My Community
(Registration No: T10SS0125C)

Statement by Executive Committee and Financial Statements

Financial Year Ended 31 March 2021

My Community **(Registration No: T10SS0125C)**

Statement by Executive Committee and Financial Statements

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My Community (Registration No: T10SS0125C)

Statement by Executive Committee

In the opinion of the Executive Committee,

(a) the accompanying statement of comprehensive income, statement of financial position, statement of changes in accumulated funds, statement of cash flows and notes thereto are drawn up so as to show fairly the state of affairs of the My Community (the "Society") as at 31 March 2021 and the financial transactions, changes in accumulated fund and cash flows of the Society for the financial year then ended; and

(b) proper accounts and records of the transactions and affairs of the Society are kept to show and explain all the Society's transactions and to disclose, with reasonable accuracy, the financial position of the Society at any time.

The board of Executive Committee approved and authorised these financial statements for issue.

On behalf of the Executive Committee,

....	....
Tan Jie Peng Jasper	Chen Kim Yen
President	Secretary

25 NOV 2021

AccAssurance
AccAssurance LLP
UEN No: T12LL1249K
104 Prinsep Street
#02-00, Keng Soon Building
Singapore 188653

Independent Auditors' Report
to the Members of My Community (Registration No: T10SS0125C)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of My Community (the "Society"), which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), Charities Act, Chapter 37 (the "Charities Act") and other relevant regulations (the "Regulations") and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2021 and of the financial transactions, changes in accumulated funds and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Executive Committee is responsible for the other information. The other information comprises the Statement by Executive Committee but does not include the financial statements and our auditor's report thereon.

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

In connection in our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materiality 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 that we 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.

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Responsibilities of Executive Committee and Those Charged with Governance for the Financial Statements

Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act 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, the Executive Committee is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(a) 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.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Committee.

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

(d) Conclude on the appropriateness of Executive 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify your opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive 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, the accounting and other records required by the Act to be kept by the Society have been properly kept in accordance with the provisions of the Societies 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 ended 31 March 2021:

(a) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

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

AccAssurance LLP

AccAssurance LLP
Public Accountants and Chartered Accountants
Singapore
25 November 2021

My Community (Registration No: T10SS0125C)

Statement of Comprehensive Income
For the financial year ended 31 March 2021

31 March 2021	Note	Accumulated fund $	Restricted fund $	Total funds $
Income	5	786,017	17,067	803,084
Less: Expenditure				
Accounting fees		(2,118)	(2,162)	(4,280)
Advertisement		(92,164)	–	(92,164)
Audit fees		(7,926)	–	(7,926)
Bank charges		(355)	(128)	(483)
Central Provident Fund contributions	6	(48,163)	–	(48,163)
Depreciation expenses	10	(1,890)	(25,879)	(27,769)
Event management		(125,237)	(10,823)	(136,060)
Event related expenses		(105,344)	–	(105,344)
General expenses		(4,494)	(325)	(4,819)
Impairment expense – Intangible assets	11	(26,616)	(31,963)	(58,579)
Insurance		(3,090)	(7,292)	(10,382)
Library membership		(139)	–	(139)
Legal fees		(8,119)	–	(8,119)
Office equipment & storage		(4,467)	(729)	(5,196)
Online subscription		(12,896)	(2,682)	(15,578)
Office supplies		(88)	–	(88)
Printing and stationery		(4,095)	(803)	(4,898)
Publication		–	–	–
Rental	15	–	(2,710)	(2,710)
Salaries and bonuses	6	(333,078)	(25,387)	(358,465)
Skill development levy	6	(626)	–	(626)
Travelling expenses		(3,650)	–	(3,650)
Utilities		(500)	(3,461)	(3,961)
Web host & domain		–	(327)	(327)
		(785,055)	(114,671)	(899,726)
Total comprehensive surplus/(deficit)		962	(97,604)	(96,642)

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income
For the financial year ended 31 March 2021

31 March 2020	Note	Accumulated fund $	Restricted fund $	Total funds $
Income	5	211,163	123,695	334,858
Less: Expenditure				
Accounting fees		(2,162)	–	(2,162)
Advertisement		(15,561)	(5,860)	(21,421)
Audit fees		(5,389)	(1,441)	(6,830)
Bank charges		(351)	(115)	(466)
Central Provident Fund contributions	6	(20,422)	–	(20,422)
Depreciation expenses	10	(630)	(29,100)	(29,730)
Event management		(29,556)	(24,927)	(54,483)
Foreign exchange gains/losses		(93)	–	(93)
General expenses		(1,513)	(1,754)	(3,267)
Insurance		–	(6,307)	(6,307)
Office equipment & storage		(973)	(2,639)	(3,612)
Online subscription		(5,592)	(584)	(6,176)
Printing and stationery		(4,782)	(3,777)	(8,559)
Processing & service fees		–	(300)	–
Rental	15	–	(3,775)	(3,775)
Salaries and bonuses	6	(153,218)	(23,855)	(177,073)
Skill development levy	6	(253)	–	(253)
Small assets expense off		(610)	(492)	(1102)
Travelling expenses		(19,664)	–	(19,664)
Utilities		–	(3,238)	(3,238)
Web host & domain		–	(313)	(313)
		(260,769)	(108,477)	(369,246)
Total comprehensive (deficit)/surplus		(49,606)	15,218	(34,388)

The accompanying notes form an integral part of these financial statements

My Community (Registration No: T10SS0125C)

Statement of Financial Position
As at 31 March 2021

	Note	2021	2020
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	7	121,547	186,942
Trade and other receivables	8	218,968	315
Other assets	9	9,636	14,869
		350,151	202,126
Non-current assets			
Plant and equipment	10	12,667	40,436
Intangible assets	11	–	31,963
		12,667	72,399
Total assets		362,818	274,525
LIABILITIES			
Current liabilities			
Other payables	12	222,907	37,972
Total liabilities		222,907	37,972
Net liabilities/ assets		139,911	236,553
Fund			
Accumulated fund		118,724	117,762
Restricted fund	13	21,187	118,791
		139,911	236,553

The accompanying notes form an integral part of these financial statements

Statement of Changes in Accumulated Funds
For the financial year ended 31 March 2021

	Accumulated fund	Restricted fund	Total
	$	$	$
Current Year			
Opening balance at 1 April 2020	117,762	118,791	236,553
Total comprehensive deficit for the year	962	(97,604)	(96,642)
Closing balance at 31 March 2021	118,724	21,187	139,911
Previous Year			
Opening balance at 1 April 2019	167,368	103,573	270,941
Total comprehensive (deficit)/surplus for the year	(49,606)	15,218	(34,388)
Closing balance at 31 March 2020	117,762	118,791	236,553

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows
For the financial year ended 31 March 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Deficit before tax		(96,642)	(34,388)
Adjustment for:			
Depreciation expense		27,769	29,730
Impairment expenses - Intangible asset		58,579	–
Operating cash flows before changes in working capital		(10,294)	(4,658)
Trade and other receivables		(217,476)	–
Other assets		5,233	(14,869)
Other payables		149,935	10,469
Net cash flows from operations		(72,602)	(9,058)
Income taxes paid		–	–
Net cash flows used in operating activities		(72,602)	(9,058)
Cash flows from investing activities			
Purchase of plant and equipment		–	(20,430)
Purchase of intangible assets		(26,616)	(31,963)
Net cash flow used in investing activities		(26,616)	(52,393)
Cash flows from financing activities			
Advances to a related party		(1,177)	–
Advances from Executive Committee members		35,000	–
Cash restricted in use	7	41,075	14,372
Net cash flow from financing activities		74,898	14,372
Cash and Cash Equivalents			
Net decrease in cash and cash equivalents		(24,320)	(47,079)
Beginning of financial year		133,690	180,769
End of financial year	7	109,370	133,690

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

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

1. General information

My Community ("Society") is registered under the Societies Act, Chapter 311 in Singapore. The address of its registered office is Block 46-3 Commonwealth Drive 01-388, Singapore 140463.

The principal objectives of the Society are as follows:

(a) To research, document and preserve social memories of the community;

(b) To organise activities and programmes which promote the arts, culture and heritage of the community;

(c) To advocate for greater community involvement in cultural management and urban governance; and

(d) To instil residents and visitors with a sense of pride and belonging for the community.

2. Significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore dollar, which is the Society's functional currency.

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

Impact of COVD-19 – going concern considerations

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments.

The Society's significant operations which are in Singapore have not been affected by the spread of COVID-19 in 2021. The Society have managed to secure more income from consultancy projects and Government Support measures during the financial year ended 31 March 2021. However, a net deficit position was reported mainly due to increases in salaries and bonus.

2. Significant accounting policies

Impact of COVD-19 – going concern considerations (continued)

As the global COVID-19 situation remains very fluid as at the date of the issuance of these financial statements, management cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 March 2022. The appropriateness of the going concern assessment by management is dependent that there are no future developments to the COVID-19 situation which translate into significant adverse financial impact to the Society and significant restrictions to access to liquidity from the financing sources set out in the above key factors of consideration.

Changes and adoption of financial reporting standards

On 1 April 2020, the Society adopted the new or amended FRS and INT FRS that are mandatory for application from that date. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in material changes to the Society's policies and did not require any material modification of the measurement methods or the presentation in the financial statements.

Future changes in financial reporting standards

Certain new or amended FRS and INT FRS have been published and are mandatory for the Society's future financial years and which the Society has not adopted early. None of these is expected to have a material effect on the financial statements of the Society for the following financial year.

Revenue recognition

Revenue is measured based on the consideration to which the Society 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 Society 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) *Donations:* Revenue from donations are accounted for when received.

(b) *Event, Research and Consultancy income:* Revenue from events are recognised when the right to receive payment is established.

(c) *Government and other grants:* Grants from the Government and other organisations are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Society will comply with all the attached conditions. The grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Grants relating to expenses are shown separately as other income. Grants relating to assets are deducted against the carrying amount of the assets.

2. Significant accounting policies (continued)

Employee compensation

Defined contribution plans: Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities, such as the Central Provident Fund and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in income and expenditure account in the periods during which services are rendered by employees.

Bonus and profit sharing: The Society recognises a liability and an expense for bonuses and profit-sharing when there is a contractual obligation to pay or when there is a past practice that has created a constructive obligation to pay.

Annual leave entitlements: Employee entitlements to annual leave are recognised when they accrue to employees. No provision for unutilised leaves are made as leaves cannot be carried forward or encashed.

Income taxes

The Society was registered as a charity with the Commissioner of Charities on 12 August 2015 and is exempted from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and call deposits with original maturities of three months or less. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Society's cash management are included in cash and cash equivalents.

Financial assets

Classification and initial recognition:

Financial assets are classified, at initial recognition, as subsequently measured at:

(i) Amortised cost;

(ii) Fair value through other comprehensive income (FVOCI); and

(iii) Fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Society's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. The Society's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date (i.e., the date that the Society commits to purchase or sell the asset).

2. Significant accounting policies (continued)

Financial assets (continued)

Subsequent measurement:

(a) *Amortised cost (debt instruments)*: The Society 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 specified 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 (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Society's financial assets at amortised cost includes trade and other receivables classified under current assets, except for those expected to be realised later than 12 months after the financial reporting date which are classified as non-current assets.

(b) *FVOCI*: At the financial reporting date, there was no financial asset classified in this category.

(c) *FVTPL*: At the financial reporting date, there was no financial asset classified in this category.

Impairment:

(a) *Simplified approach*: The Society applies the simplified approach to provide for expected lifetime losses (ECL) for all trade and other receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL. These are ECL that result from all possible default events over the expected life of these financial assets.

(b) *General approach*: The Society applies the general approach to provide for ECL on all other financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition. These are ECL that result from default events that are possible within the 12-months after the financial reporting date (or for a shorter period if the expected life of the instrument is less than 12-months).

At each financial reporting date, the Society assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Society considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Society's historical experience and informed credit assessment and includes forward-looking information. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Society determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

2. Significant accounting policies (continued)

Financial assets (continued)

Derecognition:

A financial asset (or a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired; or

(ii) The Society has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Society has transferred substantially all the risks and rewards of the asset, or (b) the Society has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Society has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Society continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Society also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Society has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Society could be required to repay.

Plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Executive Committee. Cost also includes borrowing costs and any fair value gains or losses on qualifying cash flow hedges of plant and equipment that are transferred from the hedging reserve.

The Society's policy is to capitalise those plant and equipment whose costs are individually more than $1,000.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The estimated useful lives for the current and comparative years are as follows:

Renovations	2 years
Office equipment	3 years

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained profits directly.

2. Significant accounting policies (continued)

Intangible assets

Acquired assets – initial recognition and subsequent measurement:

Acquired assets are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing these assets for their intended use. Direct expenditures including employee benefit expenses, which enhance or extend the performance of acquired assets beyond its specifications and which can be reliably measured, are added to the original purchase costs. Costs associated with maintaining these assets are expensed off when incurred.

Amortisation and impairment:

Intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. The cost amounts are amortised to profit or loss using the straight-line method over their estimated useful lives disclosed to the notes to financial statements on these assets.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation methods are reviewed at the end of each financial year end, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation expense on these assets with finite lives is recognised in the profit or loss.

Intangible assets not yet available for use are tested for impairment annually or frequently, if the events or changes in circumstances indicate that their carrying values may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised.

The estimated useful life of the intangible assets is estimated at 3 years.

Derecognition:

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the profit or loss when the asset is de-recognised.

Leases

The Society 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.

Society as the lessee:

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

2. Significant accounting policies (continued)

Leases (continued)

Short-term leases and leases of low-value assets:

The Society applies the short-term lease recognition exemption to its short-term leases of property (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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.

Impairment of non-financial assets

Plant and equipment
Intangible assets

Plant and equipment and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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

If this is the case, the recoverable amount is determined for the cash-generating-units ("CGU") to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. An impairment loss for an asset other than goodwill is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also credited to profit or loss.

Financial liabilities

Classification and initial recognition:

Financial liabilities are classified, at initial recognition, as:

(i) Fair value through profit or loss (FVTPL); and

(ii) Amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised costs, net of directly attributable transaction costs.

The Society's financial liabilities include other payables classified under current liabilities, except for those expected to be realised later than 12 months after the financial reporting date which are classified as non-current liabilities.

2. Significant accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement:

(a) *FVTPL:* At the financial reporting date, there was no financial liability classified in this category.

(b) *Amortised cost:* Financial liabilities that are not held-for-trading or designated as at FVTPL are subsequently measured at amortised cost using the effective interest method (EIR). The EIR method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition:

The Society derecognises financial liabilities when, and only when, the Society's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the income and expenditure account as finance expense. Changes in the estimated timing or amount of the expenditure or discount rate are recognised in income and expenditure account when the changes arise.

3. Critical judgements, estimates and assumptions

The preparation of the Society's financial statements requires the Executive Committee to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at each financial year end. However, uncertainty of these estimates and assumptions could result in outcomes that require material adjustments to the carrying amounts of the assets and liabilities in the future financial years.

These judgements, estimates and assumptions which are set out below, are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment is based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned.

3. Critical judgements, estimates and assumptions (continued)

Useful lives of plant and equipment (continued):

The carrying amount of the specific asset at the end of the financial year affected by the assumption is $12,667 (2020: $40,436). If the actual useful lives of these items of plant and equipment were to differ by 10% from the Executive Committee's estimates, the depreciation charge for the plant and equipment increase or decrease by $1,267 (2020: $4,044).

Impairment of financial assets at amortised cost:

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

It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from estimates could require a material adjustment to the carrying amount of these financial assets. The carrying amount of the Society's financial assets at amortised costs at the end of the financial year end is $218,968 (2020: $315).

4. Related parties

Related parties:

Related parties are the members of the Society and companies which are controlled or significantly influenced by the Society's key management personnel and their close family members.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Society and related parties at terms agreed between the parties:

	2021 $	2020 $
Settlement of liabilities on behalf by a related party:		
- Rental	823	–
Settlement of liabilities for a related party:		
- Legal fees	2,520	–

Key management remuneration:

	2021 $	2020 $
Executive Director	98,240	89,040
Treasurer	18,379	12,825
	116,619	101,865

4. Related parties (continued)

Key management remuneration (continued):

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society, directly or indirectly. These are the Executive Committee of the Society.

Number of key managements in remuneration band:

	2021	2020
Not more than $100,000	2	2

5. Income

31 March 2021	Accumulated fund $	Restricted fund $	Total funds $
Donations [a]	17,272	–	17,272
Events income	36,930	–	36,930
Research & Consultancy Income	210,055	–	210,055
STB Kickstart Fund	185,806	–	185,806
Jobs Support Scheme	136,358	–	136,358
Bicentennial Community Fund	98,625	–	98,625
Enhanced Volunteer Manager Funding Scheme	43,275	–	43,275
Funds from Tote Board	25,000	–	25,000
Digital Project Grant	18,000	–	18,000
Wage Credit Scheme	7,438	–	7,438
MCCY Community Integration Fund	3,399	–	3,399
Job Growth Incentive	3,061	–	3,061
Other government grants [b]	695	17,035	17,730
Miscellaneous income	103	32	135
	786,017	17,067	803,084
Tax-exempt receipts issued for donations collected [a]	16,008	–	16,008

5. Income (continued)

31 March 2020	Accumulated fund $	Restricted fund $	Total funds $
Donations [a]	167,628	–	167,628
Events income	33,018	–	33,018
Wage Credit Scheme	2,110	–	2,110
Other government grants [b]	5,789	123,660	129,449
NSmen salary relief	2,483	–	2,483
Miscellaneous income	135	35	170
	211,163	123,695	334,858
Tax-exempt receipts issued for donations collected [a]	143,740	–	143,740

(a) The Society was registered as an Institution of Public Character ("IPC") with the Commissioner of Charities on 13 December 2016. The Society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction made to the Society for the financial year ended 31 March 2021. This tax status is valid until 12 September 2021 under the Charities (Institutions of a Public Character) Regulations 2007 of the Charities Act (Chapter 37).

(b) Included in the Government grants is an amount of $17,035 (2020: $123,660) received from The Cultural Matching Fund ("CMF"). One of the key conditions of this grant is that CMF is entitled to recover any or part of these grants disbursed to the Society, if certain conditions are not met.

The Executive Committee are, of the view, that there are no non-compliance on the key terms and conditions stipulated by CMF for this grant during the financial year ended 31 March 2020 and 31 March 2021.

6. Employee benefits expense

31 March 2021	Accumulated fund $	Restricted fund $	Total funds $
Salaries and bonuses	333,078	25,387	358,465
Central Provident Fund contributions	48,163	–	48,163
Skill development levy	626	–	626
	381,867	25,387	407,254

31 March 2020	Accumulated fund $	Restricted fund $	Total funds $
Salaries and bonuses	153,218	23,855	177,073
Central Provident Fund contributions	20,422	–	20,422
Skill development levy	253	–	253
	173,893	23,855	197,748

7. Cash and cash equivalents

	2021 $	2020 $
Not restricted in use	109,370	133,690
Restricted in use	12,177	53,252
	121,547	186,942

The above balance is non-interest bearing.

	2020 $	2019 $
Amounts as shown above	121,547	186,942
Cash restricted in use	(12,177)	(53,252)
Cash and cash equivalents in the statement of cash flows	109,370	133,690

Cash restricted in use at 31 March 2020 and 31 March 2021 are the bank balances of the Restricted fund (see Note 13).

8. Trade and other receivables

	2021 $	2020 $
Trade receivables		
Government grants	217,476	–
Other receivables		
Deposits	315	315
Related party	1,177	–
	218,968	315

The non-trade amount due from related party are unsecured, non-interest bearing and repayable in demand.

9. Other assets

	2021 $	2020 $
Prepayment	3,646	4,869
Deposits paid to secure services	5,990	10,000
	9,636	14,869

10. Plant and equipment

	Renovations $	Office equipment $	Total $
Cost:			
At 1 April 2019	51,727	4,682	56,409
Additions	–	20,430	20,430
At 31 March 2020	51,727	25,112	76,839
Additions	–	–	–
At 31 March 2021	51,727	25,112	76,839
Accumulated depreciation:			
At 1 April 2019	6,466	207	6,673
Depreciation	25,863	3,867	29,730
At 31 March 2020	32,329	4,074	36,403
Depreciation	19,398	8,371	27,769
At 31 March 2021	51,727	12,445	64,172
Net book value:			
At 1 April 2019	45,261	4,475	49,736
At 31 March 2020	19,398	21,038	40,436
At 31 March 2021	–	12,667	12,667

11. Intangible assets

	Web Development $
Cost:	
At 31 March 2019	–
Additions	31,963
At 31 March 2020	31,963
Additions	26,616
At 31 March 2021	58,579
Accumulated amortisation:	
At 31 March 2019 and 31 March 2020	–
Additions	–
At 31 March 2021	–
Accumulated impairment:	
At 31 March 2019 and 31 March 2020	–
Impairment allowance	58,579
At 31 March 2021	58,579
At 31 March 2019	–
At 31 March 2020	31,963
At 31 March 2021	–

Web development:

These represent payments made to develop the Society's website which will include a ticketing system. The development was completed, with the last stage of an online collection system abandoned, as of 31 March 2021.

11. Intangible assets (continued)

Web development (continued):

The useful life of this web development is disclosed in Note 2 on significant accounting policies.

These intangible assets are fully impaired at 31 March 2021, as the Executive Committee has assessed that it is uncertain whether there are future economic benefits which can be secured from these assets.

12. Other payables

	2021 $	2020 $
Outside parties and accrued expenses	187,907	37,972
Executive Committee members	35,000	–
	222,907	37,972

The non-trade amount due to Executive Committee members are unsecured, non-interest bearing and repayable in demand.

13. Restricted fund

	2021 $	2020 $
Cultural Matching Fund	21,187	118,791

Restricted fund comprises of the Government grants received from Cultural Matching Fund ("CMF"), net of incidental expenses incurred.

Net assets of the Restricted fund are represented by:

	2021 $	2020 $
Current assets		
Cash and cash equivalents	12,177	53,252
Other receivables	315	315
Other assets	–	10,392
	12,492	63,959
Non-current assets		
Plant and equipment	9,518	35,397
Intangible asset	–	31,963
	9,518	67,360
Total assets	22,010	131,319
Current liabilities		
Other payables	823	12,528
Net assets	21,187	118,791

14. Financial risk management

Classification of financial instruments and fair value measurements:

The Society's financial instruments at the financial year end are set out below.

	2021	2020
	$	$
Financial assets		
Cash and cash equivalents	121,547	186,942
Trade and other receivables, at amortised cost	218,968	315
	340,515	187,257
Financial liabilities		
Other payables, at amortised cost	222,907	37,972

The carrying amounts of financial assets and financial liabilities at amortised cost are assumed to approximate their fair values. There are no significant fair value measurements recognised in the statement of financial position.

Financial risk factors:

The Society is exposed to credit risk and liquidity risk in its normal course of its activities. The overall risk management strategy is to minimise any adverse effects from the unpredictability of financial markets on its financial performance.

Risk management framework:

Key management personnel who are the Executive Committee of the Society are responsible to develop and monitor the risk management policies. Management has certain practices for the management of financial risks. However, these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following good market practices.

There have been no changes to the exposure to risk, objectives, policies, and processes for managing the risk and the methods used to measure the risk.

Credit risk:

Credit risk is the risk of financial loss to the Society if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Society's other receivables and cash and cash equivalents.

The carrying amount of financial assets in the statement of financial position represents the Society's maximum exposure to credit risk, before taking into account any collateral held and financial guarantee provided. The Society does not hold any collateral or obtain any financial guarantee in respect of its financial assets

Credit exposure to an individual counterparty is restricted by credit limits that are approved by management based on credit evaluation efforts, and the payment profile and credit exposure of these counterparties are continuously monitored. For bank deposits, credit risk is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

14. Financial risk management (continued)

The ageing analysis of trade receivables that are not impaired at the financial year end is:

	2021 $	2020 $
Not past due	217,476	–

Management believes that there is no significant impairment issue with the impaired amounts that are past due by more than 180 days, based on the subsequent receipts after the financial year end, historical payment behaviour of the customers and analysis of customers' credit risk using their credit ratings, if available.

Other receivables are normally with no fixed repayment terms and therefore there is no maturity

There are no impaired amounts at the end of the financial year.

Liquidity risk:

Liquidity risk is the risk that the Society will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Management continuously monitors the maturity of financial liabilities against the Society's liquidity reserve comprising of cash and cash equivalents to ensure that there will always be, as far as possible, sufficient liquidity to meet its liabilities when due.

The non-derivative financial liabilities of the Society at the financial year end are analysed below into their relevant maturity groupings. The amounts disclosed below are undiscounted cash flows based on the earliest possible contractual maturity except for those due within 1 year as the impact of discounting is not expected to be significant.

	Less than 1 year $
At 31 March 2021	
Other payables	222,907
At 31 March 2020	
Other payables	37,972

Management does not expect the above cash flows to occur significantly earlier than their maturity groupings or at significantly different amount.

Foreign currency risk:

Foreign currency risk is the risk that changes in foreign exchange rates will have an adverse effect of the Society's profits and value of its holdings of financial instruments.

The Society does not have any significant foreign currency risk as the activities is primarily transacted in Singapore dollar, the functional currency of the Society.

14. Financial risk management (continued)

Interest rate risk:

Interest rate risk is the risk that changes in interest rates will have an adverse effect of the Society's profit and value of its holdings of financial instruments.

The interest rate risk exposure is not considered to be significant as the interest-bearing balances of the financial instruments of the Society is not significant.

15. Short-term lease payments commitments

The future minimum lease payables under non-cancellable short-term lease contracted for at the financial year end but not recognised as liabilities, are as follows:

	2021 $	2020 $
Not later than one year	–	–
Rental expense for the financial year	2,710	3,775

Short term lease payments are for rentals payable for the museum premises. The lease from the owner commenced on 1 July 2018 with a 2-month rent-free fitting-up period subject to a 12 months' non-cancellable period from the commencement of tenancy.

Subsequent to the 12 months' non-cancellable period on 30 June 2019, the tenancy agreement can be terminated by giving one month written notice. Accordingly, the Society applies 'short term lease' recognition exemption for the lease under FRS 116: Leases.

The lease rental terms are subject to an escalation clause and such increases are not included in the above amounts.

16. Reclassifications

Certain reclassifications have been made to the prior year's financial statements to reflect the going concern basis of preparation of these financial statements. The 2020 financial statements were prepared based on a realisation basis as the Executive Committee's intention was to de-register the Society within 12 months from 31 March 2020. However, this de-registration initiative did not subsequently transpire. Consequently, the 2021 financial statements are prepared on a going concern basis. The reclassifications included the following:

	Before reclassification $	After reclassification $	Difference $
2020 Statement of financial position			
Current assets			
Plant and equipment	40,436	–	(40,436)
Intangible assets	31,963	–	(31,963)
Non-current assets			
Plant and equipment	–	40,436	40,436
Intangible assets	–	31,963	31,963