



48 Toh Guan Road East #02-135  
Singapore 608586  
UEN: T14SS0018D

## ANNUAL REPORT

### REPORTING YEAR ENDED 31 DECEMBER 2023

Committee's Report	3– 11
Statement by the Council of the Society	12
Honorary Auditor's Report	13
Independent examiner report	14 - 15
Statement of Financial Position	16
Statement of Comprehensive Income	17
Statement of Changes in Funds	18
Statement of Cash Flow	18
Notes to the Financial Statements	19 – 26



48 Toh Guan Road East #02-135  
Singapore 608586  
UEN: T14SS0018D

## COMMITTEE'S REPORT

### Inception & Objectives

The Ostomy Association of Singapore was officially registered on 27th January 2014.

The aims of our non-profit organisation are:

1. to speed up the rehabilitation of patients who have undergone colorectal surgery or urinary tract diversion surgery by offering reassurances, emotional support, appropriate advice and practical information to patients and their caregivers both before and after surgery,
2. to promote better understanding and foster friendship and bonding among the ostomates and colorectal cancer survivors through mentoring and shared experiences'
3. to provide information and encouragement concerning all aspects of stoma care and
4. to educate and increase public awareness about colorectal cancer

### Present Committee

The office-bearers and committee members of the Association are as follows:

President	: Ellil Mathiyan
Vice-President	: Debbie Koh LingZhi
Secretary	: Gloria Goh Moy Nan
Treasurer	: William Chong Jun Hua
Logistics Committee Member	: Francis Goh Guat Beng
Training & Development Committee Member	: Prabu Naidu

### Membership

The details of the current membership are as follows:

Ordinary Members	784
Fellow Members	10
Associate Members	33
Honorary Members	3
<b>Total Membership</b>	<b>830</b>



48 Toh Guan Road East #02-135  
Singapore 608586  
UEN: T14SS0018D

## **Ongoing Programmes**

### **Collection & Redistribution of donated stoma supplies**

The OAS has started a collection service for those who wish to donate surplus stoma supplies. These supplies were then re-distributed to OAS members.

We have since carried out three quarterly distribution exercises, with a total of 4,691 items distributed to members across the island.

### **Patients' On-Line Support Hub (P.O.S.H)**

The Ostomy Association of Singapore (OAS) provides support for those living with ostomies, or who may have had, or will end up having ostomies for colorectal or urological conditions. We offer reassurance, emotional support, appropriate advice and practical information not only to survivors and patients, but also to their caregivers, both before and after surgery.

During this pandemic, we came up with an online platform to continue to provide this essential support for those who need it.

We have continued to maintain this platform to provide another avenue of support for newly diagnosed patients and their families, as well as current members and anyone who needs support or information, via this zoom link: <http://bit.ly/POSHcsr>

## **Significant Events**

### **1. Ninth (9<sup>th</sup>) Annual General Meeting**

The Eighth OAS AGM was held on 24th June 2023 at Deck on 9, Block 6 Level 9, Singapore General Hospital, Outram Road, Singapore 169608. During the AGM, along with the adoption of resolutions, the following office bearers were elected unanimously by the members present:

President: Ellil Mathiyan Lakshmanan

Vice President: Debbie Koh LingZhi

Treasurer: William Chong Jun Hua

Secretary: Gloria Goh Moy Nan

Committee Member (Logistics) : Francis Goh Guat Beng

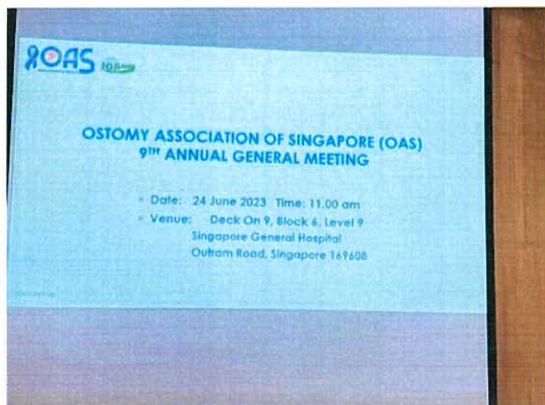
Committee Member (Training & Development) : Prabu Naidu

Data Protection Officer: Bharati Borkar





48 Toh Guan Road East #02-135  
Singapore 608586  
UEN: T14SS0018D



## 2. OAS Patient and HCP Education Series & Events

A series of webinars were held in collaboration with our Industry Partners, Coloplast and Convatec, as well as the Singapore Cancer Society, under the Patient and Healthcare Professional Educations series. These were well received by the members and healthcare professionals, as evidenced by the attendance numbers as well as active participation on the Q&A and Panel Discussion segments.

In addition, as a Continuous Professional Education (CPE) Provider, OAS has applied to the Singapore Nursing Board to award nurses who attend with CPE points.

12<sup>th</sup> January 2023 - Convatec Advanced Disease-based Webinar Series Urostomy Case Complication

25<sup>th</sup> February 2023 - Coloplast Caregiver Event

17<sup>th</sup> May 2023 - Convatec Advanced Disease Based Education Series

14<sup>th</sup> September 2023 - Convatec Webinar

16<sup>th</sup> September 2023 - Coloplast Care Event

30<sup>th</sup> September 2023 - Convatec Bollywood Outing





### 3. Khoo Teck Puat Hospital Surgisupport Group Launch – 14<sup>th</sup> January 2023

Khoo Teck Puat Hospital launched their SurgiSupport Group, to provide community-based support for patients in the surrounding zones. Ostomy Association of Singapore is honoured to partner KTPH in this community care initiative.



### 4. Caregiver Training with 365 Cancer Prevention Society – 17<sup>th</sup> June 2023

Bringing the caregiver resources to the heartlands - to the community - where it is needed most. The Ostomy Association of Singapore in collaboration with 365 Cancer Prevention Society and Changi General Hospital (CGH), conducted a Caregiver Training (CGT) Workshop for ostomates and their Caregivers. The session was very well received and we are looking forward to training and empowering both patients and Caregivers in the community to be more engaged in their own care and the care of their loved ones.



#### Caregiver Training (CGT) Workshop

When cancer strikes, we may feel under-equipped in our skills and knowledge to provide the optimal level of care for our dear ones. In this workshop, learn practical ways to support cancer fighters through experiential learning with our organized activities. Learn how physical, emotional, and nutritional support can provide a holistic care environment for our cancer fighters in the community.

17 June 2023 (Sat)  
9am to 1pm (Onsite)  
Blk 885A, Tampines  
Street 83, #01-123,  
S(521885)

Workshop Contents	Speaker
<b>Emotional Needs:</b> • Supporting care recipients' mental health • Self-care	Counsellor
<b>Nutritional Needs:</b> • Eating well during treatment • Cancer & Nutrition: Myth & Facts	Dietitian
<b>Physical Needs:</b> • Supporting care recipients' ADLs & home safety	Physiotherapist
<b>Stoma Bag Care</b>	Stoma Nurse
<b>Caregiver Sharing</b>	Caregiver

Scan the QR code  
or visit the website to register:  
<https://forms.office.com/r/7IC23U4608>



Organiser: **365**  
Co-organiser: **OAS**

Open to caregivers and volunteers. Workshop fees are waived.

## 5. Ostomy Awareness Day Seminar – 7<sup>th</sup> October 2023

Ostomy Awareness Day 2023 was co-organised by Tan Tock Seng Hospital (TTSH) and the Ostomy Association of Singapore in collaboration with the hospitals from across the three healthcare clusters.

The focus this year was Mental Health and we had rich and powerful sharing by a psychologist, medical social worker, patient and Caregiver.

Thanks to our industry partners for their staunch and continued support. They play an integral part in our healthcare ecosystem, and an even more important in creating a community of care.





## 6. APFCP-ASSR-ASPOA Conference, Suntec City 19th – 21st October 2023

We successfully held the 4th Congress of the Asia and South Pacific Ostomy Association, in conjunction with the 19th Congress of The Asia Pacific Federation of Coloproctology and the 13th Congress of the Asian Society of Stoma Rehabilitation.

Thanks to our invited speakers Ms. Thng Esther and Dr. Martha Tara Lee the country representatives and all delegates and friends from around the region.

We would also like to acknowledge and appreciate the efforts of the ASPOA Exco for their leadership, the volunteer core-team from the Ostomy Association of Singapore, and the enthusiastic OAS event volunteers.

Honoured to have our President, Ellil Mathiyen Lakshmanan elected as the 5th Member of the Executive Committee, and since been re-designated as Interim Vice-President, of the Asia and South Pacific Ostomy Association. We are looking forward to working with this dynamic team to achieve the objectives of our strategic plan.





## 7. Singapore Health Patient Advocate Connection (SPACe) - 4th November 2023

OAS participated in the Singapore Health Patient Advocate Connection (SPACe) 2023 where we set up a booth showcasing our programmes and services.

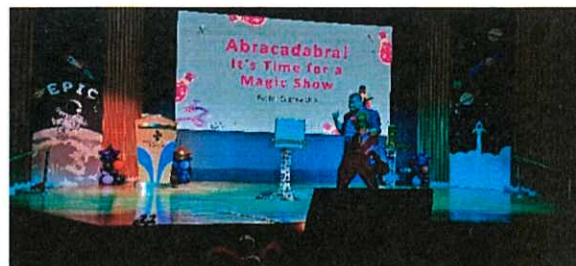
Thanks to SingHealth Patient Advocacy for (SPAN) Secretariat for inviting us to participate in the Networking Gallery.



## 8. OAS-CGH Year-End Event – 25<sup>th</sup> November 2023

The Year-End was jointly organised by OAS and CGH with exciting performance items and a grand luck draw. The OAS Volunteers held a charity drive in conjunction with the event and sold items at the OAS Booth at Celebrating Mental Wealth, CGH, Main auditorium level 1.

💖 The beautiful crochet items priced from \$5 to \$35 are lovingly crafted by committee member Gloria for a wonderful cause.





## **9. Befriender Training Programme with Parkinson Society - January 2023**

The Para-Counselling Course was jointly organised by Parkinson's Disease Society Singapore and Ostomy Association of Singapore. Great facilitation and role-playing made for two engaging sessions from start to end. Huge thanks to the counsellors, and to PSS for the venue and facilities.



## **10. Upcoming Events**

### **Befriender Training Program**

#### **Objective**

The aim of the program is to train suitable patients and caregivers so that they can provide support to not only newly diagnosed patients and their families, but also those who have already undergone treatment and a struggling to manage and cope with their condition.

The program design should be such that it is sustainable, and ensure that it can be used for future runs without having to duplicate efforts.

The pool of Patient Ambassadors we have now is dwindling rapidly, hence the urgency to start this program as soon as possible.

#### **Contributors**

The contributors to the program, both in terms of development and delivery, are as follow:

1. Tan Pei Yi – Principal Medical Social Worker, Singapore General Hospital
2. Training & Development Expert – Prabu Naidu, Founder Facilitators Network Singapore
3. Josephine Ong Yun Ting – Senior Staff Nurse, Specialty Nursing, Changi General Hospital
4. Aw Hui Zhen – Senior Physiotherapist and Deputy HOD, Singapore Cancer Society
5. Wong Hui Xin - Founder and Principal Dietitian at Healthier U
6. Patient Expert – Ellil Mathiyan Lakshmanan, 13-year Ostomate & Rectal Cancer Survivor





48 Toh Guan Road East #02-135  
Singapore 608586  
UEN: T14SS0018D

### **Ostomy Day 2024 - @NCCS – 12<sup>th</sup> October 2024**

The Ostomy Day 2024 event will be co-organised by OAS and SGH, in collaboration with all the re-structured hospitals in Singapore and a few service provider.

### **Looking Forward**

We will continue to work on the prioritised list activities in the Service Design Study for delivery of programmes and services to our members, namely: Structured Activities To Foster Friendship & Bonding Among Ostomates, Providing More Personalised Support For Ostomates and Providing More Information To Ostomates In A Structured Manner.

We have already piloted the Ostomy-Friendly Toilet in CGH, and we will be expanding our Ostomy-Friendly Toilet to other hospitals, before reaching out to the commercial buildings, as well as to the authorities like BCA to mandate the required features in all handicapped toilets in all buildings. This will of course require that ostomates be given access to handicapped toilets, another issue that needs to be taken up with the powers that be.

Providing financial assistance to needy ostomates is another area that OAS is embarking on and will continue to evaluate how we can reach out to those who fall between the cracks and are not able to get subsidies from existing assistance schemes.

Also under consideration is issuing ostomates with a identification card to ostomates to gain access to handicapped/Ostomy Friendly Toilets.

### **Conclusion**

OAS is now a Panel Member of the Consumer Engagement and Education (CEE) arm of the Agency for Care Effectiveness under the Ministry of Health. We will proceed to make more headway in this respect, especially to the relevant departments responsible for healthcare policies which will directly impact those living the condition.

We will remain focused on the need of the ostomates in our community and continue to strive to make those living with the condition Feel Good and Live Better.


## STATEMENT BY THE COUNCIL OF THE SOCIETY

In the opinion of the Board of Governors,

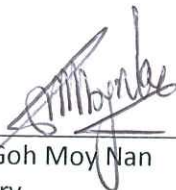
- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2023 and the financial performance, changes in funds and cash flows of the Society for the year ended on that date in accordance with the provisions of the Societies Act, Chapter 311, the Charities Act, Chapter 37 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, the ability of the Society to pay its debts as and when they fall due depends on the ability of the Society to raise funds from other sources.
- (c) the total fund-raising expenses for the financial year does not exceed 30% of the total gross receipts from fund-raising.



Ellil Mathiyan Lakshmanan  
President



Debbie Koh LingZhi  
Vice-President



Gloria Goh Moy Nan  
Secretary



William Chong Jun Hua  
Treasurer

Dated:



## **HONORARY AUDITORS' REPORT**

### **TO THE MEMBERS OF THE OSTOMY ASSOCIATION OF SINGAPORE**

We have audited the accompanying financial statements of Ostomy Association of Singapore ("the Association") which comprise the statement of financial position as at 31 December 2023, statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and a summary of the significant accounting policies and other explanatory information.

The Association's Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards, the Societies Act, Chapter 311 and the Charities Act, Chapter 37 and for such internal controls the Association's Committee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by the Association's Committee as well as the overall financial statement principle. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Association as at 31 December 2023 and the results, changes in funds and cash flows of the Association for the reporting year ended on that date.



Ms. Lim Chwee Lian, Nancy  
Honorary Auditor



Mr. Goh Guat Beng  
Honorary Auditor

Dated:

## **INDEPENDENT EXAMINER'S REPORT TO THE GOVERNING BOARD MEMBERS OF OSTOMY ASSOCIATION OF SINGAPORE**

I report on the accounts of Ostomy Association of Singapore for the financial year ended 31 December 2023 which are set out from pages 14.

### **Respective responsibilities of Governing Board Members and Independent Examiner**

The Governing Board Members consider that an audit is not required for this financial year [under Charities (Accounts and Audit) Regulations 2011] and that an independent examination is required.

As the Independent Examiner, it is my responsibility to:

- Examine the accounts;
- Follow the procedures laid down the General Guidance issued by the Commissioner of Charities; and
- State whether any specific matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Guidance issued by the Commissioner of Charities. An independent examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Governing Board Members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent Examiner's statement**

In the course of my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in, any material respect, the Governing Board Members have not met the requirements to ensure that:
  - Proper accounting records are kept; and
  - Accounts are prepared which agree with the accounting records.





48 Toh Guan Road East #02-135  
Singapore 608586  
UEN: T14SS0018D

**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNING BOARD MEMBERS  
OF OSTOMY ASSOCIATION OF SINGAPORE (CONTINUED)**

**Independent Examiner's statement (continued)**

- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Tan Cheng Shun

Relevant professional qualification or body:

Public Accountant and Chartered Accountant of Singapore

Address: 33 Ubi Avenue 3, #05-61 Vertex, Singapore 534049

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 S\$	2022 S\$
<b>ASSETS</b>		
Trade receivable	3,300	600
Prepayment	402	965
Cash on hand	-	31
Cash at bank	60,771	57,433
<b>TOTAL ASSETS</b>	<b>64,473</b>	<b>59,029</b>
<b>FUND AND LIABILITIES</b>		
<b>FUND</b>		
Accumulated general fund	53,898	35,033
	<b>53,898</b>	<b>35,033</b>
<b>LIABILITIES</b>		
Accounts payable	25	25
Advance billing	9,250	9,000
Accrued expenses	1,300	14,753
Income tax payable	-	217
<b>TOTAL LIABILITIES</b>	<b>10,575</b>	<b>23,995</b>
<b>TOTAL FUND AND LIABILITIES</b>	<b>64,473</b>	<b>59,029</b>



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023 S\$</b>	<b>2022 S\$</b>
<b>INCOME</b>		
Donation	3,956	200
Fund raising	2,749	-
Pinnacle Prize	13,453	-
Ostomy awareness day	-	6,400
Vendors' listing fee	5,750	6,000
Others	1,203	2,400
	<u>27,111</u>	<u>15,000</u>
<b>EXPENDITURE</b>		
Bank charges	72	83
Consultant	-	2,000
Consumable	22	-
Functions & events	3,637	744
IT Subscriptions	306	-
Marketing expenses	116	-
Office automation expense	-	316
Printing & stationery	489	621
Project Cost	652	2,157
Professional fee	1,300	1,300
Subscription To ASPOA	270	271
Telephone and communication expenses	1,254	-
Travel expenses	128	-
Web Design & Email Hosting& Telecommunication	-	2,410
	<u>8,246</u>	<u>9,902</u>
<b>Surplus before tax</b>	<u>18,865</u>	<u>4,268</u>
Income tax expenses	-	(206)
<b>Surplus for the year</b>	<u>18,865</u>	<u>4,892</u>

## STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 S\$	2022 S\$
Balance at the beginning of the year	35,033	30,141
Surplus for the year	18,865	4,892
<b>Balance at the end of the year</b>	<b>53,898</b>	<b>35,033</b>

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 S\$	2022 S\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus before tax	18,865	4,268
Adjustments:	-	-
Operating cash flows before changes in working capital	18,865	4,268
Changes in working capital:		
Trade receivables & prepayment	(2,137)	(1,365)
Trade & other payables	(13,204)	14,500
Cash generated from operations	3,524	17,403
income tax paid	(217)	712
<b>Net cash generated from operating activities</b>	<b>3,307</b>	<b>18,115</b>
Net movement in cash and cash equivalents	3,307	18,115
Cash and cash equivalents at the beginning of the year	57,464	39,349
<b>Cash and cash equivalents at the end of the year</b>	<b>60,771</b>	<b>57,464</b>



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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

### **1. General Information**

The Ostomy Association of Singapore (the "Association") is registered under the Societies Act, Chapter 311 on 27 January 2014. The Association is also registered as a charity under the Charities Act, Chapter 37 on 12 November 2022. The registered office address is located at 48 Toh Guan Road East, #02-135, Singapore 608586.

The principal activities of the Association are to promote the rehabilitation of persons who may have had at any time or will have colorectal surgery or urinary tract diversion surgery. There has been no significant change in the nature of this activity during the financial year.

The financial statements of the Association for the year ended 31 December 2023 were authorized for issue on the date of Statement by The Council of The Society.

### **2. Significant Accounting Policies**

#### **2.1 Basis of preparation**

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS) and the provision of the Societies Act, Chapter 311, and the Singapore Charities Act, Chapter 37.

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

The financial statements are presented in Singapore Dollars which is the also the Associations functional currency.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

### **2. Significant Accounting Policies (Continued)**

#### **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 years beginning on or after 1 January 2023. The adoption of these standards did not have any material effect on the financial statements of the Association.

#### **2.3 Standards issued but not yet effective**

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 directors 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.

#### **2.4 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.

Trade 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, if the trade receivables do not contain a significant financing component at initial recognition.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 2. Significant Accounting Policies (Continued)

#### 2.4 Financial instruments (continued)

##### (a) Financial assets (continued)

###### Subsequent measurement

###### *Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Association only has debt instruments at amortised cost.

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

###### Derecognition

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

##### (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.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

### **2. Significant Accounting Policies (Continued)**

#### **2.4 Financial instruments (continued)**

##### **(b) Financial liabilities (continued)**

###### **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 profit or loss.

#### **2.5 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).

For trade 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.



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

### **2. Significant Accounting Policies (Continued)**

#### **2.5 Impairment of financial assets (continued)**

The Association considers a financial asset in default when contractual payments are 365 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.

#### **2.6 Cash and cash equivalent**

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

#### **2.7 Revenue**

Revenue 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.

Revenue 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.

##### *Donation income*

Donation income is recognised at a point in time upon receipt of such monies.

#### **2.8 Income taxes**

As a charity, the Association is exempt from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charge have arisen for the Association during the financial year.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

### **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 revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Committee is of the opinion that there are no significant judgements and no estimation uncertainty 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.

### **4. Significant related party transactions**

There are no significant transactions with related parties took place at terms agreed between the parties during the financial period.

#### *Compensation of key management personnel*

No compensation paid to key management personnel during the year. There are no other key management personnel in the Association other than the directors.

### **5. Fair value of assets and liabilities**

#### **Assets and liabilities not measured at fair value**

##### *Cash and cash equivalents and other payable*

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

### **6. Financial risk management**

The Association's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

### **6. Financial risk management (continued)**

The management review 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 above-mentioned 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 cash at bank, the Association minimises credit risk by dealing exclusively with high credit rating counterparties.

#### **(b) Liquidity risk**

Liquidity risk is the risk that the Association will encounter difficulty in meeting financial obligations due to shortage of funds. To manage liquidity risk, the Association monitors its net operating cash flow and maintains adequate level of cash and cash equivalents regularly.

The maturity profile of the Association's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations are expected to approximate the carrying amounts at the end of the reporting period as they are contractually expected to be settled within the next 12 months.

### **7. Financial instruments by category**

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 7. Financial instruments by category (continued)

	2023 S\$	2022 S\$
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	3,300	600
Cash and cash equivalents	60,771	57,433
Total undiscounted financial assets	<u>64,071</u>	<u>58,033</u>
<b>Financial liabilities measured at amortised cost</b>		
Other payables	25	25
Total undiscounted financial liabilities	<u>25</u>	<u>25</u>

### 8. Fund management

The primary objective of the Association's fund management is to ensure that it has adequate financial resources to fund its operations. The Association obtains donation to fund its operational requirements. Expenditures are monitored through budgetary control process. The Association manages its fund base in consideration of current economic conditions and its plan for the period in concern.

The Association is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2023 and 31 December 2022.