

FINANCIAL STATEMENTS

31 March 2025

NEIGHBOUR RING COMMUNITY SERVICES

Unique Entity Number: T03SS0118J

ORGANISATION INFORMATION

Unique Entity Number	T03SS0118J	
Registered Office	70 Upper Aljunied Road Singapore 367844	
Management Committee	Joseph Loh Kum Hoong	President
	Noel Yu Hanwei	Secretary
	Tong En Shii Esther	Treasurer
	Lim Hwee Leng	Committee Member
	Tan Saw Ngoh	Committee Member
Auditors	P G Wee Partnership LLP Public Accountants and Chartered Accountants 111 Somerset Road #13-33 Singapore 238164	

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STATEMENT BY THE MANAGEMENT COMMITTEE

For the financial year ended 31 March 2025

The Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the Societies Act 1966, the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore ("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 Neighbour Ring Community Services (the "Charity") as at 31 March 2025 and of the financial performance, changes in funds 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, approved and authorised these financial statements for issue.

On Behalf of the Management Committee,



Joseph Loh Kum Hoong
President



Tong En Shii Esther
Treasurer

19 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Neighbour Ring Community Services

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Neighbour Ring Community Services (the "Charity") which comprise the statement of financial position as at 31 March 2025, statement of changes in fund and the statement of financial activities 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 Regulations) and Financial Reporting Standards in Singapore ("SFRS") so as to present fairly, in all material respects, the state of affairs of the Charity as at 31 March 2025 and of 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

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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Neighbour Ring Community Services

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

Responsibilities of Management Committee of 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 SFRS, and for such internal control as management determines is necessary to enable the presentation 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 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 Charity or to cease operations, or has no realistic alternative but to do so.

Management Committee is charged with governance 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Neighbour Ring Community Services

- 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.
- Conclude on the appropriateness of the 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 appeals.

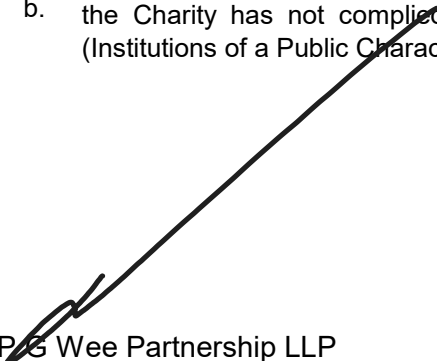


INDEPENDENT AUDITOR'S REPORT

To the Members of Neighbour Ring Community Services

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 Regulations 15 of the Charities (Institutions of a Public Character) Regulations.



P G Wee Partnership LLP
Public Accountants and
Chartered Accountants
Singapore

19 June 2025

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2025

		Unrestricted Funds	
	Note	2025 SGD	2024 SGD
Income			
Voluntary Income			
Deferred Capital Grants Amortised	14	-	3,000
Donations	4	850	37,170
Member's subscription fee	5	530	1,310
Total Voluntary Income		1,380	41,480
Income from fund generating activities			
Activity Income	5	892	904
Fundraising income	4,6	337,021	-
Grants	7	12,824	12,581
Total Income from fund generating activities		350,737	13,485
Other income			
Interest Income		15,123	-
Government Grants		410	108
Total Other income		15,533	108
Total Income		367,650	55,073
Less:			
Expenditures			
Cost of fund generating activities			
Fundraising expenses	6	15,250	-
Programme activities		12,559	12,580
Total		27,809	12,580
Charitable Activities Expenses			
Cost of Generating Voluntary Income			
Activity expense		3,567	4,332
Cleaning & Toiletries		3,051	3,531
CPF Contribution and SDL	8	16,481	16,860
Depreciation of Property, Plant and Equipment	10	237	4,008
General Expenses		3,265	5,646

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2025

		Unrestricted Funds	
	Note	2025 SGD	2024 SGD
Less:			
Cost of Generating Voluntary Income (Cont.)			
Training fee	8	7,292	4,860
Postage		2,445	2,478
Printing and Stationery		151	670
Rental		4,552	4,497
Repairs and Maintenance of Premises		3,048	2,363
Salaries and Bonus	8	110,036	104,675
Staff welfare	8	631	-
Water and Electricity		4,447	4,073
		<u>159,203</u>	<u>157,993</u>
Less:			
Resources Expended			
Administrative Expenses			
Auditor's Remuneration		3,270	3,000
Bank Charges		203	126
Insurance		2,122	2,095
		<u>5,595</u>	<u>5,221</u>
Total Expenditure		<u>192,607</u>	<u>175,794</u>
Surplus / (Deficit) for the Year		<u>175,043</u>	<u>(120,721)</u>

The accompanying notes form an integral part of these financial statements

Statement of Financial Position

As at 31 March 2025

	Note	2025 SGD	2024 SGD
Assets			
Non-Current Assets			
Property, Plant and Equipment	10	-	237
Total Non-Current Assets		-	237
Current Assets			
Other Receivables	11	3,230	3,000
Other Assets	12	430	430
Cash and Cash Equivalents	13	783,610	608,456
Total Current Assets		787,270	611,886
Total Assets		787,270	612,123
Liabilities			
Current Liabilities			
Deferred Capital Grants	14	-	-
Other Payables	15	6,539	6,435
Total Liabilities		6,539	6,435
Net Assets		780,731	605,688
Funds of Charity			
Unrestricted Funds			
Accumulated fund	16	780,731	605,688
Total Unrestricted Funds		780,731	605,688

The accompanying notes form an integral part of these financial statements

Statement of Changes in Funds

For the financial year ended 31 March 2025

	Note	2025 SGD	2024 SGD
Funds			
<i>Unrestricted Fund</i>			
<i>Accumulated fund</i>			
Balance at beginning of financial year		605,688	726,409
Net surplus (deficit) for the financial year		175,043	(120,721)
Balance at the end of financial year	16	780,731	605,688
<i>Total Funds</i>		780,731	605,688

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 SGD	2024 SGD
Cash Flows From Operating Activities			
Surplus (Deficit) For the Year		175,043	(120,721)
Adjustments for:			
Amortisation of Deferred Capital Grants		-	(3,000)
Depreciation of Property, Plant and Equipment		237	4,008
Operating Cash Flows Before Changes in Working Capital		175,280	(119,713)
Changes in Working Capital:			
Other Receivables		(230)	(3,000)
Deferred Capital Grants		-	3,000
Other Payables		104	997
Net Cash Flows From (Used In) Operating Activities		175,154	(118,716)
Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment		-	(3,771)
Net Cash Flows From (Used In) Investing Activities		-	(3,771)
Cash Flows From Financing Activities			
Net Cash Flows From (Used In) Financing Activities		-	-
Net Increase (Decrease) in Cash and Cash Equivalents		175,154	(122,487)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		608,456	730,943
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	13	783,610	608,456

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

1 General Information

Neighbour Ring Community Services (the "Charity") is incorporated and domiciled in Singapore. The Charity's registered office and principal place of business is at 70 Upper Aljunied Road, Singapore 367844.

The Charity was registered under the Charities Act since 19 January 2005 and has accorded the status of an Institute of a Public Character ('IPC') for the period from 1 May 2023 to 30 November 2025.

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

The principal activity of Neighbour Ring Community Services is to provide a forum for the children, youths and elderly community in Singapore.

2 Material Accounting Policy Information

Basis of Preparation

The financial statements of the Charity have been prepared under the historical cost convention and in accordance with 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 ("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 management to exercise its judgement in the process of applying the Charity's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Management is of the opinion that there are no significant judgements made in applying the Charity's accounting policies and no assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

The accounting policies adopted are consistent with those of the previous financial year.

Funds

The Charity maintains restricted funds 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.

Revenue Recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary courses of the Charity’s activities. Income is recognised as follows:

Income is recognised when the Charity satisfies a performance obligation by transferring a promised good and 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 income recognised is the amount allocated to the satisfied performance obligation.

(a) Income from programmes

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

(b) Donations

Donations are recognised upon receipt from Central fund and the public.

(c) Member’s subscription fee

Member’s subscription fee is recognised upon receipt.

(d) Fundraising

Donations and revenue from fundraising activities that are used for general purpose are recognised in the statement of financial activities account in the financial year they are received.

Donations and revenue from fundraising activities where usage is restricted by the donors are recognised in restricted funds in the financial year they are received.

(e) Grant/Subsidy

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual installments. A government grant and/or subsidy, that becomes receivable as compensation for expenses or losses incurred is recognised as income in profit or loss of the period in which it becomes receivable.

(f) Other income

Other income is recognised when received.

Interest Income

Interest income is recognised over time using the effective interest rate method.

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 Central Provident Fund ("CPF") which specifies the employer's obligations are dealt with as defined contribution retirement benefit plans.

Income Taxes Benefit (Expenses)

As the Charity is an approved charity, no provision for taxation has been made in the financial statements as the Charity is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

Property, plant and Equipment

Property, 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:

Computer	-	1 year
Furniture and appliances	-	5 years
Equipment	-	5 years
Renovation	-	5 years

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at end of the reporting year.

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

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

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 an 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 recovered amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

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 statement of financial activities.

Financial Assets

Trade and other receivables excluding prepayments shall be initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

Impairment of Financial Assets

The Charity assesses at end of each financial year whether there is any objective evidence that a financial asset is impaired.

Assets Carried at Amortised Cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in statement of financial activities.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset. To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Charity considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in statement of financial activities.

Cash and Cash Equivalents

This includes cash on hand and 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.

Gain 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 the end of each reporting year and adjusted to reflect the current best estimate.

3 Related Party Transactions

3.1 Related Parties:

There are transactions and arrangements between the reporting entity and members of the Committee and the effects of these on the basis determined between the parties are reflected in these financial statements.

Significant related parties transactions:

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	2025	2024
	SGD	SGD
Donations received from management committee members	17,000	-

3.2 Management committee members remuneration

None of the management committee members have received remuneration for their services on the board.

3.3 Management committee members served for more than 10 consecutive years

Following the code of governance guidelines, the Charity has worked over the past few years to comply with the maximum term of 10 consecutive years for its management committee. To date, Tan Saw Ngoh is the only member who has served for more than 10 years, and she will retire from the management committee at the Charity's 2025 annual general meeting.

In past years, all management committee members, regardless of whether they were within or beyond the 10-year term, have been re-elected and re-appointed at the annual general meeting.

4 Donation Receipts

	2025		2024	
	Tax exempt	Non-tax exempt	Tax exempt	Non-tax exempt
	SGD	SGD	SGD	SGD
Donations	-	850	23,000	14,170
Fundraising activities	273,716	63,305	-	-
	<u>273,716</u>	<u>64,155</u>	<u>23,000</u>	<u>14,170</u>

During the financial year, the Charity issued tax-deductible receipts for donations totalling SGD 273,716 (2024: SGD 23,000) pursuant to its IPC status.

5 Income

	2025	2024
	SGD	SGD
Activity income	892	904
Membership subscription fee	530	1,310
	<u>1,422</u>	<u>2,214</u>

During the financial year, the Charity earned income at a point in time totalling SGD 1,422 (2024: SGD 2,214).

6 Fundraising Activities

	2025	2024
	SGD	SGD
Fundraising income	337,021	-
Less: Fundraising expenses	<u>(15,250)</u>	<u>-</u>
Surplus from fundraising activities	<u>321,771</u>	<u>-</u>

The above fundraising activities were associated with the 20th Anniversary celebration of our Charity.

7 Grants

	2025	2024
	SGD	SGD
CCF	266	-
Central CDC	4,739	3,109
PPCC/JSRN	6,371	9,472
Sheng Hong AAC	1,448	-
	<u>12,824</u>	<u>12,581</u>

Grant from Central Singapore Community Development Council ("Central CDC") and Potong Pasir Community Club/Joo Seng Resident's Network (PPCC/JSRN)/ Sheng Hong AAC is intended to support the neighbourhood activities for the elderlies.

8 Staff Costs

	2025	2024
	SGD	SGD
Contributions to defined contribution plan ("CPF")	16,239	16,629
Skills Development Levy ("SDL")	242	231
Salaries and bonus	110,036	104,675
Staff welfare	631	-
Training fee	7,292	4,860
	<u>134,440</u>	<u>126,395</u>

9 Income Tax Benefit (Expense)

The Charity has been registered as a charity under the Charities Act since 19 January 2005 and is exempt from income tax under Section 13(1)(zm) of the Income Tax Act 1947. No provision for income tax is required to be made in the financial statements.

10 Property, Plant and Equipment

	Computer	Furniture and Appliances	Equipments	Renovation	Total
	SGD	SGD	SGD	SGD	SGD
Cost					
At 01.04.2023	5,166	19,018	16,919	105,487	146,590
Additions	3,771	-	-	-	3,771
At 31.03.2024 and 01.04.2024	<u>8,937</u>	<u>19,018</u>	<u>16,919</u>	<u>105,487</u>	<u>150,361</u>
At 31.03.2025	<u>8,937</u>	<u>19,018</u>	<u>16,919</u>	<u>105,487</u>	<u>150,361</u>
Accumulated Depreciation					
At 01.04.2023	5,166	19,018	16,445	105,487	146,116
Depreciation for year	3,771	-	237	-	4,008
At 31.03.2024 and 01.04.2024	<u>8,937</u>	<u>19,018</u>	<u>16,682</u>	<u>105,487</u>	<u>150,124</u>
Depreciation for year	-	-	237	-	237
At 31.03.2025	<u>8,937</u>	<u>19,018</u>	<u>16,919</u>	<u>105,487</u>	<u>150,361</u>
Net Carrying Amount					
At 31.03.2024	-	-	237	-	237
At 31.03.2025	-	-	-	-	-

The purchase of property, plant and equipment are subsidised by the following grants during the year:

	2025 SGD	2024 SGD
Charities Capability Fund (CCF)		
CCF Info-Communications Technology (ICT) Grant	-	3,000

11 Other Receivables

	2025 SGD	2024 SGD
Grant receivables	3,230	3,000

12 Other Assets

	2025 SGD	2024 SGD
Deposit	430	430

13 Cash and Cash Equivalents

	2025 SGD	2024 SGD
Cash on hand	2,500	2,500
Cash at bank	781,110	105,956
Fixed deposits with banks	-	500,000
	783,610	608,456

Fixed deposits bear effective interest rates ranging from Nil (2024: 3%) per annum and for a tenure of Nil (2024: 12) months.

14 Deferred Capital Grants

	2025 SGD	2024 SGD
At beginning of year	-	-
Additions	-	3,000
Income and expenditure		
Deferred capital grants amortised	-	(3,000)
At end of year	-	-

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

15 Other Payables

	2025	2024
	SGD	SGD
Accrued expenses	6,539	6,435

16 Funds

Funds comprise unrestricted fund.

Unrestricted fund

General fund - Accumulated fund

	2025	2024
	SGD	SGD
Balance at beginning of financial year	605,688	726,409
Surplus / (Deficit) for the year	175,043	(120,721)
Balance at the end of financial year	780,731	605,688

This fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Charity.

17 Auditor's Remuneration

Auditor's remuneration for the year amounted SGD 3,270 (2024: SGD 3,000).

18 Financial Risk Management Objectives and Policies

The main risks from the Charity's financial instruments are liquidity risk and credit risk. The policies for managing each of these risks are summarised below:

Liquidity Risk

Liquidity risk is the risk that the Charity will not be able to meet its financial obligations as and when they fall due. The Charity's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Charity reviews its working capital requirement to assess the adequacy of cash and cash equivalents to finance the operations.

Analysis of Financial Instruments by Remaining Contractual Maturities

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

	2025		2024	
	1 year or less	Total contractual cash flow	1 year or less	Total contractual cash flow
	SGD	SGD	SGD	SGD
<i>Financial assets</i>				
Other receivable	3,230	3,230	3,000	3,000
Other assets	430	430	430	430
Cash and cash equivalents	783,610	783,610	608,456	608,456
	<u>787,270</u>	<u>787,270</u>	<u>611,886</u>	<u>611,886</u>
<i>Financial liabilities</i>				
Other payables	6,539	6,539	6,435	6,435
	<u>6,539</u>	<u>6,539</u>	<u>6,435</u>	<u>6,435</u>
Net undiscounted financial assets	<u>780,731</u>	<u>780,731</u>	<u>605,451</u>	<u>605,451</u>

Credit Risk*Exposure to Credit Risk*

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings.

The Charity has no exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Charity minimises credit risk by dealing exclusively with high credit rating parties.

Credit Risk Concentration Profile

The Charity has no significant concentration of credit risk.

19 Fair Value of Financial Assets and Financial Liabilities

Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

19 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.

	2025	2024
	SGD	SGD
Financial assets at amortised cost	787,270	611,886
Financial liabilities at amortised cost	6,539	6,435

20 Reserves position and policy

The Charity's reserve position for financial year ended 31 March 2025 is as follows:

	2025	2024	Increase/ (Decrease)
	SGD	SGD	%
(A) Unrestricted Fund - Accumulated general funds	780,731	605,688	29
(B) Total Annual Operating Expenditure	192,607	175,794	10
(C) Ratio of Funds to Annual Operating Expenditure (A/B)	4	3	18

Reference:

B. Total Annual Operating Expenditure includes expenses related to cost of fund generating activities, cost of charitable activities and administrative expenses.

The reserves of the Charity provide financial stability and the means for the development of the Charity's activities. The Charity intends to maintain a maximum reserve level of 10 years of the total operating expenditure in reserve.

21 New Accounting Standards and SFRSs Interpretations

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The management expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.