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 2021

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

GENERAL INFORMATION

Chair
Eng Bak Yeow

Vice Chair
Ng Pak Shun

Honorary Secretary
Ho Kit Choy

Honorary Treasurer
Chan Fook Kay

Committee Members
Liong Mee San Mrs Boon Suan Lee
Teo Poh Wah Mavis
Josephine Angelina Yong Moi Kui
Fung Swee Kim Maureen
Ng Hong Eng Mrs Sze Toh Hong Eng
Lau Yoke Soon

Executive Director
Ruth Chua Wang Soon

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 2021 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

ENG BAK YEOW	CHAN FOOK KAY	HO KIT CHOY
Chair	Honorary Treasurer	Honorary Secretary

Singapore, 25 June 2021

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 2021, 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 2021 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.

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 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.

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, 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.

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: 25 June 2021

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021 SGD	2020 SGD
ACCUMULATED FUNDS			
Restricted Funds			
Counselling	3	2,624,580	2,258,363
Anthony Yeo staff development fund	4	128,877	127,528
		2,753,457	2,385,891
Unrestricted Funds			
Consultancy and training	5	3,667,734	2,790,144
Gratuity fund	6	517,706	435,905
		4,185,440	3,226,049
		6,938,897	5,611,940
Represented by :			
NON-CURRENT ASSETS			
Plant and equipment	7	62,864	47,175
Intangible asset	8	57,900	77,100
Investments	9	690,126	-
Right-of-use asset	10(a)	11,463	3,839
CURRENT ASSETS			
Inventories	11	10,622	13,252
Fees receivable and accrued revenue	12	187,837	214,317
Other receivables, deposits and prepayments	13	37,103	43,553
Fixed deposits	14	3,057,547	3,860,924
Cash at banks and on hand		3,478,797	1,976,492
		6,771,906	6,108,538
Less :			
CURRENT LIABILITIES			
Lease liability	10(b)	11,576	3,896
Advance receipts, deposit received and accruals	15	643,786	620,816
		655,362	624,712
NET CURRENT ASSETS		6,116,544	5,483,826
		6,938,897	5,611,940

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 2021

	Note	Restricted Funds		Unrestricted Funds		2021	2020
		Counselling SGD	Anthony Yeo Staff Development Fund SGD	Consultancy and Training SGD	Gratuity Fund SGD	Total SGD	Total SGD
Grants and Donations							
Grant from NCSS-Comm Chest		1,343,332	-	-	-	1,343,332	1,331,999
Grant from NCSS-Charity Support Fund		50,000	-	-	-	50,000	-
Grant from NCSS-Invictus Fund		78,400	-	-	-	78,400	-
Grant from NCSS-Others		4,578	-	-	-	4,578	8,085
Grant from Government		-	-	13,128	-	13,128	2,987
Subsidy from Singtel		540	-	-	-	540	660
Tax Deductible Donations		-	-	13,335	-	13,335	54,355
Non-Tax Deductible Donations		-	-	30,686	-	30,686	3,294
		1,476,850	-	57,149	-	1,533,999	1,401,380
Income from Programmes	18						
Counselling fee		338,312	-	-	-	338,312	302,261
Consultancy fee		-	-	287,655	-	287,655	323,479
Training fee		-	-	809,937	-	809,937	733,202
Employee Assistance Programme fee		-	-	92,125	-	92,125	41,731
Mandatory Counselling fee		-	-	13,630	-	13,630	14,493
Non-subsidised Counselling fee		-	-	116,948	-	116,948	74,815
		338,312	-	1,320,295	-	1,658,607	1,489,981
Other income							
Grant income from Jobs Support Scheme		-	-	319,364	-	319,364	-
Membership fee		477	-	-	-	477	421
Sale of Books		-	3,991	-	-	3,991	14,349
Interest and dividends		24,884	-	24,870	-	49,754	64,222
Miscellaneous income		61	34	1,565	-	1,660	1,215
		25,422	4,025	345,799	-	375,246	80,207
TOTAL INCOME		1,840,584	4,025	1,723,243	-	3,567,852	2,971,568
DIRECT COSTS							
Salaries	19	815,506	-	423,318	-	1,238,824	1,110,544
Bonus	19	209,790	-	91,991	-	301,781	294,744
CPF	19	160,425	-	73,999	3,488	237,912	216,684
Employees' Unutilised Leave	19	9,108	-	4,646	-	13,754	(4,851)
Staff Benefits	19	8,048	-	3,186	-	11,234	8,170
Staff Training & Development	19	33,427	-	15,374	-	48,801	32,394
Communication		13,618	-	3,064	-	16,682	9,949
Depreciation of right-of-use asset		4,743	-	2,899	-	7,642	37,923
Gratuity		-	-	-	20,520	20,520	-
Interest expense on lease liability		184	-	113	-	297	274
Publicity		4,367	-	1,871	-	6,238	889
Rental & Conservancy		349	-	213	-	562	1,474
Sabbatical Expenses		-	-	-	-	-	9,132
Utilities		4,504	-	1,889	-	6,393	9,864
Training Expenses		-	-	29,198	-	29,198	45,917
Transport		6,462	-	1,001	-	7,463	22,719
Witholding Tax		-	-	-	-	-	1,611
		1,270,531	-	652,762	24,008	1,947,301	1,797,437

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

	Note	Restricted Funds		Unrestricted Funds		2021	2020
		Counselling	Anthony Yeo Staff Development Fund	Consultancy and Training	Gratuity Fund	Total	Total
		SGD	SGD	SGD	SGD	SGD	SGD
SUPPORT COSTS							
Salaries	19	74,476	-	31,343	-	105,819	106,178
Bonus	19	15,492	-	6,639	-	22,131	27,599
CPF	19	7,899	-	3,380	-	11,279	14,859
Employees' Unutilised Leave	19	5	-	752	-	757	6
Staff Benefits	19	1,211	-	522	-	1,733	1,626
Staff Training & Development	19	420	-	700	-	1,120	-
Amortisation of intangible asset		13,440	-	5,760	-	19,200	19,200
Depreciation of plant and equipment		13,875	-	7,430	-	21,305	73,545
Affiliation Fees		1,568	-	672	-	2,240	2,825
Bank Fees		379	3	175	-	557	256
Communication		17	3	-	-	20	-
Cost of Books		-	1,877	-	-	1,877	6,694
Gifts		-	753	-	-	753	6,604
Insurance		6,215	-	2,574	-	8,789	5,971
Loss on realisation of investment		-	-	-	-	-	8,319
Maintenance of Centre		20,414	-	9,001	-	29,415	18,798
Maintenance of Equipment		2,225	-	957	-	3,182	7,647
MC Expense		-	-	-	-	-	990
Professional fee		25,986	-	9,428	-	35,414	30,334
Supplies & Materials		19,280	-	7,374	-	26,654	23,251
Transport		411	40	150	-	601	292
Miscellaneous expenses		523	-	225	-	748	311
		203,836	2,676	87,082	-	293,594	355,305
TOTAL EXPENDITURE		1,474,367	2,676	739,844	24,008	2,240,895	2,152,742
NET SURPLUS FOR THE YEAR		366,217	1,349	983,399	(24,008)	1,326,957	818,826
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		-	-	-	-	-	-
Reclassification to profit and loss		-	-	-	-	-	12,618
Other comprehensive income for the year, net of tax		-	-	-	-	-	12,618
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		366,217	1,349	983,399	(24,008)	1,326,957	831,444

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 2021

	Note	Restricted Funds		Unrestricted Funds			
		Counselling SGD	Anthony Yeo Staff Development Fund SGD	Consultancy and Training SGD	Gratuity Fund SGD	Fair value Adjustment Reserve SGD	Total SGD
BALANCE AS AT 1 APRIL 2019		1,979,929	128,012	2,311,549	373,624	(12,618)	4,780,496
Total comprehensive income for the year		278,434	(484)	540,876	-	12,618	831,444
Transfer between funds		-	-	(62,281)	62,281	-	-
BALANCE AS AT 31 MARCH 2020		2,258,363	127,528	2,790,144	435,905	-	5,611,940
Total comprehensive income for the year		366,217	1,349	983,399	(24,008)	-	1,326,957
Transfer between funds	25	-	-	(105,809)	105,809	-	-
BALANCE AS AT 31 MARCH 2021		2,624,580	128,877	3,667,734	517,706	-	6,938,897

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 2021

	Note	2021 SGD	2020 SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus for the year		1,326,957	818,826
Adjustments for non-cash items:			
Amortisation of intangible asset		19,200	19,200
Depreciation of plant and equipment		21,305	73,545
Depreciation of right-of-use asset		7,642	37,923
Miscellaneous income		(59)	-
Loss on disposal of investment		-	8,319
Interest on lease liability		297	274
Interest and dividend income		(36,668)	(64,222)
Operating cash flows before working capital changes		1,338,674	893,865
Working capital changes			
Inventories		2,630	(5,951)
Fees receivables		26,480	157,916
Other receivables, deposits and prepayments		(5,989)	(17,087)
Advance receipts, deposit received and accruals		22,970	(7,439)
		46,091	127,439
NET CASH EFFECT OF OPERATING ACTIVITIES		1,384,765	1,021,304
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of unquoted bonds		(690,126)	-
Purchase of intangible asset		-	(46,900)
Purchase of plant and equipment		(36,994)	(29,161)
Withdrawal/ (Placement) of fixed deposit (net)		803,377	(500,000)
Realisation of investment		-	164,479
Repayment of lease liability		(7,824)	(11,736)
Interest and dividend income received		49,107	34,978
NET CASH EFFECT OF INVESTING ACTIVITIES		117,540	(388,340)
NET CHANGE IN CASH AND CASH EQUIVALENTS		1,502,305	632,964
CASH AND CASH EQUIVALENTS AS AT 1 APRIL	16	1,976,492	1,343,528
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	16	3,478,797	1,976,492

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

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 September 2020 to 31 August 2023.

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

With the occurrence of COVID-19 pandemic globally, the management is closely monitoring the negative impact of the pandemic on its operation. As at the date of this report, the management is confident that the Centre is able to weather through the negative effects of this pandemic.

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 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 2021 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 2020. These new and revised Financial Reporting Standards have no significant effects on the Centre's accounting policies used except for:-

<u>Amendments to FRS1 and FRS 8 Definition of material</u>

The amendment stated that an information is material if omitting, misstating or obscuring could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Amendments to FRS116; Covid-19- Related Rent Concessions

The amendment permits a lessee as a practical expedient to elect not to assess whether a rent concession that meets the conditions in paragraph 46B is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification. The Centre does not apply the practical expedient.

A lessee shall apply Covid-19-Related Rent Concessions retrospectively, recognising the cumulative effect of initially applying that amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment.

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 or revised standards upon adoption will not have significant impact on the financial statements except for:-

Amendments to FRS 1: Classification of Liabilities as Current or Non-current

The amendment stated that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. If the right to defer settlement is subject to the entity complying with specified conditions, the right exists at the end of the reporting period only if the entity complies with those conditions at the end of the reporting period. The entity must comply with the conditions at the end of the reporting period even if the lender does not test compliance until a later date.

Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period. If a liability meets the criteria in paragraph 69 for classification as non-current, it is classified as non-current even if management intends or expects the entity to settle the liability within twelve months after the reporting period, or even if the entity settles the liability between the end of the reporting period and the date the financial statements are authorised for issue. However, in either of those circumstances, the entity may need to disclose information about the timing of settlement to enable users of its financial statements to understand the impact of the liability on the entity's financial position.

For the purpose of classifying a liability as current or non-current, settlement refers to a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash or other economic resources; or the entity's own equity instruments.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if, applying FRS 32 Financial Instruments: Presentation, the entity classifies the option as an equity instrument, recognising it separately from the liability as an equity component of a compound financial instrument.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Amendments to FRS 16: Property, Plant and Equipment – Proceeds before Intended Use

The amendment stated to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendment also clarifies the disclosures on such transaction.

Amendments to FRS 37: Onerous Contracts – Cost of fulfilling a contract

The amendment elaborates the direct cost of fulfilling a contract to be the incremental costs of fulfilling a contract and an allocation of other costs that relate directly to fulfilling a contract.

Before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract in accordance with FRS 36.

An entity shall apply those amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). The entity shall not restate comparative information. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

2.4 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Key sources of estimation uncertainty (continued)

(i) Depreciation of plant and equipment (continued)

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 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, 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.

2.5 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

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.

2.6 Right-of-use asset

The Centre recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the present value of the total lease liabilities adjusted for any lease payments made at or before the commencement date, plus any lease payments made at or before the commencement date, plus an 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 assets are located, less any lease incentives received. Subsequent to initial recognition, right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and an adjustment for certain remeasurements of the lease liability.

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

2.6 **Right-of-use asset (continued)**

Depreciation of a right-of-use asset commence 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 lives are as follows:

	No. of year
Office premises	1.33

2.7 **Intangible asset**

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

2.8 **Investments**

These investments are non-derivatives financial assets classified as financial asset measured at amortised cost as the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These investments are stated at cost less amortised cost and adjusted for any loss allowance at the year end.

2.9 **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.

2.10 **Financial assets**

Financial assets 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 company 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 trade receivables at their transaction price if the trade receivables do 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. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

2.11 **Fees receivable and other receivables**

Fee receivable and other receivables are classified and accounted for as financial assets at amortised cost 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 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.

2.12 **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-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 assets are derecognised or impaired, as well as through the amortisation process.

2.13 **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.

2.14 **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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Impairment of non-financial assets (continued)

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.

2.15 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 grants receivable 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 of which the grant is received to meet the operating expenses.

2.16 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.

2.17 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 of 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 company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Lease liability (continued)

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.

2.18 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.

(iii) <u>Interest and dividend income</u>

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) <u>Grants and donations</u>

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.

2.19 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.

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

2.19 **Employee benefits (continued)**

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.

2.20 **Expenditure**

All expenditure is accounted for on an accrual 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 attributable 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) Direct costs

Direct costs are costs attributable to generating income from all programs of the Centre .

(ii) Support costs

Support 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.

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. **COUNSELLING**

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

4. **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.

5. **CONSULTANCY AND TRAINING**

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

6. **GRATUITY FUND**

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

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7. **PLANT AND EQUIPMENT**

	Office equipment SGD	Renovation SGD	Total SGD
Cost			
As at 1 April 2019	198,006	610,982	808,988
Additions	13,811	15,350	29,161
Adjustment on first time implementation of FRS116	-	(207,250)	(207,250)
As at 31 March 2020	211,817	419,082	630,899
Additions	34,369	2,625	36,994
Disposal	(7,436)	-	(7,436)
As at 31 March 2021	238,750	421,707	660,457
Accumulated Depreciation			
As at 1 April 2019	160,218	530,807	691,025
Depreciation for the year	19,583	53,962	73,545
Adjustment on first time implementation of FRS116	-	(180,846)	(180,846)
As at 31 March 2020	179,801	403,923	583,724
Depreciation for the year	17,536	3,769	21,305
Disposal	(7,436)	-	(7,436)
As at 31 March 2021	189,901	407,692	597,593
Carrying amount			
As at 31 March 2021	48,849	14,015	62,864
As at 31 March 2020	32,016	15,159	47,175

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8. INTANGIBLE ASSET

	Computer software SGD
Cost	
As at 1 April 2019	49,400
Additions	46,900
As at 31 March 2020	96,300
Addtions	-
As at 31 March 2021	96,300
Accumulated Amortisation	
As at 1 April 2019	-
Amortisation for the year	19,200
As at 31 March 2020	19,200
Amortisation for the year	19,200
As at 31 March 2021	38,400
Carrying amount	
As at 31 March 2021	57,900
As at 31 March 2020	77,100

9. INVESTMENTS

	2021 SGD
Unquoted investment in bonds:	
Non- current asset	
TMGSP bonds with a coupon rate of 4.800% per annum maturing on 18.7.2022	262,032
OUESP bonds with a coupon rate of 3.750% per annum maturing on 17.4.2022	255,846
ASTLC bonds with a coupon rate of 3.850% per annum maturing on 20.6.2029	172,248
	690,126

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10. LEASES

The Centre leases office premises which are 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 2019	-
Reclassification from property, plant and equipment	207,250
Adjustment on the first time implementation of FRS116	15,358
As at 31 March 2020	222,608
Additions	19,103
Disposal	(3,837)
As at 31 March 2021	237,874
Accumulated depreciation	
As at 1 April 2019	-
Reclassification from property, plant and equipment	180,846
Adjustment on the first time implementation of FRS116	11,519
Depreciation during the year	26,404
As at 31 March 2020	218,769
Depreciation during the year	7,642
As at 31 March 2021	226,411
Carrying amount	
As at 31 March 2021	11,463
As at 31 March 2020	3,839

(b) Lease liability

	2021 SGD	2020 SGD
As at 1 April	3,896	-
Adjustment on first time implementation of FRS 116	-	15,358
Additions	19,103	-
Disposal	(3,896)	-
Interest expenses on lease liability	297	274
Payment of lease liability	(7,824)	(11,736)
As at 31 March	11,576	3,896

The total cash outflow in 2021 was SGD7,824 (2020: SGD11,736) which includes redemptions of principal and interest payments.

All of the Centre’s lease liability is due within 1 year.

11. **INVENTORIES**

	2021 SGD	2020 SGD
Books	10,622	13,252

The cost of inventories recognised as an expense amounted to SGD1,877. (2020: SGD6,694).

12. **FEES RECEIVABLE AND ACCRUED REVENUE**

	2021 SGD	2020 SGD
Consultancy/ Training fee receivable	178,631	209,114
Accrued revenue – training and counselling	9,206	5,203
	187,837	214,317

Accrued revenue is contract assets that primarily relates to the Centre’s rights to consideration for services rendered but not billed at year end on its revenue from contract with customers. The amounts recognised as contract assets are reclassified to trade receivables when considerations are billed.

13. **OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	2021 SGD	2020 SGD
Advance to supplier	24,803	9,912
Deposits	2,240	2,680
Accrued interest	10,060	22,499
Prepaid operating expenses	-	8,462
	37,103	43,553

14. **FIXED DEPOSITS**

Fixed deposits of SGD3,057,547 (2020: SGD3,860,924) have maturity period of not more than 12 months with interest rates ranging from 0.45% to 2.10% (2020: 1.65% to 2.10%)per annum.

15. ADVANCE RECEIPTS, DEPOSITS RECEIVED AND ACCRUALS

	2021 SGD	2020 SGD
Provision for reinstatement of centre	207,250	207,250
Accrued employees' bonus	250,897	273,024
Deferred interest income	-	4,948
Deferred membership fee	-	392
Deferred training, consultancy and counselling fee	86,564	62,320
GST payable	35,858	27,781
Other accrued operating expenses	8,680	8,680
Provision for unutilised leave	41,382	26,870
Other payables	13,155	9,551
	643,786	620,816

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

16. CASH AND CASH EQUIVALENTS

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

	2021 SGD	2020 SGD
Fixed deposits	3,057,547	3,860,924
Cash at banks	3,478,368	1,976,097
Cash on hand	429	395
	6,536,344	5,837,416
Less: Fixed deposits with maturity period more than 3 months	(3,057,547)	(3,860,924)
	3,478,797	1,976,492

17. TAXATION

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

18. INCOME FROM PROGRAMMES

Revenues are mainly earned from providing consultancy, counselling and training services. These revenues are derived from the transfer of services at one point in time and are generated in Singapore. The Centre applies practical expedient in SFRS115 and decides not to disclose information about remaining performance obligation that have expected durations of one year or less.

19. EMPLOYEE BENEFITS EXPENSE

	2021 SGD	2020 SGD
Staff salary and bonus	1,668,555	1,539,065
Employer's CPF and other contributions	249,191	231,543
Provision for employee's unutilised annual leave	14,511	(4,845)
Staff benefits	12,967	9,796
Staff training	49,921	32,394
	1,995,145	1,807,953

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

	2021 SGD	2020 SGD
Staff salary and bonus	143,462	150,139
Employer's CPF and other contributions	15,314	19,138
	158,776	169,277

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

	2021	2020
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.

During the financial year, there is remuneration within the range from SGD150,000 and above to the executive director as an employee of the Centre. (2020: 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.

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

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.

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 investments.

Change in market interest rates by 1% (2020: 1%) on interest bearing financial assets as at the year end will have the effect on the financial statements as follows:-

	2021 SGD	2020 SGD
Net surplus for the year	37,477	38,609
Accumulated fund	-	-

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 investment in bonds, fixed deposits and cash at banks. However, the Centre minimises the risk through placement of its cash and fixed deposits with few 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 fee and other receivables and bank balances.

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

	2021 SGD	2020 SGD
Top 1 customer	34,503	11,984
Top 2 customer	26,217	11,235
Top 3 customer	15,069	10,754

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.

Financial assets that are past due and/or impaired

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

b) Credit risk (continued)

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:-

	2021 SGD	2020 SGD
Past due within 3 months	173,041	200,446
Past due 3 to 6 months	5,590	8,668
	178,631	209,114

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 2020 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 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.

e) Derivative instruments

The Centre does not utilise any derivative instruments.

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 at least 2 years of its annual operating expenses. The reserves will be set aside to provide financial stability and the means for the development of its principal activities. The Finance Sub-committee (FSC) will review the reserves that are required 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.

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:

	Financial assets at amortised cost SGD	Financial liabilities at amortised cost SGD	Total SGD
As at 31 March 2021			
Assets			
Investments	690,126	-	690,126
Fees receivable	178,631	-	178,631
Other receivables and deposits	12,300	-	12,300
Fixed deposits	3,057,547	-	3,057,547
Cash at banks and on hand	3,478,797	-	3,478,797
Total financial assets	7,417,401	-	7,417,401
Total non-financial assets			176,858
Total assets			7,594,259
Liabilities			
Other payables	-	(13,155)	(13,155)
Lease liability	-	(11,576)	(11,576)
Total financial liabilities	-	(24,731)	(24,731)
Total non-financial liabilities			(630,631)
Total liabilities			(655,362)

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23. **FINANCIAL INSTRUMENTS (CONTINUED)**

Classification of financial instruments (continued)

As at 31 March 2020	Financial assets at amortised cost SGD	Financial liabilities at amortised cost SGD	Total SGD
Assets			
Fees receivable	209,114	-	209,114
Other receivables and deposits	25,179	-	25,179
Fixed deposits	3,860,924	-	3,860,924
Cash at bank and on hand	1,976,492	-	1,976,492
Total financial assets	6,071,709	-	6,071,709
Total non-financial assets			164,943
Total assets			6,236,652
Liabilities			
Other payables	-	(9,551)	(9,551)
Lease liabilities	-	(3,896)	(3,896)
Total financial liabilities	-	(13,447)	(13,447)
Total non-financial liabilities			(611,265)
Total liabilities			(624,712)

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24. FUNDS RISK MANAGEMENT

The Centre's objective when managing funds is to safeguard the Centre's ability to continue as a going concern in order to accomplish the Centre's objective. The management committee regularly review and monitor its fund position to ensure that the Centre's activities and growth are prudently funded. The Centre seeks to maintain a positive net current asset position and fund surplus position.

	2021 SGD	2020 SGD
Current assets	6,771,906	6,108,538
Current liabilities	(655,362)	(624,712)
Net current assets	6,116,544	5,483,826
Total assets	7,594,259	6,236,652
Total liabilities	(655,362)	(624,712)
Fund surplus	6,938,897	5,611,940

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

25. TRANSFER OF FUNDS

From Consultancy and Training Fund

The Committee Members approve the transfer of SGD105,809 to Gratuity Fund.