit or loss', 'amortised costs', or 'fair value through other comprehensive income' 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 fees receivable at their transaction price if the fees receivable does not contain a significant financing component in accordance with FRS 115. The classification of financial assets, after initial recognition, is re-evaluated and reclassified where allowed and appropriate.

All financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income.

2.12 Fees receivable and other receivables

Fees receivable and other receivables are classified and accounted for as financial assets at amortised cost as they are non-derivative 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 receivables impaired by measuring expected credit losses 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.

Expected credit losses is measured in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the year end about past events, current conditions and forecasts of future economic conditions. Gains or losses are recognised in the statement of comprehensive income when these amortised cost financial assets are derecognised or impaired, as well as through the amortisation process.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Cash at banks, cash on hand and fixed deposits

Cash at banks, cash on hand and fixed deposits are classified and accounted for as 'financial assets at amortised cost' as they are non-derivative 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 assets are derecognised or impaired, as well as through the amortisation process.

2.14 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.

2.15 Impairment of non-financial assets

As at each year end, non-financial assets other than inventories 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.

2.16 Government grant

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Centre will comply with all the attached conditions.

Government grant receivables are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.17 Provisions

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.

2.18 Lease liability

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Centre's incremental borrowing rate for a similar asset. Generally, the Centre uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Centre is reasonably certain to exercise, lease payments in an optional renewal period if the Centre is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Centre is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Centre's estimate of the amount expected to be payable under a residual value guarantee, or if the Centre changes its assessment of whether it will exercise a purchase, extension or termination option. A lessee shall use an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates.

When lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.19 Revenue recognition

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) <u>Income from programmes</u>

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

(ii) <u>Membership fee</u>

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Revenue recognition (continued)

(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 established.

(iii) Grants and donations

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

2.20 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.

2.21 Expenditure

All expenditure is accounted for on accrual basis and has been classified under the heading that aggregates all costs related to that activity. Costs comprise employee benefits expense attributable to the activity. Where costs cannot be wholly attributable to an activity, they have been apportioned on a basis consistent with the use of resources.

(i) Direct costs

Direct costs are costs attributable to the generation of income from all programmes of the Centre.

(ii) Support costs

Support costs comprise all costs attributable to the general running of the Centre, provision of governance infrastructure and for ensuring public accountability. Support costs include costs related to constitutional and statutory requirements and include an apportionment of overheads.

2.22 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.23 Foreign currency transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount 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 at the year end. Exchange differences are taken to the statement of comprehensive income.

2.24 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. COUNSELLING FUND

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

4. ANTHONY YEO STAFF DEVELOPMENT FUND

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

5. CONSULTANCY AND TRAINING FUND

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

6. GRATUITY FUND

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

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7. PLANT AND EQUIPMENT

	Office equipment and furniture SGD	Renovation SGD	Total SGD
Cost			
As at 1 April 2022	243,817	421,707	665,524
Additions	13,866	-	13,866
Write-offs	(2,533)	-	(2,533)
As at 31 March 2023	255,150	421,707	676,857
Additions	19,629	550	20,179
Write-offs	(2,071)	-	(2,071)
As at 31 March 2024	272,708	422,257	694,965
Accumulated depreciation			
As at 1 April 2022	189,877	411,767	601,644
Depreciation for the year	16,378	4,075	20,453
Write-offs	(1,701)	-	(1,701)
As at 31 March 2023	204,554	415,842	620,396
Depreciation for the year	18,826	3,759	22,585
Write-offs	(1,990)	-	(1,990)
As at 31 March 2024	221,390	419,601	640,991
Carrying amount			
As at 31 March 2024	51,318	2,656	53,974
As at 31 March 2023	50,596	5,865	56,461

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8. INTANGIBLE ASSET

	Computer software SGD
Cost	
As at 1 April 2022 and 2023	121,300
Additions	-
As at 31 March 2024	121,300
Accumulated amortisation	
As at 1 April 2022	59,480
Amortisation for the year	24,260
As at 31 March 2023	83,740
Amortisation for the year	24,260
As at 31 March 2024	108,000
Carrying amount	
As at 31 March 2024	13,300
As at 31 March 2023	37,560

9. INVESTMENTS

The Centre designates the investments in equity and debt instruments shown below as investments at fair value through other comprehensive income (FVOCI) and amortised cost respectively:

	2024 SGD	2023 SGD
Non-current		
Quoted equity investments - at FVOCI		
-Unit trusts	336,628	333,148
-Stocks	50,880	51,849
	387,508	384,997
Unquoted bond investments - at amortised cost	679,658	938,722
	1,067,166	1,323,719
Current		
Unquoted bond investments - at amortised cost	259,064	598,212

	2024 SGD	2023 SGD
Interest and dividend income recognised during the year		
Bond	39,233	32,775
Unit trusts	12,002	12,729
Stocks	2,043	2,010
	53,278	47,514

Unquoted bond investments at amortised cost earns interests ranging from 3.50% to 4.25% (2023: 2.75% to 4.25%) per annum and mature between 2024 and 2029.

10. LEASES

The Centre leases office premises which is accounted for under FRS116. The Centre depreciates the right-of-use asset and recognises interest on lease liability during the year. Information about lease for which the Centre is a lessee is summarised as follows:

(a) Right-of-use asset

	Office premises SGD
Cost	
As at 1 April 2022	303,558
Additions	65,356
As at 31 March 2023	368,914
Additions	-
As at 31 March 2024	368,914
Accumulated depreciation	
As at 1 April 2022	237,874
Depreciation during the year	18,947
As at 31 March 2023	256,821
Depreciation during the year	21,351
As at 31 March 2024	278,172
Carrying amount	
As at 31 March 2024	90,742
As at 31 March 2023	112,093

(b) Lease liability

	2024 SGD	2023 SGD
As at 1 April	57,725	2,934
Additions	-	65,356
Interest expense on lease liability	1,299	1,144
Payment of lease liability	(11,764)	(11,709)
As at 31 March	47,260	57,725

The total cash outflow in 2024 is SGD11,809 (2023: SGD11,709) which includes redemption of principal and interest payments.

Maturity of the lease liability is analysed as follows:

	2024 SGD	2023 SGD
Within one year	10,701	10,354
Between 1 and 5 years	36,559	44,444
More than 5 years	-	2,927
	36,559	47,371
Balance as at 31 March	47,260	57,725

11. INVENTORIES

	2024 SGD	2023 SGD
Books	11,655	13,916

The cost of inventories recognised as an expense amounted to SGD2,062 (2023: SGD2,074).

12. FEES RECEIVABLE AND ACCRUED REVENUE

	2024 SGD	2023 SGD
Consultancy/ Training fees receivable	386,952	371,788
Accrued revenue – training and counselling	27,081	40,002
	414,033	411,790

Accrued revenue is a contract asset that primarily relates to the Centre's rights to consideration for services rendered but not billed at the year end on its revenue from contract with customers. The amounts recognised as accrued revenue are reclassified to fees receivable when the considerations are billed.

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2024 SGD	2023 SGD
Accrued interest income	125,281	48,797
Deposits	3,070	3,070
Prepaid operating expenses	25,292	672
Other receivables	13,515	178
	167,158	52,717

14. ADVANCE RECEIPTS, DEPOSITS RECEIVED AND ACCRUALS

	2024 SGD	2023 SGD
Accrued staff bonus	410,457	412,824
Deferred training, consultancy and counselling fees	97,168	122,041
Other payables	45,366	55,488
GST payable	48,393	52,506
Other accrued operating expenses	12,000	12,000
Provision for unutilised staff annual leave	56,436	32,013
	669,820	686,872

Deferred training, consultancy and counselling fees are contract liabilities that primarily relates to advance billing to customers for which revenue is recognised on completion of services to be rendered.

15. **PROVISION FOR REINSTATEMENT COSTS**

The amount relates to the reinstatement costs of the leased office premises. There is no movement in provision for reinstatement costs during the year.

16. **FIXED DEPOSITS**

Fixed deposits of SGD7,245,697 (2023: SGD6,071,149) have maturities of 12 months (2023: 6 months) with interest rates ranging from 2.95% to 3.95% (2023: 2.80% to 3.70%) per annum.

17. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the statement of cash flows comprised cash at bank and on hand only.

18. **TAXATION**

Provision for income tax is not required as the Centre is a registered charity.

19. **INCOME FROM PROGRAMMES**

Revenue is mainly earned from the provision of consultancy, counselling and training services. Revenue is derived from the transfer of services over the duration of services rendered and are generated in Singapore. The Centre applies the practical expedient under FRS115 and decides not to disclose information about remaining performance obligations that have expected durations of one year or less.

20. **EMPLOYEE BENEFITS EXPENSE**

	2024 SGD	2023 SGD
Salaries and bonus	2,469,203	2,095,891
Employer CPF and other contribution	344,264	306,033
Provision for/ (Reversal of provision for) unutilised staff leave	24,423	(15,541)
Staff benefits	35,921	22,966
Staff training and development	63,815	71,463
	2,937,626	2,480,812

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

	2024 SGD	2023 SGD
Salaries and bonus	207,826	177,848
Employer CPF and other contribution	22,396	15,674
	230,222	193,522

20. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

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

	2024	2023
SGD100,001 to SGD200,000	2	3
SGD200,001 and above	1	-
	3	3

21. 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, directly 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.

22. FINANCIAL RISK MANAGEMENT

The Centre is exposed to the following risks through its normal operations. There are no changes to the Centre's objectives, policies, or processes relating to the management of the Centre's financial risks 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 denominated in its functional currency.

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 and its investment in bonds.

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

a) Market risk (continued)

ii) Interest rate risk (continued)

Changes in market interest rates by 1% (2023: 1%) on interest-bearing financial assets as at the year end will have the effect on the financial statements as follows:

	2024 SGD	2023 SGD
Net surplus for the year	81,844	76,081
Accumulated funds	-	-

The above analysis assumes all other variables are held constant.

iii) Price risk

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

Changes of 1% in prices of investments as at year end will have the effect on the financial statements as follows:

	2024 SGD	2023 SGD
Net surplus for the year	-	-
Accumulated funds	3,875	3,850

b) Credit risk

The Centre is exposed to a significant concentration of credit risk on its investment in bonds, fixed deposits and cash at banks. However, the Centre minimises the risk through placement of its cash and fixed deposits with creditworthy financial institutions. Investment in bonds are made with creditworthy institutions.

The maximum exposure to credit risk is represented by the carrying amount of financial assets which are mainly fees receivable, investment in bonds and bank balances.

As at the year end, there is concentration of credit risk on fees receivable as follows:

	2024 SGD	2023 SGD
Top 1 customer	90,185	93,960
Top 2 customer	63,597	34,885
Top 3 customer	22,842	31,030

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

b) Credit risk (continued)

Financial assets that are neither past due nor impaired

Fees receivable that are neither past due nor impaired are substantially with 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.

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:

	2024 SGD	2023 SGD
Past due within 3 months	112,780	36,341
Past due 3 to 6 months	88,900	15,522
	201,680	51,863

Historically, there is no major issue on recoverability of the Centre's receivables. Therefore, weighted average loss for all age of receivables is insignificant. All receivable balances as at 31 March 2023 are subsequently recovered during the year.

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 one year except for lease liability.

The table below analyses the maturity profile of lease liability based on contractual undiscounted cash flows:

	Within 1 year	Between 1 and 5 years SGD	More than 5 years SGD	Total SGD
As at 31 March 2024				
Lease liability	11,736	38,142	-	49,878
As at 31 March 2023				
Lease liability	11,654	46,944	2,934	61,532

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

d) Fair value risk

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

The Centre is exposed to fluctuations in fair value of its investment in equity securities. The fair value of the Centre's other financial assets and financial liabilities reported in the statement of financial position approximate their carrying value.

i) Fair value hierarchy

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

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 assets 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).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest input that is significant to the entire measurement.

ii) Assets and liabilities carried at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the year end. All items listed below are the results of recurring fair value measurements. There are no items arising from non-recurring fair value measurements as at the year end.

The table below analyses the maturity profile of lease liability based on contractual undiscounted cash flows:

	Level 1 SGD	Level 2 SGD	Level 3 SGD	Total SGD
As at 31 March 2024				
Financial assets				
Investments	387,508	-	-	387,508
As at 31 March 2023				
Financial assets				
Investments	384,997	-	-	384,997

e) Derivative instruments

The Centre does not utilise any derivative instrument.

The responsibility for managing the above risks is vested in the Management Committee.

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 material 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:

	Financial assets at amortised cost SGD	Fair value through other comprehensive income SGD	Financial liabilities at amortised cost SGD	Total SGD
As at 31 March 2024				
Assets				
Investments	938,722	387,508	-	1,326,230
Fees receivable	386,952	-	-	386,952
Other receivables, deposits and prepayments	16,585	-	-	16,585
Fixed deposits	7,245,697	-	-	7,245,697
Cash at banks and on hand	1,102,079	-	-	1,102,079
Total financial assets	9,690,035	387,508	-	10,077,543
Total non-financial assets				347,325
Total assets				10,424,868
Liabilities				
Advance receipts, deposits received and accruals	-	-	(45,366)	(45,366)
Lease liability	-	-	(47,260)	(47,260)
Total financial liabilities	-	-	(92,626)	(92,626)
Total non-financial liabilities				(894,454)
Total liabilities				(987,080)

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23. **FINANCIAL INSTRUMENTS (CONTINUED)**

Classification of financial instruments (continued)

	Financial assets at amortised cost SGD	Fair value through other comprehensive income SGD	Financial liabilities at amortised cost SGD	Total SGD
As at 31 March 2023				
Assets				
Investments	1,536,934	384,997	-	1,921,931
Fees receivable	371,788	-	-	371,788
Other receivables, deposits and prepayments	3,248	-	-	3,248
Fixed deposits	6,071,149	-	-	6,071,149
Cash at banks and on hand	1,286,849	-	-	1,286,849
Total financial assets	9,269,968	384,997	-	9,654,965
Total non-financial assets				309,501
Total assets				9,964,466
Liabilities				
Advance receipts, deposits received and accruals	-	-	(55,488)	(55,488)
Lease liability	-	-	(57,725)	(57,725)
Total financial liabilities	-	-	(113,213)	(113,213)
Total non-financial liabilities				(901,384)
Total liabilities				(1,014,597)

24. **FUNDS RISK MANAGEMENT**

The Centre aims to maintain a reserve fund of at least 2 years of its annual operating expenses. The reserves will be set aside to provide financial stability and for the development of its principal activities. The Finance Sub-committee (FSC) will review the reserves annually in April/ May to ensure that they are adequate to fulfil its obligations. The FSC will review the policy bi-annually in April/ May and submit a report to the Management Committee for approval.

There are no changes to the Centre's objectives, policies or processes relating to the management of the Centre and its capital structure during the year.

The Centre is not subject to any externally imposed capital management requirements and is not in breach of any debt covenants made with its lenders.