

**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 2019**

**CYPRESS**

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

GENERAL INFORMATION

Chair

Liong Mee San Mrs Boon Suan Lee

Vice Chair

Sze Toh Hong Eng

Honorary Secretary

Ruth Chua Wang Soon

Honorary Treasurer

Eng Bak Yeow

Committee Members

Chan Fook Kay

Ho Kit Choy

Wong Meng Kok Jason

Ng Pak Shun

Josephine Angelina Yong Moi Kui

Ching Pui Fun

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 2019 and of the results of the activities, changes in accumulated fund and cash flows of the Centre for the year ended on that date, and at the date of this statement, there are reasonable grounds to believe that the Centre will be able to pay its debts as and when they fall due.

ON BEHALF OF THE MANAGEMENT COMMITTEE


LIONG MEE SAN
MRS BOON SUAN LEE
Chair


ENG BAK YEOW
Honorary Treasurer


RUTH CHUA WANG SOON
Honorary Secretary

Singapore, 20 JUN 2019

**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 2019, 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 2019 and of the financial performance, changes in accumulated fund and cash flows of the Centre for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

(Continued)

Responsibilities of Management and 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.

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

(Continued)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion,

- a) the accounting and other records required to be kept by the Centre have been properly kept with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- b) the fund-raising appeals held during the year ended 31 March 2019 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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

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



CYPRESS SINGAPORE PAC
Public Accountants and
Chartered Accountants
Singapore

Date: 20 JUN 2019

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	2019 SGD	2018 SGD
ACCUMULATED FUNDS			
<u>Unrestricted Funds</u>			
Consultancy and training	3	2,311,549	1,849,122
Gratuity fund	4	373,624	407,650
Fair value adjustment reserve		(12,618)	(11,342)
		2,672,555	2,245,430
<u>Restricted Funds</u>			
Counselling	5	1,979,929	1,875,694
Anthony Yeo staff development fund	6	128,012	128,790
		2,107,941	2,004,484
		4,780,496	4,249,914
Represented by :			
NON-CURRENT ASSETS			
Plant and equipment	7	117,963	266,278
Intangible asset	8	49,400	34,400
Investment	9	160,180	155,261
CURRENT ASSETS			
Inventories	10	7,301	8,593
Fees receivable and accrued revenue	11	372,233	228,160
Other receivables, deposits and prepayments	12	26,466	26,574
Fixed deposits	13	3,449,312	2,812,180
Cash at bank and on hand		1,225,896	1,273,707
		5,081,208	4,349,214
Less :			
CURRENT LIABILITIES			
Advance receipts, deposit received and accruals	14	628,255	555,239
		628,255	555,239
NET CURRENT ASSETS		4,452,953	3,793,975
		4,780,496	4,249,914

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted Funds			Restricted Funds		2019	2018
		Consultancy and Training SGD	Gratuity Fund SGD	Fair Value Reserve SGD	Counselling SGD	Anthony Yeo Staff Development Fund SGD		
Voluntary Income								
NCSS Funding - Comm Chest		-	-	-	1,087,571	-	1,087,571	
NCSS Funding - Care & Share		-	-	-	-	-	8,775	
NCSS Funding - VCF IFG		-	-	-	4,714	-	43,228	
NCSS Funding - Others		-	-	-	12,370	-	14,666	
Government subsidy		5,301	-	-	480	-	26,032	
Singapore Telecom subsidy		-	-	-	2,630	-	660	
Tax exempt donation		-	-	-	-	-	23,945	
Non-Tax Exempt Donations		140	-	-	-	140	-	
Sales of books		-	-	-	-	6,121	4,105	
		5,441	-	-	1,107,765	6,121	1,164,131	
Revenue from generating funds	17							
Consultancy fees		292,930	-	-	-	-	233,501	
Training fees		983,390	-	-	-	-	794,296	
		1,276,320	-	-	-	-	1,027,797	
Revenue from charitable activities	17							
Counselling fees		-	-	-	316,372	-	283,113	
Membership fees		-	-	-	480	-	600	
		-	-	-	316,852	-	283,713	
Investment income								
Interest and dividend		23,657	-	-	23,658	-	42,278	
		23,657	-	-	23,658	-	42,278	
Other incoming resources								
Miscellaneous income		875	-	-	16	10	417	
		875	-	-	16	10	417	
		1,306,293	-	-	1,448,291	6,131	2,518,336	
EXPENDITURE								
LESS: COSTS OF GENERATING FUNDS								
Staff salary	18	345,381	-	-	-	-	283,277	
Staff bonus	18	126,268	-	-	-	-	124,064	
Employer's CPF and other contributions	18	65,753	1,044	-	-	-	63,286	
Provision for employee's unutilised annual leave	18	1,187	-	-	-	-	521	
Staff benefits	18	3,300	-	-	-	-	2,658	
Communication	18	10,660	-	-	-	-	7,896	
Gratuity	18	2,101	-	-	-	-	2,050	
Publicity		-	10,789	-	-	-	7,773	
Rental of centre		4,676	-	-	-	-	651	
Sabbatical expenses		-	-	-	-	1,077	4,676	
Utilities		3,405	-	-	-	-	2,056	
Training expenses		77,804	-	-	-	-	2,305	
Transport		9,053	-	-	-	-	66,715	
Withholding tax		1,539	-	-	-	-	10,091	
		650,927	11,833	-	-	1,077	586,019	

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

	Note	Unrestricted Funds		Restricted Funds		2019	2018
		Consultancy and Training SGD	Gratuity Fund SGD	Fair Value Reserve SGD	Counselling SGD	Staff Development Fund SGD	Total SGD
LESS: CHARITABLE ACTIVITIES EXPENSES							
Staff salary	18	-	-	-	658,813	658,813	633,320
Staff bonus	18	-	-	-	270,765	270,755	269,043
Employer's CPF and other contributions	18	-	2,437	-	143,591	146,028	138,895
Provision for employee's unutilised annual leave	18	-	-	-	2,355	6,062	1,913
Staff benefits	18	-	-	-	23,987	23,987	5,279
Staff training	18	-	-	-	4,715	4,715	18,770
Communication	18	-	26,174	-	-	25,174	4,267
Gratuity		-	-	-	-	-	5,934
Publicity		-	-	-	7,652	7,652	1,519
Rental of centre		-	-	-	-	-	7,652
Sebbatical expenses		-	-	-	2,514	2,514	4,797
Transport		-	-	-	13,474	13,474	12,693
Utilities		-	-	-	6,521	6,521	5,172
		-	27,611	-	1,137,925	1,168,050	1,109,254
LESS: GOVERNANCE COSTS							
Staff salary	18	30,409	-	-	68,253	98,662	90,123
Staff bonus	18	13,341	-	-	31,129	44,470	42,513
Employer's CPF and other contributions	18	4,963	-	-	11,586	16,549	15,869
Provision for employee's unutilised annual leave	18	(111)	-	-	(255)	(366)	1,095
Staff benefits	18	483	-	-	1,145	1,628	8,484
Staff training	18	404	-	-	406	810	1,719
Depreciation of plant and equipment		53,623	-	-	101,835	155,458	152,660
Affiliation fees		1,343	-	-	3,101	4,444	6,480
Bank charges		45	-	-	177	222	101
Communication		-	-	-	-	-	294
Cost of books		-	-	-	-	-	2,427
Insurance		2,073	-	-	4,838	3,109	6,036
Maintenance of center		6,531	-	-	11,306	6,911	12,400
Maintenance of equipment		2,987	-	-	6,505	17,837	12,400
Plant and equipment written off		8	-	-	2	10	14
Professional fee		10,942	-	-	8,264	19,206	10,766
Supplies and materials		5,081	-	-	12,821	17,902	13,870
Transport		91	-	-	326	417	646
		132,213	-	-	261,439	396,761	372,455
LESS: OTHER RESOURCES EXPENDED							
Miscellaneous expenses		-	-	-	-	209	618
		-	-	-	209	209	618
TOTAL EXPENDITURE		783,140	39,444	-	1,399,364	2,228,857	2,070,346

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

Note	Unrestricted Funds		Restricted Funds		2019	2018
	Consultancy and Training SGD	Gratuity Fund SGD	Fair Value Reserve SGD	Counselling SGD	Anthony Yeo Staff Development Fund SGD	Total SGD
	523,153	(39,444)	-	48,927	(778)	447,960
	-	-	(1,276)	-	-	-
	-	(39,444)	(1,276)	-	(1,276)	(9,366)
	523,153	(39,444)	(1,276)	48,927	(778)	438,624

NET SURPLUS/(DEFICIT) FOR THE YEAR

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

Other comprehensive income for the year, net of tax

TOTAL COMPREHENSIVE INCOME FOR THE YEAR

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 2019

	Note	Unrestricted Funds			Restricted Funds		
		Consultancy and Training SGD	Gratuity Fund SGD	Fair value Adjustment Reserve SGD	Counselling SGD	Anthony Yeo Staff Development Fund SGD	Total SGD
BALANCE AS AT 1 APRIL 2017		1,515,942	376,960	(1,976)	1,785,792	134,572	3,811,290
Total comprehensive income for the year		379,698	(15,828)	(9,366)	89,902	(5,782)	438,624
Transfer between funds		(46,518)	46,518	-	-	-	-
BALANCE AS AT 31 MARCH 2018		1,849,122	407,650	(11,342)	1,875,694	128,790	4,249,914
Total comprehensive income for the year		523,153	(39,444)	(1,276)	48,927	(778)	530,582
Transfer between funds	24	(60,726)	5,418	-	55,308	-	-
BALANCE AS AT 31 MARCH 2019		2,311,549	373,624	(12,618)	1,979,929	128,012	4,780,496

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 2019

	Note	2019 SGD	2018 SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus for the year		530,582	447,990
Adjustments for non-cash items:			
Depreciation of plant and equipment		155,458	152,660
Plant and equipment written off		10	14
Interest and dividend income		(47,315)	(42,278)
Operating cash flows before working capital changes		<u>638,735</u>	<u>558,386</u>
Working capital changes			
Inventories		1,292	770
Fees receivables		(144,073)	31,891
Other receivables, deposits and prepayments		108	(5,093)
Advance receipts, deposit received and accruals		73,016	(30,898)
		<u>(69,657)</u>	<u>(3,330)</u>
NET CASH EFFECT OF OPERATING ACTIVITIES		<u>569,078</u>	<u>555,056</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(4,919)	-
Purchase of intangible asset		(15,000)	(34,400)
Purchase of plant and equipment		(7,153)	(18,031)
Placement of fixed deposit		(601,579)	(1,500,000)
Uplift of fixed deposit		-	1,000,000
Interest and dividend income received		11,762	12,995
NET CASH EFFECT OF INVESTING ACTIVITIES		<u>(616,889)</u>	<u>(539,436)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		(47,811)	15,620
CASH AND CASH EQUIVALENTS AS AT 1 APRIL	15	1,273,707	1,258,087
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	15	<u><u>1,225,896</u></u>	<u><u>1,273,707</u></u>

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2019

These notes form an integral part of the financial statements.

1. GENERAL INFORMATION

Counselling and Care Centre is registered with Registry of Societies on 4 July 1975 and a registered charity under the Charities Act since 30 November 1983. The Centre is an Institute of Public Character from 1 December 2014 to 31 August 2020.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting

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

The financial statements are presented in Singapore dollars.

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

The financial statements for the financial year ended 31 March 2019 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 2018. These new and revised Financial Reporting Standards have no significant effects on the Centre's accounting policies used except for:-

FRS 115 Revenue from Contracts with Customers

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

FRS 115 Revenue from Contracts with Customers (continued)

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

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

FRS 109 Financial Instruments

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

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

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

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

(ii) Impairment methodology

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

(iii) Hedge accounting

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

2.3 Issued but not yet effective Financial Reporting Standards

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

FRS 116 Leases

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

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

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

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

2.4 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.

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Key sources of estimation uncertainty (continued)

(ii) Impairment of assets

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

2.5 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 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 attributes 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 6 years.

2.7 Investments

These investments are non-derivatives financial assets that are designated as fair value through other comprehensive income. After initial recognition, these investments are measured at their fair value prevailing at the year end.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investments (continued)

Fair value is determined with reference to the published price quotation in an active public securities market.

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

2.8 Inventories

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

2.9 Financial assets

Financial assets are classified as '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.

All equity instrument not held for trading may, on initial recognition, elect to classify the investment as fair value through other comprehensive income financial asset. The classification is irrevocable and 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.

2.10 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 church 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fees receivable and other receivables (continued)

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.

2.11 Cash at bank and on hand and fixed deposits

Cash at bank, cash on hand and fixed deposits are classified and accounted for as '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 loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.12 Cash and cash equivalents

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

2.13 Impairment of non-financial assets

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

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

2.14 Government Grant

Government grant are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate in the period of when they become receivable.

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Provision

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

2.16 Revenue 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) Consultancy/ training/ counselling

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

(ii) Membership fee

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

(iii) Interest and dividend income

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

(iv) 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.

2.17 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Operating lease

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

2.19 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) Allocation of support costs

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

(ii) Costs of generating funds

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

(iii) Charitable activities

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

(iv) Governance costs

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

(v) Corporate communications costs

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

2.20 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 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.

2.22 Offsetting financial instruments

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

3. CONSULTANCY AND TRAINING

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

4. GRATUITY FUND

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

5. COUNSELLING

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

6. 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.

This section intentionally left blank

7. PLANT AND EQUIPMENT

	Office equipment SGD	Renovation SGD	Total SGD
<u>Cost</u>			
As at 1 April 2017	208,969	608,582	817,551
Additions	18,031	-	18,031
Written off	(15,864)	-	(15,864)
As at 31 March 2018	211,136	608,582	819,718
Additions	4,753	2,400	7,153
Written off	(17,883)	-	(17,883)
As at 31 March 2019	198,006	610,982	808,988
<u>Accumulated Depreciation</u>			
As at 1 April 2017	129,992	286,638	416,630
Depreciation for the year	30,736	121,924	152,660
Written off	(15,850)	-	(15,850)
As at 31 March 2018	144,878	408,562	553,440
Depreciation for the year	33,213	122,245	155,458
Written off	(17,873)	-	(17,873)
As at 31 March 2019	160,218	530,807	691,025
<u>Carrying amount</u>			
As at 31 March 2019	37,788	80,175	117,963
As at 31 March 2018	66,258	200,020	266,278

This section intentionally left blank

8. INTANGIBLE ASSET

	Computer software SGD
<u>Cost</u>	
As at 1 April 2018	34,400
Additions	15,000
As at 31 March 2019	<u>49,400</u>
<u>Accumulated Amortisation</u>	
As at 1 April 2017	-
Amortisation for the year	-
As at 31 March 2018	<u>-</u>
<u>Carrying amount</u>	
As at 31 March 2019	<u>49,400</u>
As at 31 March 2018	<u>34,400</u>

The computer software is under development as at 31 March 2019.

9. INVESTMENT

	2019 SGD	2018 SGD
<u>Unit Trust</u>		
At cost	166,603	160,326
Additions	6,195	6,277
Fair value adjustment	(12,618)	(11,342)
	<u>160,180</u>	<u>155,261</u>

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

	2019 SGD	2018 SGD
Balance as at 1 April	(11,342)	(1,976)
Fair value adjustment	(1,276)	(9,366)
Balance as at 31 March	<u>(12,618)</u>	<u>(11,342)</u>

10. INVENTORIES

	2019 SGD	2018 SGD
Books	<u>7,301</u>	<u>8,593</u>

The cost of inventories recognised as an expense amounted to SGD3,109 (2017: SGD2,427).

11. FEES RECEIVABLE AND ACCRUED REVENUE

	2019 SGD	2018 SGD
Counselling fee receivable	51,060	2,371
Consultancy/ Training fee receivable	247,755	89,538
Other fee receivable	-	-
	298,815	91,909
Accrued revenue – training and counselling	73,418	136,251
	<u>372,233</u>	<u>228,160</u>

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.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2019 SGD	2018 SGD
Advance to supplier	4,213	3,938
Deposits	2,680	2,400
Accrued interest	16,274	17,486
Prepaid operating expenses	3,299	2,750
	<u>26,466</u>	<u>26,574</u>

13. FIXED DEPOSITS

Fixed deposits of SGD3,449,312 (2018: SGD2,812,180) have maturity period of not more than 18 months with interest rates ranging from 1.55% to 1.78% (2018: 1.28% to 1.42%) per annum.

14. ADVANCE RECEIPTS, DEPOSITS RECEIVED AND ACCRUALS

	2019 SGD	2018 SGD
Provision for reinstatement of centre	207,250	207,250
Accrued employees' bonus	266,890	275,422
Deferred interest income	8,534	-
Deferred membership fee	-	480
Deferred training fee	50,600	8,000
Deposit received	-	150
GST payable	39,506	20,118
Other accrued operating expenses	8,680	8,680
Provision for unutilised leave	31,715	28,539
Other payables	15,080	6,600
	<u>628,255</u>	<u>555,239</u>

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

15. CASH AND CASH EQUIVALENTS

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

	2019 SGD	2018 SGD
Fixed deposits	3,449,312	2,812,180
Cash at bank	1,225,686	1,273,246
Cash on hand	210	461
	<u>4,675,208</u>	<u>4,085,887</u>
Less: Fixed deposits with maturity period more than 3 months	<u>(3,449,312)</u>	<u>(2,812,180)</u>
	<u>1,225,896</u>	<u>1,273,707</u>

16. TAXATION

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

17. REVENUE FROM GENERATING FUNDS REVENUE FROM CHARITABLE ACTIVITIES

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 company applies practical expedient in SFRS115 and decides not disclosure information about remaining performance obligation that have expected durations of one year or less.

18. EMPLOYEE BENEFITS EXPENSE

	2019 SGD	2018 SGD
Staff salary and bonus	1,544,349	1,452,340
Employer's CPF and other contributions	229,374	218,050
Provision for employee's unutilised annual leave	3,176	3,529
Staff benefits	10,990	16,431
Staff training	35,457	28,385
	<u>1,823,346</u>	<u>1,718,735</u>

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

	2019 SGD	2018 SGD
Staff salary and bonus	211,609	305,037
Employer's CPF and other contributions	18,109	30,923
	<u>229,718</u>	<u>335,960</u>

18. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

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

	2019	2018
Less than SGD100,000	-	-
SGD100,001 to SGD150,000	2	2
Above SGD150,000	1	1
	<u>3</u>	<u>3</u>

19. CAPITAL COMMITMENTS

As at 31 March 2019, the center has outstanding capital commitment in relation to the purchase of computer software amounting to SGD36,600.

20. RELATED PARTY TRANSACTIONS

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

The Centre is governed by the Management Committee which is the final authority and is overall responsible for the policy making and determination of all activities. The members of the Management Committee are volunteers and receive no monetary remuneration for their contribution except for a member who received remuneration as an employee of the Centre within the range from SGD150,000 and above (2018: SGD150,000 and above).

21. FINANCIAL RISK MANAGEMENT

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

a) Market risk

i) Foreign exchange risk

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

ii) Interest rate risk

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

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

Change in market interest rates by 1% (2018: 1%) on interest bearing financial assets as at the year end will have the effect on the financial statements as follows:

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Market risk (continued)

ii) Interest rate risk (continued)

	2019 SGD	2018 SGD
Net surplus for the year	34,493	28,122
Accumulated fund	<u>-</u>	<u>-</u>

The above analysis assumes all other variables are held constant.

iii) Price risk

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

Changes in price for equity securities as at the year end by 1% (2018: 1%) will have the effect on the financial statements as follows:

	2019 SGD	2018 SGD
Net surplus for the year	-	-
Accumulated fund	<u>1,602</u>	<u>1,533</u>

The above analysis assumes all other variables are held constant.

b) Credit risk

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

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

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

	2019 SGD	2018 SGD
Top 1 customer	18,911	16,435
Top 2 customer	16,155	4,783
Top 3 customer	<u>14,700</u>	<u>4,248</u>

Financial assets that are neither past due nor impaired

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

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Credit risk (continued)

Financial assets that are past due and/or impaired

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

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

	2019 SGD	2018 SGD
Past due within 3 months	290,246	87,967
Past due 3 to 6 months	8,569	3,942
	<u>298,815</u>	<u>91,909</u>

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 2018 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.

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 asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

d) Fair value risk (continued)

	Level 1 SGD	Level 2 SGD	Level 3 SGD	Total SGD
As at 31 March 2019				
Available-for-sale financial assets	<u>160,180</u>	<u>-</u>	<u>-</u>	<u>160,180</u>
As at 31 March 2018				
Available-for-sale financial assets	<u>155,261</u>	<u>-</u>	<u>-</u>	<u>155,261</u>

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 were accounted for as Loan and Receivables under FRS39. With the implementation of FRS109 with effect from 1 January 2018, these financial assets are now accounted for at amortised cost. There are no differences between carry amounts of these financial assets under both standards.

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:

This section is intentionally left blank

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 2019				
Assets				
Investment	-	160,180	-	160,180
Fees receivable and accrued revenue	298,815	-	-	298,815
Other receivables, deposits and prepayments	18,954	-	-	18,954
Fixed deposits	3,449,312	-	-	3,449,312
Cash at bank and on hand	1,225,896	-	-	1,225,896
Total financial assets	<u>4,992,977</u>	<u>160,180</u>	<u>-</u>	<u>5,153,157</u>
Total non-financial assets				255,594
Total assets				<u>5,408,751</u>
Liabilities				
Advance receipts, deposit received and accruals	-	-	(15,080)	(15,080)
Total financial liabilities	<u>-</u>	<u>-</u>	<u>(15,080)</u>	<u>(15,080)</u>
Total non-financial liabilities				(613,175)
Total liabilities				<u>(628,255)</u>

This section is intentionally left blank

23. FINANCIAL INSTRUMENTS (CONTINUED)

Classification of financial instruments (continued)

	Loans and receivables SGD	Available-for- sale financial assets SGD	Financial liabilities at amortised cost SGD	Total SGD
As at 31 March 2018				
<u>Assets</u>				
Investment	-	155,261	-	155,261
Fees receivable and accrued revenue	91,909	-	-	91,909
Other receivables, deposits and prepayments	2,400	-	-	2,400
Fixed deposits	2,812,180	-	-	2,812,180
Cash at bank and on hand	1,273,707	-	-	1,273,707
Total financial assets	<u>4,180,196</u>	<u>155,261</u>	<u>-</u>	<u>4,335,457</u>
Total non-financial assets				469,696
Total assets				<u>4,805,153</u>
<u>Liabilities</u>				
Advance receipts, deposit received and accruals	-	-	(6,750)	(6,750)
Total financial liabilities	<u>-</u>	<u>-</u>	<u>(6,750)</u>	<u>(6,750)</u>
Total non-financial liabilities				(548,489)
Total liabilities				<u>(555,239)</u>

24. TRANSFER OF FUNDS

From Consultancy and Training Fund

The Committee Members approve the transfer of SGD60,726 to Gratuity Fund.

From Gratuity Fund

The Committee Members transferred back SGD55,308 to Counselling Fund.