

MALAY YOUTH LITERARY ASSOCIATION

UEN Number: S48SS0014A

(Registered under Societies Act 1966
And Charities Act 1994, Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2024

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MALAY YOUTH LITERARY ASSOCIATION

UEN: S48SS0014A

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT BY THE MANAGEMENT COMMITTEE

For the financial year ended 31 March 2024

1 OPINION OF THE MANAGEMENT COMMITTEE

In the opinion of the management committee,

- (i) the financial statements of Malay Youth Literary Association (the "Association") are drawn up in accordance with the provisions of the Societies Act 1966 (Chapter 311, Section 34) (the "Societies Act"), Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the state of affairs of the Association as at 31 March 2024 and the results and cash flows of the Association for the financial year then ended;
- (ii) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due;
- (iii) the accounting and other records required by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations;
- (iv) the use of the donation money was in accordance with the objective of the Association as required under Regulation 11 (Use of donations) of the Charities (Institution of Public Character) Regulations;
- (v) the fundraising appeals conducted by the Association during the financial year ended 31 March 2024 have been carried out in accordance with Regulation 6 (Fund-raising appeal records) of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal; and
- (vi) the Association has complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institution of Public Character) Regulations.

2 MEMBERS OF THE MANAGEMENT COMMITTEE

The management committee comprises of the following members:

Nassar Bin Mohamad Zain
Syed Faisal Bin Syed Ismail
Muhammad Saufi Bin Abdul Rashid
Mohd Hasni Bin Mohd Hashim
Abu Bakar Sidiq Bin Aslam
Nick Iskandar Mohammad Idris
Afza Fahmidah Binte Amir
Rahmat Nazri Bin Shokor
Kamal Ashraf Bin Kamil Jumat
Nuruljannah Binte Mansor
Nurul Eriyanie Binte Mohamed Nazri
Muhammad Sufi Bin Abd Samat
Nurul Ain Binte Mohd Shahrin
Muhamad Shahril Bin Samri
Mohd Hilman Bin Mohd Hatta

MALAY YOUTH LITERARY ASSOCIATION


UEN: S48SS0014A

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)


STATEMENT BY THE MANAGEMENT COMMITTEE

For the financial year ended 31 March 2024

On behalf of the management committee,

DocuSigned by:

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NASSAR BIN MOHAMAD ZAIN
President

DocuSigned by:

68E4D166690A431...

AFZA FAHMIDAH BINTE AMIR
Honorary Treasurer

Date: 10 September 2024



Helmi Talib LLP

Chartered Accountants of Singapore
Registration Number: T20LL1986E

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MALAY YOUTH LITERARY ASSOCIATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MALAY YOUTH LITERARY ASSOCIATION (the "Association"), which comprise the statement of financial position of the Association as at 31 March 2024, the statement of financial activities, statement of changes in funds and statement of cash flows for the financial 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 (Chapter 311, Section 34) (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations"), and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Association as at 31 March 2024 and the financial activities, changes in funds and cash flows of the Association for the financial year then ended.

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 Association 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 committee is responsible for the other information. The other information comprises the Statement by the Management Committee set out on pages 1 to 2.

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.

Helmi Talib LLP

Responsibilities of Management and Those Charged with Governance for Financial Statements

Management committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations, and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management committee is responsible for assessing the Association'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 committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the management committee. Their responsibilities include overseeing the Association's financial reporting process.

Auditors' 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 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 skepticism 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management committee'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 Association'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 Association 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.

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Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

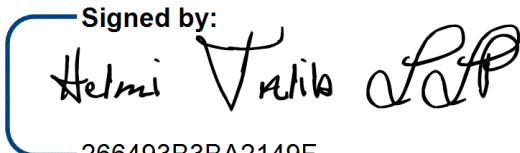
In our opinion:

- (a) the accounting and other records required to be kept by the Association 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 fundraising appeals held during the financial year ended 31 March 2024 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.

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

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

Signed by:



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HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 10 September 2024

Partner-in-charge : Suriyati Binte Mohamed Yusof
PA No. : 01627

MALAY YOUTH LITERARY ASSOCIATION

UEN: S48SS0014A

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Note	<u>2024</u> \$	<u>2023</u> \$
Assets			
Current assets			
Cash and cash equivalents	7	1,776,233	1,473,302
Fixed deposits	8	300,000	401,931
Other receivables	9	18,700	105,188
Total current assets		<u>2,094,933</u>	<u>1,980,421</u>
Non-current assets			
Plant and equipment	10	320,295	311,448
Total non-current assets		<u>320,295</u>	<u>311,448</u>
Total assets		<u>2,415,228</u>	<u>2,291,869</u>
Liabilities and equity			
Liabilities			
Current liabilities			
Other payables	11	59,476	56,434
Lease liabilities	16(b)	7,919	7,455
Total current liabilities		<u>67,395</u>	<u>63,889</u>
Non-current liabilities			
Provision for reinstatement costs	12	50,000	50,000
Lease liabilities	16(b)	25,217	33,136
Total non-current liabilities		<u>75,217</u>	<u>83,136</u>
Total liabilities		<u>142,612</u>	<u>147,025</u>
Net assets		<u>2,272,616</u>	<u>2,144,844</u>
Funds			
Unrestricted funds			
General Fund	13	1,261,785	2,204,094
ROW Programme	13	375,889	493,258
Childcare Centre	13	113,408	48,208
4PM Bestari Award	13	63,861	59,035
bITE Programme	13	11,977	10,641
VMS Programme	13	-	(622,954)
Total unrestricted funds		<u>1,826,920</u>	<u>2,192,282</u>
Restricted funds			
Care and Share Matching Grant	13	406,425	406,425
Youth EDGE Programme	13	22,279	(10,372)
CEC Programme	13	9,241	(5,045)
FRENZ Programme	13	6,049	(268,004)
MSE Eco Fund	13	1,702	-
GEMS Programme	13	-	(12,414)
4PM Debate	13	-	(70,882)
Buddy Programme	13	-	(87,146)
Total restricted funds		<u>445,696</u>	<u>(47,438)</u>
Total funds		<u>2,272,616</u>	<u>2,144,844</u>

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

MALAY YOUTH LITERARY ASSOCIATION

UEN: S48SS0014A

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2024

2024 (Continued)	Note	Unrestricted funds						Restricted funds						Total funds	
		General	ROW	Childcare	4PM Bestari	bITE	VMS	Care and Share	Youth EDGE	CEC	FRENZ	MSE Eco	GEMS		Buddy
		Fund	Programme	Centre	Award	Programme	Programme	Matching Grant	Programme	Programme	Programme	Fund	Programme		4PM Debate
EXPENDITURE															
		11,240	-	3,024	-	-	-	-	-	-	-	-	-	-	14,264
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		950	-	856	-	-	-	-	-	-	-	-	-	-	1,806
		-	-	1,674	-	-	-	-	-	-	3,228	-	-	-	4,902
		14,400	-	-	-	-	-	-	-	-	-	-	-	-	14,400
	10	8,364	-	-	-	-	-	-	-	-	36,516	-	-	-	44,880
		2,620	-	-	-	-	-	-	-	-	-	-	-	-	2,620
		10,561	-	37,497	-	-	-	-	8,056	-	54,734	-	-	-	110,848
	9	8,623	-	-	-	-	-	-	-	-	-	-	-	-	8,623
		-	-	99	-	-	-	-	-	-	1,050	-	-	89	1,238
		51,653	-	-	-	-	-	-	-	-	-	-	-	-	51,653
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,051	-	-	-	-	-	-	-	-	-	-	-	-	1,051
		42	-	-	-	-	-	-	-	-	1,034	-	-	-	1,076
	16(c)	2,312	-	-	-	-	-	-	-	-	-	-	-	-	2,312
		-	-	2,521	-	-	-	-	-	-	4,446	-	-	-	6,967
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	140	-	-	-	140
		120,424	-	-	73	-	200	-	-	-	-	-	-	-	120,697
		-	-	410	-	-	-	-	-	-	1,259	-	-	-	1,669
		125	-	1,932	-	-	-	-	-	-	3,460	-	-	-	5,517
	Balance carried forward	232,365	-	48,013	73	-	200	-	8,056	-	105,867	-	-	89	394,663

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

MALAY YOUTH LITERARY ASSOCIATION

UEN: S48SS0014A

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2024

2024 (Continued)	Note	Unrestricted funds						Restricted funds							Total funds	
		General	ROW	Childcare	4PM Bestari	bITE	VMS	Care and Share	Youth EDGE	CEC	FRENZ	MSE Eco	GEMS	Buddy		
		Fund	Programme	Centre	Award	Programme	Programme	Matching Grant	Programme	Programme	Programme	Fund	Programme	4PM Debate		Programme
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
EXPENDITURE (Continued)																
		232,365	-	48,013	73	-	200	-	8,056	-	105,867	-	-	89	-	394,663
		-	-	582	-	-	-	-	-	-	4,065	-	-	-	-	4,647
		23,434	183,454	62,866	27,651	(1,336)	1,616	-	9,531	5,989	72,569	2,252	(500)	140,389	(870)	527,045
		-	-	273	-	-	-	-	-	-	546	-	-	-	-	819
		-	-	-	-	-	-	-	-	-	574	-	-	-	-	574
		-	-	12,056	-	-	-	-	-	-	7,946	-	-	-	-	20,002
		69,686	-	237,946	-	-	-	-	47,491	-	459,655	-	-	-	-	814,778
		-	-	-	-	-	-	-	-	-	378	-	-	-	-	378
		2,916	-	-	-	-	184	-	-	-	73	-	-	-	-	3,173
		842	-	-	-	-	-	-	-	-	2,717	-	-	-	-	3,559
		4,197	2,090	-	404	-	-	-	563	134	6,318	-	-	1,801	167	15,674
		-	-	6,621	-	-	-	-	-	-	7,685	-	-	-	-	14,306
TOTAL																
EXPENDITURE		333,440	185,544	368,357	28,128	(1,336)	2,000	-	65,641	6,123	668,393	2,252	(500)	142,279	(703)	1,799,618

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

MALAY YOUTH LITERARY ASSOCIATION

UEN: S48SS0014A

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2024

2024 (Continued)	Unrestricted funds						Restricted funds						Total funds		
	General Fund	ROW Programme	Childcare Centre	4PM Bestari Award	bITE Programme	VMS Programme	Care and Share Matching Grant	Youth EDGE Programme	CEC Programme	FRENZ Programme	MSE Eco Fund	GEMS Programme		4PM Debate	Buddy Programme
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$
Surplus/(deficit) for the financial year	349,571	(117,369)	65,200	4,826	1,336	(2,000)	-	32,651	14,286	(162,496)	1,702	500	(63,266)	2,831	127,772
Transfer to/from funds during the financial year	(1,291,880)	-	-	-	-	624,954	-	-	-	436,549	-	11,914	134,148	84,315	-
Total funds brought forward	2,204,094	493,258	48,208	59,035	10,641	(622,954)	406,425	(10,372)	(5,045)	(268,004)	-	(12,414)	(70,882)	(87,146)	2,144,844
Total funds carried forward	1,261,785	375,889	113,408	63,861	11,977	-	406,425	22,279	9,241	6,049	1,702	-	-	-	2,272,616

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

MALAY YOUTH LITERARY ASSOCIATION

UEN: S48SS0014A

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2024

2023 (Continued)	Note	Unrestricted funds						Restricted funds						Total funds		
		General	ROW	Childcare	4PM Bestari	biTE	VMS	Care and Share	Youth EDGE	CEC	FRENZ	MSE Eco	GEMS		Buddy	
		Fund	Programme	Centre	Award	Programme	Programme	Matching Grant	Programme	Programme	Programme	Fund	Programme		4PM Debate	Programme
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
EXPENDITURE																
		11,137	-	2,996	-	-	-	-	-	-	-	-	-	-	-	14,133
		-	-	5,730	-	-	-	-	-	-	-	-	-	-	-	5,730
		875	-	498	-	-	-	-	-	-	-	-	-	-	-	1,373
		14,400	-	-	-	-	-	-	-	-	-	-	-	-	-	14,400
		-	-	1,659	-	-	-	-	-	-	7,074	-	-	-	-	8,733
	10	-	-	-	-	-	-	-	-	-	45,842	-	-	-	-	45,842
		10,500	-	-	-	-	-	-	-	-	-	-	-	-	-	10,500
		18,695	-	39,070	-	-	-	-	7,652	-	67,304	-	-	-	-	132,721
	9	-	-	5,669	-	-	-	-	-	-	-	-	-	-	-	5,669
		-	-	92	-	-	177	-	-	500	3,835	-	-	-	-	4,604
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		3,114	-	-	-	-	-	-	-	-	-	-	-	-	-	3,114
		21,184	-	-	-	-	-	-	-	-	-	-	-	-	-	21,184
		-	-	141	-	-	202	-	-	-	1,185	-	-	-	-	1,528
	16(c)	1,700	-	-	-	-	-	-	-	-	-	-	-	-	-	1,700
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		428	-	1,430	-	-	-	-	-	-	2,740	-	-	-	-	4,598
		-	-	-	-	-	-	-	-	-	139	-	-	-	-	139
		13,966	-	1,143	-	-	846	-	-	-	2,010	-	-	-	-	17,965
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	1,237	-	-	-	-	600	-	8,466	-	-	-	(300)	10,003
		95,999	-	59,665	-	-	1,225	-	8,252	500	138,595	-	-	-	(300)	303,936

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

MALAY YOUTH LITERARY ASSOCIATION

UEN: S48SS0014A

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2024

2023 (Continued)	Note	Unrestricted funds						Restricted funds						Total funds		
		General	ROW	Childcare	4PM Bestari	biTE	VMS	Care and Share	Youth EDGE	CEC	FRENZ	MSE Eco	GEMS		Buddy	
		Fund	Programme	Centre	Award	Programme	Programme	Matching Grant	Programme	Programme	Programme	Fund	Programme		4PM Debate	Programme
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
EXPENDITURE (Continued)																
		95,999	-	59,665	-	-	1,225	-	8,252	500	138,595	-	-	-	(300)	303,936
		-	-	271	-	-	-	-	-	-	627	-	-	-	-	898
		-	-	2,389	-	-	-	-	-	-	3,912	-	-	-	-	6,301
		1,658	155,887	67,905	29,160	-	12,796	-	6,447	13,067	56,344	-	500	116,793	2,437	462,994
		-	-	852	-	-	-	-	-	-	-	-	-	-	-	852
		-	-	12,038	-	-	-	-	-	-	8,322	-	-	-	-	20,360
		69,868	-	253,892	-	-	-	-	48,064	-	405,709	-	-	-	-	777,533
		-	-	6,087	-	-	-	-	284	-	2,234	-	-	-	(139)	8,466
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		86	1,036	-	842	-	95	-	92	471	8,188	-	-	1,915	246	12,971
		-	-	6,834	-	-	-	-	-	-	8,204	-	-	-	-	15,038
TOTAL																
EXPENDITURE		167,611	156,923	409,933	30,002	-	14,116	-	63,139	14,038	632,135	-	500	118,708	2,244	1,609,349

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

MALAY YOUTH LITERARY ASSOCIATION

UEN: S48SS0014A

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2024

2023 (Continued)	Unrestricted funds						Restricted funds								Total funds
	General Fund	ROW Programme	Childcare Centre	4PM Bestari Award	bITE Programme	VMS Programme	Care and Share Matching Grant	Youth EDGE Programme	CEC Programme	FRENZ Programme	MSE Eco Fund	GEMS Programme	4PM Debate	Buddy Programme	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Surplus/(deficit) for the financial year	114,133	1,694	(9,396)	(2,759)	-	(10,801)	88,097	(34,770)	(5,045)	(206,222)	-	(500)	(30,112)	(564)	(96,245)
Transfer to/from funds during the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total funds brought forward	2,089,961	491,564	57,604	61,794	10,641	(612,153)	318,328	24,398	-	(61,782)	-	(11,914)	(40,770)	(86,582)	2,241,089
Total funds carried forward	2,204,094	493,258	48,208	59,035	10,641	(622,954)	406,425	(10,372)	(5,045)	(268,004)	-	(12,414)	(70,882)	(87,146)	2,144,844

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

MALAY YOUTH LITERARY ASSOCIATION

UEN: S48SS0014A

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 March 2024

	Note	<u>Total funds</u> \$
Balance as at 31 March 2022	13	2,241,089
Net loss for the financial year		(96,245)
Balance as at 31 March 2023	13	<u>2,144,844</u>
Net income for the financial year		127,772
Balance as at 31 March 2024	13	<u><u>2,272,616</u></u>

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

MALAY YOUTH LITERARY ASSOCIATION

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STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Net income/(loss) for the financial year		127,772	(96,245)
Adjustments for			
Depreciation of plant and equipment	10	44,880	45,842
Expected credit losses	9	8,623	5,669
Bad debts written off	9	5,669	33,832
Interest expense on lease liabilities	16(c)	2,252	1,700
Gain on termination of lease	16(c)	-	(2,350)
Total adjustments		<u>61,424</u>	<u>84,693</u>
Total operating cash flows before changes in working capital		189,196	(11,552)
Changes in working capital			
Decrease/(increase) in other receivables		72,196	(111,698)
Increase/(decrease) in other payables		<u>3,065</u>	<u>(31,712)</u>
Total changes in working capital		<u>75,261</u>	<u>(143,410)</u>
Net cash flows generated from/(used in) operating activities		<u>264,457</u>	<u>(154,962)</u>
Cash flows from investing activities			
Purchase of plant and equipment	10	(53,727)	(55,548)
Decrease/(increase) in fixed deposit		<u>101,931</u>	<u>(300,000)</u>
Net cash flows generated from/(used in) investing activities		<u>48,204</u>	<u>(355,548)</u>
Cash flows from financing activity			
Payment of lease liability	16(b)	(9,730)	(18,737)
Net cash flows used in financing activities		<u>(9,730)</u>	<u>(18,737)</u>
Net increase/(decrease) in cash and cash equivalents before effect of exchange rate changes		302,931	(529,247)
Cash and cash equivalents at beginning of financial year		<u>1,473,302</u>	<u>2,002,549</u>
Cash and cash equivalents at end of financial year	7	<u>1,776,233</u>	<u>1,473,302</u>
Net cash flows			
Net cash flows generated from/(used in) operating activities		<u>264,457</u>	<u>(154,962)</u>
Net cash flows generated from/(used in) investing activities		<u>48,204</u>	<u>(355,548)</u>
Net cash flows used in financing activities		<u>(9,730)</u>	<u>(18,737)</u>

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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

1 GENERAL

Malay Youth Literary Association (the "Association") is registered under the Societies Act 1966 and domiciled in Singapore. The Association's registered office and principal place of business is at Blk 606, Bedok Reservoir Road, #01-736, Eunos Rainbow, Singapore 470606.

The Association was registered on 2 June 1948 under the Societies Act 1966 and was registered as charity under the Charities Act 1994 on 2 December 1983. The Association has been accorded an Institutions of a Public Character ("IPC") status until 30 November 2025.

The principal activities of the Association are those of promoting among members interests in language and literary activities, art culture, education and general knowledge, sports, recreational and vocational activities, social and welfare activities.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Association for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the management committee as at the date of the Statement by the Management Committee.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Societies Act 1966 and Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations").

The financial statements are prepared under the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S\$"), which is the Association's functional currency.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.3 Standards issued but not yet effective**

The Association has not adopted the following standards applicable to the Association that have been issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 <i>Statement of Cash Flows</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Supplier Finance Arrangements	1 January 2024

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

2.4 Functional currency

The management committee has determined the currency of the primary economic environment in which the Association operates i.e. functional currency, to be SGD. Donations received, fees and major operating expenses are denominated in SGD.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs 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 plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Except for the right of use assets classified under office equipment, depreciation is calculated on a written down value basis over 10 years.

Right of use assets are depreciated on a straight-line basis over the lease term.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.6 Impairment of non-financial assets**

The carrying amounts of the Association's assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal 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 or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of financial activities.

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 been recognised previously. Such reversal is recognised in the statement of financial activities.

2.7 Financial instruments**(a) *Financial assets*****Initial recognition and measurement**

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

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

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

Subsequent measurement***Amortised cost***

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.7 Financial instruments (Continued)****(a) *Financial assets* (Continued)****Derecognition**

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

(b) *Financial liabilities***Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in the statement of financial activities.

2.8 Impairment of financial assets

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.8 Impairment of financial assets (Continued)**

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

The Association considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, fixed deposits and bank balances which are subject to an insignificant risk of changes in value. Cash and cash equivalents carried in the statement of financial position is classified and accounted for as financial asset at amortised cost under FRS 109.

2.10 Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Employee benefits**(a) *Defined contribution plans***

The Association makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. CPF contributions are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees at the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.12 Government grants**

Government grants and contributions from other organisations to finance the current financial year's operating expenses are recognised as income in the same financial year when there is reasonable assurance that the grant will be received and the attaching conditions will be complied with. Government grants shall be recognised in statement of financial activities on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

2.13 Leases

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

As lessee

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

Right-of-use assets

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

	<u>Useful life</u>
Office equipment	Over the remaining lease term

If ownership of the leased asset transfers to the Association 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.

The Association's right-of-use assets are disclosed in Note 16(a) to the financial statements.

Lease liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.13 Leases (Continued)***Lease liabilities (Continued)*

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

The Association's lease liabilities are disclosed in Note 16(b) to the financial statements.

Short-term leases and leases of low-value assets

The Association applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Income recognition

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

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

(a) Donation income

Donation income are donations from individuals and corporations and are accounted for at the point in time when the amounts are received, except for committed donations, which are accounted for when the commitments are signed.

(b) School service fees

School fees is recognised over the period of instruction.

(c) Fund raising event income

Comprise income earned from fund raising events run by the Association. These are recognised as income at the point in time when the events are conducted.

(d) Interest income

Interest income from held-to-maturity is recognised over time on a time-proportion basis using the effective interest rate that takes into account the effective yield on the asset.

MALAY YOUTH LITERARY ASSOCIATION

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*(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Association's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Association based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of plant and equipment

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Association's plant and equipment as at 31 March 2023 are disclosed in Note 10.

4 SIGNIFICANT RELATED PARTY TRANSACTIONS

A related party includes the trustees/office bearers and key management of the Association. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons. It also includes members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. The management committee of the Association are considered as key management personnel.

It is not the practice for the directors/office bearers, or people connected with them, to receive remuneration, or other benefits, from the Association for which they are responsible, or from institutions connected with the Association.

There is no (2023: NIL) compensation paid to the management committee during the financial year.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

4 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)*(a) Significant related party transactions*

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Management Committee</u>		
Transport allowance	1,710	645
Membership fee	(130)	(110)
Donation received	(8,205)	(4,015)
Honorarium allowance	-	23,500
	<u> </u>	<u> </u>

(b) Compensation of key management personnel

	<u>2024</u>	<u>2023</u>
	\$	\$
Salaries and other short term employee benefits	108,775	97,624
Employer's contribution to Central Provident Fund	15,408	14,557
	<u>124,183</u>	<u>112,181</u>

None of the Association's employees were remunerated more than or equal to \$100,000 for the financial year ended 31 March 2024 (2023: 1).

	No. of staff	
Breakdown by band	<u>2024</u>	<u>2023</u>
- \$100,001 to \$120,000	<u>-</u>	<u>1</u>

5 REVENUE*(a) Disaggregation of revenue*

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Type of income</u>		
Grants and funding	823,987	710,127
School fees	428,983	423,347
Donations	181,941	349,083
Interest income	4,942	14,063
Fundraising event income	251,757	5,965
Miscellaneous income	204,260	5,945
Government grants	31,520	4,574
	<u>1,927,390</u>	<u>1,513,104</u>
<u>Timing of transfer of services</u>		
At point in time	1,498,407	1,089,757
Over time	428,983	423,347
	<u>1,927,390</u>	<u>1,513,104</u>

(b) Judgement and methods used in estimating income

There are no significant judgements and estimates involved in estimating income.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

6 TAX EXEMPT RECEIPTS

Receipts during the financial year are allocated as follows:

	<u>2024</u>		<u>2023</u>	
	Tax deductible \$	Non-tax deductible \$	Tax deductible \$	Non-tax deductible \$
Grants and funding	8,827	815,160	-	710,127
Donations	144,952	36,989	309,703	28,320
Fund raising event income				
• Family and Youth Development Campaign	82,764	168,993	-	-
• DELOITTE Gives Back	-	-	11,060	60
• Satay Charity 2022	-	-	-	5,905
• Anniversary Charity Dinner	199,100	2,000	-	-
	<u>435,643</u>	<u>1,023,142</u>	<u>320,763</u>	<u>744,412</u>

During the financial year, the Association issued tax deductible receipts for donations amounting to \$435,643 (2023: \$320,763) pursuant to its Institutions of a Public Character ("IPC") status.

Included within non-tax deductible donations is \$207,982 (2023: \$34,285) relating to donation receipts that are in substance tax deductible in nature. Tax deductible receipts were not issued to these respective donors as they did not require a receipt to be issued.

7 CASH AND CASH EQUIVALENTS

	<u>2024</u> \$	<u>2023</u> \$
Cash at banks	1,773,973	1,473,193
Cash on hand	2,260	109
	<u>1,776,233</u>	<u>1,473,302</u>

Cash at bank is held in non-interest bearing accounts.

For the purpose of the statement of cash flows, cash and cash equivalents are made up of the balances as shown above.

Cash and cash equivalents are denominated in Singapore Dollar.

8 FIXED DEPOSITS

	<u>2024</u> \$	<u>2023</u> \$
Term deposits	<u>300,000</u>	<u>401,931</u>

Fixed deposits earn interest ranging from 3.10% to 3.25% (2023: 0.25% to 3.20%) per annum and have a maturity period of 12 to 24 months (2023: 12 to 24 months).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

9 OTHER RECEIVABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
Fees receivable	13,557	7,480
Less: Expected credit losses	<u>(8,623)</u>	<u>(5,669)</u>
	<u>4,934</u>	<u>1,811</u>
Deposits	9,468	10,982
Prepayments	4,298	4,298
Grant receivable	-	88,097
	<u>13,766</u>	<u>103,377</u>
Total other receivables	<u>18,700</u>	<u>105,188</u>
Other receivables (excluding prepayments)	14,402	100,890
Add: Cash and cash equivalents (Note 7)	1,776,233	1,473,302
Add: Fixed deposits (Note 8)	<u>300,000</u>	<u>401,931</u>
Total financial assets carried at amortised cost	<u>2,090,635</u>	<u>1,976,123</u>

The movement in allowance for expected credit losses of fees receivables computed based on lifetime ECL are as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
<i>Movement in allowance accounts</i>		
Balance at beginning of financial year	5,669	33,832
Write off during the financial year	(5,669)	(33,832)
Charge for the financial year	<u>8,623</u>	<u>5,669</u>
Balance at the end of the financial year	<u>8,623</u>	<u>5,669</u>

Other receivables are denominated in Singapore Dollar.

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NOTES TO THE FINANCIAL STATEMENTS

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10 PLANT AND EQUIPMENT

	Computer equipment	Electrical equipment	Electrical installation	Furniture and fittings	Office equipment	Renovation	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
At 31.03.2022	28,212	6,642	14,449	25,715	106,956	323,655	505,629
Disposal	-	-	-	-	(103,150)	-	(103,150)
Additions	6,579	-	-	8,099	41,790	40,870	97,338
At 31.03.2023	34,791	6,642	14,449	33,814	45,596	364,525	499,817
Additions	18,485	-	-	-	7,942	27,300	53,727
At 31.03.2024	53,276	6,642	14,449	33,814	53,538	391,825	553,544
Accumulated depreciation							
At 31.03.2022	12,007	5,744	791	11,080	76,063	125,688	231,373
Disposal	-	-	-	-	(88,846)	-	(88,846)
Charge for the financial year	2,278	1,342	114	2,273	15,951	23,884	45,842
At 31.03.2023	14,285	7,086	905	13,353	3,168	149,572	188,369
Charge for the financial year	3,899	(1,150)	2,459	2,046	13,401	24,225	44,880
At 31.03.2024	18,184	5,936	3,364	15,399	16,569	173,797	233,249
Carrying value							
At 31.03.2023	20,506	(444)	13,544	20,461	42,428	214,953	311,448
At 31.03.2024	35,092	706	11,085	18,415	36,969	218,028	320,295

Included within cost of renovation is a provision for premises reinstatement costs of \$50,000 (2023: \$50,000). Details of the provision are disclosed in Note 12.

Right of use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 16(a).

11 OTHER PAYABLES

	2024 \$	2023 \$
Accruals	59,476	56,434
Total other payables	59,476	56,434
Add: Provision for reinstatement costs (Note 12)	50,000	50,000
Add: Lease liabilities (Note 16(b))	33,136	40,591
Total financial liabilities carried at amortised cost	142,612	147,025

Other payables are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

Other payables are denominated in Singapore Dollar.

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12 PROVISION FOR REINSTATEMENT COSTS

The Association conducted renovation works in the HDB used for its office and childcare centres. As the leases on these premises were non-cancellable, a provision for reinstatement was recognised equivalent to the lumpsum to be paid on termination of the agreement and vacating of premises.

The provision was capitalised and included as part of renovation in the plant and equipment and depreciated on a written down value for 10 years according to the policy of the Association. The estimate was based on quotations received from an interior and contract works firm. The basis of payment is as follows:

- a) 50% on confirmation of reinstatement works
- b) 50% on completion

The Association reassess the value of its reinstatement cost on a regular basis, hence, the current, undiscounted value of \$50,000 (2023: \$\$50,000) is recognised as a provision for reinstatement cost in the current financial year.

Provision for reinstatement costs is denominated in Singapore Dollar.

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13 FUNDS

	Unrestricted funds						Restricted funds							Total funds	
	General Fund	ROW Programme	Childcare Centre	4PM Bestari Award	bITE Programme	VMS Programme	Care and Share Matching Grant	Youth EDGE Programme	CEC Programme	FRENZ Programme	MSE Eco Fund	GEMS Programme	4PM Debate		Buddy Programme
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Balance as at 31 March 2022	2,089,961	491,564	57,604	61,794	10,641	(612,153)	318,328	24,398	-	(61,782)	-	(11,914)	(40,770)	(86,582)	2,241,089
Transfer to/from funds during the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the financial year	114,133	1,694	(9,396)	(2,759)	-	(10,801)	88,097	(34,770)	(5,045)	(206,222)	-	(500)	(30,112)	(564)	(96,245)
Balance as at 31 March 2023	2,204,094	493,258	48,208	59,035	10,641	(622,954)	406,425	(10,372)	(5,045)	(268,004)	-	(12,414)	(70,882)	(87,146)	2,144,844
Transfer to/from funds during the financial year	(1,291,880)	-	-	-	-	624,954	-	-	-	436,549	-	11,914	134,148	84,315	-
Net income / (loss) for the financial year	349,571	(117,369)	65,200	4,826	1,336	(2,000)	-	32,651	14,286	(162,496)	1,702	500	(63,266)	2,831	127,772
Balance as at 31 March 2024	1,261,785	375,889	113,408	63,861	11,977	-	406,425	22,279	9,241	6,049	1,702	-	-	-	2,272,616

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*(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***13 FUNDS (Continued)****UNRESTRICTED FUNDS***(a) General Fund*

This is a general-purpose fund to be used for non-specific purpose at the discretion of the management committee in furtherance of the Association's objectives.

(b) ROW Programme

Ramadan On Wheel ("ROW") programme is a volunteer driven initiative aimed to provide assistance to elderly in need and low-income families who are struggling to make their ends meet in Singapore. It focuses on synergizing community spirit of co-operation with the common purpose to help uplift the community via a 6-month engagement.

(c) Childcare Centre

Childcare Centre offers full day-care childcare services for children aged 3 years to 6 years old.

(d) 4PM Bestari Award

This fund is an annual award ceremony that acknowledges the top 45 Malay Muslim Institute of Technical Education ("ITE") students for their outstanding academic and CCA achievements.

(e) bITE Programme

bITE Programme aims to provide holistic service to these students through creation of opportunities for them to develop, grow and inculcate values such as lifelong and independent learning, as well as entrepreneurial and social-centric mindsets.

(f) VMS Programme

Volunteer Management System ("VMS") Programme aims to create a sustainable ecosystem for volunteer training and development. It also provides platforms to advocate youth interests and promote youth-centered voices. VMS represents 4PM to a variety of stakeholders including external volunteers and organisational representatives and engages them to achieve 4PM's mission by informing them of the organisation's collaborative efforts, developing partnerships and maintaining these coalitions.

RESTRICTED FUNDS*(a) Care and Share Matching Grant*

Care and Share Fund accounts for matching grants received from the Singapore government under its Care & Share Programme. It is a restricted fund under the Programme and should be used for the Association's capability and capacity building, new programmes and enhancements and expansion. Also up to 20% of the grants received can be used for the Association's critical existing needs.

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13 FUNDS (Continued)

RESTRICTED FUNDS (Continued)

(b) Youth EDGE Programme

Youth EDGE is a 12-month programme for youths aged 11-20 years old who have family members who is currently or previously incarcerated. The overall goal of Youth EDGE is to empower youths and their families/ caregivers and to reduce intergenerational offending by catering to the youth's needs. The programme consists of 10 sessions consisting of: 4 Group Sessions, 1 Learning Journey / Community Service, 2 Family Sessions, 1 Family Bonding, 1 Youth Camp and 1 Youth Graduation.

The objectives of Youth EDGE are to develop resilience in youths who have been impacted by incarceration by providing:

- a) Social-emotional support
- b) Enhance sense of self and esteem
- c) Life-skills through pro-social activities
- d) Caregivers support

(c) CEC Programme

The Community Engagement Committee ("CEC") serves as a vital link connecting 4PM mentors with youths, representing 4PM to external stakeholders, recognising emerging community leaders and overseeing youth engagement initiatives.

This encompasses organising the "Santai Series", a bi-annual focus group discussion led by professionals and industry experts, aimed at encouraging substantial conversations on significant youth-related concerns.

(d) FRENZ Programme

FRENZ is a year-long mentoring programme for at-risk ITE youths based on the Positive Youth Development ("PYD") framework. In this programme, a mentor will be matched to the ITE students in a relationship based on interpersonal support, guidance, mutual exchange, coaching and role- modelling. Apart from the students (mentees), this programme aims to achieve a partnership between schools and the community to ensure a stable network of supporting systems. The programme catered to a total of six classes of students (two classes per ITE College).

The objectives of the programme are:

- to guide students to acquire skills that will develop them holistically
- to provide students with appropriate socio-emotional support to motivate them to continue with and improve their learning journey.

The FRENZ Programme was funded by National Council of Social Service ("NCSS") under the Community Chest Funding and Yayasan Mendaki under the Community Leader Forum Programme ("Yayasan Mendaki – CLF Programme").

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13 FUNDS (Continued)**RESTRICTED FUNDS (Continued)***(d) FRENZ Programme (Continued)*

	NCSS Community Chest Funding		Yayasan Mendaki CLF Programme		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$	\$	\$
At beginning of the financial year	<u>(210,376)</u>	<u>(51,778)</u>	<u>(57,628)</u>	<u>(10,004)</u>	<u>(268,004)</u>	<u>(61,782)</u>
Transfer to funds during the financial year	<u>306,352</u>	<u>-</u>	<u>130,197</u>	<u>-</u>	<u>436,549</u>	<u>-</u>
Income						
Grant and funding	453,971	410,559	-	8,720	453,971	419,279
Other funding	<u>51,926</u>	<u>6,634</u>	<u>-</u>	<u>-</u>	<u>51,926</u>	<u>6,634</u>
	<u>505,897</u>	<u>417,193</u>	<u>-</u>	<u>8,720</u>	<u>505,897</u>	<u>425,913</u>
Expenditure						
Communication	3,228	7,074	-	-	3,228	7,074
Depreciation	28,152	30,118	-	-	28,152	30,118
Depreciation - ROU	8,364	15,724	-	-	8,364	15,724
Employer CPF	54,734	67,304	-	-	54,734	67,304
Food & refreshment	1,050	3,835	-	-	1,050	3,835
Insurance	1,034	1,185	-	-	1,034	1,185
Maintenance of equipment	4,446	-	-	-	4,446	-
Maintenance of premises	-	2,740	-	-	-	2,740
Membership due	140	139	-	-	140	139
Miscellaneous expenses	-	2,010	-	-	-	2,010
Office expenses	1,259	-	-	-	1,259	-
Other benefits	3,460	8,466	-	-	3,460	8,466
Printing and stationery	4,065	3,912	-	-	4,065	3,912
Programme and project expenses	-	-	72,569	56,344	72,569	56,344
Recruitment expenses	546	627	-	-	546	627
Rental - equipment	574	-	-	-	574	-
Rental - premises	7,946	8,322	-	-	7,946	8,322
Salaries and other related costs	459,655	405,709	-	-	459,655	405,709
Staff training	378	2,234	-	-	378	2,234
Subscriptions	73	-	-	-	73	-
Telephone and internet	2,717	-	-	-	2,717	-
Transportation	6,318	8,188	-	-	6,318	8,188
Utilities	<u>7,685</u>	<u>8,204</u>	<u>-</u>	<u>-</u>	<u>7,685</u>	<u>8,204</u>
	<u>595,824</u>	<u>575,791</u>	<u>72,569</u>	<u>56,344</u>	<u>668,393</u>	<u>632,135</u>
At the end of financial year	<u>6,049</u>	<u>(210,376)</u>	<u>-</u>	<u>(57,628)</u>	<u>6,049</u>	<u>(268,004)</u>

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13 FUNDS (Continued)**RESTRICTED FUNDS (Continued)***(e) MSE Eco Fund Programme*

SG Eco Fund is a grant scheme launched by the Ministry of Sustainability and the Environment (“MSE”) to support projects that contribute to environmental sustainability. The fund aims to encourage individuals, schools, community groups, non-governmental organisations, and businesses to develop and implement projects that promote eco-friendly practices and raise environmental awareness.

4PM Youth Eco Action project, supported by SG Eco Fund, ran from December 2022 to October 2023. The project engaged the Association’s beneficiaries and volunteers in raising environmental sustainability awareness in Singapore. Targeting youths, children, and families, the project featured activities like kayaking, coastal clean-up, climate change discussions, workshops and farm tours. The initiative successfully involved more than 180 participants and 20 volunteers.

Throughout the project, the Association organised seven key activities, including coastal clean-ups, terrarium-making workshops and learning journeys. These events were held in collaboration with community partners like Greendale Primary School, Nan Chiau High School and PERGAS. Each activity fostered a deeper connection with nature, promoted sustainable practices and encouraged collaboration among participants.

(f) GEMS Programme

The main objective of Guide. Empower. Motivate and Support (“GEMS”) is to Guide, Empower, Motivate and Support youths by providing positive engagement for youth at risk.

- Providing opportunities for our youths to acquire skills through pro-social and meaningful healthy activities;
- Enabling youths to build a strong social network of support and guidance;
- Nurturing and developing potential "Youths models" to demonstrate their strengths and knowledge in leadership through service, and
- To equip youths with vital life skills for inter and intra personal development through active participation in development of personal qualities like resilience, self-reliance and social responsibility.

(g) 4PM Debate

Bahas 4PM is the national Malay-language pre-university debating competition which has been well received among the national oratorical competitions since 1993. During its formative years, 4PM's main focus was on education and the promotions of the Malay language, with debate being one of its core programmes.

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13 FUNDS (Continued)

RESTRICTED FUNDS (Continued)

(h) *Buddy Programme (Continued)*

4PM Buddy Mentoring Programme is a two-run 1 year pilot programme (6 months each) where mentors and mentees perform group activities together but will have a one-to-one session after. The programme focuses on self awareness and social awareness. Self awareness aids in mentee’s development and social awareness aims to bring light to social causes.

The first run consists of first year mentees at the ITE while the second run is with lower secondary school mentees. Mentors come from diverse backgrounds such as university students, working adults or retired seniors. Mentees are able to gain life knowledge and experiences from interacting with mentors.

Mentors too can learn to communicate effectively with youth and understanding things from their perspective.

The overall goal of the project is to:-

1. Allow adult mentors and youth mentees to establish a trusting relationship with accountability and responsibility.
2. To provide youths with an adult mentor who displays care such that they can be assured that they are not alone in dealing with their day-to-day challenges.
3. Educate, equip and empower youths with pro-social skills and resilience.

14 FUND-RAISING APPEALS

(a) Fund-raising appeals

During the financial year, the Association has received a total amount of \$251,757 (2023: \$17,025) in donations from online crowdsourcing and public fundraising activities.

(b) Fund-raising efficiency ratio

	<u>2024</u>	<u>2023</u>
	\$	\$
Gross donations, representing total receipts from fund-raising	251,757	17,025
Direct fund-raising expenses	51,653	3,114
Percentage of direct fund-raising expenses to total receipts	<u>21%</u>	<u>18%</u>

15 INCOME TAX

The Association is registered as a charity organisation under the Charities Act 1994. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act 1947.

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16 LEASES

The Association has a lease contract for its office premises and photocopier machine. The Association's obligations under these leases are secured by the lessor's title to the leased assets. The Association is restricted from assigning and subleasing the leased assets.

The Association also has leases of office premises with lease terms of 12 months or less. The Association applies the 'short-term lease' recognition exemptions for these leases.

(a) Carrying amounts of right-of-use asset classified within plant and equipment

	<u>Office equipment</u>
	\$
Cost	
At 31.03.2022	103,150
Disposal	(103,150)
Addition	41,790
At 31.03.2023 and 31.03.2024	<u>41,790</u>
Accumulated depreciation	
At 31.03.2022	74,516
Charge for the financial year	15,724
Disposal	(88,846)
At 31.03.2023	1,394
Charge for the financial year	8,364
At 31.03.2024	<u>9,758</u>
Net carrying amount	
At 31.03.2023	<u>40,396</u>
At 31.03.2024	<u>32,032</u>

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16 LEASES (Continued)

(b) Lease liabilities

The carrying amounts of lease liabilities, the movements during the financial year and the maturity analysis of lease liabilities are disclosed below.

	<u>2024</u>	<u>2023</u>
	\$	\$
Within one financial year	9,707	9,707
Within two to five financial years	27,503	37,210
Total minimum lease payments	<u>37,210</u>	<u>46,917</u>
Financial charges allocated to future periods	<u>(4,074)</u>	<u>(6,326)</u>
Present value of minimum lease payments	33,136	40,591
Present value within one financial year	<u>(7,919)</u>	<u>(7,455)</u>
Present value after one financial year	<u>25,217</u>	<u>33,136</u>

A recognition of lease liabilities arising from financial activities is as follows:

	1 April 2023	Cash flows	Addition	Disposal	Non-cash changes		31 March 2024
					Accretion of interest	Others	
	\$	\$	\$	\$	\$	\$	\$
Lease liabilities	40,591	(9,730)	-	-	2,252	23	33,136

	1 April 2022	Cash flows	Addition	Disposal	Non-cash changes		31 March 2023
					Accretion of interest	Others	
	\$	\$	\$	\$	\$	\$	\$
Lease liabilities	32,492	(18,737)	41,790	(14,304)	1,700	(2,350)	40,591

Lease liabilities are denominated in Singapore Dollar.

(c) Amounts recognised in profit or loss

	<u>2024</u>	<u>2023</u>
	\$	\$
Lease expense not capitalised in lease liabilities:		
- Expense relating to short-term leases	20,576	21,212
Depreciation of right-of-use assets	8,364	15,724
Interest expense on lease liabilities	2,252	1,700
Gain on termination of lease	-	(2,350)
Total amount recognised in profit or loss	<u>31,192</u>	<u>36,286</u>

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16 LEASES (Continued)

(d) Total cash outflow

The Association had total cash outflows for its leases of \$32,355 as at 31 March 2024 (2023: \$39,938).

(e) Extension options

The Association does not have any lease contracts that include extension options.

17 FINANCIAL RISK MANAGEMENT

The Association's activities expose it to a variety of financial risks from its operations. The key financial risks arising from the Association's financial instruments are credit risk and liquidity risk. The Association has no interest rate risk and market price risk.

The management reviews and agree policies and procedures for the management of these risks, which are executed by the management team. It is and has been throughout the current and previous financial year, the Association's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Association's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

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

The Association's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Association trades only with recognised and creditworthy third parties. It is the Association's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

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

The Association has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 1 year, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

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17 FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

To minimise credit risk, the Association has developed and maintained the Association's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information, where available and applicable, and the Association's own trading records to rate its counterparties. To assess whether there is a significant increase in credit risk, the Association compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition.

The Association considers available reasonable and supportive forward-looking information which includes the following indicators:

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

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

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

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

The Association categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

17 FINANCIAL RISK MANAGEMENT (Continued)**(a) Credit risk (Continued)**

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

Category	Description	Basis for recognizing expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL or Lifetime ECL (Simplified)
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit impaired
In default	Amount is >1 year past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written-off

The table below details the credit quality of the Association's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<u>2024</u>						
Fees receivable	9	Performing (Note A)	Lifetime ECL (Simplified)	13,557	(8,623)	4,934
Other receivables (excluding prepayments)	9	Performing (Note B)	12-month ECL	9,468	-	9,468
				23,025	(8,623)	14,402
<u>2023</u>						
Fees receivable	9	Performing (Note A)	Lifetime ECL (Simplified)	7,480	(5,669)	1,811
Other receivables (excluding prepayments)	9	Performing (Note B)	12-month ECL	99,079	-	99,079
				106,559	(5,669)	100,890

Fees receivable (Note A)

For fees receivable, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at Lifetime ECL (Simplified). The Association determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of fees receivable is presented based on their past due status in terms of the provision matrix.

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17 FINANCIAL RISK MANAGEMENT (Continued)**(a) Credit risk (Continued)**

	Fees receivable					Total \$
	Days past due					
	Current \$	Within 30 days \$	31 - 60 days \$	61 - 90 days \$	More than 90 days \$	
2024						
ECL Rate	25%	50%	60%	70%	90%	
Estimated total gross carrying amount at default	3,193	1,670	1,670	1,670	5,354	13,557
ECL	(798)	(835)	(1,002)	(1,169)	(4,819)	(8,623)
	<u>2,395</u>	<u>835</u>	<u>668</u>	<u>501</u>	<u>535</u>	<u>4,934</u>
2023						
ECL Rate	25%	50%	60%	70%	90%	
Estimated total gross carrying amount at default	540	820	820	690	4,610	7,480
ECL	(135)	(410)	(492)	(483)	(4,149)	(5,669)
	<u>405</u>	<u>410</u>	<u>328</u>	<u>207</u>	<u>461</u>	<u>1,811</u>

Information regarding loss allowance movement of other receivables is disclosed in Note 9.

Other receivables (Note B)

The Association assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Association measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(b) Liquidity risk

Liquidity risk refers to the risk that the Association will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Association's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Association's operations are financed mainly through equity. The management is satisfied that funds are available to finance the operations of the Association.

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17 FINANCIAL RISK MANAGEMENT (Continued)**(b) Liquidity risk (Continued)**Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Association's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

		2024			
		<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>One year or less</u>	<u>2 to 5 years</u>
Note		\$	\$	\$	\$
<u>Financial assets</u>					
	Cash and cash equivalents	1,776,233	1,776,233	1,776,233	-
	Fixed deposits	300,000	300,000	300,000	-
	Other receivables (excluding prepayments)	14,402	14,402	14,402	-
	Total undiscounted financial assets	2,090,635	2,090,635	2,090,635	-
<u>Financial liabilities</u>					
	Other payables	59,476	59,476	59,476	-
	Provision for reinstatement costs	50,000	50,000	-	50,000
	Lease liabilities	33,136	37,210	9,707	27,503
	Total undiscounted financial liabilities	142,612	146,686	69,183	77,503
	Total net undiscounted financial assets / (liabilities)	1,948,023	1,943,949	2,021,452	(77,503)
		2023			
		<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>One year or less</u>	<u>2 to 5 years</u>
Note		\$	\$	\$	\$
<u>Financial assets</u>					
	Cash and cash equivalents	1,473,302	1,473,302	1,473,302	-
	Fixed deposits	401,931	401,931	401,931	-
	Other receivables (excluding prepayments)	100,890	100,890	100,890	-
	Total undiscounted financial assets	1,976,123	1,976,123	1,976,123	-
<u>Financial liabilities</u>					
	Other payables	56,434	56,434	56,434	-
	Provision for reinstatement costs	50,000	50,000	-	50,000
	Lease liabilities	40,591	46,917	9,707	37,210
	Total undiscounted financial liabilities	147,025	153,351	66,141	87,210
	Total net undiscounted financial assets / (liabilities)	1,829,098	1,822,772	1,909,982	(87,210)

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18 RESERVE POSITION AND POLICY

	<u>2024</u> \$'000	<u>2023</u> \$'000	<u>Increase / (decrease)</u> %
A <u>Unrestricted Funds</u>			
General Fund	1,262	2,204	-42.74%
Other unrestricted funds	565	(12)	-4808.33%
B Restricted Funds	<u>446</u>	<u>(47)</u>	-1048.94%
C Total Fund	<u>2,273</u>	<u>2,145</u>	5.97%
D Total Annual Operating Expenditure	1,800	1,609	11.87%
E Ratio of Funds to Annual Operating Expenditure (A/D)	<u>1.02</u>	<u>1.36</u>	

Reference:

C Total funds include unrestricted and restricted funds.

D Total Annual Operating Expenditure include total expenditure.

The Association's Reserve Policy is as follows:

The reserve of the Association provides financial stability and the means for the development of the Association's activities. The management committee intends to maintain the reserves at a level sufficient for its operating needs. The Association reviews the level of reserves regularly for the Association's continuing obligations.

19 MANAGEMENT OF RESERVES

The primary objective of the Association's capital management is to ensure that it maintains its reserves at a level sufficient for its operating needs. The Association reviews the level of reserves regularly for the Association's continuing obligations. The capital structure of the Association comprises restricted and unrestricted fund balance as its reserves.

The Association manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Association is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2024 and 31 March 2023.

20 MANAGEMENT OF CONFLICT OF INTEREST

During the current and previous financial year, none of the Committee members received any remuneration from the Association other than those disclosed in Note 4.

Management committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Association may enter into or in any organisations that the Association has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Association's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected management committee members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.