



Audited Financial Statements

**for the Financial Year Ended
31 March 2023**



ONEPEOPLE.SG

[UEN. T08SS0160C]

[IPC NO. IPC000707]

[Registered under the Societies Act 1966
in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and

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STATEMENT BY THE MANAGEMENT COMMITTEE

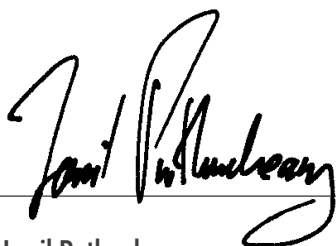
In the opinion of the Management Committee, the financial statements of **OnePeople.sg** (the "Society") are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2023, and the results, changes in funds and cash flows of the Society for the financial year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.


The Management Committee comprising the following, authorised the issue of these financial statements on 15 June 2023.

- Chairman : Dr Janil Puthucheary
- Adviser : Mr Gerald Balendran Singham
- Secretary : Mr S. Vivakanandan
- Treasurer : Mr Pok Cheng Chong
- Members : Mdm Rahayu Binte Mahzam
Ms Crystal Teng Bee Kim
Mr Tan Yap Kin (Appointed on 29 June 2022)
Mdm Zuraidah Abdullah
Mr Anbarasu s/o Rajendran
Ms Yvonne Pereira
Mr Mohksin Bin Mohd Rashid
Mr Sarjit Singh s/o Sarmukh Singh
Mr Azman Bin Mohd Ariffin
Mr Goh Peng Hong
Mr Abbas Ali Mohamed Irshad
Mr Christopher Gordon
Ms Jennifer Yin Ling
Mr Puvan Ariaratnam
Dr Mathew Mathews
Mr Mohamed Nasim s/o Abdul Rahim
Ms Susanna Kulatissa
Ms Jennifer Lewis

For and on behalf of the Management Committee,



Dr Janil Puthucheary
Chairman



Mr Pok Cheng Chong
Treasurer

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Independent auditor's report to the members of:

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OnePeople.sg (the "Society"), which comprise the statement of financial position as at 31 March 2023, and the statement of financial activities, statement of changes in fund and statement of cash flows of the Society for the financial 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 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2023, and the results, changes in fund and cash flows of the Society for the financial 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 Society 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 audit opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Management Committee (set out on page 39) but does not include the financial statements and our auditor's report thereon and the annual report.

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

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

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(CONT'D)

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

Those charged with governance are responsible for overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- 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 Society'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 Society 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 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 Society 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 appeal held during the financial year ended 31 March 2023 has 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.



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Report on Other Legal and Regulatory Requirements (Cont'd)

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

- (a) the Society 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 Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Fiducia LLP

Public Accountants and
Chartered Accountants

Singapore, 15 June 2023

Partner-in-charge : Soo Hon Weng

PAB. No. : 01089

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 S\$	2022 S\$
INCOME			
Income from generating funds			
<i>Voluntary income</i>			
CDCs contributions		200,000	200,000
Fundraising Campaign - Donations			
- Tax deductible	5	93,500	82,500
MCCY contributions	7	439,035	193,036
		<u>732,535</u>	<u>475,536</u>
Income from charitable activities			
Revenue from projects	8	<u>37,957</u>	<u>13,194</u>
Other income			
COVID-19 related rent concessions		0	48,240
Disbursement - GPCL, royalty fee, etc	9	1,904	1,909
Donation in kind	10	2,370	0
Donations from Giving.sg			
- Tax deductible	5	770	1,610
- Non-tax deductible		600	600
Interest income		29,509	8,759
Jobs growth incentive		2,456	2,214
Jobs support scheme		0	19,776
Rental income	11	385,924	284,417
Special Employment Credit		2,603	1,645
Utilities expense recovered		31,737	23,664
Wage Credit Scheme		4,681	6,097
Rental rebate of short term lease expense		210,904	213,127
		<u>673,458</u>	<u>612,058</u>
TOTAL INCOME		<u>1,443,950</u>	<u>1,100,788</u>
LESS: EXPENDITURE			
Cost of charitable activities			
Direct expenses	12	269,249	123,193
Manpower expenditure	13	511,168	433,941
Matching grants to CDCs		50,000	50,000
(Reversal) / provision of unutilised leave		(7,190)	30,496
		<u>823,227</u>	<u>637,630</u>



STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONT'D)

	Note	2023 S\$	2022 S\$
LESS: EXPENDITURE (CONT'D)			
Governance and other administrative costs			
Advertising and publicity		701	610
Audit fee		4,860	4,815
Bank charges		605	955
Casual labour		26,067	32,594
Cleaning expenses		41,321	36,582
Delivery and transport		3,284	469
Dental expenses		360	248
Donation in kind		2,370	0
Electricity and water		64,279	56,805
General expenses		4,495	3,076
Insurance		1,830	1,765
Lease expense – short term lease	18	210,904	213,127
Licence fee		600	635
Medical expenses		598	964
Newspaper and periodicals		407	404
Postage and courier		713	908
Provision for unutilised leave		0	5,143
Printing and stationery		3,747	2,265
Refreshments		3,617	955
Rental and hiring expenses – Audio/Video		1,125	726
Rental and hiring expenses – General (short-term lease)	18	1,931	2,177
Repairs and maintenance – Equipment		20,352	10,164
Repairs and maintenance – General		50,340	43,973
Repairs and maintenance – IT services		11,145	11,457
Staff costs	14	108,331	103,768
Staff welfare and training cost		2,089	2,191
Telecommunications		4,995	5,301
(Reversal) / provision of unutilised leave		(1,675)	0
		<u>569,391</u>	<u>542,077</u>
TOTAL EXPENDITURE BEFORE DEPRECIATION		<u>1,392,618</u>	<u>1,179,707</u>
Net income / (expenditure) before depreciation		51,332	(78,919)
Less: Depreciation of property, plant and equipment	17	<u>(40,996)</u>	<u>(42,313)</u>
Net income / (expenditure) for the financial year		10,336	(121,232)
Total fund brought forward		<u>2,478,170</u>	<u>2,599,402</u>
Total fund carried forward		<u><u>2,488,506</u></u>	<u><u>2,478,170</u></u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023 S\$	2022 S\$
ASSETS			
Current assets			
Cash and bank balances	15	2,165,644	2,341,449
Trade and other receivables	16	393,072	150,955
		<u>2,558,716</u>	<u>2,492,404</u>
Non-current assets			
Property, plant and equipment	17	143,158	164,704
		<u>143,158</u>	<u>164,704</u>
Total assets		<u>2,701,874</u>	<u>2,657,108</u>
LIABILITIES			
Current liabilities			
Other payables	19	213,368	178,938
		<u>213,368</u>	<u>178,938</u>
Total liabilities		<u>213,368</u>	<u>178,938</u>
NET ASSETS		<u>2,488,506</u>	<u>2,478,170</u>
UNRESTRICTED FUND			
General fund	20	2,488,506	2,478,170
		<u>2,488,506</u>	<u>2,478,170</u>

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



STATEMENT OF CHANGES IN FUND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Unrestricted fund
	General fund
	S\$
2023	
Balance as at 01 April 2022	2,478,170
Net income for the financial year	10,336
Balance as at 31 March 2023	<u>2,488,506</u>
	Unrestricted fund
	General fund
	S\$
2022	
Balance as at 01 April 2021	2,599,402
Net expenditure for the financial year	(121,232)
Balance as at 31 March 2022	<u>2,478,170</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 S\$	2022 S\$
Cash flows from operating activities			
Net income / (expenditure) for the financial year		10,336	(121,232)
Adjustments for:			
- Depreciation of property, plant and equipment	17	40,996	42,313
- Interest income		(29,509)	(8,759)
- Lease expense – short term lease	18	210,904	213,127
- Rental rebate of short term lease expense		(210,904)	(213,127)
Operating cash flow before working capital changes		21,823	(87,678)
Changes in operating working capital changes			
- Trade and other receivables		(219,359)	(63,633)
- Other payables		34,430	(132,762)
Net cash used in operating activities		<u>(163,106)</u>	<u>(284,073)</u>
Cash flows from investing activities			
Interest income received		6,751	12,543
Placement of fixed deposits with maturity more than 3 months		(41)	(312,541)
Purchases of property, plant and equipment	17	(19,450)	(10,026)
Net cash used in investing activities		<u>(12,740)</u>	<u>(310,024)</u>
Net decrease in cash and cash equivalents		(175,846)	(594,097)
Cash and cash equivalents at beginning of financial year		337,419	931,516
Cash and cash equivalents at end of financial year	15	<u>161,573</u>	<u>337,419</u>

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

1. General information

OnePeople.sg (“the Society”) was registered under the Societies Act 1966 (the “Societies Act”) on 21 July 2008. The Society became a registered charity under the Charities Act 1994 (the “Charities Act”) on 27 November 2008. The Society’s registered office and also the principal place of operation are located at 381, Toa Payoh Lorong 1, Singapore 319758.

The Society was established in 1997 to promote racial harmony and spearhead programmes and initiatives to bring the different ethnic communities together. It was formerly known as the Central Singapore Joint Social Service Centre (JSSC). Apart from the income from rental and programme/ project activities, OnePeople.sg also receives donations and cash grants from Government and organisations.

The Society was granted an Institution of Public Character (“IPC”) status for the period from 1 October 2020 to 31 March 2023 and subsequently renewed from 01 April 2023 to 30 September 2025.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”) and disclosure requirements of the Societies Act 1966, the Charities Act 1994 and other relevant regulations. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar (“S\$”), which is the Society’s functional and presentation currency. Functional currency is the currency of the primary economic environment in which the Society operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Society’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2022

In the current financial year, the Society adopted the new or amended FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant and mandatory to its operations. Changes to the Society’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the Society’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Standards issued but not effective

The Society will adopt the following relevant new/ revised FRSs INT FRSs and amendments to FRSs when they become effective:

Descriptions	Effective for annual periods beginning on or after
Amendments to: <ul style="list-style-type: none">- FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies- FRS 8: Definition of Accounting Estimates- FRS 12, FRS 101: Deferred Tax related to Assets and Liabilities arising from a Single Transaction- FRS 117: Insurance Contracts	1 January 2023
Amendments to: <ul style="list-style-type: none">- FRS 1: Classification of Liabilities as Current or Non-current- FRS 116: Lease Liability in a Sale and leaseback- FRS 1: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The management expects that the adoption of the revised standards and interpretations do not have material impact on the financial statements in the period of the initial application.

2.2 Income recognition

Income is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised service to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Society satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

2.2.1 Donations

Donations are recognised and accrued as and when they are committed. Uncommitted donations, income from charity events are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Projects income

Projects income refers to programme and event fees from the Society's programmes, events, talks, seminars, and workshops, all aimed at promoting racial harmony. The revenue is recognised upon completion of programme and event.



2. Significant accounting policies (Cont'd)

2.2 Income recognition (Cont'd)

2.2.3 Rental income

Rental income is recognised on a straight-line basis over the lease term. Rental income from facilities is recognised and accrued as and when they are committed.

2.2.4 Interest income

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

2.2.5 Other income

Other income is recognised when earned.

2.3 Grants / contributions

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

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

2.4 Expenditure recognition

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.4.1 Cost of charitable activities

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Society.

2.4.2 Cost of generating funds

Cost of generating funds consists of costs that are directly attributable to the fund-raising activities and are separated from those costs incurred in undertaking charitable activities.

2.4.3 Governance and administrative costs

Governance and administrative costs include the costs of governance arrangement, which relate to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2. Significant accounting policies (Cont'd)

2.5 Property, plant and equipment

2.5.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

2.5.2 Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
JSSC Renovation	9 years
Building improvement	10 years
Computers	3 years
Office equipment	5 years
Furniture & fittings	5 years
Renovations at Student Service Centre	9 years
Renovations at Level 2 Staff Office	9 years
Miscellaneous assets	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed and adjusted as appropriate, at each reporting date. The effects of any revisions are recognised in the statement of financial activities when the changes arise.

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

2.5.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of financial activities when incurred.

2.5.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the statement of financial activities.



2. Significant accounting policies (Cont'd)

2.6 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of financial activities.

2.7 Financial assets

(a) Classification and measurement

The Society classifies its financial assets under the amortised cost category.

The classification of debt instruments depends on the Society's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Society reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

2. Significant accounting policies (Cont'd)

2.7 Financial assets (Cont'd)

(a) Classification and measurement (Cont'd)

At subsequent measurement

Debt instruments of the Society mainly comprise of "Cash and bank balances", "Trade and other receivables".

Debt instrument that are held for collection of contractual cash flows where the cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Society assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Society applies the simplified approach permitted by FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Society commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of financial activities. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to statement of financial activities.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions that are subject to an insignificant risk of change in value.

Fixed deposits that have short maturities of three months or less from the date of acquisition are reported as cash and cash equivalents. All other fixed deposits are reported separately in the statement of financial position.



2. Significant accounting policies (Cont'd)

2.9 Financial liabilities

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables" in the statement of financial position.

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities is derecognised when the obligations under the liability is discharged or cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.10 Other payables

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.11 Borrowing costs

Borrowing costs are recognised in the statement of financial activities using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. Borrowing costs may include interest in respect of lease liability recognised in accordance with FRS 116.

2.12 Borrowings

Borrowings are presented as current liabilities unless the Society has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings, including lease liabilities, are initially recognised at fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in statement of financial activities over the period of the borrowings using the effective interest method.

2. Significant accounting policies (Cont'd)

2.13 Leases

When the Society is the lessee:

At the inception of the contract, the Society assess if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Society 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 ("ROU") assets

The Society recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

If ownership of the leased asset transfers to the Society 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 in Note 2.6.

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Society shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Society exercising the option.



2. Significant accounting policies (Cont'd)

2.13 Leases (Cont'd)

When the Society is the lessee: (Cont'd)

- Lease liabilities (Cont'd)

In calculating the present value of lease payments, the Society 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.

For contract that contain both lease and non-lease components, the Society allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Society has elected to not separate lease and non-lease component for property lease and account there as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Society's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in the statement of financial activities if the carrying amount of the right-of-use asset has been reduced to zero.

The Society has applied the amendment to FRS 116 Leases: Covid-19-Related Rent Concessions. The Society applies the practical expedient allowing it not to assess whether a rent concession related to COVID-19 is a lease modification. The Society applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Society chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Society assesses whether there is a lease modification.

- Short term and low value leases

The Society has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease term of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to the statement of financial activities on a straight-line basis over the lease term.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Society shall recognise those lease payments in statement of financial activities in the periods that triggered those lease payment.

2. Significant accounting policies (Cont'd)

2.13 Leases (Cont'd)

When the Society is the intermediate lessor:

The accounting policy applicable to the Society as a lessor in the comparative period was the same under FRS 116 except when the Society is an intermediate lessor.

In classifying a sublease, the Society as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Society derecognises the right-of-use asset relating to the head lease that it transfers to the sub-lessee and recognised the net investment in the sublease within "Other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in the statement of financial activities. Lease liability relating to the head lease is retained in the statement of financial position, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Society recognises rental income from sublease in the statement of financial activities within "Other income". The right-of-use asset relating to the head lease is not recognised as the Society has reassessed the classification of head lease and concluded that the lease do not contains a contract and the Society do not have the right to control the use of the identified asset for a period of time in exchange for consideration.

2.14 Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contributions have been paid. The Society's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

Employee leave entitlement

Employee entitlements to annual leave are 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 statement of financial position date.

2.15 General fund

The general fund is an unrestricted fund that was established to meet the expenditures in accordance with the objectives of the Society.

2.16 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.17 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.



2. Significant accounting policies (Cont'd)

2.18 Events after the reporting period

Events after the reporting period that provide additional information about the Society's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

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 Critical accounting estimates and assumptions

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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:

3.1.1 *Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the financial year and a suitable discount rate.

3.1.2 *Estimated useful lives of property, plant and equipment*

The Society reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

3.1.3 *Provision for expected credit losses (ECL) of trade receivables*

The Society uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Society's historical observed default rates. The Society will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Society's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

3. Critical accounting estimates, assumptions and judgements (Cont'd)

3.2 Critical judgements in applying the entity's accounting policies

The critical judgements in applying the entity's accounting policies at the reporting date, 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.

3.2.1 Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the financial year these operating expenses were incurred and there is reasonable assurance that the Society will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Society if the conditions are not met.

4. Income Tax

The Society is a charity registered under the Charities Act 1994 since 27 November 2008. Consequently, the income of the Society is exempted from tax under the provisions of Section 13 (1) (zm) of the Income Tax Act 1947.

5. Tax deductible receipts

During the financial year, the Society issued tax-exempt receipts for donations collected amounting to S\$94,270 (2022: S\$84,110) pursuant to its Institution of a Public Character ("IPC") status. They are recorded as follows:

	Note	2023 S\$	2022 S\$
Statement of Financial Activities:			
General fund:			
- Donations – Fundraising	6	93,500	82,500
- Donations – Giving.sg		770	1,610
		<u>94,270</u>	<u>84,110</u>

6. Fundraising

	Note	2023 S\$	2022 S\$
<u>Income from generating funds</u>			
Donations - Fundraising Campaign			
- Tax deductible	5	93,500	82,500
Less: Fund raising expenses		<u>0</u>	<u>0</u>
Net income for the Fundraising Campaign		<u>93,500</u>	<u>82,500</u>
Percentage of fund raising expenses over Income from generating funds		<u>0%</u>	<u>0%</u>

There were no fund-raising expenses for the fund-raising campaign held during current and prior financial year.



7. MCCY contributions

	2023 S\$	2022 S\$
Funding for Programmes	289,855	193,036
Funding for Programmes ICCS 2022	149,180	0
	<u>439,035</u>	<u>193,036</u>

8. Revenue from projects

	2023 S\$	2022 S\$
Youth Outreach & Engagement	<u>37,957</u>	<u>13,194</u>
Timing of transfer of services: - At a point in time	<u>37,957</u>	<u>13,194</u>

9. Disbursement - GPCL, royalty fee

	2023 S\$	2022 S\$
Government paid childcare leave (GPCL)	1,000	1,436
Late payment interest charge to tenants	850	410
Royalty fee – The Singapore Ethnic Mosaic	54	63
	<u>1,904</u>	<u>1,909</u>

10. Donation in kind

During the financial year, the Society received 300 multi-purpose leather clips as a door gift from Singapore Pools Limited for OnePeople.sg Model United Nations 2022 Conference (OPMUN 2022) S\$2,370 (2022: S\$NIL).

11. Rental income

	2023 S\$	2022 S\$
Rental - Chinese Development Assistant Council	48,000	36,000
Rental - Kentucky Fried Chicken ("KFC")	72,000	74,000
Rental - LCentral (Toa Payoh) Pte Ltd	66,960	50,220
Rental - Powerup Training & Consultancy	45,600	34,200
Rental - Teacher G. Pte Ltd	13,000	0
Rental - Future Academy (Braddell) Pte Ltd	46,800	19,500
Rental - TWIG Learning Center Pte Ltd	16,800	12,600
Rental - Facilities	76,764	57,897
	<u>385,924</u>	<u>284,417</u>

Rental income are derived from premise located at 381, Toa Payoh Lorong 1, Singapore 319758 which was leased from People's Association, the owner of the premise.

In the previous financial year, the Society transferred the COVID-19 related rent concessions received from landlord to tenants in the form of rental rebates amounting S\$48,240.

12. Direct expenses

	2023 S\$	2022 S\$
Community Engagement Programme	111,929	32,036
Youth Outreach & Engagement	135,239	43,029
Public Education and Resource Development	22,081	48,128
	<u>269,249</u>	<u>123,193</u>

13. Manpower expenditures

	2023 S\$	2022 S\$
Salaries and bonuses:		
- Key management personnel	165,088	163,588
- Other staff costs	278,242	213,156
CPF, SDL and AMCS Contribution:		
- Key management personnel	20,212	20,217
- Other staff costs	47,626	36,980
	<u>511,168</u>	<u>433,941</u>

14. Staff costs

	2023 S\$	2022 S\$
<u>Administrative staff</u>		
Salaries and bonuses	96,664	93,095
CPF, SDL and AMCS Contribution	11,667	10,673
	<u>108,331</u>	<u>103,768</u>

15. Cash and bank balances

	2023 S\$	2022 S\$
Cash on hand	1,000	1,000
Cash at bank	160,573	336,419
Fixed deposits	2,004,071	2,004,030
	<u>2,165,644</u>	<u>2,341,449</u>

Fixed deposits at the reporting date had an average maturity of 12 months (2022: 11 months) from that date and had a weighted average effective interest rate of 2.46% (2022: 0.37%) per annum.



15. Cash and bank balances (Cont'd)

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	2023 S\$	2022 S\$
Cash and bank balances	2,165,644	2,341,449
Less: Fixed deposits with maturity more than 3 months	(2,004,071)	(2,004,030)
	<u>161,573</u>	<u>337,419</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair values.

16. Trade and other receivables

	2023 S\$	2022 S\$
Trade receivables	<u>17,046</u>	<u>15,005</u>
Grant receivables - Community Development Council	48,716	72,276
Grant receivables - National Council of Social Service	856	0
Grant receivables - Ministry of Culture Community and Youth	289,855	52,933
Interest receivables	26,844	4,086
Prepayments	925	905
Sundry deposit	400	400
Utilities deposits	8,430	5,350
	<u>376,026</u>	<u>135,950</u>
	<u>393,072</u>	<u>150,955</u>

Trade receivables are non-interest bearing and are generally within 30 days (2022:30 days) terms. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

At the reporting date, the carrying amounts of trade and other receivables approximate their fair values.

17. Property, plant and equipment

	Balance at 01.04.2022 S\$	Additions S\$	Balance at 31.03.2023 S\$
2023			
Cost			
JSSC Renovation	734,358	0	734,358
Building improvement	138,570	19,450	158,020
Computers	26,479	0	26,479
Office equipment	24,974	0	24,974
Furniture and fittings	27,408	0	27,408
Renovation at Student Service Centre	5,948	0	5,948
Renovation at level 2 Staff Office	221,301	0	221,301
Miscellaneous assets	1,553	0	1,553
	<u>1,180,591</u>	<u>19,450</u>	<u>1,200,041</u>

	Balance at 01.04.2022 S\$	Depreciation S\$	Balance at 31.03.2023 S\$
Accumulated depreciation			
JSSC Renovation	734,358	0	734,358
Building improvement	109,822	9,616	119,438
Computers	22,586	3,123	25,709
Office equipment	15,870	3,668	19,538
Furniture and fittings	27,397	0	27,397
Renovation at Student Service Centre	5,948	0	5,948
Renovation at level 2 Staff Office	98,356	24,589	122,945
Miscellaneous assets	1,550	0	1,550
	<u>1,015,887</u>	<u>40,996</u>	<u>1,056,883</u>

	Balance at 01.04.2022 S\$	Balance at 31.03.2023 S\$
Carrying amount		
JSSC Renovation	0	0
Building improvement	28,748	38,582
Computers	3,893	770
Office equipment	9,104	5,436
Furniture and fittings	11	11
Renovation at Student Service Centre	0	0
Renovation at level 2 Staff Office	122,945	98,356
Miscellaneous assets	3	3
	<u>164,704</u>	<u>143,158</u>



17. Property, plant and equipment (Cont'd)

	Balance at 01.04.2021 S\$	Additions S\$	Balance at 31.03.2022 S\$
2022			
Cost			
JSSC Renovation	734,358	0	734,358
Building improvement	135,270	3,300	138,570
Computers	24,194	2,285	26,479
Office equipment	20,533	4,441	24,974
Furniture and fittings	27,408	0	27,408
Renovation at Student Service Centre	5,948	0	5,948
Renovation at level 2 Staff Office	221,301	0	221,301
Miscellaneous assets	1,553	0	1,553
	<u>1,170,565</u>	<u>10,026</u>	<u>1,180,591</u>

	Balance at 01.04.2021 S\$	Depreciation S\$	Balance at 31.03.2022 S\$
Accumulated depreciation			
JSSC Renovation	734,358	0	734,358
Building improvement	101,451	8,371	109,822
Computers	17,802	4,784	22,586
Office equipment	12,199	3,671	15,870
Furniture and fittings	26,499	898	27,397
Renovation at Student Service Centre	5,948	0	5,948
Renovation at level 2 Staff Office	73,767	24,589	98,356
Miscellaneous assets	1,550	0	1,550
	<u>973,574</u>	<u>42,313</u>	<u>1,015,887</u>

	Balance at 01.04.2021 S\$	Balance at 31.03.2022 S\$
Carrying amount		
JSSC Renovation	0	0
Building improvement	33,819	28,748
Computers	6,392	3,893
Office equipment	8,334	9,104
Furniture and fittings	909	11
Renovation at Student Service Centre	0	0
Renovation at level 2 Staff Office	147,534	122,945
Miscellaneous assets	3	3
	<u>196,991</u>	<u>164,704</u>

Building improvement and renovation works are pertaining to upgrading works of premise at 381, Toa Payoh Lorong 1, Singapore 319758 which is owned by People's Association.

18. Leases – The Society as a lessee

Nature of the Society's leasing activities

The Society leases copier machine and premises for the purpose of its operations.

(a) Lease expenses not capitalised in lease liabilities

	2023 S\$	2022 S\$
Lease expense – short term lease (copier machine)	1,931	2,177
Lease expense – short term lease (Premises)	<u>210,904</u>	<u>213,127</u>

(b) Lease commitments

	2023 S\$	2022 S\$
Not later than one year	1,800	1,800
Later than one year but not later than five years	<u>1,800</u>	<u>3,600</u>
	<u>3,600</u>	<u>5,400</u>

Leases – The Society as a lessor

Nature of the Society's leasing activities – Society as an intermediate lessor

Subleases – *classified as operating leases*

The Society acts as an intermediate lessor under arrangement in which it subleases out to third parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing the premises recognised during the financial year 2023 was S\$309,160 (2022: S\$226,520). The amount included rental rebates of S\$NIL (2022: S\$48,240) transferred to tenants as part of COVID-19 related rent concessions.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	2023 S\$	2022 S\$
Not later than one year	185,920	236,960
Later than one year but not later than five years	<u>39,600</u>	<u>163,920</u>
	<u>225,520</u>	<u>400,880</u>

People's Association, the lessor, waived the short-term lease expense of the Society during the financial year totalling S\$210,904 (2022: S\$213,127).



19. Other payables

	2023 S\$	2022 S\$
Accrued expenses	44,460	47,507
Deferred income - Rental	0	560
Other payables	49,174	12,372
Provision for unutilised leave	26,774	35,639
Rental deposits	53,860	49,860
Rental received in advance	7,700	1,600
Renovations cost payable	31,400	31,400
	<u>213,368</u>	<u>178,938</u>

At the reporting date, the carrying amounts of other payables approximate their fair values.

20. General fund

	2023 S\$	2022 S\$
Balance at beginning of financial year	2,478,170	2,599,402
Net income / (expenditure) for the financial year	10,336	(121,232)
Balance at end of financial year	<u>2,488,506</u>	<u>2,478,170</u>

The general fund is an unrestricted fund that was established to meet the expenditures in accordance with the objectives of the Society.

21. Financial instruments

The aggregate carrying amounts of financial assets and liabilities of the Society as at the end of the financial year are as follows:

	2023 S\$	2022 S\$
Financial assets at amortised cost		
Cash and cash equivalents	2,165,644	2,341,449
Trade and other receivables (excluding prepayments)	392,147	150,050
	<u>2,557,791</u>	<u>2,491,499</u>
Financial liabilities, at amortised cost		
Other payable (excluding rental received in advance, contracts liabilities, deferred income and provision for unutilised leaves)	178,894	141,139
	<u>178,894</u>	<u>141,139</u>

22. Financial risk management

The Society is exposed to interest rate, liquidity risk and credit risks arising from its operations and the use of financial instruments.

Risk management is carried out under policies approved by the Management Committee. The Society does not have any written risk management policies and guidelines which set out its tolerance for risk and its general risk management philosophy, but the management committee closely monitors the Society's business risk exposures in connection with its financial assets and financial liabilities and adopts the appropriate measures including the use of other financial instruments when considered necessary to reduce any potential financial risk exposures or losses.

The Management Committee reviews and agrees on policies for managing each of these risks and they are summarised below:

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates.

The Society's exposure to interest rate risk is primarily from its fixed deposits placed with financial institutions. The Society constantly monitors movements in interest rates to ensure deposit is place with financial institutions offering optimal rates of return.

The interest rates and terms of maturity of financial assets of the Society are disclosed in Note 15.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Society will have insufficient resources to meet its financial liabilities as and when they fall due.

The Society manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Management Committee to fund the Society's operations.

The following table analyses the Society's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the date of statement of financial position to the contractual maturity date.

Payable within one year

	2023	2022
	S\$	S\$
Financial Liabilities at amortised cost		
Other payables	178,894	141,139



22. Financial risk management (Cont'd)

(iii) Credit risk

Credit risk is the potential financial loss resulting from the failure of a debtor to settle its financial and contractual obligations to the Society, as and when they fall due.

The Society has minimal exposure to credit risks due to the nature of its activities. It has no major concentration of credit risk. It places its cash and fixed deposits with creditworthy financial institutions.

Trade and other receivables that are neither past due nor impaired are substantially companies or parties with good collection record with the Society. At the reporting date, certain trade and other receivables of the Society are past due but not impaired as there has not been any significant change in credit quality and the amounts are still considered recoverable. The Society does not hold collateral over these receivables.

The table below is an analysis of trade receivables at the end of reporting period:

	2023 S\$	2022 S\$
Not past due and no impaired	16,932	10,885
Past due but not impaired	114	4,120
	<u>17,046</u>	<u>15,005</u>

Aging of trade receivables that are past due but not impaired at the end of reporting period is as follows:

	2023 S\$	2022 S\$
31 days to 60 days	114	4,000
Over 60 days	0	120
	<u>114</u>	<u>4,120</u>

23. Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values.

24. Related party transactions

The Society has significant related party transactions with a related party on terms agreed with the parties as follows:

	2023 S\$	2022 S\$
<u>Related party</u>		
Lease expense – short term lease	210,904	213,127
Rental rebate of short term lease expense	<u>(210,904)</u>	<u>(213,127)</u>

Key management personnel compensation for the financial year was as follows:

	2023 S\$	2022 S\$
Salaries, allowance and bonuses	165,088	163,588
CPF, SDL and AMCS contributions	20,212	20,217
	<u>185,300</u>	<u>183,805</u>

Key management personnel comprised of the senior management of the Society. The remuneration of key management personnel is determined by the Management Committee.

The Management Committee did not receive any remuneration from the Society during the financial year.

The annual remuneration of key management personnel are classified as follows:

	Number of key management staff	
	2023	2022
Remuneration band (S\$)		
Between S\$150,001 to S\$200,000	<u>1</u>	<u>1</u>

25. Reserve position and policy

The Society's reserve position for financial year ended 31 March 2023 is as follows:

		2023	2022	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds	2,489	2,478	0.44
	Accumulated general funds			
B	Total Funds	2,489	2,478	0.44
C	Total Annual Operating Expenditure	1,393	1,180	18.05
	Ratio of Funds to Annual Operating Expenditure (A/C)	1.79	2.10	

Reference:

B. Total Funds include unrestricted and restricted funds.

C. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Administrative Costs.

The reserve policy of the Society is to hold reserves of up to 3 times (2022: 3 times) over annual operating expenses.



26. Impact of COVID-19 (Coronavirus Disease 2019)

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually lifted. Unless there is any new COVID-19 variant causing the government to restart the safe management measures, the Society can reasonably ascertain that the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 March 2024 would be marginal.

The Society has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Management Committee is continuously monitoring the COVID-19 situation and will take further action as necessary in response to the economic disruption.

27. Authorisation of financial statements

These financial statements for the year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Management Committee on 15 June 2023.



Code of Governance Disclosure

Management Committee Meetings and Attendance for the Financial Year Ended 31 March 2023

A total of four Management Committee meetings were held during the financial year. The attendance of Members is as follows:

S/N	Name	Designation	No. of Meetings Held	No. of Meetings Attended
1	Dr Janil Puthuchery	Chairman	4	3
2	Mr S. Vivakanandan *	Secretary	4	1
3	Mr Pok Cheng Chong	Treasurer	4	3
4	Mdm Rahayu Mahzam	Member	4	2
5	Ms Crystal Teng Bee Kim	Member	4	1
6	Mr Tan Yap Kin (Appointed on 29 June 2022)	Member	4	3
7	Mdm Zuraidah Abdullah	Member	4	1
8	Mr Anbarasu s/o Rajendran	Member	4	3
9	Ms Yvonne Pereira	Member	4	1
10	Mr Mohksin Bin Mohd Rashid	Member	4	2
11	Mr Sarjit Singh s/o Sarmukh Singh, BBM (L)	Member	4	2
12	Mr Azman Mohd Ariffin	Member	4	1
13	Mr Goh Peng Hong, BBM	Member	4	4
14	Mr Abbas Ali Mohamed Irshad	Member	4	2
15	Mr Christopher Gordon	Member	4	2
16	Ms Jennifer Yin Ling *	Member	4	3
17	Mr Puvan Ariaratnam *	Member	4	4
18	Dr Mathew Mathews *	Member	4	3
19	Mr Mohamed Nasim s/o Abdul Rahim, PBM *	Member	4	4
20	Ms Susanna Kulatissa	Member	4	1
21	Ms Jennifer Lewis	Member	4	3

*The Management Committee Members have served for more than 10 years and have specific professional expertise that OPSG relies on to develop its strategic directions and interventions. Their contributions have been instrumental in the development of OPSG.

Members' Prior Appointments on the Management Committee

Mr Gerald Balendran Singham, BBM (L)

- Vice-Chairman from 21 Jul 2008 to 31 Dec 2020
- Appointed Adviser from 1 Jan 2021 to 11 Sep 2023

Mr S. Vivakanandan

- Member from 21 Jul 2008 to 20 Jul 2014
- Appointed Secretary from 21 Jul 2014 to 31 Dec 2020 and from 9 Feb 2021 to 11 Sep 2023

Mr Pok Cheng Chong

- Member from 18 Nov 2015 to 31 Dec 2020
- Appointed Treasurer from 9 Feb 2021 to 11 Sep 2023

OPSG Policies

Constitution

OPSG's Constitution governs the Society's objectives, membership composition, powers, functions and duties, conduct of meetings, and institutes key rules and regulations with regard to the governance, management and operations of OPSG.

Conflict of Interest Policy

Management Committee Members and Staff are required to act in the best interest of OnePeople.sg and there are policies in place to ensure that any potential conflict of interest that may arise in their respective capacities are properly disclosed.

Whistle-Blowing Policy

OnePeople.sg has a whistle blowing policy which provides an independent avenue for Management Committee Members, staff and third parties to raise concerns about actual or suspected improprieties or breach of policies to laws or regulations.

Other Matters

Staff Matters

OnePeople.sg has no paid staff being a close member of the family belonging to the Executive Head or a Management Committee member of OnePeople.sg who has received remuneration exceeding \$50,000 during the financial year.

Banks, Auditors, Investment Advisers and Lawyers

OPSG has maintained banking relationships with Overseas Chinese Banking Corporation (OCBC) Limited, Maybank Singapore Limited and HL Bank Singapore during the Financial Year Ended 31 March 2023. The auditor of OPSG for the Financial Year Ended 31 March 2023 is Fiducia LLP. OPSG did not engage the services of any lawyers or investment advisers during the financial year.



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