FINANCIAL STATEMENTS

31 March 2024

HWA

Unique Entity Number: S69SS0057J

ORGANISATION INFORMATION

UEN	S69SS0057J	
Registered Office	16 Whampoa Drive Singapore 327725	
IPC Status	01 October 2022 to 30 September 2025	
Management Committee	Mr Hui Beng Hong	President
	Mr Pek Kian Aik, Alan	Vice-President
	Dr Navin Nair	Honorary Secretary
	Ms Siew Teok See, Michelle	Honorary Assistant Secretary
	Ms Wong Liang Le, Heather	Honorary Treasurer
	Ms Wee Toon Lin	Honorary Assistant Treasurer
	Ms Lau Wong Hing, Wendy	Committee Member
	Ms Wee Judy Anne	Committee Member
	Mr Palanisamy Avaday	Committee Member
	Ms Lim Lin Li	Committee Member
	Ms Lim Kok Liang, Desiree	Committee Member
	Mr Edgar Cheong Tuck Mun	Committee Member
Executive Director	Mr Subrata Banerjee	
Bankers	Current Account DBS OCBC UOB	
	Fixed Deposit Account Bank of China CIMB Hong Leong Finance RHB Singapura Finance Sing Investments	
Auditors	P G Wee Partnership LLP Chartered Accountants of Singapore 111 Somerset Road #13-33 Singapore 238164 Tel: 62208858	

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STATEMENT BY MANAGEMENT COMMITTEE

For the financial year ended 31 March 2024

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Singapore Financial Reporting Standards ("SFRS"). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In our opinion, the financial statements are drawn up so as to present fairly, in all material respects, the financial position of the HWA ("Charity") as at 31 March 2024 and of the financial performance, changes in fund and cash flows of the Charity for the year ended on that date in accordance with the provisions of the Acts.

The Management Committee has, on the date of this statement, authorised these financial statements for issue.

On Behalf of the Management Committee,

President

Honorary Secretary

Honorary Treasurer

24 June 2024

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of HWA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HWA (the "Charity"), which comprise the statement of financial position as at 31 March 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulation) and Financial Reporting Standards in Singapore (SFRSs) so as to present fairly, in all material respects, the state of affairs of the Charity as at 31 March 2024 and the results, changes in funds and cash flows of the Charity 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 Charity 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

The management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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 material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

P G Wee Partnership LLP (UEN: T13LL0036E)
P G Wee Partnership LLP (registration number T13LL0036E) is an accounting limited liability partnership registered in Singapore with limited liability under the Limited Liability Partnerships Act 2005.
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INDEPENDENT AUDITOR'S REPORT

To the Management Committee of HWA

Responsibilities of Management and Management Committee for the Financial Statements

Management is responsible for the preparation and fair representation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and SFRSs, 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 Charity's ability to continue as 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 Charity or to cease operations, or has no realistic alternative but to do so.

The management committee are responsible for overseeing the Charity'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 risk 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 procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.

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

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INDEPENDENT AUDITOR'S REPORT

To the Management Committee of HWA

- 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 Charity'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 Charity to cease to continue as a going concern.

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

We communicate with the Management Committee 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 Charity have been properly kept in accordance 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 reporting year 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 appeal,

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

a. the Charity has not used the donation moneys in accordance with its objectives as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

b. The Charity has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations

P G Wee Partnership LLP
Public Accountants and
Chartered Accountants
Singapore

24 June 2024

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2024

	Note	Unrestricted Fund General SGD	Designated Funds Program and Services SGD	2024 SGD	2023 SGD
INCOMING RESOURCES					
Voluntary Income					
Government Grant Subsidies	5	655,223	-	655,223	641,917
Care and Share Fund	18	-	-	-	3,648
Deferred capital grants amortised	27	-	235,533	235,533	182,453
Community Silver Trust Fund Utilisation	22	1,139,071	-	1,139,071	1,509,215
Fund Generating Income					
Fund raising income	6	3,151,603	-	3,151,603	2,559,511
Transport operation funds		-	92,700	92,700	123,149
Charity Income					
Program and services fee income	7	-	3,018,631	3,018,631	2,890,176
Administrative Income					
Administrative cost recovery		1,267,217	-	1,267,217	1,361,218
Interest Income					
Interest received		399,228	-	399,228	119,566
Other Income					
Special employment credit		35,372	-	35,372	271,047
Rent concessions from landlord	11	-	-	-	95,036
Total incoming resources		6,647,714	3,346,864	9,994,578	9,756,936

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2024

	Note	Unrestricted Fund General	Designated Funds Program and Services	2024	2023
		SGD	SGD	SGD	SGD
RESOURCES EXPENDED					
Cost of Fund Generating Activities					
Event and activity cost		241,413	-	241,413	191,305
Cost of Charitable Activities					
Bad debt written off		-	-	-	2,976
Depreciation of plant and equipment	10	(3,568)	356,641	353,073	641,551
Depreciation of right-of-use assets	11	189,446	57,053	246,499	241,968
GST expenses		39,963	86,952	126,915	108,124
Licence / subscription		477	-	477	117
Printing, stationery and postage		12,719	8,241	20,960	32,107
Other operating expenses		570	729,237	729,807	577,151
Repair and maintenance		195,495	48,986	244,481	254,913
Staff CPF, SDL and FWL	9	115,134	519,311	634,445	595,972
Staff salaries and bonus	9	1,010,123	3,805,659	4,815,782	4,706,265
Staff benefit	9	21,696	59,008	80,704	91,452
Telecommunication		15,450	24,266	39,716	42,596
Upkeep of motor vehicles		-	407,558	407,558	391,663
Utilities and service charges		90,128	11,729	101,857	103,796

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2024

	Note	Unrestricted Fund General	Designated Funds Program and Services	2024	2023
		SGD	SGD	SGD	SGD
Administrative Expenses					
Auditor's remuneration		17,864	-	17,864	12,771
Bank charges		3,313	-	3,313	8,622
Gift and souvenirs		-	-	-	190
Insurance		38,250	117,849	156,099	162,145
Professional fee		22,126	-	22,126	14,629
Recruitment expenses		125	-	125	8,800
Plant and equipment written off		5,531	-	5,531	3,588
AGM, annual report expenses		-	2,152	2,152	2,410
Administrative cost apportionment		69,554	1,197,663	1,267,217	1,361,218
Finance Expenses					
Interest expense on lease liabilities	11	4,438	5,709	10,147	8,918
Total Resources Expended		2,090,247	7,438,014	9,528,261	9,565,247
Surplus/(Deficit) for the Year		4,557,467	(4,091,150)	466,317	191,689

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note	2024 SGD	2023 SGD
Assets			
Non-Current Assets			
Plant and Equipment	10	2,274,718	2,585,538
Right-of-Use Assets	11	976,402	368,481
Total Non-Current Assets		3,251,120	4,403,587
Current Assets			
Investments at Fair Value Through Other Comprehensive Income (FVTOCI)	12	5,321,492	2,353,607
Trade and Other Receivables	13	716,583	670,552
Other Assets	14	189,550	186,273
Cash and Cash Equivalents	15	8,220,676	11,194,177
Total Current Assets		14,448,301	14,404,609
Total Assets		17,699,421	17,358,628
Funds			
Unrestricted Fund			
General Fund		10,794,731	10,328,414
Bicentennial Community Fund (BCF)	16	400,000	400,000
Total Unrestricted Fund		11,194,731	10,728,414
Restricted Funds			
Development and Maintenance of HWA Premises Fund	17	2,748,983	2,752,183
Care and Share Fund	18	516,221	661,511
HWA -Micro Finance Assistance Scheme	19	63,252	62,652
Scholarship Fund	20	64,513	68,088
HWA -Rotary Skills Assistance Fund	21	54,006	54,006
Community Silver Trust Fund	22	1,286,166	1,581,675
Central CDC Bless Our City Fund	23	-	-
John Baptist Lim Bak Chim Memorial Fund	24	43,671	48,479
Chen Su Lan Transport Operation Fund	25	-	90,000
HSBC Trustee – Dr Louis Sammy Fund	26	-	-
Total Restricted Funds		4,776,812	5,318,594
Total Funds		15,971,543	16,047,008
Non-Current Liabilities			
Deferred Capital Grants	27	475,325	595,898
Lease Liabilities	11	739,613	148,508
Total Non-Current Liabilities		1,214,938	744,406

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note	2024 SGD	2023 SGD
Current Liabilities			
Trade and Other Payables	28	403,286	469,623
Other Liabilities	29	3,807	2,660
Lease Liabilities	11	105,847	94,931
Total Current Liabilities		512,940	567,214
Total Liabilities		1,727,878	1,311,620
Total Fund and Liabilities		17,699,421	17,358,628

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 March 2024

	Unrestricted Funds		Restricted Funds										
	General Fund	Bicentennial Community Fund (BCF)	Development and Maintenance of HWA Premise Fund	Care and Share Fund	HWA - Micro Finance Assistance Scheme	Scholarship Fund	HWA - Rotary Skills Assistance Fund	Community Silver Trust Fund	Central CDC Bless Our City Fund	John Baptist Lim Bak Chim Memorial Fund	Chen Su Lan Transport Operation Fund	HSBC Trustee - Dr Louis Sammy Fund	Total
	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD
		16	17	18	19	20	21	22	23	24	25	26	
Balance as at 1 April 2022	10,136,725	400,000	2,788,883	552,505	61,002	68,088	54,006	1,934,548	2,899	48,490	210,000	69,120	16,326,266
Surplus for the Year	191,689	-	-	-	-	-	-	-	-	-	-	-	191,689
Net Movement for the Year	-	-	(36,700)	109,006	1,650	-	-	(352,873)	(2,899)	(11)	(120,000)	(69,120)	(470,947)
Balance as at 31 March 2023 and 1 April 2023	10,328,414	400,000	2,752,183	661,511	62,652	68,088	54,006	1,581,675	-	48,479	90,000	-	16,047,008
Surplus for the Year	466,317	-	-	-	-	-	-	-	-	-	-	-	466,317
Net Movement for the Year	-	-	(3,200)	(145,290)	600	(3,575)	-	(295,509)	-	(4,808)	(90,000)	-	(541,782)
Balance as at 31 March 2024	10,794,731	400,000	2,748,983	516,221	63,252	64,513	54,006	1,286,166	-	43,671	-	-	15,971,543

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2024

	Note	2024 SGD	2023 SGD
Cash Flows From Operating Activities			
Surplus For the Year		466,317	191,689
Adjustments For:			
Amortisation of Deferred Capital Grants		(235,533)	(182,453)
Bad Debts Written Off		-	2,976
Depreciation of Plant and Equipment	10	529,781	818,260
Depreciation of Right-of-Use Assets	11	246,499	241,968
Interest Income		(399,228)	(119,566)
Interest Expense		10,147	8,918
Plant and Equipment Written off		5,531	3,588
Rent concessions from landlord		-	(95,036)
Operating Surplus Before Working Capital Changes		623,514	870,344
Trade and Other Receivables		(46,031)	(75,140)
Other Assets		(3,277)	48,247
Deferred Capital Grants		114,960	-
Trade and Other Payables		(66,337)	47,348
Other Liabilities		1,147	1,435
Net Cash Generated From Operating Activities		623,976	892,234
Cash Flows From Financing Activities			
Development and Maintenance of HWA Premises Fund		(3,200)	(36,700)
Care and Share Fund		(145,290)	109,006
HWA - Micro Finance Assistance Scheme		600	1,650
Community Silver Trust		(295,509)	(352,873)
Central CDC Bless Our City Fund		-	(2,899)
Scholarship Fund		(3,575)	-
John Baptist Lim Bak Chim Memorial Fund		(4,808)	(11)
Chen Su Lan Transport Operation Fund		(90,000)	(120,000)
HSBC Trustee – Dr Louis Sammy Fund		-	(69,120)
Interest paid		(10,147)	(8,918)
Repayment of Principal Obligations under Lease Liabilities		(252,399)	(151,882)
Net Cash Used In Financing Activities		(804,328)	(631,747)

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2024

	Note	2024 SGD	2023 SGD
Cash Flows From Investing Activities			
Long Term Deposits Redeemed		-	544,441
Purchase of Investment Securities		(2,967,885)	(2,353,607)
Interest Income		399,228	119,566
Purchase of Plant and Equipment		(224,492)	(158,689)
Transfer from / (to) Restricted Cash		138,085	(138)
Net Cash Used In Investing Activities		(2,655,064)	(1,848,427)
Net Decrease in Cash and Cash Equivalents		(2,835,416)	(1,587,940)
Cash and Cash Equivalents at Beginning of Year		11,056,092	12,644,032
Cash and Cash Equivalents at End of Year	15	8,220,676	11,056,092

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

HWA is registered as a society and charity under the Charities Act 1994 on 18 December 1969 and 25 February 1985 respectively. The Charity was accorded the status of an Institution of Public Character (IPC) for the period from 1 October 2022 to 30 September 2025. The Charity's registered office is located at 16 Whampoa Drive Singapore 327725. The Charity is situated in Singapore.

The Management Committee approved and authorised these financial statements for issue.

The principal activities of the Charity are to promote social and welfare services for people with physical disabilities and in particular to foster friendship, understanding and mutual assistance amongst its members. The Charity provides island-wide service to support elderly and people with physical disabilities with Transport service, Rehabilitation, Home Healthcare, Education, Training, Employment and other interests of this community.

2. Material Accounting Policy Information

Basis of Preparation

The financial statements of the Charity have been prepared in accordance with applicable Singapore Financial Reporting Standards ("SFRS").

The financial statements expressed in Singapore Dollar ("SGD") are prepared in accordance with the historical cost convention except as disclosed, where appropriate, in the accounting policies below.

The preparation of financial statements in conformity with SFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management committee's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity,or areas where assumptions and estimates are material to the financial statements are disclosed in Note 3 or respective notes, where disclosed.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Charity has adopted all the new and revised standards and interpretations of FRS ("SFRS") that are effective for annual periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Charity.

Funds

The Charity maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of financial activities.

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Charity, the financial statements of the Charity are maintained substantially in accordance with the principles of "fund accounting" whereby the resources for various purposes are classified for accounting and reporting purposes into specific funds that are in accordance with activities or objectives specified.

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Charity operates ("the functional currency"). The financial statements are presented in Singapore Dollar ("SGD"), which is the Charity's functional and presentation currency.

All financial information presented are denominated in Singapore Dollar unless otherwise stated.

Incoming Resources

Revenue is measured based on the consideration to which the Charity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Charity satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Rendering of Services

Revenue generated from social activities, transport services, events and programmes are recognised when services are rendered.

(b) Donations and fund-raising

Donations and revenue from fund-raising activities that are used for general purposes are recognised in the statement of financial activities in the financial year they are received.

Donations and revenue from fund-raising activities where usage is restricted by the donors are recognised in Restricted Funds in the financial year they are received.

Donations that are restricted for asset purchase are included in non-current liabilities as "deferred capital grants" and taken to the statement of financial activities account on a straight-line basis over the expected useful lives of the related assets.

Donations that are used for restricted types of expenses are recognised in income and expenditure account over the period necessary to match them with the costs they are intended to compensate.

(c) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Charity will comply with conditions associated with the grant.

Government grants relating to costs are deferred and taken to the statement of financial activities over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to assets are included in non-current liabilities as "deferred capital grants" and are taken to the income and expenditure account on a straight-line basis over the expected useful lives of the related assets.

(d) Donation of assets

Donations of assets received in kind are recorded as donation income and property, plant and equipment at an amount equivalent to the estimated value of the items donated.

(e) Interest Income

Interest income is recognised on a time-apportioned basis using the effective interest rate method.

(f) Land rental subsidy

Land rental subsidy from government is recognised where there is a reasonable assurance that the grant will be received and the Charity will comply with attached conditions.

Retirement Benefit Costs

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. Contributions made to government managed retirement benefit plan such as the Central Provident Fund ("CPF") which specifies the employer's obligations are dealt with as defined contribution retirement benefit plans.

Income Tax

The Charity is a registered Charity under Charities Act 1994 and is exempted from income tax.

Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives have been taken as follows:

Office furniture, renovation and equipment	-	2 to 12 years
Motor vehicles	-	5 to 10 years
Rehabilitation equipment and mobility aids	-	5 to 10 years

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at end of each reporting year. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the accounts until they are no longer in use.

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

Leases

The Charity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Charity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Charity recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Charity recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold buildings	-	3 to 5 years
Office Equipment	-	5 years

If ownership of the leased asset transfers to the Charity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed under impairment of non-financial assets.

The Charity's right-of-use assets are disclosed in note 11 to the financial statements.

Lease liabilities

At the commencement date of the lease, the Charity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Charity and payments of penalties for terminating the lease, if the lease term reflects the Charity exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Charity uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Charity's lease liabilities are disclosed in note 11 to the financial statements.

Short-term leases and leases of low-value assets

The Charity has elected not to recognise right-of-use assets and liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Charity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impairment of Non-Financial Assets

The Charity assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Charity makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognised previously. Such reversal is recognised in profit or loss.

Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Charity measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Charity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

(ii) Subsequent measurement

Investments in debt instruments

Debt instruments of the Charity mainly comprise of cash and bank deposits and trade and other receivables.

Subsequent measurement of debt instruments depends on the Charity's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVTPL. The Charity only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at amortised cost

On initial recognition of an equity investment that is not held-for-trading, the Charity may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on investment-by-investment basis.

(iii) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Impairment of Financial Assets

The Charity recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Charity expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Charity applies a simplified approach in calculating ECLs. Therefore, the Charity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Charity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Charity considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Charity may also consider a financial asset to be in default when internal or external information indicates that the Charity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Charity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Cash and Cash Equivalents

This includes cash on hand and fixed deposits with financial institutions.

Financial Liabilities

Financial liabilities are recognised when, and only when, the Charity becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received plus, in the case of a financial liability not at fair value through profit or loss, directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is extinguished.

Provisions

A provision is recognised when there is a present obligation (legal and constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at end of each reporting year and adjusted to reflect the current best estimate.

3. Significant Accounting Judgement and Estimates

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Judgements made in Applying Accounting Policies

Leases of buildings and office equipment

The estimation of ROU assets involves significant estimates on the tenure of the lease due to renewal options and the discount rate to be applied to compute the present value of the lease liabilities.

The Charity currently has a lease agreement of building with the SLA at a rental rate of SGD 15,700 per month for a period of 3 years with effect from 1 January 2022. The annual rent is partially subsidised by Ministry of Social and Family Development till December 2021. Subsequently, rental is partially subsidised by Ministry of Health. The Charity applied hindsight included the extension option in the lease term for another 3 years from 1 January 2025 because of the leasehold improvements made and the significant costs that would arise to replace the assets.

The Charity currently has lease agreements of office equipment with the Ethoz Capital Ltd at rental rates of SGD 580 and SGD 120 per month for a period of 5 years with effect from 14 May 2020 and 17 August 2020 respectively.

The Charity currently has lease agreement of building with the Mercatus Epsilon Co-operative limited as head landlord and National Council of Social Service as landlord for a period of 5 years with effect from 1 December 2023. The monthly rate for year 1 and 2 is SGD 5,929 per month, Year 3 and Year 4 is SGD 6,258 per month and Year 5 is SGD 6,588 per month.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful Lives of Plant and Equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The management committees anticipate the useful lives of these plant and equipment to be within 2 to 12 years. The carrying amount of the Charity's plant and equipment as at 31 March 2024 is disclosed in Note 10 to the financial statements. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Expected Credit Losses on Trade Receivables

Expected credit losses (ECLs) are probability-weighted estimates of credit losses over the life of a financial instrument. In estimating ECLs to determine the probability of default of its debtors, the charity has used historical information, such as past credit loss experience. Where applicable, historical data are adjusted to reflect the effects of current conditions as well as management's assessment of future economic conditions based on observable market information, which involved significant estimates and judgement.

As at the statement of financial position, the charity does not have any trade receivables that are subject to ECLs.

4. Related Party Transactions

4.1 Related Parties:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined the parties are reflected in these financial statements. The current related party balances are unsecured, without fixed repayment terms and interest unless stated otherwise.

4.2 Key Management Personnel:

Key management personnel compensation included in staff cost is as follows:

	2024	2023
	SGD	SGD
Wages, salaries and staff benefits	233,173	231,191
Contributions to defined contribution plans	15,862	14,375
	249,035	245,566

The Management Committee is the final authority and is overall responsible for policy making and determination of all activities. They are volunteers and receive no monetary remuneration for their contribution.

The Charity's key executive remuneration is disclosed in the following band:

	Number of key executives	
	2024	2023
Annual salary range		
SGD 200,000 to SGD 250,000	1	1

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly. None of the paid staff are close members of the family of the Chief Executive or Board members.

4.3 Board Members Remuneration

Charity has disclosed that board members do not receive any remuneration except for reimbursement for out-of-pocket expenses.

4.4 Board Members served for more than 10 consecutive years.

Mr Hui Beng Hong has been serving in the Executive Committee for a consecutive 12.5 years. He has been actively contributing to and guiding Charity in improving its premises, renovation and upgrading, accessibility issues as well as strategic planning. Charity has been expanding rapidly over the past decade and has been enhancing its premises over the past 7 years. We have succeeded in convincing a number of younger members to join the Board in recent years, Mr Hui Beng Hong was also tasked to mentor these younger board members and preparing them for higher responsibilities and greater challenge ahead.

5. Government Grant Subsidies

	2024	2023
	SGD	SGD
Community care salary enhancement	536,631	640,000
Others	118,592	1,917
	655,223	641,917

6. Fund Raising Income

	2024	2023
	SGD	SGD
Welfare donation	41,372	46,489
Donation boxes collections	38,097	40,873
Donation draw	344,199	414,083
Flag day	677,953	261,154
Hongbao project	899,687	894,995
President Challenge	68,000	-
Recycle project	10,420	4,919
Online donation portal	16,752	81,563
Charity lunch/ thanksgiving	569,852	454,339
Wheel, walk or jog	485,271	361,096
	3,151,603	2,559,511

The Charity received donation amounting to SGD 68,000 (2023: SGD Nil) from the President's Challenge. The donation was fully utilised during the year. These monies were channeled to fund the approved services operating expenditure of the Charity.

During the year, the Charity received tax deductible donation totaling SGD 1,765,552 (2023: SGD 1,681,118).

7. Program and Services Fee Income

	Other Services Department	Transport Department	Rehabilitation Department	Homecare Services	MOH Subvention	2024	2023
	SGD	SGD	SGD	SGD	SGD	SGD	SGD
AIC centralised transport	-	410,650	-	-	-	410,650	620,075
Dial-a-ride income	-	60,789	-	-	-	60,789	91,655
Driving income	-	13,376	-	-	-	13,376	12,517
Homecare services	-	-	-	32,917	276,172	309,089	438,869
Internal billing for staff request	-	4,293	-	-	-	4,293	2,228
Medical escort transport services	-	82,235	-	-	182,659	264,894	171,567
Member's subscription / entrance fee	2,121	-	-	-	-	2,121	2,986
Monthly transport income	-	450,926	-	-	-	450,926	105,463
Rehabilitation fees	-	-	178,024	-	972,045	1,152,892	920,066
Rehabilitation transport fee	-	-	145,471	-	-	145,471	387,082
Rental of vehicle income	-	200,670	-	-	-	200,670	134,870
Other income	6,276	7	-	-	-	3,460	2,798
	8,397	1,222,946	323,495	32,917	1,430,876	3,018,631	2,890,176

All contracts with customers are less than 12 months.

8. Program and Services Fee Expenses

	Other Services Department	Transport Department	Rehabilitation Department	Homecare Services	2024	2023
	SGD	SGD	SGD	SGD	SGD	SGD
Administrative cost apportionment	82,566	658,899	340,221	115,977	1,197,663	1,281,363
AGM, annual report	2,152	-	-	-	2,152	2,410
Depreciation of plant and equipment	-	285,076	69,891	1,674	356,641	428,720
Depreciation of right-of-use assets	-	-	57,053	-	57,053	52,522
GST expenses	186	65,624	19,171	1,971	86,952	71,867
Insurance	-	117,849	-	-	117,849	113,790
Interest on lease liabilities	-	-	5,709	-	5,709	1,207
Other operating expenses	17,482	117,852	563,546	30,357	729,237	574,928
Printing, stationery and postage	4,762	240	2,093	1,146	8,241	9,369
Repair and maintenance	-	-	48,986	-	48,986	22,733
Staff benefit	2,546	20,200	14,989	21,273	59,008	49,309
Staff CPF, SDL, FWL	53,185	265,027	117,827	83,272	519,311	476,821
Staff salaries and bonuses	327,946	2,099,052	883,150	495,511	3,805,659	3,674,736
Telecommunication	1,294	15,373	4,960	2,639	24,266	31,040
Upkeep of motor vehicles	-	407,558	-	-	407,558	391,663
Utilities and services charges	-	-	11,729	-	11,729	12,127
Total expenses	492,119	4,052,750	2,139,325	753,820	7,438,014	7,194,605

9. Staff Costs

	2024 SGD	2023 SGD
Contributions to defined contribution plan ("CPF"), Skills Development Levy ("SDL") and Foreign Worker Levy ("FWL")	634,445	595,972
Salaries and bonus	4,815,782	4,706,265
Staff benefit	80,704	91,452
	5,530,931	5,393,689

10. Plant and Equipment

	Office Furniture, Renovation and Equipment SGD	Motor Vehicles SGD	Rehabilitation Equipment and Mobility Aids SGD	Total SGD
Cost				
At 1.4.2022	2,765,307	4,246,265	737,060	7,748,632
Additions	13,204	131,905	13,580	158,689
Disposals	-	(116,275)	(13,166)	(129,441)
At 31.3.2023 and 1.4.2023	2,778,511	4,261,895	737,474	7,777,880
Additions	18,110	153,600	52,782	224,492
Disposals	-	-	(14,750)	(14,750)
At 31.3.2024	2,796,621	4,415,495	775,506	7,987,622
Accumulated Depreciation				
At 1.4.2022	1,454,860	2,843,916	201,159	4,499,935
Depreciation for year	343,600	405,833	68,828	818,260
Disposals	-	(116,272)	(9,581)	(125,853)
At 31.3.2023 and 1.4.2023	1,798,460	3,133,476	260,406	5,192,342
Depreciation for year	233,506	371,673	69,891	675,070
Adjustment	(108,283)	(37,006)	-	(145,289)
Disposals	-	-	(9,219)	(9,219)
At 31.3.2024	1,923,683	3,468,143	321,078	5,712,904
Net Carrying Amount				
At 31.3.2024	872,938	947,352	454,428	2,274,718
At 31.3.2023	980,051	1,128,419	477,068	2,585,538

Depreciation included in statement of financial activities is as follows:

	2024 SGD	2023 SGD
Expenditure of generating voluntary income and governance costs	353,073	641,551
Care and share fund (Note 18)	145,290	145,290
Community Silver Trust (Note 22)	31,418	31,419
	529,781	818,260

11. Leases

Charity as a lessee

The Charity has lease contracts for building and office equipment. Lease of building generally have lease term of 3 to 5 years, while office equipment generally have lease terms of 5 years. The Charity obligations under these leases are secured by the lessor's title to the leased assets. The Charity is restricted from assigning and subleasing the leased assets.

During the financial year,

(a) The Charity renegotiated and modified an existing lease contract for leasehold building with the Mercatus Epsilon Co-operative limited as head landlord and National Council of Social Service as landlord for by extending the lease term by another 5 years with effect from 1 December 2023 at revised lease payments.

(b) The Charity applied hindsight included the extension option in the lease term for leasehold building with the SLA for another 3 years from 1 January 2025 because of the leasehold improvements made and the significant costs that would arise to replace the assets.

These are accounted for as a lease modification.

The Charity also has certain leases of office equipment with lease terms of 12 months or less. The Charity applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases.

(a) Carrying amounts of right-of-use assets

	Leasehold Buildings SGD	Office Equipment SGD	Total SGD
At 1 April 2022	586,415	24,034	610,449
Depreciation	(233,932)	(8,036)	(241,968)
At 31 March 2023 and 1 April 2023	352,483	15,998	368,481
Modification	854,420	-	854,420
Depreciation	(238,463)	(8,036)	(246,499)
At 31 March 2024	968,440	7,962	976,402

(b) Lease liabilities

	SGD
At 1 April 2022	490,357
Accretion	8,918
Payments	(160,800)
Rent concessions	(95,036)
At 31 March 2023 and 1 April 2023	243,439
Modification	854,420
Accretion	10,147
Payments	(262,546)
At 31 March 2024	845,460

	2024 SGD	2023 SGD
Current	105,847	94,931
Non-current	739,613	148,508
	845,460	243,439

The maturity analysis of lease liabilities are disclosed in Note 33.

(c) Amount recognised in the statement of financial activities

	2024	2023
	SGD	SGD
Depreciation of right-of-use assets	246,499	241,968
Interest expense on lease liabilities	10,147	8,918
	256,646	250,886

(d) Total cash outflows

The Charity had total cash outflows for lease of SGD 262,546 (2023: SGD 160,800).

(e) Extension Option

The Charity has leases of building that contain extension options exercisable by the Charity up to 10 months (2023: 10 months) before the end of the non-cancellable contract period. Where practicable, the Charity seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Charity and not by the lessors. The Charity assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Charity reassesses whether it is reasonably certain to exercise the options upon the occurrence of either a significant event or significant change in circumstance that is within its control.

	Lease liabilities recognised (discounted)	Historical rate of exercise of extension options
	SGD	
2024		
Building	523,841	100%
2023		
Building	186,647	100%

A reconciliation of liabilities arising from the Charity's financing activities is as follows:

			Non-cash changes			
	1 April 2023	Cash flows	Accretion of interest	Modification	Others	31 March 2024
	SGD	SGD	SGD	SGD	SGD	SGD
Lease liabilities						
- Current	94,931	(123,397)	10,147	59,040	65,126	105,847
- Non-current	148,508	(139,149)	-	795,380	(65,126)	739,613
	243,439	(262,546)	10,147	854,420	-	845,460

			Non-cash changes			
	1 April 2022	Cash flows	Accretion of interest	Rent concession	Others	31 March 2023
	SGD	SGD	SGD	SGD	SGD	SGD
Lease liabilities						
- Current	109,033	(22,915)	8,918	(95,036)	94,931	94,931
- Non-current	381,324	(137,885)	-	-	(94,931)	148,508
	490,357	(160,800)	8,918	(95,036)	-	243,439

The "Others" column relates to reclassification of non-current and current portion of lease liabilities.

(f) Rent concessions

The Charity received rent concessions from lessor amounting to SGD Nil (2023: SGD 95,036) as a direct consequence of the COVID-19 pandemic, in which the Charity applied the practical expedient under Amendments to FRS 116 Leases: Covid-19 Related Rent Concessions.

12. Investments at Fair Value Through Other Comprehensive Income (FVTOCI)

	2024 SGD	2023 SGD
Investments managed by fund managers:		
Quoted bonds	1,810,438	1,446,812
Quoted equity securities	3,511,054	906,795
	5,321,492	2,353,607

13. Trade and Other Receivables

	2024 SGD	2023 SGD
Trade receivables	103,633	78,038
GST receivables	-	13,828
Grants receivables	536,017	484,501
Interest receivable on fixed deposit	75,978	94,185
Other receivables	955	-
	716,583	670,552

Trade and other receivables are non-interest bearing and are generally settled on 30 days' terms.

14. Other Assets

	2024 SGD	2023 SGD
Deposits	91,371	91,989
Prepayments	97,211	90,868
Prepayments on interest on lease liabilities	968	3,416
	189,550	186,273

Deposits are settled upon expiry or termination of the relevant services.

15. Cash and Cash Equivalents

	2024 SGD	2023 SGD
Cash in hand and cash at bank	1,898,309	3,686,049
Fixed deposits	6,322,367	7,508,128
Cash and cash equivalents as shown in statement of financial position	8,220,676	11,194,177
Fixed deposit held by banker to cover the bank guarantee issued for tenancy deposit	-	(138,085)
Cash and cash equivalents as shown in cash flow statement	8,220,676	11,056,092

Fixed deposits bear interest at 2.80% to 3.68% (2023: 0.10% to 3.70%) and for a tenure of 3 to 24 months (2023: 1 to 12 months) from the end of the reporting year.

16. Bicentennial Community Fund (BCF)

The fund matches one dollar for every dollar raised by the Charity, up to a capping of SGD 400,000 per Institutions of a Public Character (IPCs) for the qualifying period from 1 April 2019 to 31 March 2020 received during the financial year. BCF grant received set aside to fund the recurring programmes and services operating expenses. The utilization of the fund is at the discretion of the Charity. The fund will be amortised to match the recurring programmes and services operating expenses when incurred.

17. Development and Maintenance of HWA Premises Fund

This represents fund designated for the development of the Charity's future premise which was redefined to represent fund designated for the development and maintenance of the Charity's premise on 29 April 2017, Extraordinary General Meeting.

	2024 SGD	2023 SGD
Balance at beginning of year	2,752,183	2,788,883
Less: Utilised during the year	(3,200)	(36,700)
Balance at end of year	2,748,983	2,752,183

18. Care and Share Fund

	2024 SGD	2023 SGD
Balance at beginning of year	661,511	552,505
Less:		
Charged to financial activities	-	(3,648)
Amortisation (Note 10)	(145,290)	(145,290)
Add: Receipts	-	257,944
Balance at end of year	516,221	661,511

The Care and Share Matching Grant is provided by the government in celebration SG50 to build capabilities and capacities of the social service sector. The grant matches one dollar for every donation dollar raised by the Charity.

19. HWA- Micro Finance Assistance Scheme

	2024 SGD	2023 SGD
At beginning of year	62,652	61,002
Repayment received during the year	600	1,650
At end of year	63,252	62,652

This represents an interest-free micro finance scheme for members to start small scale business.

20. Scholarship Fund

	Teo Poh Lian Fund SGD	ANZ Fund SGD	2024 SGD	2023 SGD
At beginning of year	53,088	15,000	68,088	68,088
Less: Utilised during the year	(3,575)	-	(3,575)	-
At end of year	49,513	15,000	64,513	68,088

21. HWA- Rotary Skills Assistance Fund

This represents fund designated for the sponsorship of vocational and skills training.

22. Community Silver Trust Fund

	2024 SGD	2023 SGD
Community Silver Trust fund (i)	1,091,674	1,355,765
Community Silver Trust capital grant (ii)	194,492	225,910
	1,286,166	1,581,675

(i) Community Silver Trust fund

	2024 SGD	2023 SGD
Balance at beginning of year	1,355,765	1,677,220
Add: Receipts Community Silver Trust Matching Grant	1,174,886	1,351,460
Less: Utilisation for operating expenditures	(1,139,071)	(1,509,215)
Less: Refund of funds received in prior year	(299,906)	(163,700)
Balance at end of year	1,091,674	1,355,765

These are dollar-for-dollar donation matching grants provided by the government through Agency for Integrated Care ("AIC") to enhance the services of voluntary welfare organisations ("VWOs") in the intermediate and long-term care ("ILTC") sector for eligible donations received by the Charity. Ministry of Health is the manager of AIC.

(ii) Community Silver Trust capital grant

	2024 SGD	2023 SGD
Balance at beginning of year	225,910	257,328
Amortisation for the year (note 10)	(31,418)	(31,418)
Balance at end of year	194,492	225,910

The Community Silver Trust capital grant was set up from the Community Silver Trust fund for the purpose of capitalising the fixed assets purchased with the fund proceeds. These amounts are amortised to net-off the corresponding depreciation in the statement of financial activities.

23. Central CDC Bless Our City Fund

	2024	2023
	SGD	SGD
At beginning of year	-	2,899
Add: Funds Received	-	114
Less: Utilised during the year	-	(3,013)
At end of year	-	-

This represents fund designated for the Charity's needy beneficiaries who have difficulties paying for transport service for attending medical and rehabilitation services.

24. John Baptist Lim Bak Chim Memorial Fund

This represents fund set up by Mr Philip Lim and his family in the memory of his beloved father, and is designated to provide financial assistance to the Charity's needy beneficiaries and organise activities to raise awareness on the needs of the beneficiaries.

	2024	2023
	SGD	SGD
At beginning of year	48,479	48,490
Add: Funds Received	9	1,390
Less: Utilised during the year	(4,817)	(1,401)
At end of year	43,671	48,479

25. Chen Su Lan Transport Operation Fund

The Chen Su Lan Transport Operation fund was set up from the Chen Su Lan Trust for the purpose of supporting the operation of transport programme and other projects for the improvement of access to transport for people with disabilities.

	2024	2023
	SGD	SGD
At beginning of year	90,000	210,000
Less: Transfer to statement of financial activities	(90,000)	(120,000)
At end of year	-	90,000

26. HSBC Trustee – Dr Louis Sammy Fund

This is a Trust Fund under HSBC Trustee (Singapore) Ltd and is designated to provide financial assistance to the Charity's needy beneficiaries rehabilitation purposes.

	2024	2023
	SGD	SGD
At beginning of year	-	69,120
Add: Funds Received	-	6,363
Less: Utilised during the year	-	(75,483)
At end of year	-	-

27. Deferred Capital Grants

	2024 SGD	2023 SGD
At beginning of year	595,898	778,350
Addition	114,960	-
Income and expenditure		
Deferred capital grants amortised	(235,533)	(182,453)
At end of year	475,325	595,898

This is in respect of grants credited to statement of financial activities to match depreciation of Charity's plant and equipment.

28. Trade and Other Payables

	2024 SGD	2023 SGD
Trade payables	347,772	415,863
GST payables	5,265	-
Others	55,249	53,760
	403,286	469,623

Trade payables are non-interest bearing and are generally settled on 30 days' terms.

Other payables include SGD 53,138 (2023: SGD 53,138) for balance payment of renovation in progress.

29. Other Liabilities

	2024 SGD	2023 SGD
Deposits received for rental of wheelchair	2,640	2,660
Deposits received for day care	1,167	-
	3,807	2,660

30. Income Tax

The society is a registered charity under the Charities Act 1982 and is exempted from income tax under Section 13 (1) (zm) of the Income Tax Act, Cap 134.

31. Reserve Policy

The objectives of the Management Committee when managing funds is to safeguard the Charity's ability to continue as going concern.

The Management Committee actively and regularly review and manage its funds structure to ensure optimal capital structure, taking into consideration the future requirements, prevailing and projected profitability, projected operating cash flows and projected capital expenditures.

The Management Committee monitor funds using the ratio of reserves to annual operating expenditure

	2024 SGD	2023 SGD
General/ Unrestricted Fund (A)	11,194,731	10,728,414
Annual operating expenditure (B)	9,528,261	9,565,247
Ratio of reserves to annual operating expenditure (A)/(B)	1.17	1.12

The Charity is not subject to externally imposed capital requirements. There were no changes in the Charity's approach to capital management during the year.

32. Financial Risk Management Objective and Policies

The main risks from the Charity's financial instruments are liquidity risk, credit risk and cash flow and fair value of interest rate risk. The policies for managing each of these risks are summarised below:

Liquidity Risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at close to its fair value.

The Charity maintains sufficient level of cash and cash equivalents to finance the Charity's operation and mitigate the effects of fluctuation in cash flows.

Analysis of Financial Instruments by Remaining Contractual Maturities

The table below summarises the maturity profile of the Charity's assets and liabilities at the end of the reporting year based on contractual undiscounted payments.

	2024			2023		
	1 year or less	2 to 5 years	Total contractual cash flow	1 year or less	2 to 5 years	Total contractual cash flow
	SGD	SGD	SGD	SGD	SGD	SGD
Financial assets						
Investment Securities	5,321,492	-	5,321,492	2,353,607	-	2,353,607
Trade and other receivables	716,583	-	716,583	656,724	-	656,724
Other assets	91,371	-	91,371	91,989	-	91,989
Fixed deposit	6,322,367	-	6,322,367	7,508,128	-	7,508,128
Cash in hand and at bank	1,898,309	-	1,898,309	3,686,049	-	3,686,049
	14,350,122	-	14,350,122	14,296,497	-	14,296,497
Financial liabilities						
Trade and other payables	398,021	-	398,021	469,623	-	469,623
Other liabilities	3,807	-	3,807	2,660	-	2,660
Lease liabilities	126,645	799,788	926,433	95,025	150,760	245,785
	528,473	799,788	1,328,261	567,308	150,760	718,068
Total net undiscounted financial assets (liabilities)	13,821,649	(799,788)	13,021,861	13,729,189	(150,760)	13,578,429

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Charity. The Charity's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the Charity minimises credit risk by dealing exclusively with high credit rating counterparties.

The Charity has adopted a policy of only dealing with creditworthy counterparties. The Charity performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Charity considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Charity has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Charity has developed and maintained the Charity's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Charity's own trading records to rate its major customers and other debtors. The Charity considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Charity and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Charity determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Charity categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Charity's current credit risk grading framework comprises the following categories:

Category	Definition of Category	Basis for Recognising Expected Credit Loss (ECL)
i	Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
ii	Amount is >90 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
iii	Amount is >120 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL - credit impaired
iv	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off

The ageing of trade and other receivables as at 31 March:

	2024 SGD	2023 SGD
Trade receivables past due		
31 to 60 days	35,139	4,531
61 to 90 days	1,483	19,383
More than 90 days	5,803	1,948
	42,425	25,862

As at the statement of financial position date, the Charity does not have any trade receivables that are subject to ECLs.

Other Financial Assets at Amortised Cost

Other financial assets at amortised costs include other receivables and cash and cash equivalents.

Credit Risk Concentration Profile

The Charity has no significant concentration of credit risk.

Cash Flow and Fair Value Interest Rate Risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Charity's exposure to changes in interest rates relates primarily to the Charity's fixed deposits with financial institution at variable rates. Information relating to the Charity's interest rate exposure is also disclosed in Note 13.

The sensitivity analysis below has been determined based on the exposure to interest rates for fixed deposits placed with financial institution at the financial position date. A 0.5% increase or decrease is used when reporting interest rate risk internally and represents Management Committee's assessment of the reasonably possible change in interest rates.

Sensitivity Analysis for Interest Rate Risk

The following carrying amounts of interest-bearing financial assets and liabilities of the Charity that are exposed to interest rate risk:

	2024	2023
	SGD	SGD
Fixed deposits	6,322,367	7,508,128

At end of the reporting year, if SGD interest rates had been 0.5% (2023: 0.5%) lower/higher with all other variables held constant the Charity's profit before tax would have been SGD 31,612 (2023: SGD 37,541) higher/lower.

33. Classification of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year.

	2024	2023
	SGD	SGD
Financial assets at amortised cost	9,028,630	11,942,890
Financial assets at fair value through other comprehensive income	5,321,492	2,353,607
Financial liabilities at amortised cost	1,247,288	715,722

34. Fair Value of Financial Assets and Financial Liabilities

(a) Fair value hierarchy

The Charity categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Charity can access at the measurement date
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability

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

(b) Assets measured at fair value

The following table shows an analysis of the Charity for each class of assets and liabilities measured at fair value at the end of the reporting year:

	2024		2023	
	Fair value measurements at the reporting date using		Fair value measurements at the reporting date using	
	Quoted prices in active markets for identical instruments Level 1	Total	Quoted prices in active markets for identical instruments Level 1	Total
	SGD	SGD	SGD	SGD
Financial assets:				
At fair value through other comprehensive income				
Investments managed by fund managers (Note 12)	5,321,492	5,321,492	2,353,607	2,353,607

Level 1: fair value is determined directly by reference to their quoted closing market prices on the last market day of the financial year.

(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, other liabilities and amounts payable approximate their respective fair values due to the relatively short- term maturity of these financial instruments.

35. New Accounting Standards and SFRSs Interpretations

At the date of authorisation of these financial statements, no SFRSs and amendments to SFRS that are relevant to the Charity were issued but not yet effective.