

**EAGLES MEDIATION & COUNSELLING  
CENTRE LTD.**  
(Co. Reg. No. 201904577Z)

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023**

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**CONTENTS**

Directors' Statement	1
Independent Auditor's Report	2
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

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## **EAGLES MEDIATION & COUNSELLING CENTRE LTD.**

(A company limited by guarantee and not having share capital)

### **DIRECTORS' STATEMENT**

The directors hereby present their statement to the members together with the audited financial statements of Eagles Mediation & Counselling Centre Ltd. (the "Company") for the financial year ended 31 December 2023.

In the opinion of the directors:

- (i) the financial statements set out on pages 5 to 23 are drawn up so as to give a true and fair view of the financial position of the Company at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### **Directors**

The directors in office at the date of this statement are:

Tan Ban Leong  
Tan Ewe Kin Melvin  
Koh Yean Leng Cindy  
Donna Cheng Bih Hoang  
Ong Hock Siong @ Benny Ong Hock Siong  
Fok Lai Chee

### **Arrangement to enable directors to acquire benefits**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisitions of shares in or debentures of any other body corporate.

### **Other matters**

As the Company is limited by guarantee, matters relating to the issue of shares, debentures, dividends or share options of the Company are not applicable.

### **Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Tan Ban Leong  
Chairman



Donna Cheng Bih Hoang  
Treasurer

19 June 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
EAGLES MEDIATION & COUNSELLING CENTRE LTD.**  
(A company limited by guarantee and not having share capital)

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the accompanying financial statements of Eagles Mediation & Counselling Centre Ltd. (the "Company") as set out on pages 5 to 23, which comprise the statement of financial position as at 31 December 2023, and 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 Companies Act 1967 (the "Act"), 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 Company as at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Other Information***

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on page 1.

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 on the other information obtained prior to the date of this auditor's report, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
EAGLES MEDIATION & COUNSELLING CENTRE LTD. (cont'd)**  
(A company limited by guarantee and not having share capital)

**Report on the Audit of the Financial Statements (cont'd)**

***Responsibilities of the Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, 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 is responsible for assessing the Company'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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
EAGLES MEDIATION & COUNSELLING CENTRE LTD. (cont'd)**  
(A company limited by guarantee and not having share capital)

**Report on the Audit of the Financial Statements (cont'd)**

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

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

- (i) The Company 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
- (ii) The Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

A handwritten signature in black ink that reads "Baker Tilly".

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

19 June 2024

**EAGLES MEDIATION & COUNSELLING CENTRE LTD.**

(A company limited by guarantee and not having share capital)

**STATEMENT OF FINANCIAL ACTIVITIES****For the financial year ended 31 December 2023**

	Note	Unrestricted General Fund \$	Restricted Funds \$	Total 2023 \$	Total 2022 \$
<b>Income</b>					
Voluntary income	3	144,361	–	<b>144,361</b>	376,580
Enhanced fundraising programme		122,096	–	<b>122,096</b>	107,391
Tote Board Social Service Fund		–	542,516	<b>542,516</b>	560,943
President's Challenge 2022		–	–	–	16,500
Program fees	4	270,250	230,895	<b>501,145</b>	612,807
Other income	5	56,186	17,215	<b>73,401</b>	125,157
<b>Total income</b>		<b>592,893</b>	<b>790,626</b>	<b>1,383,519</b>	<b>1,799,378</b>
<b>Expenditure</b>					
Cost of generating funds	6	136,174	9,382	<b>145,556</b>	140,948
Governance and administrative costs	7	258,517	1,051,988	<b>1,310,505</b>	1,423,063
<b>Total expenditure</b>		<b>394,691</b>	<b>1,061,370</b>	<b>1,456,061</b>	<b>1,564,011</b>
<b>Net surplus/(deficit) for the financial year</b>		<b>198,202</b>	<b>(270,744)</b>	<b>(72,542)</b>	<b>235,367</b>

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

**EAGLES MEDIATION & COUNSELLING CENTRE LTD.**

(A company limited by guarantee and not having share capital)

**STATEMENT OF FINANCIAL POSITION****At 31 December 2023**

	Note	2023 \$	2022 \$
<b>Non-current assets</b>			
Plant and equipment	9	78,604	169,241
Right-of-use asset	10	4,190	7,149
		<b>82,794</b>	<b>176,390</b>
<b>Current assets</b>			
Trade receivables		–	6,722
Other receivables	11	117,401	123,635
Cash and cash equivalents	12	2,986,277	2,936,881
		<b>3,103,678</b>	<b>3,067,238</b>
<b>Total assets</b>		<b>3,186,472</b>	<b>3,243,628</b>
<b>Non-current liability</b>			
Lease liability	10	1,390	4,535
<b>Current liabilities</b>			
Trade payables		15,627	8,123
Other payables	13	54,163	43,240
Lease liability	10	3,113	3,009
		<b>72,903</b>	<b>54,372</b>
<b>Total liabilities</b>		<b>74,293</b>	<b>58,907</b>
<b>Net assets</b>		<b>3,112,179</b>	<b>3,184,721</b>
<b>Funds</b>			
Unrestricted General Fund		2,677,521	2,479,319
Restricted Funds			
- Integrative Mediation and Counselling	14	422,877	693,363
- President's Challenge 2020	14	–	–
- President's Challenge 2021	14	–	–
- President's Challenge 2022	14	11,781	12,039
- Transformational Support scheme	14	–	–
		<b>3,112,179</b>	<b>3,184,721</b>

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

**EAGLES MEDIATION & COUNSELLING CENTRE LTD.**  
(A company limited by guarantee and not having share capital)

**STATEMENT OF CHANGES IN FUNDS**  
**For the financial year ended 31 December 2023**

	Restricted Funds (Note 14)					Total \$
	← Integrative Mediation and Counselling Fund \$	President's Challenge 2020 \$	President's Challenge 2021 \$	President's Challenge 2022 \$	President's Transformational Support Scheme \$	
Balance at 1 January 2022	2,044,603	71,956	67,403	–	–	2,949,354
Net surplus/(deficit) for the financial year	444,222	(72,175)	(76,690)	12,039	–	235,367
Interfund transfer	(9,506)	219	9,287	–	–	–
Balance at 31 December 2022	2,479,319	–	–	12,039	–	3,184,721
Net surplus/(deficit) for the financial year	198,202	–	–	(258)	–	(72,542)
<b>Balance at 31 December 2023</b>	<b>2,677,521</b>	<b>–</b>	<b>–</b>	<b>11,781</b>	<b>–</b>	<b>3,112,179</b>

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



**EAGLES MEDIATION & COUNSELLING CENTRE LTD.**  
(A company limited by guarantee and not having share capital)

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2023**

	2023 \$	2022 \$
<b>Cash flows from operating activities</b> (Deficit)/surplus for the financial year	<b>(72,542)</b>	235,367
Adjustment for:		
Depreciation of plant and equipment	98,370	95,747
Depreciation of right-of-use asset	2,959	2,958
Interest income	(47,736)	(7,573)
Interest expense	316	467
Operating cash flows before working capital changes	<b>(18,633)</b>	326,966
Receivables	12,956	270,568
Payables	18,427	(87,713)
Cash restricted in use	270,744	199,349
<b>Net cash generated from operating activities</b>	<b>283,494</b>	709,170
<b>Cash flows from investing activities</b>		
Purchases of plant and equipment	(7,733)	(15,326)
Interest income received	47,736	7,573
<b>Net cash generated from/(used in) investing activities</b>	<b>40,003</b>	(7,753)
<b>Cash flows from financing activities</b>		
Repayment of lease liability	(3,041)	(2,859)
Interest paid	(316)	(467)
<b>Net cash used in financing activities</b>	<b>(3,357)</b>	(3,326)
<b>Net increase in cash and cash equivalents</b>	<b>320,140</b>	698,091
Cash and cash equivalents at beginning of financial year	2,231,479	1,533,388
<b>Cash and cash equivalents at end of financial year</b>	<b>2,551,619</b>	2,231,479
<b>Cash and cash equivalents are represented by:</b>		
Amounts as shown in the statement of financial position	2,986,277	2,936,881
Less: Cash and cash equivalents restricted in nature	(434,658)	(705,402)
	<b>2,551,619</b>	2,231,479

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

## **EAGLES MEDIATION & COUNSELLING CENTRE LTD.**

(A company limited by guarantee and not having share capital)

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2023**

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

#### **1 Corporate information**

The Company (Co. Reg. No. 201904577Z) is incorporated and domiciled in Singapore. The Company is also a registered charity under the Charities Act 1994 since 12 February 2019. The Company is an approved Institution of a Public Character from 17 August 2023 to 16 July 2026. The registered address and principal place of activities is at 100 Victoria Street, #11-02 National Library Building, Singapore 188064.

The principal activities of the Company are:

- a) to provide mediation and counselling to individuals, families and organisations;
- b) to organise and participate in conferences, workshops, exhibitions, business and social meetings, lectures and discussions on subjects of interest to practitioners and person interested in mediation and counselling, and also facilitate and conduct research relevant to mediation and counselling;
- c) to provide training to persons involved in working with people such as skills in counselling, mediation and conflict resolution;
- d) to serve as a resource for help agencies, schools and other communities in the area of consultation, training and direct services; and
- e) to publish papers, magazines or journals related to the above with the approval of relevant authorities.

Each member of the Company has undertaken to contribute such amounts not exceeding \$100 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company has 5 members (2022: 5 members) at the end of the reporting year.

The memorandum and articles of the Company restricts the use of fund monies to the furtherance of the objects of the Company. They prohibit the payment of dividend to members.

#### **2 Material accounting policies**

##### **a) Basis of preparation**

The financial statements are presented in Singapore dollar (“\$”), which is the Company’s functional currency, have been prepared in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

## **2 Material accounting policies (cont'd)**

### **a) Basis of preparation (cont'd)**

#### *Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The carrying amounts of cash and cash equivalents, receivables and payables (other than lease liability) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

#### *New and revised standards that are adopted*

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial period. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Company.

#### *New or revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2023 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

### **b) Income recognition**

#### *Voluntary income*

Voluntary income consists of donations which are recognised at the point in time.

#### *Activities for generating funds*

Revenue from activities for generating funds relates to those short-term duration services provided such as counselling, marriage journey, mediation and training fees which are recognised at the point in time.

#### *Interest income*

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

#### *Other income*

Other income is recognised at the point in time.

## 2 Material accounting policies (cont'd)

### c) Income taxes

Income tax on profit or loss for the year comprises current tax. Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable or recoverable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

### d) Financial assets

#### *Recognition and derecognition*

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

#### *Classification and measurement*

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets in the amortised cost measurement category.

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

#### *Subsequent measurement*

The Company's financial assets at amortised cost comprise trade and other receivables (excluding prepayments) and cash and cash equivalents.

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in statement of financial activities when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

## 2 Material accounting policies (cont'd)

### d) Financial assets (cont'd)

#### *Impairment*

The Company recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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).

The Company recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

### e) Financial liabilities

Financial liabilities include trade and other payables (excluding provision for utilised leave and advances received from customers) and lease liability. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

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

### f) Operating lease

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to profit or loss on a straight-line basis over the lease.

When an operating lease is terminated before the lease has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

### g) Funds

Income and expenditure relating to the various specific funds specifically set up are taken directly to these funds. All other income and expenditure are reflected in statement of financial activities in Unrestricted General Fund.

Unless specifically indicated, fund balances are not represented by any specific assets but are represented by all assets of the Company.

**3 Voluntary income**

	2023 \$	2022 \$
Donations	144,736	376,580

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deductions for the donations made to the Company.

During the financial year, the Company issued tax deductible receipts for donations collected totalling \$90,548 (2022: \$357,311).

**4 Program fees**

	Unrestricted General Funds \$	Restricted Funds Integrative Mediation and Counselling Fund \$	Total 2023 \$	Total 2022 \$
Counselling	–	226,135	226,135	301,325
Mediation	–	4,760	4,760	18,040
Training fees	270,250	–	270,250	293,442
	270,250	230,895	501,145	612,807

**5 Other income**

	Unrestricted General Funds \$	Restricted Funds Transformation Support Scheme \$	Total 2023 \$	Total 2022 \$
Interest income	47,736	–	47,736	7,573
Government grants	7,575	–	7,575	56,607
Other income	875	–	875	3,127
Transformation support scheme	–	17,215	17,215	57,850
	56,186	17,215	73,401	125,157

**6 Cost of generating funds**

	<b>Unrestricted General Funds \$</b>	<b>Restricted Funds Integrative Mediation and Counselling Fund \$</b>	<b>Total 2023 \$</b>	<b>Total 2022 \$</b>
<u>Program costs:</u>				
- Counselling	-	4,426	4,426	5,034
- Mediation	-	4,956	4,956	5,811
- Training cost	125,472	-	125,472	114,817
Donation expenses	10,702	-	10,702	15,286
	<b>136,174</b>	<b>9,382</b>	<b>145,556</b>	<b>140,948</b>

**7 Governance and administrative costs**

	Restricted Funds				
	←	Integrative Mediation and Counselling Fund \$	President's Challenge 2022 \$	Transformational Support Scheme \$	→
Unrestricted General Fund \$	Total 2023 \$	Total 2022 \$	Total 2023 \$	Total 2022 \$	Total 2022 \$
Depreciation of plant and equipment (Note 9)	19,673	78,697	-	-	95,747
Depreciation of right-of-use assets (Note 10)	593	2,366	-	-	2,958
Office rental	40,977	163,906	-	-	203,142
Staff cost (Note 8)	179,680	718,722	-	17,215	1,047,746
Other operating expense	17,594	70,824	258	-	73,470
	<b>258,517</b>	<b>1,034,515</b>	<b>258</b>	<b>17,215</b>	<b>1,423,063</b>



**8 Staff costs**

	← Restricted Funds →			Total 2023 \$	Total 2022 \$
	Unrestricted General Funds \$	Integrative Mediation and Counselling Fund \$	Transformational Support Scheme \$		
Staff salaries, bonuses and allowance	149,257	597,027	17,215	763,499	900,809
Staff CPF and other contributions	24,095	96,383	–	120,478	125,888
Staff insurance and welfare	6,328	25,312	–	31,640	21,049
	<b>179,680</b>	<b>718,722</b>	<b>17,215</b>	<b>915,617</b>	<b>1,047,746</b>

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

Included in staff costs is an amount of \$105,019 (2022: \$165,749) and \$12,340 (2022: \$20,522) for remuneration and CPF contributions paid to key management personnel.

The directors did not receive any remuneration from the Company during the financial year.

The number of employees whose remuneration exceeded \$100,000 during the year was as follows:

	2023 \$	2022 \$
\$100,000 to \$200,000	–	2

**9 Plant and equipment**

	Furniture & fittings \$	Office equipment \$	Leasehold improvements \$	Total \$
<b>2023</b>				
<b>Cost</b>				
At 1 January 2023	20,769	151,946	244,408	417,123
Additions	–	7,733	–	7,733
At 31 December 2023	<b>20,769</b>	<b>159,679</b>	<b>244,408</b>	<b>424,856</b>
<b>Accumulated depreciation</b>				
At 1 January 2023	13,180	132,980	101,722	247,882
Depreciation charge	4,417	12,419	81,534	98,370
At 31 December 2023	<b>17,597</b>	<b>145,399</b>	<b>183,256</b>	<b>346,252</b>
<b>Net carrying amount</b>				
At 31 December 2023	<b>3,172</b>	<b>14,280</b>	<b>61,152</b>	<b>78,604</b>

**9 Plant and equipment (cont'd)**

	<b>Furniture &amp; fittings \$</b>	<b>Office equipment \$</b>	<b>Leasehold improvements \$</b>	<b>Total \$</b>
<b>2022</b>				
<b>Cost</b>				
At 1 January 2022	20,769	137,422	243,606	401,797
Additions	–	14,524	802	15,326
At 31 December 2022	20,769	151,946	244,408	417,123
<b>Accumulated depreciation</b>				
At 1 January 2022	8,762	123,075	20,298	152,135
Depreciation charge	4,418	9,905	81,424	95,747
At 31 December 2022	13,180	132,980	101,722	247,882
<b>Net carrying amount</b>				
At 31 December 2022	7,589	18,966	142,686	169,241
			<b>2023 \$</b>	<b>2022 \$</b>

Depreciation is charged as follows:

Unrestricted General Funds (Note 7)	<b>19,673</b>	–
Restricted Funds (Note 7)	<b>78,697</b>	95,747
	<b>98,370</b>	95,747

Depreciation is calculated using the straight-line basis to allocate their depreciable amounts over their estimated useful lives as follows:

	<b>Years</b>
Furniture and fittings	3
Office equipment	3
Leasehold improvements	3

**10 Right-of-use asset and lease liability****The Company as a lessee***Nature of the Company's leasing activity*

The Company leases a copier machine from a non-related party and the lease has a tenure of 5 years.

The maturity analysis of the lease liability is disclosed in Note 15(b).

**10 Right-of-use asset and lease liability (cont'd)**

Information about lease for which the Company is a lessee is presented below:

*Amounts recognised in statement of financial position*

	<b>2023</b>	2022
	\$	\$
Carrying amount of right-of-use asset		
- Copier machine	<b>4,190</b>	7,149
Carrying amount of lease liability		
- Non-current	<b>1,390</b>	4,535
- Current	<b>3,113</b>	3,009

*Amounts recognised in statement of financial activities*

<u>Depreciation charge for the year</u>		
- Copier machine (Note 7)	<b>2,959</b>	2,958
Interest expense on lease liability included in other operating expenses	<b>316</b>	467

Reconciliation of movements of lease liability to cash flow arising from financing activities:

	<b>2023</b>	2022
	\$	\$
Balance at 1 January	<b>7,544</b>	10,403
Changes from financing cash flows:		
- Repayments	<b>(3,041)</b>	(2,859)
- Interest paid	<b>(316)</b>	(467)
Non-cash changes:		
- Interest expense	<b>316</b>	467
Balance at 31 December	<b>4,503</b>	7,544

Total cash flow for leases amounted to \$3,357 (2022: \$3,326).

## 11 Other receivables

	2023	2022
	\$	\$
Other receivables - third parties	39,772	45,024
Refundable deposits	51,013	51,057
Prepayments	26,616	27,554
	<b>117,401</b>	<b>123,635</b>

## 12 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	1,430,305	1,428,647
Fixed deposits	1,555,972	1,508,234
	<b>2,986,277</b>	<b>2,936,881</b>

Fixed deposits placed with financial institutions mature within 3 to 6 months (2022: 2 to 6 months) from the end of reporting date and bear interest at rate ranging from 1.75% to 3.85% (2022: 1.75% to 3.15%) per annum.

## 13 Other payables

	2023	2022
	\$	\$
Accrued operating expenses	28,985	26,901
Provision for unutilised annual leave	15,118	12,689
Advances received from customers	10,060	3,650
	<b>54,163</b>	<b>43,240</b>

**14 Restricted Funds**

	<b>Integrative Mediation and Counselling Fund<sup>(a)</sup></b>	<b>President's Challenge 2020 Fund<sup>(b)</sup></b>	<b>President's Challenge 2021 Fund<sup>(c)</sup></b>	<b>President's Challenge 2022 Fund<sup>(d)</sup></b>	<b>Transformational Support Scheme<sup>(e)</sup></b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance as at 1 January 2022	765,392	71,956	67,403	—	—	904,751
Program fees	880,308	—	—	16,500	57,850	954,658
Expenditure	(952,337)	(72,175)	(76,690)	(4,461)	(57,850)	(1,163,513)
Net (deficit)/surplus for the financial year	(72,029)	(72,175)	(76,690)	12,039	—	(208,855)
Transfer from Unrestricted General Fund	—	219	9,287	—	—	9,506
Balance as at 31 December 2022	693,363	—	—	12,039	—	705,402
Program fees	773,411	—	—	—	17,215	790,626
Expenditure	(1,043,897)	—	—	(258)	(17,215)	(1,061,370)
Net deficit for the financial year	(270,486)	—	—	(258)	—	(270,744)
<b>Balance as at 31 December 2023</b>	<b>422,877</b>	<b>—</b>	<b>—</b>	<b>11,781</b>	<b>—</b>	<b>434,658</b>

## 14 Restricted Funds (cont'd)

- (a) Integrative Mediation and Counselling Fund (formerly known as Tote Board Social Service Fund) was set up to support the operation of a programme. The fund is mainly represented by cash.
- (b) President Challenge Fund 2020 was funded by National Council of Social Service. A total amount of \$90,000 has been allocated to EMCCL for renovation purposes.
- (c) President Challenge Fund 2021 was set up to empower vulnerable groups by 'Building a Digitally Inclusive Society', where digital technologies are accessible to all, so no one is left behind. The funds were disbursed through two tranches. The first tranche includes 30% of the total fund which is estimated to be disbursed by 31 March 2021. The second tranche includes the remaining 70% of the total fund which is estimated to be disbursed by 31 March 202.
- (d) President Challenge Fund 2022 was set up to empower lower-income families with skills and opportunities by "Supporting Lower-Income Families" to help them emerge stronger from the pandemic. The funds were disbursed through two tranches. The first tranche includes 30% of the total fund which is estimated to be disbursed by 31 March 2022. The second tranche includes the remaining 70% of the total fund which is estimated to be disbursed by 31 March 2023.
- (e) Transformational Support Scheme ("TSS")

The TSS is a scheme by NCSS which provides funding support to SSAs to recruit manpower for capability-building projects leading to organisational transformation. enhance service delivery and leverage data for better planning and management. The fund is mainly represented by cash.

## 15 Financial instruments

### a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of financial year are as follows:

	2023 \$	2022 \$
<i>Financial assets</i>		
At amortised cost	3,077,062	3,039,684
<i>Financial liabilities</i>		
At amortised cost	49,115	42,568

### b) Financial risk management

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out on an informal basis by Management.

#### *Foreign exchange risk*

The Company has no significant foreign currency exposure as majority of its transactions were carried out in local currency and the Company has no significant assets or liabilities denominated in foreign currencies.

**15 Financial instruments (cont'd)****b) Financial risk management (cont'd)*****Interest rate risk***

The Company's exposure to interest rates relates primarily to the impact of changes in interest rates on its bank balances with financial institutions which are minimal.

Sensitivity analysis for interest rate risk is not disclosed as the effect on statement of financial activities is considered not significant.

***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company does not have any significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. Credit risk exposure in relation to financial assets at amortised costs as at 31 December 2023 and 31 December 2022 are insignificant, and accordingly no credit loss allowance is recognised as at 31 December 2023 and 31 December 2022.

***Liquidity and cash flow risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. Company exercises prudent liquidity and cash flow risk Company policies and aims at maintaining an adequate level of liquidity and cash flows at all times.

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

	<b>1 year or less \$</b>	<b>2 to 5 years \$</b>	<b>Total \$</b>
<b>2023</b>			
Trade and other payables	44,612	–	44,612
Lease liability	3,387	1,411	4,798
	<b>47,999</b>	<b>1,411</b>	<b>49,410</b>
<b>2022</b>			
Trade and other payables	35,024	–	35,024
Lease liability	3,326	4,711	8,037
	<b>38,350</b>	<b>4,711</b>	<b>43,061</b>

***Fair value of assets and liabilities***

The carrying amounts of the financial assets and liabilities other than lease liability recorded in the financial statements of the Company approximate their fair values due to short-term nature.

## **16 Fund Company**

The primary objective of the Company's fund Company is to ensure that the funding from members, public and other sources are properly managed and used to support its operations.

The Company manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial year ended 31 December 2023 and 31 December 2022.

## **17 Authorisation of financial statements**

The financial statements of the Company for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of Directors dated 19 June 2024.