



Consumers
Association
of Singapore

ANNUAL REPORT

2021/2022



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CASE Central Committee

2021 – 2024

Under Article 7 of the CASE Constitution, the Central Committee is responsible for the general control of CASE's business and affairs and the execution of CASE's policy. In 2021/2022, the Central Committee met once every two months, and there was a total of six Central Committee meetings.

President

Mr Melvin Yong Yik Chye

Vice-Presidents

Professor Ang Peng Hwa
Mr Toh Yong Chuan
Dr Toh Mun Heng

Immediate Past President

Mr Lim Biow Chuan

Secretary

Ms Lee Siow Hwee

Treasurer

Dr Gary Low Wing Li

Assistant Treasurer

Mr David Hao Bo

Members

Mr Ang Hin Kee
Mr Jayems Dhingra
Mr Robin Foo
Mr Lim Wen Sheng
Ms Eleanor Lin Youshan
Mr Mohamad Bin Abu Bakar
Ms Moi Sok Ling
Mr John Ng Lee Chye
Mr Linus Ng Siew Hoong
Ms Ng Yanli
Ms Sia Aik Kor
Mr Toh Kok Seng
Dr Aidan M Wong

Trustees

Mr Oscar Oliviero
Mr Tong Kok Yeo



President's Message



As CASE looks back on our past accomplishments with pride, there is a need for us to stay attuned to changing consumer trends and habits.

2021 was a memorable year for CASE, as we marked 50 years of the consumer movement in Singapore.

CASE has come a long way since its formation in 1971. Over the past five decades, we have made great strides in enhancing consumer protection, through legislation such as the Small Claims Tribunals Act and the Consumer Protection (Fair Trading) Act (CPFTA), and promoting price transparency through our Price Kaki and Fuel Kaki platforms.

All these accomplishments were made possible because of the efforts of thousands of passionate activists and dedicated volunteers over the years. I would like to take this opportunity to say a very big "Thank You" to everyone.

To commemorate our Golden Jubilee, we held a conference on Building Trust and Strengthening Consumer Protection in the Digital Age on 26 November 2021. We were honoured to have Trade & Industry Minister Gan Kim Yong and Minister of State Low Yen Ling grace the event.

We also recognised three individuals and two organisations for their distinguished contributions to the consumer movement over the last 50 years. Past CASE Presidents, Lim Biow Chuan and Yeo Guat Kwang, and Central Committee veteran Richard Lim Teong Seng received the Special CASE50 Meritorious Award, while the Direct Selling Association of Singapore and NTUC Fairprice Co-operative Ltd received the Special CASE50 Commendation Award.

As CASE looks back on our past accomplishments with pride, there is a need for us to stay attuned to changing consumer trends and habits. By staying relevant, we will be able to better protect the consumers of today and tomorrow.

To do so, we have identified five focus areas that will guide our efforts in the near-term:

1. Strengthening consumer protection in the e-commerce space
2. Protecting consumers against prepayment losses
3. Stamping out unfair business practices swiftly
4. Enhancing price transparency
5. Managing consumer credit

Strengthening consumer protection in the e-commerce space

As more consumers choose to shop online, CASE recognises the need to strengthen consumer safeguards for e-commerce transactions, to better protect consumers against scammers and errant retailers.

CASE developed the Standard Dispute Management Framework for E-Marketplaces in consultation with major e-marketplaces to help e-marketplaces resolve consumer disputes quickly and efficiently. The framework also serves to align dispute resolution processes across different e-marketplaces operating in Singapore.

The framework was launched on 26 November 2021, and Lazada Singapore became the first major online marketplace in Singapore to adopt the framework.

CASE also signed a Memorandum of Understanding (MOU) with Nanyang Polytechnic's Singapore Institute of Retail Studies on 29 April 2022 to develop a new CaseTrust accreditation scheme for e-businesses. Slated to be launched in the second half of 2022, the new accreditation will enable consumers to more easily identify reliable online merchants and serve as an industry benchmark for e-businesses in Singapore which are committed to fair and transparent business practices.

We hope these initiatives will help build consumer trust in e-commerce transactions and strengthen the consumer protection in the e-commerce space.

Strengthening protection against prepayment losses

The COVID-19 pandemic and geopolitical tensions have resulted in an uncertain economic climate and a heightened risk of business insolvency in many business sectors. From 2019 to 2021, consumers have reported more than \$3 million in prepayment losses.

To address this, CASE will be working with trade associations and stakeholders to develop new CaseTrust accreditation schemes for industries that have a high number of complaints.

In recent years, consumers have given us feedback about being aggressively pestered to purchase high-priced beauty/massage packages after their free trials or treatments. Given that such package deals in the beauty industry tend to cost a lot of money upfront, this is an area of deep concern to CASE.

To minimise the possibility of businesses exerting pressure tactics on consumers as a means of increasing their revenue, we have called on the government to extend the coverage of the mandatory cooling-off period under the Consumer Protection (Fair Trading) (Cancellations of Contracts) Regulations to spa and beauty purchases.

If implemented, a consumer will have the right to cancel a spa or beauty package within a mandatory five-day cooling-off period. This will help reduce the number of pressure sales tactics complaints in these industries, as consumers will have ample time to consider their purchases and not be forced to accept packages sold under pressuring conditions.

Stamping out unfair business practices swiftly

While consumers are protected under the CPFTA, more can be done to ensure that unscrupulous businesses do not engage in unfair practices and take advantage of consumers.

During the Committee of Supply Debate for the Ministry of Trade and Industry in March 2022, I called on the government to strengthen the CPFTA, to ensure that timely action can be taken against errant businesses.

I also called on the government to amend the CPFTA to empower the Competition and Consumer Commission of Singapore to impose financial penalties on errant businesses, and to provide the courts with the discretion to compel errant businesses to compensate affected consumers.

Enhancing Price Transparency

As the prices of food and daily essentials rise on the back of inflationary pressures, consumers have become more concerned about the cost of living. CASE empathises with consumers' worries.

At CASE, we believe in empowering consumers to make informed purchasing decisions through enhancing price transparency. That is why we launched tools like mobile application Price Kaki and retail fuel comparison website Fuel Kaki to help consumers compare the prices of daily essentials and retail fuel by peeling away confusing marketing discounts.

I am happy to share that since its launch, Price Kaki has received more than 100,000 downloads. Beyond the first 100,000 downloads, CASE will be expanding Price Kaki to incorporate more retailers, more products, and more services to benefit more consumers.

On 21 April 2022, we announced a collaboration with online grocer RedMart by Lazada that will help consumers compare prices of daily essentials sold online. As a start, RedMart contributed a list of 100 frequently purchased daily essentials and groceries for comparison on Price Kaki. CASE will continue to work with RedMart to increase the list of products available for comparison.

We will also work with other major supermarket chains to incorporate products sold in their online retail stores. We aim to increase the products listed on Price Kaki to 10,000 by end of this year, so that consumers can look forward to a wider range of products for comparison on Price Kaki to stretch their dollar and make informed purchasing decisions.

During Budget Debate 2022, I called on supermarkets to do their part to tackle rising prices by introducing more house brands as house brands set an important price floor for daily essentials.

To address situations whereby retailers would maintain the price but reduce the quantity of the product, I called on the government to introduce mandatory unit pricing for supermarkets and grocery retailers in Singapore. As part of our commitment to price transparency, CASE will display unit price alongside the retail price for items listed on Price Kaki.

Managing consumer credit

With the use of “buy now, pay later” (BNPL) schemes on the rise in Singapore, CASE is concerned that such schemes could lead to excessive spending and consumer debt in the long run, if left unchecked.

We have therefore called on the government to put in place a framework to regulate BNPL products. The framework could include measures such as limiting the amount of credit consumers can access, having a cap on interests, fees and penalties, and making it mandatory for BNPL providers to disclose upfront the total amount that consumers would pay should they default on their instalment payments.

We will also be engaging the Singapore Fintech Association, Credit Bureau Singapore and other stakeholders, to explore different ways to help consumers manage their credit, and to address the issue of personal debt among younger consumers.

Appreciation to Immediate Past President

On behalf of CASE, I would like to record my appreciation to Immediate Past President Lim Biow Chuan. Under Biow Chuan’s leadership, CASE took firm and decisive steps to flag out errant businesses and unfair practices to protect consumers. He was also instrumental in CASE’s efforts to promote fair trading and ethical business practices through joint CaseTrust accreditation schemes with industry associations.

Biow Chuan continues to represent consumers in external committees such as the Financial Industry Disputes Resolution Centre Ltd (FIDReC) and the Motor Industry Disputes Resolution Centre Pte Ltd (MIDReC).

Future Outlook

The outlook for 2022/2023 will be challenging, as Singapore consumers grapple with the rising cost of living. CASE will embark on a campaign to educate consumers on how to compare prices, shop around for cheaper alternatives, and ways to manage expenses and stretch their dollar.

I wish to thank our many stakeholders, including members, volunteers, unions, government agencies, industry groups, and trade associations for your unwavering support. We will continue to do our best to work with all stakeholders to protect the interests of consumers in the year ahead.

Melvin Yong
President

Executive Director's Report



Our day-to-day operations will continue to work on the strategic focus area of CASE to continue our momentum of educating consumers towards a more consumer-friendly Singapore.

2021/2022 has been a significant year for CASE as we marked 50 years of the consumer movement in Singapore. While consumer purchasing behaviour and habits in Singapore appeared to have stabilised to pre-pandemic levels, there are new and evolving trends that consumers face, and this means new challenges in the consumer protection front.

Formation of New Strategic Development Department

A new Strategic Development Department was set up on 1 October 2021 to develop foresight and identify key focus areas to meet CASE's objectives. This unit takes charge of the strategic planning for CASE and conducts research on emerging trends of consumer issues. This further enhances CASE's agility in meeting consumers' needs and identifying potential areas where CASE could weigh in to protect consumers' interests. The Strategic Development Department also plans regular industry engagements that are aligned with our key focus areas. These are carried out through visits to key stakeholders to gather feedback for various initiatives undertaken by CASE and to explore collaboration opportunities.

Complaints and Mediation

In 2021, CASE received 15,515 complaints, a 15.3% decrease from the 18,335 complaints received in 2020. The drop is largely attributed to a significant reduction in the complaints received against the travel and medical and medical consumables industries. Of the complaints received, 13.3% of them were filed, which meant that CASE represented the consumers to negotiate and/or mediated with the businesses. Approximately 65% of the filed cases were resolved, with nearly \$2 million (in-cash and in-kind) recovered for consumers.

The beauty industry rose to the top spot in the number of complaints received. CASE received 1,434 complaints against the beauty industry in 2021, which was a 5% increase from 1,363 complaints received in 2020. To safeguard consumers against such unfair practices in the beauty industry, CASE signed a Voluntary Compliance Agreement (VCA) with one beauty salon and referred three beauty salons to the Competition and Consumer Commission of Singapore (CCCS) for investigation in 2021 as provided under the Consumer Protection (Fair Trading) Act (CPFTA).

Another industry of concern is the renovation contractors' industry which chalked up 1,300 complaints in 2021. This is an increase of almost 50% over the preceding year. The increase is attributed to the prolonged shortage in manpower and raw materials arising from the continued COVID-19 border restrictions, and pent-up demand in the residential property market and a corresponding need for home renovation in 2021.

In terms of prepayment losses, the beauty and bridal industries were affected the most. Consumers suffered more than \$520,000 in prepayment losses in 2021, a sharp increase from the \$190,000 reported by consumers in 2020. CASE received 2,206 complaints relating to online purchases in 2021, accounting for approximately 14% of total complaints received.

In 2021, the CASE Mediation Centre mediated 70 cases, and achieved a settlement rate of 78.6% with amount \$206,722.18 recovered for consumers. CASE had also introduced the option for online mediation services to allow parties to mediate remotely.

Media and Communications

CASE leverages both traditional and digital media as part of our corporate communications strategy to convey consumer protection messages to the public and for consumer advocacy. In 2021, CASE issued 12 media statements and was featured in 292 instances in print, online, and broadcast media.

CASE also expanded on the variety of content shared on our Facebook page. Besides the regular postings, we also worked with industry stakeholders to share consumer tips. We have also grown our Facebook Page followers to 9,659 as at 31 March 2022.

CASE collaborated with Chinese evening daily Shin Min Daily News 《新明日报》 on a fortnightly consumer education column 《消费之道》. The column features case studies of disputes which consumers have with businesses in various industries. It also highlights how CASE assists consumers to resolve their disputes and provide tips on how consumers can protect their interest. A total of six case studies have been published as of 31 March 2022, ranging from beauty, renovation, motorcars to telecommunications.

Human Resources and Administration

For 2021/2022, the Human Resource and Administration Department continued to face challenges in keeping the operations running in tandem with the evolving COVID-19 situation.

To meet with the government's safe management measures at the workplace, changes to work arrangements, infocomm technology and other equipment were necessary. These initiatives allowed CASE to continue its operations and service to consumers.

To mitigate the risk of COVID-19 transmission in workplace, all desktop computers were replaced by laptops to provide the option for staff to work from home. The replacement was done in phases and completed by end of the financial year. The consumer in-house hotline was also changed to mobile hotline, to allow staff to serve consumers from home.

Other initiatives include the setting up of the CaseTrust computerisation system, the implementation of an e-Registry system to improve our archival processes and reduce the use of paper.

On institutional membership, CASE and People's Association agreed to renew the membership for another three years. All PASSION Card holders would continue to enjoy the waiver of membership and admin fees when they utilise our dispute resolution service. CASE will continue to work with more partners to increase the accessibility of our dispute resolution services to benefit more consumers.

Financial Affairs

CASE (excluding Price Kaki and Fuel Kaki)

CASE financial year FY2021/2022 ended with a net surplus of \$15,000 excluding one-off funding provided by government under Job Support Scheme (JSS). The net surplus posted in this fiscal year fell by 95% or \$308,000 compared to the last financial year.

The overall income before operating expenses fell by 3% or \$97,000 from \$3,563,000 in FY2020/2021 to \$3,466,000 in FY2021/2022.

In this financial year, the total operating grant from the Ministry of Trade and Industry (MTI) fell by 6% or \$96,000 compared to the last financial year from \$1,678,000 in FY2020/2021 to \$1,582,000 in FY2021/2022. This was mainly attributed to the drop in the population size from 5.685 million to 5.453 million (\$53,000), and the reduction of funding due to 2% penalty which was equivalent to \$43,000 funding due to two Key Performance Indicators (KPIs) not met during this pandemic period. The two KPIs were the resolution rate of complaints and annual consumer rights awareness survey.

The funding framework for the operating grant from MTI remained at 23 cents per capita with performance adjustment on KPIs as well as adjustment of the rate of inflation based on the year of Consumer Price Index (CPI).

Income collected from CaseTrust rose by 6% or \$59,000 from \$1,041,000 in FY2020/2021 to \$1,100,000 in FY2021/2022.

Due to the impact of the COVID-19 outbreak on tourism, CASE's contract with the Singapore Tourism Board (STB) had been revised from \$269,000 in FY2020/2021 to \$207,000 in FY2021/2022. The contract value was reduced by 23% or \$62,000.

For income received by the Advertising Standards Authority of Singapore (ASAS), the funding from Infocomm Media Development Authority (IMDA) increased from \$165,000 in FY2020/2021 to \$169,000 in FY2021/2022. The Ministry of Health (MOH) contributed \$100,000 for ASAS's Food Advertisements to Children project. ASAS continued to receive funding support from Singapore Press Holdings (SPH) at \$30,000, MediaCorp at \$10,000, SingTel at \$5,000 and M1 at \$8,000.

The total general accumulated fund in CASE's account rose by 0.1% or \$5,000 from \$5,591,000 in FY2020/2021 to \$5,596,000 in FY2021/2022.

Price Kaki & Fuel Kaki

The funding support from MTI for both Price Kaki and Fuel Kaki projects were incurred on a cost-reimbursement basis. CASE financial status remained neutral with no impact to the accounts.

CASE Endowment Fund

CASE Endowment Fund financial year FY2021/2022 ended with a net surplus of \$444,000 after taking into the account of the fair value adjustment on the financial/investment assets. In this period of review, the equity funds assets valuation reported 11% or \$269,000 of capital appreciation, and bond pricing assets value fell by 2% or \$106,000 at the close of the financial year. The gain on sale of marketable securities and redemption of bonds \$8,000 was recognised as investment income in the financial statement.

In this financial year, we received a total matching grant of \$1,000 from MTI for donation received. In addition, MTI also funded \$44,000 towards CASE's educational outreach activities.

The total investment return (dividend/interest) received for the financial year was \$306,000.

	Interest Income	Return on Investment
Fixed Deposits	\$10,000	0.4%
Direct Equities	\$124,000	5.0%
Bonds	\$172,000	3.6%

This represented an average investment return of 3.1%. Last year's average return was 3.2%.

The total accumulated Endowment Fund rose by 4.6% from \$9,625,000 in FY2020/2021 to \$10,070,000 in FY2021/2022.

Moving Ahead

2022/2023 will be an exciting year ahead.

We are working on several initiatives that would benefit consumers and strengthen consumer protection. Our day-to-day operations will continue to work on the strategic focus area of CASE to continue our momentum of educating consumers towards a more consumer-friendly Singapore.

Lee Siow Hwee

Executive Director

Proceedings of CASE's 48th Annual General Meeting

Date: 11 June 2021
Time: 2:30pm
Venue: Virtual Meeting

Members Present

At 2.30pm, Ms Lee Siow Hwee, the Secretary of the CASE Central Committee and Executive Director of CASE announced that the quorum had been met and the meeting could commence.

The attendance at the commencement of the 48th Annual General Meeting (AGM) was as follows: 44 Ordinary/Life Members and 8 Founder/Institutional Members.

Address by CASE President, Mr Lim Biow Chuan

- 1.1 Mr Lim Biow Chuan, President, CASE, began his address by welcoming and thanking all CASE Members and Institutional/Founder Members for their presence and support at CASE's 48th AGM.
- 1.2 Mr Lim shared that 2020/2021 was a challenging year for consumers due to COVID-19 travel restrictions, circuit breaker and the subsequent safe management measures. COVID-19 disrupted travel and holiday plans, home renovation and the celebration of important milestones such as weddings. COVID-19 also led to a shift in consumer shopping behaviour where more consumers are now shopping online and transacting through digital platforms.
- 1.3 He also shared about how the COVID-19 affected the business landscape, resulting in heightened risk of prepayment losses for consumers in the event of sudden business closure.
- 1.4 Mr Lim shared that CASE recognised the impact of COVID-19 on consumers and had focused our efforts to ensure consumers' interests were protected during such challenging times. Mr Lim added that, at the same time, we continued our momentum on other priority areas where consumer complaints remain a concern.

Consumer Outreach and Education

- 1.5 Mr Lim shared that CASE set up a COVID-19 resource page on CASE's website to provide useful information for affected consumers who faced disruption to travel plans and events. He added that CASE had also put up a list of Frequently Asked Questions on the COVID-19 (Temporary Measures) Act 2020 to explain how consumers could seek recourse on contracts affected by COVID-19.
- 1.6 In line with the changing consumer behaviours and the increasing popularity of prepayments, Mr Lim shared that CASE partnered with popular digital content creator agency, SGAG, to educate consumers on the risks in making prepayments. He added that CASE also embarked on a digital outreach campaign to provide consumers with tips on online shopping and prepayment protection.

Strengthening Legislative Protection and Enforcement

- 1.7 Mr Lim shared that CASE takes a proactive role in improving the existing consumer protection framework in Singapore. In 2020/2021, CASE submitted proposals to the Ministry of Law on monetary refund for deposits and prepayments to consumers made in circumstances where businesses were unable to perform their contractual obligations due to the COVID-19 restrictions. Where complaints fell outside the ambit of the COVID-19 (Temporary Measures) Act 2020, CASE engaged trade associations and airlines to offer flexibility and/or monetary refunds for affected consumers.

- 1.8 Mr Lim emphasized that CASE would not hesitate to take egregious businesses that persist in unfair and unethical practices to task. He shared that CASE worked closely with the Ministry of Trade and Industry (MTI) and the Competition and Consumer Commission of Singapore (CCCS) to monitor and flag out profiteering behaviour and unfair practices in respect of medical consumables such as face masks and hand sanitisers during the battle against COVID-19.
- 1.9 Mr Lim also shared that in February 2021, CASE alerted the public to an online clothing and fashion accessories retailer for failing to resolve consumer complaints pertaining to the non-delivery of goods. Affected consumers either received incomplete orders or did not receive their orders despite waiting for over an extended period of six months. Following CASE's alert, the retailer issued a public apology and committed to address the complaints received.
- 1.10 On enforcement, Mr Lim highlighted that CASE had signed Voluntary Compliance Agreements (VCAs) with five beauty entities for misleading and false claims and pressure sales tactics. With the VCAs, these businesses committed to cease the unfair practices and compensate affected consumers. He added that if businesses continue in unfair practices, CASE would refer them to CCCS for investigation. He emphasized that CASE would continue to monitor the beauty industry and would not hesitate to take further action to ensure consumers are not be taken advantage of.



Promoting Fair and Ethical Trading

- 1.11 In addition to educating consumers and acting against errant businesses, Mr Lim added that CASE promotes fair and ethical trading among businesses through our CaseTrust accreditation schemes.
- 1.12 Mr Lim shared that given the heightened risk against sudden closures of businesses, CaseTrust committed substantial resources in its surveillance of accredited businesses that collects prepayments. In 2020/2021, CaseTrust conducted 267 investigations and secured insurance protection for an additional 1,444 consumers who were previously uninsured.
- 1.13 Mr Lim added that despite the challenging times, CaseTrust received tremendous support from the industry for the Renovation Accreditation Schemes. These schemes protect consumers through the use of CaseTrust standard contracts, and deposit protection bond which safeguards consumers' deposits from sudden business closure. Companies under these schemes are also required to attend mediation should disputes arise, reducing complaints in the home renovation industry.

Ethical Advertisements

- 1.14 Mr Lim shared about the work of the Advertising Standards Authority of Singapore (ASAS) in checking on businesses which may take advantage of consumers' fears to aggressively advertise the efficacy of their products against the coronavirus during the early months of the pandemic. Subsequently in April 2020, ASAS took prompt action to issue an advisory, reminding businesses to advertise responsibly and ethically.
- 1.15 Mr Lim also updated that ASAS conducted an online seminar to educate and engage marketers on the best marketing practices due to a rise in e-commerce and the growth of influencer marketing.

Appreciation to Outgoing Executive Director

- 1.16 Mr Lim thanked CASE's outgoing Executive Director, Mr Loy York Jiun, for his hard work since 2017. Mr Loy had pushed hard for consumer protection and oversaw CASE's strategic shift in its approach of educating consumers during his tenure. Mr Loy, who was on secondment from the National Trades Union Congress (NTUC), has since returned to NTUC.
- 1.17 Mr Lim welcomed Ms Lee Siow Hwee on board as CASE's Executive Director from 1 April 2021. He expressed confidence that she would build on CASE's work to educate and empower consumers in these challenging times.

Future Outlook

- 1.18 Mr Lim shared that despite 2020/2021 being a challenging year, we are thankful for the unwavering support from the various stakeholders such as our members, volunteers, unions, government agencies, industry groups, and trade associations. CASE will continue to work with relevant stakeholders in protecting consumers as the economy begins to bounce back from the sharp impact of COVID-19.
- 1.19 Mr Lim shared that this year is CASE's 50th anniversary and he looked forward to CASE continuing to work towards a consumer-friendly Singapore.
- 1.20 Mr Lim shared that he would be stepping down as President after this AGM after serving in the Central Committee for the past 15 years. He felt that it was timely for leadership renewal so that a new leader could look at things from a different perspective.



Confirmation of Proceedings of 47th Annual General Meeting

Note: Under the COVID-19 (Temporary Measures) Act, members of CASE were permitted to vote using the proxy forms that were sent to them. 46 proxy forms were received 10 days before the e-AGM.

- 2.1 For Resolution 1, members voted to confirm the record of proceedings of the 47th AGM held on 4 September 2020. Members had to be present at the 47th AGM to vote on this Resolution.
- 2.2 There were 36 eligible proxy forms received for this Resolution:
- The number of members who voted 'For' was 34;
 - The number of members who voted 'Against' was 0;
 - The number of members who voted 'Abstain' was 1; and
 - There was one proxy form with invalid selection.
- 2.3 As the number of members who voted 'For' was in the majority, Mr Lim declared that the Resolution was passed.

Adoption of CASE Central Committee Report for Financial Year (FY) 2020/2021

Note: The report was sent to the CASE members before the AGM.

- 3.1 For Resolution 2, members voted to adopt the CASE Central Committee Report for FY2020/2021.

- 3.2 There were 46 eligible proxy forms received for this Resolution:
- The number of members who voted 'For' was 44;
 - The number of members who voted 'Against' was 0;
 - The number of members who voted 'Abstain' was 1; and
 - There was one proxy form with invalid selection.
- 3.3 As the number of members who voted 'For' was in the majority, Mr Lim declared that the Resolution was passed.

Adoption of CASE Audited Financial Statements for FY2020/2021

- 4.1 For Resolution 3, members voted to adopt the CASE Audited Financial Statements for FY2020/2021.
- 4.2 There were 46 eligible proxy forms received for this Resolution:
- The number of members who voted 'For' was 44;
 - The number of members who voted 'Against' was 0;
 - The number of members who voted 'Abstain' was 1; and
 - There was one proxy form with invalid selection.
- 4.3 As the number of members who voted 'For' was in the majority, Mr Lim declared that the Resolution was passed.



Appointment of External Auditor

- 5.1 For Resolution 4, members voted to appoint CA.SG PAC with UEN No. 201403139W as the new External Auditor of CASE. The new External Auditor would take over Robert Tan Partners PAC whose terms of service had ended. Robert Tan Partners PAC also audited CASE's Financial Statements in the last financial year.
- 5.2 There were 46 eligible proxy forms received for this Resolution:
- The number of members who voted 'For' was 44;
 - The number of members who voted 'Against' was 0;
 - The number of members who voted 'Abstain' was 1; and
 - There was one proxy form with invalid selection.
- 5.3 As the number of members who voted 'For' was in the majority, Mr Lim declared that the Resolution was passed.

Amendments of Article 14 Clause 3 of CASE's Constitution

- 6.1 For Resolution 5, on the amendments of Article 14 Clause 3 of CASE's Constitution, Mr Lim invited Ms Lee Siow Hwee to bring the members through the constitutional amendments.
- 6.2 Ms Lee shared the proposed amendments as follows:

For Article 14 Clause 3b(i), the amendment was to replace the text "not more than \$1,000" with "less than or equal to \$1,000". This was to provide for clarity in the event that the amount involved is exactly \$1,000. Also, for Article 14 Clause 3b(ii), the amendment was to replace the text "between \$1,000 and \$10,000" with "more than \$1,000 and less than or equal to \$10,000". These proposed amendments would provide clarity on the approval limits between \$1,000 and \$10,000.

For Article 14 Clause 3b(iii), the amendment was to remove the text "In lieu of the Executive Director or the Treasurer, the Central Committee may appoint any member of the Committee to sign in place of absent officer". This amendment was to provide for business continuity where other members appointed by the Central Committee may sign in place of the Executive Director or the Treasurer in the event of the Executive Director's or the Treasurer's absence.

Article 14 Clause 3(c) was a newly added clause that states, "The Central Committee may appoint any member of the Central Committee to be an authorized signatory in place of the Executive Director or the Treasurer in the event of the absence of the Executive Director or the Treasurer". This was to address the deficiency brought about in previous clause. Appointment of other Central Committee members to sign in emergency situations would ensure business continuity.

Article 14 Clause 3(d) was the original Article 14 Clause 3(c). This was a consequential amendment due to the proposed addition of Article 14 Clause 3(c).

- 6.3 There were 46 eligible proxy forms received for this Resolution:
- The number of members who voted 'For' was 44;
 - The number of members who voted 'Against' was 0;
 - The number of members who voted 'Abstain' was 1; and
 - There was one proxy form with invalid selection.

As the number of members who voted 'For' was in the majority, Mr Lim declared that the Resolution was passed.

Motions for Discussion

- 7.1 For Resolution 6, there were no motions submitted for discussion. CASE received one comment/question which was addressed under the last agenda item (Any Other Business).

Election of CASE Central Committee

- 8.1 For Resolution 7, members voted on the Election of CASE Central Committee.
- 8.2 Mr Lim informed that the Central Committee, which is the governing body of CASE would serve for a 3-year term. Ms Lee explained that there are 4 categories of candidates based on membership type. 2 representatives from the Founder Member; 2 representatives from Institutional Members (Trade Unions); 2 representatives from Institutional Members (Co-operatives); and 7 representatives from Ordinary and Life Members.
- 8.3 Ms Lee proceeded to announce the results of the election as follows:

a. Founder Member Category

At the close of the nomination date on 16 May 2021, 2 candidates were nominated by the Founder Member and they are:

1. Mr Melvin Yong Yik Chye
2. Mr Lim Wen Sheng

As there were two seats for this category under the Constitution, and 2 nominations were received, there was no election for this category.

b. Institutional Members (Trade Unions) Category

At the close of nomination date on 16 May 2021, 2 candidates were nominated by the Institutional Members (Trade Unions) and they are:

1. Ms Ng Yanli (Amalgamated Union of Public Employees)
2. Mr Mohamad Bin Abu Bakar (Singapore Organisation of Seamen)

As there were two seats for this category under the Constitution, and 2 nominations were received, there was no election for this category.

c. Institutional Members (Co-operatives) Category

At the close of the nomination date on 16 May 2021, 2 candidates were nominated by the Institutional Members (Co-operatives) and they are:

1. Mr Ang Hin Kee (Singapore National Co-operative Federation)
2. Mr Robin Foo (Wavelink Co-operative Ltd)

As there were two seats for this category under the Constitution, and 2 nominations were received, there was no election for this category.

d. Life / Ordinary Members Category

At the close of the nomination date on 16 May 2021, 7 candidates were nominated by the Ordinary and Life Members and they are:

1. Mr Jayems Dhingra (Life Membership No. L160382)
2. Ms Moi Sok Ling (Life Membership No. L163103)
3. Mr John Ng Lee Chye (Life Membership No. L156386)
4. Mr Linus Ng Siew Hoong (Life Membership No. L159915)
5. Dr Toh Mun Heng (Life Membership No. L110581)
6. Mr Toh Kok Seng (Life Membership No. L163099)
7. Mr Toh Yong Chuan (Ordinary Membership No. OY030136)

As there were 7 seats for this category under the Constitution, and 7 nominations were received, there was no election for this category.

- 8.4 As per Article 9 of the Constitution where the candidates of each category validly nominated were not more in number than the seats contested, all 13 nominated members were deemed to be elected.
- 8.5 Ms Lee reported that under Article 5 of the Constitution, the elected members shall appoint up to 6 persons with expertise or experience into the Central Committee after the AGM. Following that, the elected members shall also elect

among themselves the list of principal office bearers. There would be a total of 19 members on the Central Committee.

- 8.6 Mr Lim congratulated all elected members of the Central Committee and wished them all the best.

Any Other Business

- 9.1 Mr Lim reported that a member, Mr Chua Seng Kee (Ordinary Membership No. OY150052) had requested a soft copy of the previous minutes of meeting, to which he had been attended to.
- 9.2 Mr Lim reported that there were no queries received through the chat bot.

Closing Remarks

- 10.1 Mr Lim thanked CASE's members for attending the AGM. He said that CASE will continue to educate and protect the consumers' interests in Singapore.
- 10.2 On behalf of CASE, Ms Lee shared her appreciation to Mr Lim for his leadership and contributions over the past 15 years. She added that Mr Lim has agreed to continue to share his experience and render support to CASE. She wished him all the best in his future endeavours.
- 10.3 There being no other matters, Ms Lee declared the AGM closed at 3:00pm.

Recorded by: Ms Chew Yi Ting / Ms Kimberly Tan
Vetted by: Ms Lee Siow Hwee, Secretary
Approved by: Mr Lim Biow Chuan, President



CASE in Numbers 2021



Number of Consumer
Complaints Received:

15,515

Amount Recovered:

\$2,029,876.92



Number of Media
Statements Issued:

12



Number of Advertising
Feedback Received:

304



Number of Media
Publicity:

292



Number of
Mediated Cases:

70

Amount Recovered:

\$206,722.18



Number of Industry
Engagements:

14



Number of
Accredited Entities:

770

Number of
Accredited Outlets:

1,219



Number of
Members:

137,079

Complaints Statistics for 2021



Air-conditioners

Total:
300
Amount Recovered:
\$10,314.61



Airlines

Total:
174
Amount Recovered:
\$47,971.52



Banks

Total:
126
Amount Recovered:
\$8,568.13



Beauty

Total:
1,424
Amount Recovered:
\$345,688.18



Bridal

Total:
229
Amount Recovered:
\$71,791.32



Clothing

Total:
202
Amount Recovered:
\$12,033.49



Clubs

Total:
309
Amount Recovered:
\$29,654.18



Computers

Total:
318
Amount Recovered:
\$30,721.66



Contractors

Total:
1,300
Amount Recovered:
\$120,303.54



Educational

Total:
418
Amount Recovered:
\$34,954.06



Electrical and Electronics

Total:
1,343
Amount Recovered:
\$69,238.88



Electricians

Total:
34
Amount Recovered:
\$419.00



Entertainment

Total:
149
Amount Recovered:
\$2,677.88



Food and Beverages

Total:
526
Amount Recovered:
\$1,900.36



Finance

Total:
187
Amount Recovered:
\$22,941.46



Furniture

Total:
947
Amount Recovered:
\$66,455.74



Hair

Total:
495
Amount Recovered:
\$158,284.24



Handphones

Total:
263
Amount Recovered:
\$20,264.31



Hawkers

Total:

32

Amount Recovered:

\$5.00



Hotels

Total:

169

Amount Recovered:

\$20,142.69



Insurance

Total:

129

Amount Recovered:

\$474.00



Interior Design

Total:

163

Amount Recovered:

\$3,812.06



Jewellers

Total:

99

Amount Recovered:

\$8,489.60



Laundries

Total:

40

Amount Recovered:

\$294.10



Maid agencies

Total:

345

Amount Recovered:

\$14,288.55



Match-making agencies

Total:

83

Amount Recovered:

\$10,835.37



Medical

Total:

469

Amount Recovered:

\$16,076.66



Miscellaneous

Total:

1,085

Amount Recovered:

\$134,663.82



Motorcars

Total:

1,061

Amount Recovered:

\$242,604.31



Motorcycles

Total:

256

Amount Recovered:

\$8,665.20



Motor vehicle workshops

Total:

162

Amount Recovered:

\$1,617.40



Movers

Total:

296

Amount Recovered:

\$4,367.22



Non-electrical kitchenwares

Total:

50

Amount Recovered:

\$2,707.69



Optical

Total:

71

Amount Recovered:

\$180.00



Pets

Total:

80

Amount Recovered:

\$8,518.00



Plumbing

Total:

68

Amount Recovered:

\$32.10



Power Utility

Total:

181

Amount Recovered:

\$263.28



Reading materials

Total:

18

Amount Recovered:

\$0.00



Real estate

Total:

170

Amount Recovered:

\$12,424.00



Restaurants

Total:

95

Amount Recovered:

\$4,966.56



Shoes

Total:

83

Amount Recovered:

\$4,156.10



Slimming

Total:

51

Amount Recovered:

\$106,181.20



Supermarkets

Total:

47

Amount Recovered:

\$34.32



Telecommunications

Total:

485

Amount Recovered:

\$26,039.13



Timeshares

Total:

25

Amount Recovered:

\$0.00



Transportation

Total:

195

Amount Recovered:

\$2,180.00



Travel

Total:

673

Amount Recovered:

\$308,016.00



Watches

Total:

80

Amount Recovered:

\$33,660.00

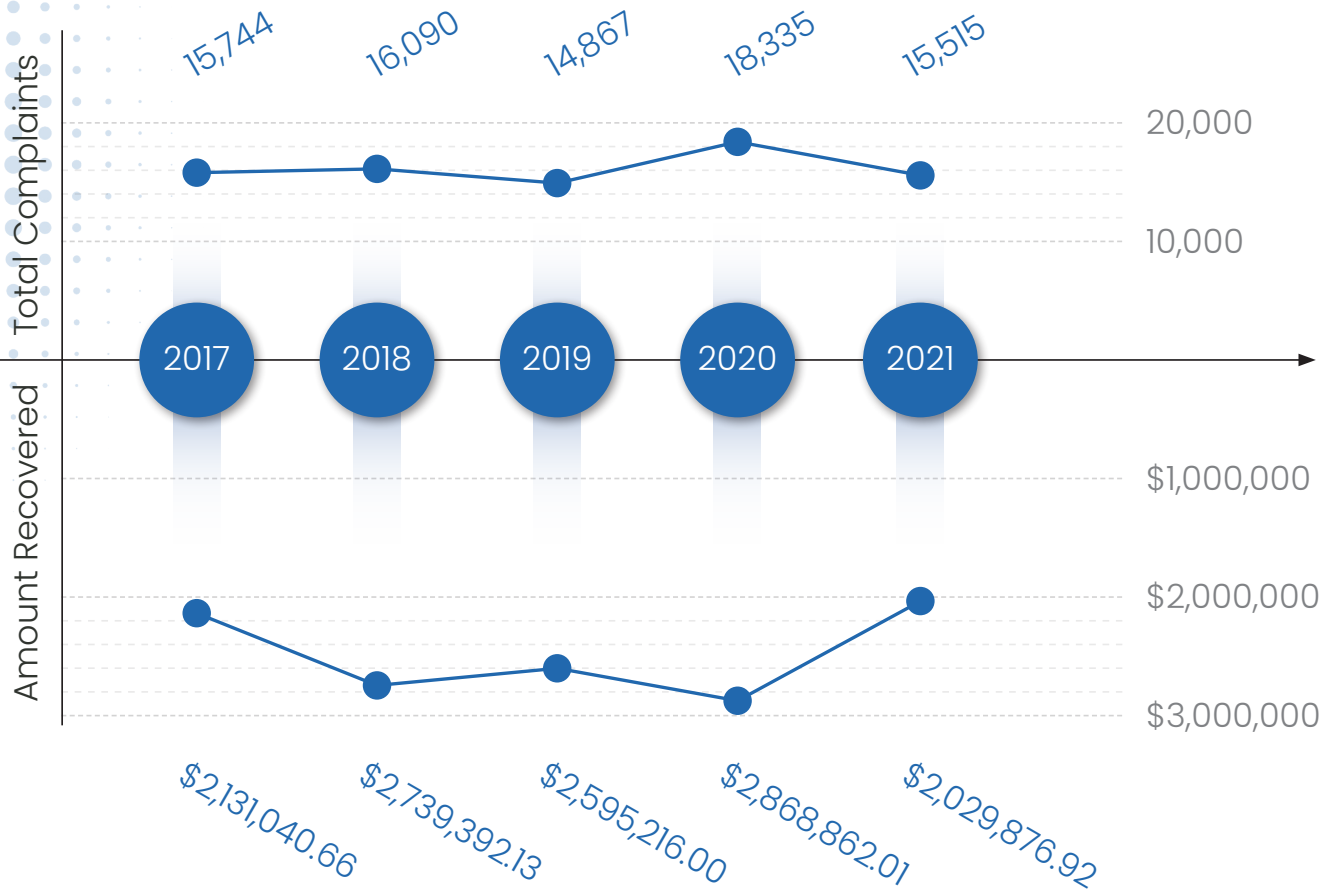
Total Complaints:

15,515

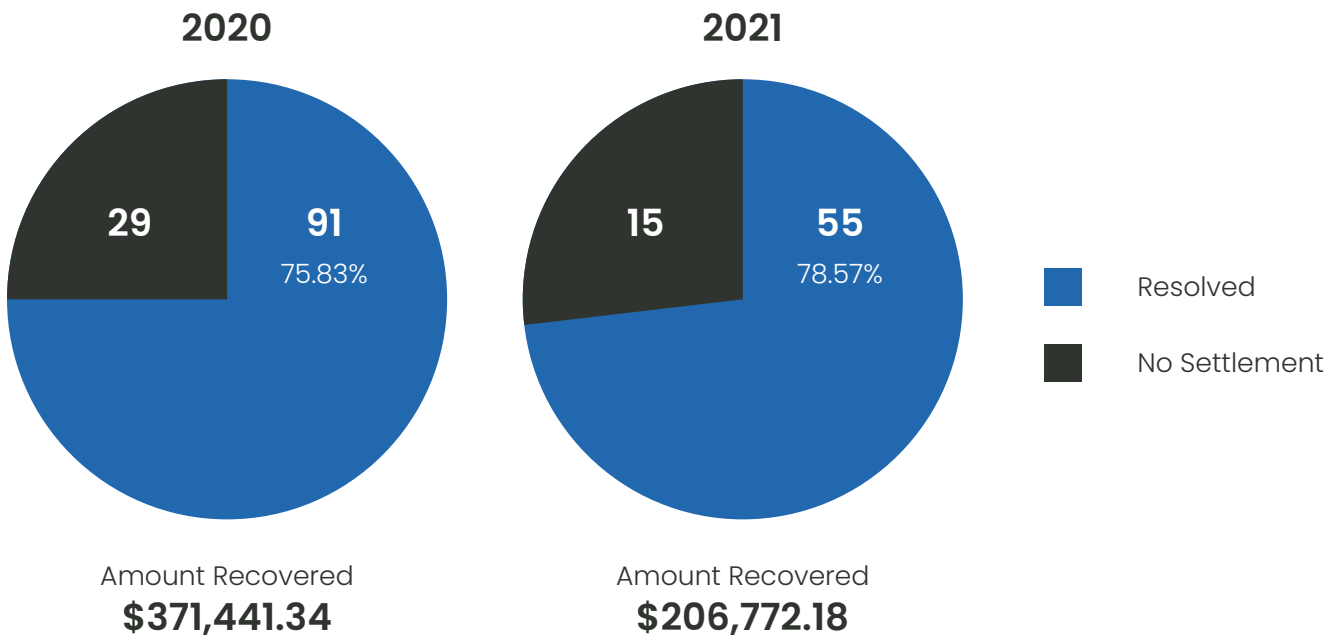
Total Amount Recovered:

\$2,029,876.92

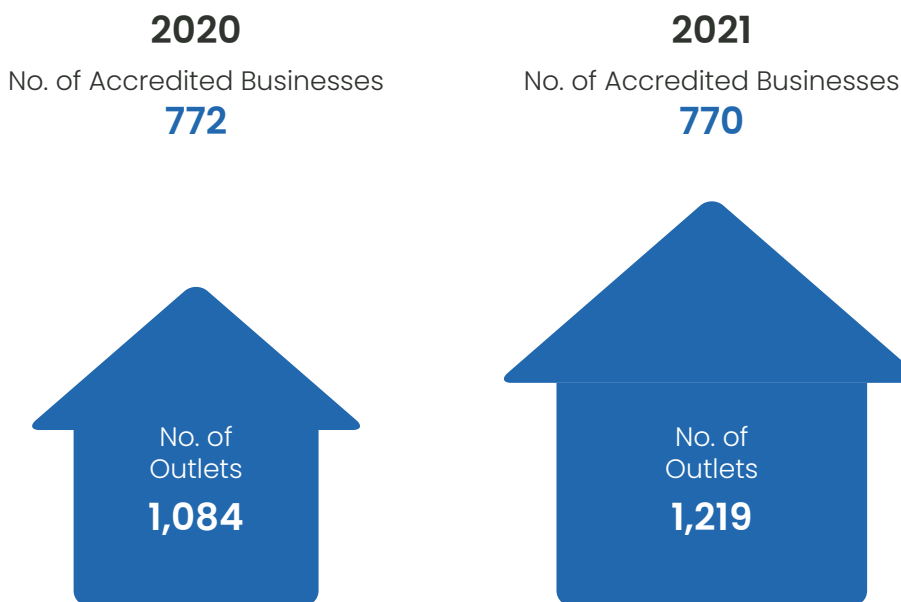
2017 to 2021 Complaint Statistics



Mediated Cases



CaseTrust Accreditation



ASAS complaints

2019

359



Finance

Feedback: 31
(9%)



Restaurants

Feedback: 30
(8%)



Beauty

includes Hair & Slimming

Feedback: 24
(7%)



Telecommunication

Feedback: 22
(6%)



Food & Beverage

Feedback: 21
(6%)

2020

Total Feedback

428

Top 5 Industries



Health

Feedback: 48
(11%)



Electrical & Electronics

Feedback: 35
(8%)



Telecommunication

Feedback: 34
(8%)



Food & Beverage

Feedback: 33
(8%)



Restaurants

Feedback: 31
(7%)

2021

304



Electrical & Electronics

Feedback: 26
(8.55%)



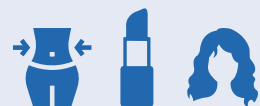
Food & Beverage

Feedback: 26
(8.55%)



Health

Feedback: 25
(8.22%)



Beauty

includes Hair & Slimming

Feedback: 24
(7.89%)



Restaurants

Feedback: 23
(7.56%)

Corporate Communications

As of 31 March 2022



Media
Statements
12



Blog Posts
3



CASE Website
Visits
541,926



Media
Publicity
292



Facebook
Followers
9,658



CaseTrust
Website Visits
157,696

CASE Membership Figures

As of 31 March 2022



Founder
1



Institutional
20



Life
531



Student
5



Family
6



Ordinary
350



CASE's 50th Anniversary



2021 marks the 50 years of CASE's efforts in consumer protection, advocacy, and empowerment.

To commemorate this significant milestone, CASE organised a series of activities and initiatives to reach various stakeholders. We commissioned the design of an anniversary logo to highlight the theme of the anniversary – past, present, and future. We also developed an anniversary microsite to showcase CASE's achievements and milestones over the last 50 years. We also produced a special commemorative edition of The Consumer magazine and a video montage to feature anecdotes of various individuals and organisations who made significant contributions to the consumer movement in Singapore.



The Consumer – Commemorative Issue

Conference On Building Trust And Strengthening Consumer Protection In The Digital Age

The highlight of CASE's 50th anniversary was the Conference on Building Trust and Strengthening Consumer Protection in the Digital Age held on 26 November 2021.

Mr Gan Kim Yong, Minister for Trade and Industry was the Guest-of-Honour at the event. Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry & Ministry of Culture, Community and Youth also attended the event as a special guest.

A total of 189 guests comprising stakeholders from government agencies, trade associations, businesses, unions, and volunteers joined us at the event.

In his opening speech, Mr Melvin Yong, President, CASE, thanked all stakeholders for their support to the consumer movement over the past 50 years and announced CASE's strategic focus areas for the next chapter.



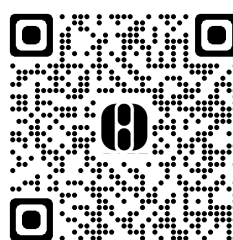


Mr Melvin Yong, President, CASE, delivering the opening speech at the conference

During the event, we also took the opportunity to honour key individuals for their contributions to CASE over the years.

A panel discussion involving industry players in the e-commerce field was also held to discuss how the various parties could work together to promote trust and strengthen consumer protection in today's digital landscape.

Scan the QR code below or visit www.case.org.sg/case50 to read more about the CASE 50th Anniversary



Mr Gan Kim Yong, Minister for Trade and Industry (left most) and Mr Melvin Yong, President, CASE (right most) with recipients of the CASE50 Meritorious Awards, Mr Yeo Guat Kwang (second from left), Mr Richard Lim Teong Seng and Mr Lim Biow Chuan



Panel Discussion on Building Trust and Strengthening Consumer Protection in the Digital Age. From left, Ms Diana Ser (Host), Mr Linus Ng (Chairperson, CASE Consumer Education Committee), Mr Gary Low (Vice-President (Legal), Lazada Singapore), Ms Andrea Chong (Digital Content Creator), Mr Sim Choon Siong (Executive Director, Quality and Excellence, Enterprise Singapore)

Strengthening Consumer Protection in E-Commerce

E-commerce has been growing at a fast pace in Singapore for several years, and COVID-19 has further accelerated the trend in online shopping.

Yet, with all its convenience, e-commerce transactions come with certain risks and downsides which consumers need to be aware of. To add to the woes of online shoppers, there are many pitfalls that they encounter regularly when shopping, such as fake limited time discounts and false deals. When transacting online, consumers also risk having their personal and payment information stolen by hackers and getting scammed.

Standard Dispute Management Framework for E-Marketplaces

To tackle such issues and to help consumers resolve their disputes fast and equitably, CASE engaged major online marketplaces in Singapore to establish a proper dispute management framework for consumers.

The framework was launched by Mr Gan Kim Yong, Minister for Trade and Industry and Mr Melvin Yong, President, CASE on 26 November 2021 at the CASE50 Conference on Building Trust and Strengthening Consumer Protection in the Digital Age.

The framework covers the following five key aspects in dispute resolution:

1. Verification and Reliability of Merchants
2. Information and Communication
3. Timeframe for Dispute Resolution
4. Resolution, Refunds and Exchanges
5. Facilitating Resolution

During the conference, Lazada Singapore signed a Memorandum of Understanding (MOU) with CASE to be the first adopter of this framework.

CASE will continue to engage with the major e-marketplaces to adopt the framework and will also review it periodically to reflect the evolving online shopping marketplace.

Consumers can be assured of a better shopping experience, having the confidence that should disputes arise, they can be resolved speedily with the robust dispute resolution processes of the framework in place.

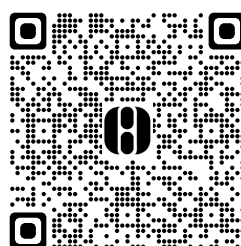


Mr Gan Kim Yong, Minister for Trade and Industry and Mr Melvin Yong, President, CASE launched the Standard Dispute Management Framework



The signing of Memorandum of Understanding with Lazada Singapore

Scan the QR code to view the framework.



BE VIGILANT WHEN SHOPPING ONLINE
Protect yourself from false claims by online retailers

COMMON TACTICS USED TO MISLEAD CONSUMERS

- Give false impression that retailer's business is based in Singapore.
- Put up false or misleading claims on brand, quality, country of origin or awards received.
- Offer branded products at extremely low prices due to clearance/closing down sales, when goods may not be genuine.
- Provide fictitious contact information (e.g. hotline or email) for refunds or redress.

CHECKLIST FOR SHOPPING ONLINE

Before making a purchase:

- ☐ Ensure information on retailer's business location is consistent¹ (e.g. website, contact details).
- ☐ Research the authenticity of accreditation/awards linked to the product sold.
- ☐ Buy only when claims made by retailer can be verified.
- ☐ Check terms & conditions, and return/refund policy on retailer's website or advertisement.

When making a purchase:

- ☐ Buy on verified and secured websites with a padlock symbol in the address bar.
- ☐ Use escrow payment² whenever available.

Receiving the goods:

Check products when delivered. If they do not match the description given by retailer:

- ☐ Reject products.
- ☐ Do not make payment if you are paying by cash.
- ☐ If payment was made by credit card, initiate a return/refund or raise a chargeback request with credit card issuing bank.

¹Companies registered in Singapore are verified through Bizfile+ (www.bizfile.gov.sg).

²Escrow payment refers to the payment arrangement where a third party holds the money paid by customers, and disburses the money paid to a retailer only after certain conditions are met.

Visit www.case.org.sg for more information.

This advisory is brought to you by

CCCS COMPETITION & CONSUMER COMMISSION SINGAPORE

CASE

Advisory on Online Consumer Transactions

In light of the rising number of e-commerce scams, CASE and the Competition and Consumer Commission of Singapore (CCCS) issued a joint advisory on 2 September 2021 to alert consumers to common tactics used by errant online retailers to mislead consumers into purchasing products.

The advisory provided examples of such tactics, such as a business giving false or misleading information on its business location, providing false or misleading claims about the product sold, and stating seemingly large discounts which may not be genuine.

The advisory also advised consumers on various precautions they can take to protect themselves when shopping online, such as checking that the e-commerce website is verified, safe and secure before making a purchase.

Infographics on 'Be vigilant when shopping online'

Blog Post on Strengthening Consumer Protection in E-Commerce

As part of our ongoing efforts to educate consumers on the risks of online shopping and how to guard against errant retailers and scammers, Mr Melvin Yong, President, CASE published a blog post on 11 November 2021, the annual “Singles Day” mega online sales event.

In the blog post, Mr Yong warned consumers of unfair practices such as false and misleading claims made by online sellers, and urged consumers to be wary of scammers lurking on e-commerce platforms. He also gave three proposals to strengthen consumer safeguards in the e-commerce sphere.

First, he called on online marketplaces to vet, verify and authenticate the credentials of sellers carefully before allowing them to list and sell products on their platforms. Second, he urged online marketplaces to put in place mechanisms such as escrow to protect consumers’ payments. Third, he suggested that e-marketplaces should adopt a standardised dispute resolution framework to help consumers resolve their disputes fast and equitably.

New CaseTrust Accreditation Scheme for E-businesses

On 29 April 2022, CASE and Nanyang Polytechnic’s Singapore Institute of Retail Studies (NYP-SIRS) signed a MOU to jointly develop a new CaseTrust accreditation scheme for e-businesses. The new CaseTrust accreditation scheme will cover the entire range of e-commerce practices from pre-sale to post-sale and address common consumer pain points when shopping online. The new scheme is slated to be launched in the second half of 2022.



Mr Melvin Yong, President, CASE and Ms Jeanne Liew, Principal & Chief Executive Officer, Nanyang Polytechnic



Technical Reference 76 (TR76) Working Group

Mr Toh Kok Seng, Chairperson, CASE Consumer Law Review Committee was appointed Co-convenor of TR76 Working Group to review amendments to the Guidelines for Electronic Commerce Transaction to include additional anti-scam guidelines for e-retailers and e-commerce marketplaces. Ms Lee Siow Hwee, Executive Director, CASE was also part of the Working Group.

The revised TR76 was launched on 14 May 2022.

Strengthening Protection Against Large Prepayments

With more than \$3 million in prepayment losses for consumers since 2019, CASE saw the need to strengthen protection against large prepayments, especially where big ticket purchases are concerned. Take for instance the sudden closure of Dream Cruises in March 2022 where CASE received enquiries from more than 143 affected consumers, it is challenging for consumers to seek recourse when businesses go under.

CASE spared no effort to safeguard consumers' interests whenever possible. Businesses accredited

under selected CaseTrust schemes are required to protect consumers' prepayments or deposits. Against the backdrop of uncertain economic and geopolitical climate, enhancing consumer protection on large prepayments became one of the five strategic focus areas that CASE is committed to work on.

To this end, CASE has been walking the ground to promote accredited companies that have taken it upon themselves to abide by CaseTrust standards and provide prepayment protection for their customers under the scheme's requirements.

Industry Engagements with Motoring Sector

Under the CaseTrust-Singapore Vehicle Traders Association (SVTA) Accreditation Scheme, accredited car dealers will provide consumers with an insurance bond capped at \$50,000 to protect fees and deposits paid in the event of an unresolved dispute.

CASE had a fruitful discussion with SVTA on 13 December 2021 to discuss efforts on raising the awareness of how

accredited car traders under the joint CaseTrust-SVTA Accreditation Scheme offers better protection to consumers.

The delegation from CASE and SVTA also visited car traders accredited by the CaseTrust-SVTA Accreditation Scheme at Automobile Megamart.



CASE visited Autolink Holdings Pte Ltd at Turf City Auto Emporium on 12 August 2021, an accredited motor trader under the CaseTrust-SVTA Accreditation Scheme



Representatives from CASE and SVTA met up to discuss about raising the awareness of CaseTrust-SVTA accredited car traders

Industry Engagement with Renovation Sector

Renovation is another major industry where homeowners are protected when engaging CaseTrust or CaseTrust-Singapore Renovation Contractors and Material Suppliers Association (RCMA) accredited contractors, as the companies are required to purchase a Deposit Performance Bond. This bond safeguards deposits paid against non-performance of contract, closure, winding up and/or liquidation.

As part of CASE's industry engagements, we visited Eight Design Pte Ltd on 30 July 2021 on how the company assisted homeowners when renovation projects were affected by the industry's labour crunch and material supply shortage due to cross-border lockdowns during the pandemic.



Engagement with Eight Design Pte Ltd which is accredited under the CaseTrust- RCMA Joint Accreditation for Renovation Businesses



CASE visited Singapore Furniture Association (SFA) on 16 February 2022 to explore joint opportunities to enhance consumer confidence in the furniture industry

Industry Engagement with Furniture Retail Sector

For industries where CaseTrust accredited companies are few and far between, CASE is stepping up efforts to reach out to these sectors. We strive to work closely with industry partners to drive higher adoption of CaseTrust accreditation across different industries. This will provide consumers with a wider range of reliable businesses to enhance their shopping experience.

Besides engaging the business community, CASE is also working closely with key stakeholders including regulatory agencies and the insurance provider who are pivotal in supporting prepayment protection in CaseTrust Accreditation Schemes.



CASE visited PLRD on 1 December 2021 to review the CaseTrust for Spa and Wellness Accreditation Scheme and explore opportunities for further enhancement



Discussion with AVA Insurance Brokers Pte Ltd, the Administrator for CaseTrust's prepayment protection schemes on 2 December 2021, on the possibility to extend protection to other sectors

Industry Engagements with Regulatory Agencies and Insurance Provider

CaseTrust accreditation is a prerequisite for spas that wish to obtain the Category I Massage Establishment Licence issued by the Police Licensing & Regulatory Department (PLRD). CaseTrust spas are required to offer consumer-friendly policies such as insurance coverage for unutilised prepayments for consumers.

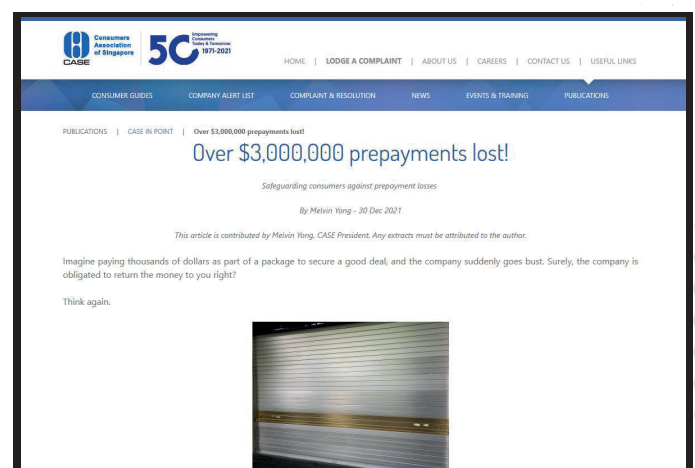
Since 2010, AVA Insurance Brokers has been a key partner in administering CaseTrust's prepayment protection schemes to safeguard consumers' monies. With the support of AVA Insurance Brokers, CASE and CaseTrust have protected 209,603 consumers against prepayment losses and covered over \$335,448,924 worth of pre-paid packages by the end of 2021/2022. The number of consumers protected grew significantly by 83% compared to 2020/2021. The amount of prepayments protected also increased by more than \$50 million.

Blog Post on Safeguarding Consumers against Prepayment Losses

Against the backdrop of several high-profile business closures brought about by the COVID-19 pandemic, Mr Melvin Yong, President, CASE published a blog post on safeguarding consumers against prepayment losses.

In the blog post, Mr Yong called on the government to review industries where consumers report a high amount of prepayment losses and consider mandating prepayment protection in these industries.

In addition, he called on the Ministry of Trade and Industry (MTI) to extend the coverage of the mandatory cooling-off period under the Consumer Protection (Fair Trading) (Cancellations of Contracts) Regulations to industries that receive a high number of complaints regarding pressure sales, such as the spa and beauty industry.



CASE in Point Blogpost on Safeguarding Consumers Against Prepayment Losses

Stamping Out Unfair Practices Swiftly

Being the champion for consumers' interests, stamping out unfair business practices swiftly is certainly one of the priorities that CASE will pursue.

Enforcement Actions under the Consumer Protection (Fair Trading) Act (CPFTA)

In September 2021, CASE signed a Voluntary Compliance Agreement (VCA) with Paul Immigrations to stop misleading consumers on the success rate of its Singapore Permanent Resident (PR) application services. This arose due to consumer complaints alleging that Paul Immigrations had misled consumers on the success rate of their PR application, including giving guarantees that their PR applications would be approved. CASE is monitoring Paul Immigrations closely and will not hesitate to refer the company

to the Competition and Consumer Commission of Singapore (CCCS) for investigation under the CPFTA if the unfair practices continue.

In February 2022, CCCS commenced legal proceedings against nail salon Nail Palace, seeking declarations and injunctions for allegedly engaging in one or more unfair practices under the CPFTA. This resulted from a referral by CASE when this nail salon was flagged out to the CCCS in November 2019 for investigation after it refused to enter a VCA with CASE to cease its unfair practices and to compensate affected consumers.

Strengthening Consumer Protection Legislation

While consumers are protected under the CPFTA, more can be done to ensure that unscrupulous businesses do not engage in unfair practices and take advantage of consumers.

During the Committee of Supply Debate for the Ministry of Trade and Industry in March 2022, Mr Melvin Yong, President, CASE called for swifter and more timely actions to be taken against errant businesses that engage in unfair practices. He also proposed for the CPFTA to be amended to provide the Courts with the discretion to compel errant businesses to compensate affected consumers.

To address the perennial issue of pressure sales tactics complaints in the beauty industry, Mr Yong also proposed for the government to expand the ambit of regulated contracts under the Consumer Protection (Fair Trading) (Cancellation of Contracts) Regulations to include beauty-related contracts. With this, consumers would have the necessary time and space to consider whether they truly want to go ahead with the purchase, especially those that involve large prepayment amounts.

Industry Engagement with Spa and Wellness Sector

CASE will also work relentlessly to promote bona fide wellness companies accredited by CaseTrust. Spas and wellness businesses accredited by CaseTrust offer a five-day cooling-off period for consumers who do not wish to proceed with any package purchased. They are also committed to have a 'No Selling' policy once customers enter the treatment room. These unique features embedded in CaseTrust requirements effectively mitigate the malpractices of this industry to give consumers the assurance of stress-free treatments.

It takes a paradigm shift for the beauty industry to eliminate the prevalent unfair practices that has been around for many years. We are glad that we are not far from this goal as seen by the hundreds of spa and wellness companies who are accredited by CaseTrust. CASE will continue to engage the industry players and welcome more wellness companies to come onboard.



Engagement with CaseTrust accredited St. Gregory Spa on 6 August 2021 to seek feedback on potential areas where we could uplift the industry standards further for greater consumers' confidence

Fortnightly Column with Shin Min Daily News

Another key to stamping out unfair practices swiftly is to work with the media to amplify consumer education messages and warn consumers early about common pitfalls and new trends as they emerge.

In 2021/2022, CASE collaborated with Chinese evening daily Shin Min Daily News (新明日报) on a fortnightly consumer education column titled 消费之道. The

column features case studies of disputes which consumers have with businesses in various industries. It highlights how CASE assists consumers to resolve their disputes and provides tips on how consumers can protect their interests.

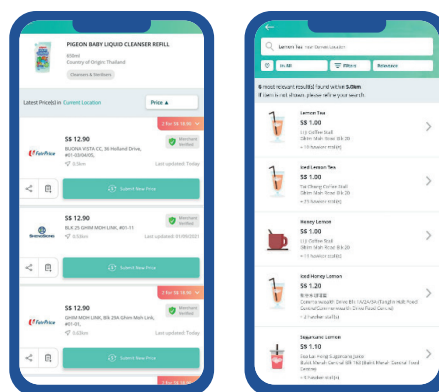
As at 31 March 2022, a total of 6 case studies, ranging from beauty, renovation, motorcars to telecommunications have been published.

Enhancing Price Transparency

At CASE, we believe that empowering consumers to make informed purchasing decisions through enhancing price transparency would help mitigate inflationary pressures and cost of living concerns.

That is why we launched tools like mobile application Price Kaki and retail fuel comparison website Fuel Kaki to help consumers compare the prices of daily essentials and retail fuel by peeling away confusing marketing discounts.

Price Kaki



Screenshot of Price Kaki App



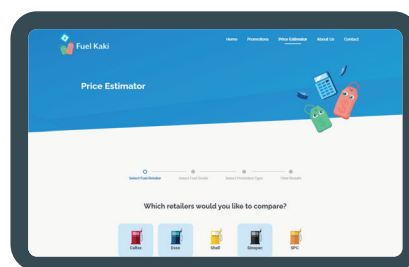
Scan QR Code
to download the
Price Kaki App

Price Kaki was launched in September 2019 to help consumers compare prices of household essentials, groceries and hawker food so that they can make informed purchasing decisions and stretch their hard-earned dollar.

Since its launch, Price Kaki has received more than 100,000 downloads. Beyond the first 100,000 downloads, CASE will be expanding Price Kaki to incorporate more retailers, more products, and more services to benefit more consumers.

Fuel Kaki

Fuel Kaki was launched in January 2020 to give motorists access to one-stop information on retail fuel prices and promotions in Singapore, and the estimated effective prices that they will be paying after taking into consideration loyalty programmes and promotions. Since its launch, more than 20,000 visitors access the website every month to compare prices and find the best available deal.



Screenshot of the Fuel Kaki website



Scan QR Code to
access the Fuel
Kaki website

Outreach Activities and Campaigns

To raise awareness of Price Kaki and Fuel Kaki and to encourage consumers to use these tools to compare prices, CASE adopted a multipronged approach which includes roadshows at heartlands and community venues, digital marketing and social media campaigns, and media engagements.



CASE staff engaging with the public on Price Kaki App

Digital Media

We also stepped out our outreach through social media and expanded the variety of content shared to include product features, tips to help consumers stretch their dollar, positive feedback by users.

Media Publicity

Given the recent concerns about inflationary pressures and rising prices of daily essentials and fuel, Price Kaki and Fuel Kaki received extensive coverage on print, online and broadcast media platforms on its benefits, features and how consumers can tap on the tools to help them compare prices and stretch their dollar.



Call for More House Brands and Mandatory Unit Pricing

During Budget Debate 2022, Mr Melvin Yong, President, CASE called on supermarkets to do their part to tackle rising prices by introducing more house brands as house brands set an important price floor for daily essentials. He also encouraged consumers to give house brands a try as house brands can be just as good and have similar nutrition value as regular brands.

Mr Yong also called on the government to introduce mandatory unit pricing for supermarkets and grocery retailers in Singapore to deal with situations whereby retailers would maintain the price but reduce the quantity of the product. He cited examples of how mandatory unit pricing is already being practiced in countries like Australia, Argentina and Chile, and how it would further enhance price transparency.

Managing Consumer Credit

With news coverage on the issue of increasing levels of debt among Singaporeans and how the younger generation do not see debt as an issue, and the increasing popularity of “Buy now, pay later” (BNPL) schemes, CASE identified the need to manage consumer credit and increase financial literacy as a strategic focus area.

Engagement with Industry Stakeholders

To address this issue, CASE is actively engaging relevant stakeholders to explore joint opportunities to educate consumers and encourage greater financial literacy.

On 6 January 2022, CASE engaged MoneyOwl, a social enterprise and financial adviser under NTUC Enterprise to discuss and explore joint opportunities to improve financial literacy and through plannings to help consumers better manage personal debt.



Meeting between CASE and MoneyOwl

Pushing for Regulation of BNPL Schemes

Riding on the theme of “Fair Digital Finance” for World Consumer Rights Day 2022 on 15 March 2022, organised and led by Consumers International, CASE called for the establishment of a framework to regulate the BNPL products similarly to that of existing consumer credit framework.

The proposed measures include:



Caps the amount of credit consumers can get across different providers;



Caps on interests, fees and penalties;



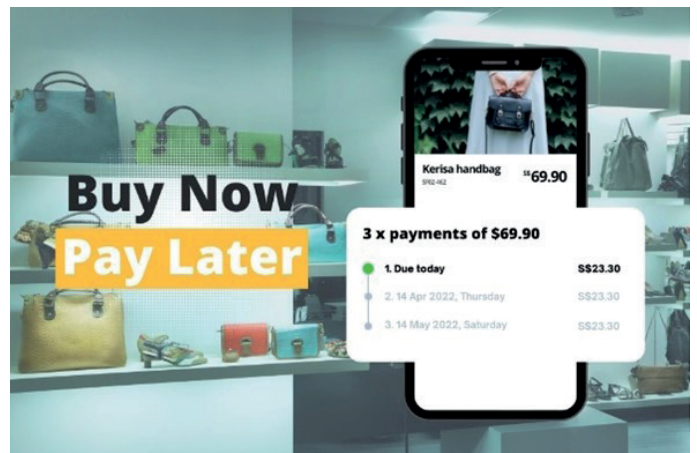
Disclosure of total amount that consumers would pay should they default on installments;



Assessment of whether the consumer is suitable for such scheme; and



Prescribed mechanisms for consumers to resolve a dispute.



Example of Buy now, Pay Later function

Review of the Unsecured Credit Landscape

Beyond these, CASE will be advocating for a holistic review of the unsecured credit landscape for consumers. We will study and call for new regulations to require retailers to inform consumers on the risks of taking up instalment payment schemes, including the need to inform consumers upfront of the total amount payable for an item purchased via instalments.

We will also work with the relevant stakeholders to encourage greater financial literacy among all segments of the population.

Promoting Fair Trading

CaseTrust Accreditation Numbers

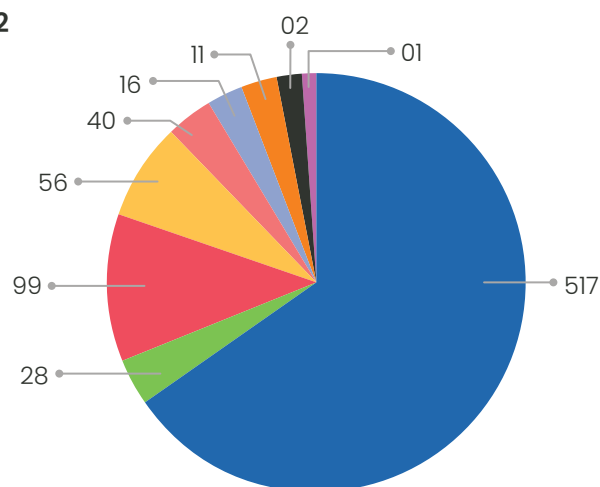
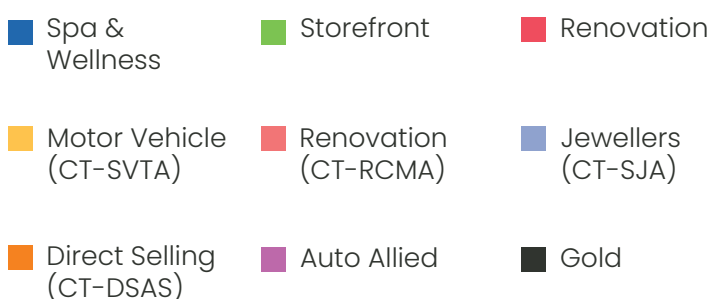
CASE promotes fair and ethical trading among businesses through CaseTrust.

As at 31 March 2022, there were a total of 770 CaseTrust accredited entities, comprising of 1,219 outlets. There was a marginal decrease of two entities but an increase of 135 outlets, compared to 2021, with 772 entities representing 1,084 outlets.

Despite the economic impact of COVID-19 on businesses, there is sustained interest in CaseTrust Accreditation Schemes due to the rollout of development strategies such as proactive engagement with stakeholders to grow the scheme and increasing publicity to raise brand awareness and drive demand for CaseTrust.

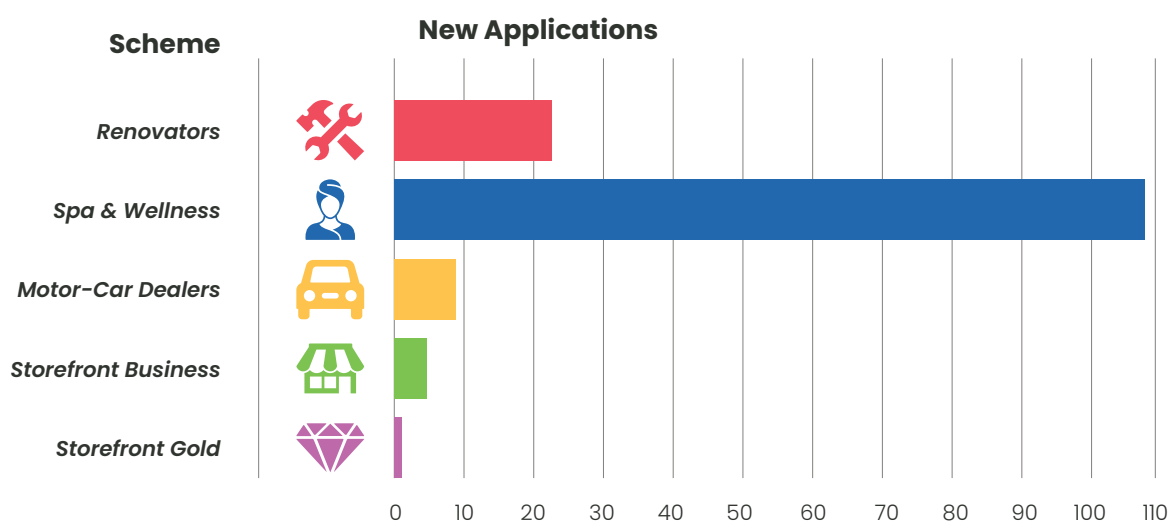
The overview of composition of the CaseTrust accredited business segments is shown here:

Composition of CaseTrust Accreditation as of 31 March 2022



There were 142 new applications received for the various schemes from 1 April 2021 to 31 March 2022.

New Applications for Respective Schemes for FY2021/2022 (As at 31 March 2022)



The number of businesses that exited CaseTrust increased from 82 to 94 as compared to year 2021, with 77 withdrawals under the Spa & Wellness scheme. The attrition rate could possibly be because they were unable to meet the Category I Massage Establishment (ME) Licences requirements.

As for the other withdrawals, majority of the businesses cited cost-cutting measures as the reason behind the decision during this economically challenging period.

Summary of Businesses That Exited CaseTrust in FY2021/2022

Types of Scheme	Ceased Operation/ Unable to Renew Cat I ME License	Change in Ownership	Voluntary Withdrawal	Expulsion	Does Not Require Cat I ME License
CaseTrust-RCMA	0	0	1	0	0
CaseTrust-DSAS	0	1	0	0	0
Renovation	0	0	10	0	0
CaseTrust-HACOS*	0	0	2	0	0
Spa & Wellness	54	10	2	1	10
Storefront	0	0	1	0	0
CaseTrust-SVTA	0	0	2	0	0
Subtotal	54	11	18	1	10
Total	94				

* This scheme has been discontinued.

CaseTrust Prepayment Protection and Surveillance Work

In 2021/2022, a total sum of \$50,204,625 for 95,099 consumers were insured, through our prepayment protection requirements.

Concurrently, regular surveillance and investigation are carried out to monitor how our accredited businesses have been complying to our requirements. For those caught with lapses, CaseTrust would swiftly impose sanctions to ensure that necessary corrective measures are implemented expeditiously by the relevant business entities.







In 2021/2022, CaseTrust conducted a total of 478 investigations on the administration of prepayment protection for the Spa and Wellness, Renovation and CaseTrust-Singapore Renovation Contractors and Material Suppliers Association (RCMA) Accreditation Schemes. This represented a significant increase of 79% on the total number of investigations carried out as compared to the previous year.

The breakdown of sanctions imposed from 1 April 2021 to 31 March 2022 are as follows:

Sanctions Imposed on Accredited Businesses for Non-Compliance of Prepayment Protection in FY2021/2022

With the sanctions imposed by CaseTrust and corrective actions carried out by the businesses, we managed to protect about 640 uninsured consumers.

The key reasons for the omissions were due to oversight of the businesses' staff members. They have since been counselled to step up the governance of their customers' prepayment protection to ensure compliance of CaseTrust accreditation requirements. CASE will also remind consumers who patronise these accredited businesses to request for proof of prepayment protection and check the details of the protections covered.

Types of Scheme	 Total No. of Investigation Letters Sent	 Warning	 Suspension	 Expulsion
 CaseTrust-RCMA and Renovation Schemes	363	46	3	0
 Spa & Wellness	115	31	4	0

Unconsumed Prepayments of Consumers Recovered – After Cessation of Accredited Businesses

In 2021/2022, after five accredited Spa operators ceased operation, 112 consumers had recovered a total of \$127,208 from our appointed insurance service provider AVA Insurance Brokers towards unutilised prepayments payout.

At the same time, about 170 affected consumers had either not responded to AVA Insurance Brokers or remained uncontactable. These consumers with insured prepayments are advised to contact AVA to collect their payout.

To facilitate payout, we had suggested to AVA Insurance Brokers to adopt PayNow as an alternative mode of reimbursement. We will continue to monitor the situation closely and work with AVA Insurance Brokers to reach out to more affected consumers. Alternatively, consumers who require assistance on their payout may also approach CaseTrust directly.

Industry Engagement with Trade Associations

CASE has been partnering many industry players on initiatives that benefits both consumers and the business community. Through collaborations on the CaseTrust front, we have made good progress in getting several industries to adopt fair trading practices.

The Direct Selling Association of Singapore (DSAS) is one of trade associations that we have fostered a strong partnership to promote fair trading practices. DSAS has lent strong support to CASE since the CaseTrust-DSAS Accreditation Scheme for direct selling companies was inceptioned in 2015. Direct selling companies accredited under the scheme commit to fair trading and consumer-friendly policies. They also offer consumers a seven-day cooling-off period for consumers who would like to cancel their purchases. This is beyond the five-day cooling-off period stipulated by law.



CASE visited DSAS and Nu Skin Enterprises Singapore, a direct selling company accredited under the CaseTrust-DSAS Accreditation Scheme, to examine ways of getting more DSAS members to commit to fair trading through CaseTrust

Mr Melvin Yong, President, CASE was invited to grace DSAS' 45th anniversary conference as Guest-of-Honour. At the virtual conference held on 12 October 2021, Mr Yong lauded the efforts of DSAS and its accredited members to uplift standards in the direct selling industry and instil confidence to consumers.

Through CaseTrust and other initiatives, CASE will continue to work closely with likeminded industry partners to promote fair trading for the benefit of consumers and businesses.

Moving Forward

Moving forward, CaseTrust has several strategic developments underway to stamp out unfair practices and strengthen consumer protection against large prepayments. These plans include the development of a new CaseTrust Accreditation Scheme for e-businesses, enhancement of existing schemes to give better value to the accredited companies, and a review of our prepayment protection schemes to provide more options for consumers.

CaseTrust will build on and expand our current schemes in areas where consumer protection can be strengthened. With strong support from our stakeholders who are committed to fair trading and good business practices, consumers can shop with confidence at CaseTrust accredited companies.



Advocating for Stronger Consumer Protection

CASE enhances consumer protection by studying the possible impact of any bill on the consumer and by proposing changes to consumer-related legislation. Beyond calling for the Consumer Protection (Fair Trading) Act (CPFTA) to be strengthened, CASE also advocated for the following matters.



Consultation with the Urban Redevelopment Authority (URA)

In 2021/2022, CASE responded to URA's public consultation on the proposed amendments to the housing developers' rules and suggested that developers be required to:



Provide additional information on the location of common utilities (e.g. waste disposal points, power stations, and pump rooms) to the prospective buyer.



Provide more operational details on ancillary services (e.g. shuttle buses, valet services) advertised by developers.



Ensure that warranties obtained from their main contractors/suppliers are also obtained in favour of the Management Corporation Strata Title and subsequent homeowners.

Odometer Tampering

On the issue of odometer tampering, CASE continued engagement with the Land Transport Authority (LTA) to enact legislations or regulations to require motorcar dealers to maintain odometer records of vehicles sold to deter odometer tampering.

Resolving Disputes through Mediation

When consumer complaints reach a deadlock and cannot be resolved through negotiations, mediation is a good form of Alternative Dispute Resolution for parties to achieve an amicable settlement.

In 2021, CASE Mediation Centre handled 70 mediated cases and achieved a resolution rate of 78.57%. The amount recovered through mediation amounted to \$206,722.18.

As at 31 March 2022, CASE Mediation Centre has a pool of 113 trained and active volunteer mediators who are working professionals from various industries.

To ensure that our mediation service stay relevant and adapt to evolving trends, CASE Mediation Centre introduced several initiatives in 2021/2022.



Online Mediation

We implemented online mediation services in November 2021. This gives consumers and businesses an additional option for mediations to be conducted virtually. Moving forward, consumers and businesses can opt for physical mediation or online mediation depending on their preference.

Basic Mediation Training

We conducted Basic Mediation Trainings on 6, 7, 13 and 14 November 2021. Dr Lim Lan Yuan, Advisor to the CASE Mediation Committee and master mediator, conducted the training for our new volunteer mediators. Mr John Ng, Chairperson, CASE Mediation Committee and committee members also participated in the sessions as assessors during the role play sessions.

Talks on the Consumer Protection (Fair Trading) Act (CPFTA)

CASE Mediation Centre worked with the Competition and Consumer Commission of Singapore (CCCS) to educate our volunteer mediators on the provisions of the CPFTA on 18 and 30 November 2021.

Looking to the Future

We strive to improve our mediation process so that consumers and businesses can benefit from this Alternative Dispute Resolution mechanism and achieve amicable settlement.

Promoting Truthful & Ethical Advertising

Feedback Received by ASAS in 2021

The total feedback received by the Advertising Standards Authority of Singapore (ASAS) in 2021 suggested a return to “normality” pre-pandemic.

The number of feedback was 304 in 2021, versus 428 in 2020. During the height of the pandemic when there was much uncertainty, ASAS received 37 COVID-19 related feedback on various industries from health to electrical & electronics. In 2021, the number of COVID-19 related feedback was four.

In 2021, ASAS received 277 consumer-to-business (C2B) feedback, 17 business-to-business (B2B) feedback, six government-to-business (G2B) feedback and four ad advice requests.

Digital Consumer Outreach

The Advertising Standards Authority of Singapore (ASAS) embarked on its first digital outreach campaign to the public from May to July 2021 and November 2021 to February 2022. The digital advertisements ran on the Google Display Network and targeted the public during key festive periods such as the Great Singapore Sale, Black Friday/Cyber Monday and Christmas. The campaign aimed to remind consumers to check the terms and conditions stated in advertisements and to report misleading and unethical ones to ASAS.



A digital campaign reminding consumers to check the Terms & Conditions of an online advertisement.



A digital campaign that ran during the key festive seasons

The digital campaign also encouraged consumers to click on the link that led them to the ASAS website for more information. The campaign succeeded in increasing visitors to the ASAS website and creating awareness for ASAS. We received an additional 50,792 click-throughs to the ASAS website and saw increases in feedback during the months the ads ran.



ASAS joins the International Council for Advertising Self-Regulation (ICAS) in October 2021

In October 2021, ASAS became an associate member of ICAS. ICAS is the global platform promoting responsible advertising through the effective implementation of self-regulatory standards and their members include self-regulatory organisations and international industry associations active on all continents. The membership facilitates knowledge exchange and capacity-building with 24 advertising self-regulatory bodies across the world that are part of the ICAS network, as well as other national, regional and international industry bodies committed to responsible advertising. In this way, ASAS builds its knowledge capital by learning and sharing the best practices, trends and case studies with overseas jurisdictions, enabling it to better protect consumers by preparing for any developments in the self-regulatory advertising space.

Consultation on Sugar-Sweetened Beverage Measures

In February 2022, ASAS worked with the relevant authorities such as the Health Promotion Board, consulting on the expansion of restrictions on the advertising and promotion of sugar-sweetened beverages. ASAS continued its work on the administration of the Guidelines on the Food Advertising to Children, engaging multi-national companies on their advertisements.



Educational Talk

On 6 December 2021, ASAS held an educational talk on the Guidelines on Interactive Marketing Communication and Social Media for Fly Entertainment's CEO and artiste management staff. ASAS initiated the session in response to feedback on some of the artistes/influencers under the agency. ASAS shared the do's and don'ts of proper disclosure and sought the agency's assistance to remind their key opinion leaders to adhere to the guidelines when crafting their social media content in future. The educational talk was supported by ASAS's Social Media Sub-Committee Chairman and was well received by Fly Entertainment.



Educational Talk on the Guidelines on interactive Marketing Communication and Social Media for Fly Entertainment's CEO and Artiste Management staff

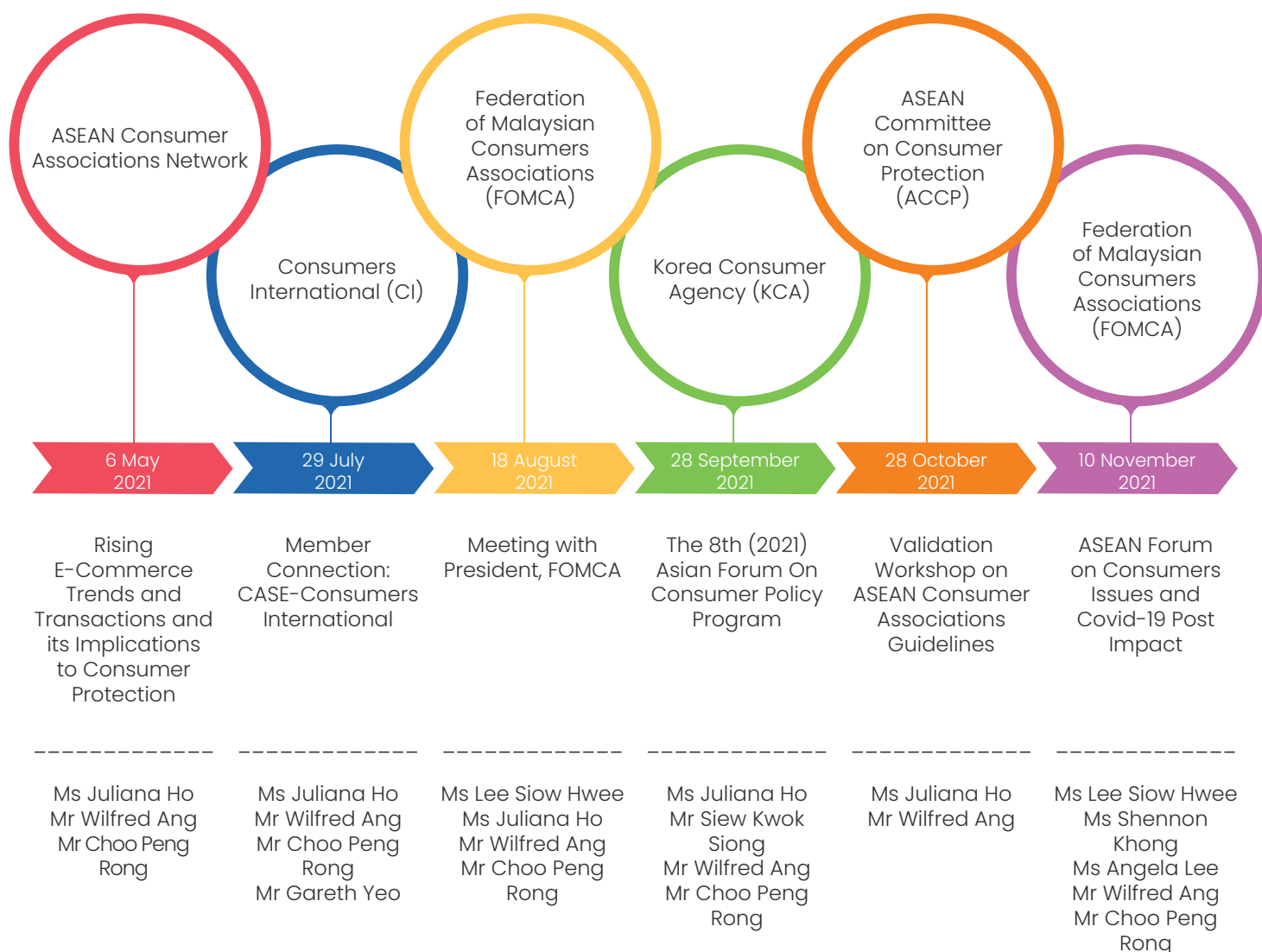
International Affairs

CASE maintains strong ties with consumer organisations with our global partners to facilitate the sharing of best practices in consumer protection and the resolution of cross-border disputes that may arise through purchases made by Singaporeans overseas.

On 1 September 2021, CASE signed a Memorandum of Understanding (MOU) with Chartered Trading Standards Institute (CTSI), a not-for profit organisation which mediates consumer disputes. This MOU allows local consumers to seek redress through CTSI against businesses registered in the United Kingdom. Similarly, CASE can assist UK consumers purchasing from Singapore-registered businesses to mediate their disputes at no cost. The MOU with CTSI marks the

ninth MOU that CASE signed with overseas consumer associations to help consumers resolve cross-border disputes.

CASE participated in six virtual meetings hosted by our overseas counterparts, including Korea Consumer Agency (KCA) and Federation of Malaysian Consumers Associations (FOMCA). The meetings predominantly focused on pertinent consumer issues such as the impact on consumer transactions caused by the COVID-19 pandemic and the rising e-commerce trends. There were also discussions held on the general shift in consumer behaviour and the impact of digital media.



Volunteers' Appreciation 2021

Volunteers' Appreciation 2021

As a non-profit organisation, CASE depends heavily on the contributions of our volunteers, many of whom have served tirelessly towards our efforts of championing consumers' interests and promoting fair trading.

To appreciate their contributions, CASE organised a hybrid Volunteers' Appreciation event on 19 December 2021.

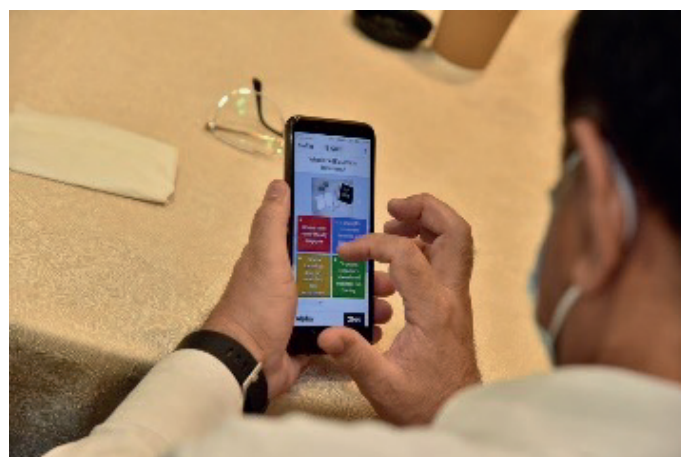
47 volunteers received Long Service Awards in recognition of their dedicated years of service.



Mr Melvin Yong, President, CASE, thanking the volunteers for their contributions



Volunteers attending CASE Volunteers' Appreciation 2021 at NTUC Centre



Volunteer taking part in an Ice-breaking quiz on the mobile phone



Mr Lim Biow Chuan, Immediate Past President, CASE, receiving the Long Service Award for 15 years of service award from Mr Melvin Yong, President, CASE

CASE Organisation Chart



CASE's Fidus Achates

Advertising Standards Authority of Singapore Council

Chairperson

Professor Ang Peng Hwa

Vice-Chairpersons

Mr John Ng Lee Chye (until June 2021)
Mr Bryan Tan Suan Tiu (from June 2021)

Legal Advisor

Mr Bryan Tan Suan Tiu

Past Chairpersons

Mr Ivan Chong Hon Kuan
Associate Professor Eleanor Wong Siew Yin

Members

Advertisers and Media Owners

Mr Bernard Chan Cheng Wah
Association of Advertising & Marketing Singapore

Mr Ignatius Low Ee Kheng
Association of Media Owners (Singapore)

Ms Lisa Watson
Data-Driven Marketing Association of Singapore

MI Limited

Mr Chew Ping Nan (from December 2021)
Ms Angela Chia KH
Ms Shirley Pang
Mr Keith Tan Chung Lui (until November 2021)
Mediacorp Pte Ltd

Mr Chow Phee Chat
Singapore Advertisers Association

Ms Helen Lee
Ms Yang Hui Cheng (until November 2021)
Singapore Press Holdings Limited

Ms Grace Paul
Singapore Telecommunications Limited

Government Agencies

Ms Ng Ying Lu
Health Sciences Authority

Ms Ginny Goh
Info-communications Media Development Authority

Adjunct Associate Professor (Dr) Raymond Chua Swee Boon
Professor John CW Lim
Ministry of Health

Ms Rebecca Chua (from July 2021)
Ms Tan Jiahui (until June 2021)
Monetary Authority of Singapore

Ms Seah Peik Ching
Singapore Food Agency

Other Supporting Organisations and Industry Associations

Ms Lee Siow Hwee
Dr Aidan M Wong (from July 2021)
Consumers Association of Singapore

Ms Agnes Lee Swan Kee
Pharmaceutical Society of Singapore

Ms Christina Teo
Singapore Association of Pharmaceutical Industries

Dr Daniel Lee Hsien Chieh
Singapore Medical Association

Administrative Secretary

Ms Chia Ju Ee

Assistant Administrative Secretaries

Mr Nicholas Lim Shuqing
Ms Pauline Tan Bao Lin



Subcommittees under the ASAS Council

Health & Wellness Sub-Committee

Chairman

Professor John CW Lim

Members

Ms Angela Chia KH
Adjunct Associate Professor (Dr) Raymond Chua Swee Boon
Dr Daniel Lee Hsien Chieh
Ms Agnes Lee Swan Kee
Ms Ng Ying Lu
Dr Darren Seah Ee-Jin
Ms Seah Peik Ching
Ms Yang Hui Cheng (until November 2021)

Retail Sub-Committee

Chairmen

Mr John Ng Lee Chye (until June 2021)
Ms Lisa Watson (from June 2021)

Members

Ms Angela Chia KH
Mr Sean Chia Kok Siong
Mr Chow Phee Chat
Ms Rebecca Chua (from July 2021)
Ms Helen Lee
Ms Lee Siow Hwee
Ms Tan Jiahui (until June 2021)
Dr Aidan M Wong

Social Media Sub-Committee

Chairman

Mr Ryan Lim Hoe Meng

Members

Mr Chew Ping Nan (from December 2021)
Ms Angela Chia KH
Mr Ivan Chong Hon Kuan
Ms Ginny Goh
Ms Grace Paul
Mr Keith Tan Chung Lui (until November 2021)
Ms Lisa Watson



CASE Endowment Fund Governing Board

Chairperson

Dr Toh Mun Heng (also Vice-President of CASE Central Committee)

Vice-Chairpersons

Mr Bertie Cheng Shao Shiong (until October 2021)
Mr Richard Lim Teong Seng (from February 2022)

Secretary

Ms Lee Siow Hwee (also Secretary of CASE Central Committee)

Members

Mr Ivan Chong Hon Kuan
Mr David Hao Bo (also Assistant Treasurer of CASE Central Committee)
Mr Johnny Heng (from February 2022)
Mr Richard Lim Teong Seng (until January 2022)
Dr Gary Low Wing Li (also Treasurer of CASE Central Committee)
Dr Ruth Tan Seow Kuan (until June 2021)

Administrative Secretary

Ms Clara Yeo Gim See

Assistant Administrative Secretary

Mr Kenny Wong Mun Choy

CaseTrust Advisory Council

Chairperson

Mr Jayems Dhingra

Vice-Chairperson

Professor Foo Maw Der

Secretary

Ms Lee Siow Hwee

Members

Mr Looi Kwok Peng
Associate Professor Luke Peh Lu Chang
Mr Lincoln Teo
Dr Toh Mun Heng
Mr Shaun Wong
Mr Jonathan Yuen

Administrative Secretaries

Ms Shannon Khong
Ms Angela Lee

Consumer Education Committee

Chairperson

Mr Linus Ng Siew Hoong

Vice-Chairperson

Ms Eleanor Lin Youshan

Members

Mr Ang Hin Kee
Mr Balasamy Rengarajoo
Mr Faizal Wahyuni Bin Huasen Waryouni
Ms Lee Siow Hwee
Mr Looi Kwok Peng
Mr James Sim Eng Huat
Dr Tan Wee Liang
Mr Fabian Toh
Mr Yong Eng Wah

Administrative Secretary

Mr Siew Kwok Siong

Assistant Administrative Secretaries

Ms Sarah Hoe (until January 2022)
Mr Gio Kuo
Mr Gareth Yeo

Consumer Law Review Committee

Chairperson

Mr Toh Kok Seng

Vice-Chairperson

Mr Ravi Chandran S/O Thiagaraj

Members

Mr Richard Kau Yong Meng
Ms Lee Siow Hwee
Ms Moi Sok Ling
Ms Sashikala Rajah Indhiran

Administrative Secretary

Mr Izac Zhu Jianhua

Assistant Administrative Secretary

Ms Isabel Ho Wei Han

Consumer Products, Standards & Testing Committee

Chairperson

Mr Lim Wen Sheng

Advisor

Mr George Huang Chang Yi

Members

Mr Ang Tiong Ing
Ms Angela Li
Ms Lee Siow Hwee
Dr Lim Chooi Seng
Mr Lim Say Leong
Ms Low Min Yong
Ms Ng Yanli
Mr Sze Thiam Siong
Ms Beatrice Wong

Administrative Secretary

Mr Siew Kwok Siong

Assistant Administrative Secretary

Ms Sarah Hoe (until January 2022)

Editorial Committee

Chairperson/Chief Editor

Mr Toh Yong Chuan

Vice-Chairperson

Mr Jayems Dhingra

Members

Mr Dennis Phua Zhi Sheng
Mr Justin Louis Scott
Ms Lee Siow Hwee
Ms Sia Aik Kor

Administrative Secretary

Mr Siew Kwok Siong

Assistant Administrative Secretary

Ms Chew Yi Ting (from August 2021)
Mr Goh Jun Jie (until July 2021)

Establishment Committee Mediation Committee

Chairperson

Mr Melvin Yong Yik Chye

Members

Dr Gary Low Wing Li
Dr Toh Mun Heng

Secretary

Ms Lee Siow Hwee

Administrative Secretary

Ms Clara Yeo Gim See

Assistant Administrative Secretary

Mr Kenny Wong Mun Choy

International Affairs Committee

Chairperson

Mr Robin Foo

Vice-Chairperson

Mr Mohamad Bin Abu Bakar

Member

Ms Lee Siow Hwee

Administrative Secretary

Ms Juliana Ho Poh Chin

Assistant Administrative Secretary

Mr Wilfred Ang Zhong Xin

Chairperson

Mr John Ng Lee Chye

Vice-Chairperson

Mr Wong Eric

Advisor

Professor Lim Lan Yuan

Members

Mrs Chia Swee Tin
Ms Lee Siow Hwee
Ms Eleanor Lin Youshan
Mr Looi Kwok Peng
Mr Terence Peh Hock Thiam
Mr Phang Kien Yip
Mr Yong Eng Wah

Administrative Secretary

Ms Juliana Ho Poh Chin

Assistant Administrative Secretary

Mr Choo Peng Rong



CASE Endowment Fund Governing Board

Term of service: 1 January 2022 to 31 December 2024

*Meeting Attendance for the period
April 2021 to March 2022*

Representation from CASE Central Committee

Name	Designation	Attendance at Board Meetings	No. of Years, consecutively as Elected Board Members	Profession
Dr Toh Mun Heng	Chairperson	4 out of 4	13 years (Since 2009)	University Lecturer
Dr Gary Low Wing Li	Member	3 out of 3	1 year (Since June 2021)	Vice-President (Legal)
Mr David Hao Bo	Member	3 out of 3	1 year (Since June 2021)	Deputy Chief Executive Officer
Mr Richard Lim Teong Seng (Stepped down in June 2021)	Member	1 out of 1	12 years (Since 2009)	Retiree

Representatives From Independent Body

Name	Designation	Attendance at Board Meetings	No. of Years, consecutively as Elected Board Members	Profession
Mr Richard Lim Teong Seng (Formerly from CASE Central Committee)	Vice Chairperson (Appointment started in February 2022)	3 out of 3	1 year (Since July 2021)	Retiree
Mr Ivan Chong Hon Kuan	Member	3 out of 4	13 years (Since 2009)	Retiree
Mr Johnny Heng	Member	1 out of 1	Newly joined (Since February 2022)	Managing Director
Mr Bertie Cheng Shao Shiong (Ceased in October 2021)	Vice-Chairperson	2 out of 2	12 years (Since 2009)	Director
Dr Ruth Tan Seow Kuan (Stepped down in June 2021)	Member	0 out of 1	9 years (Since 2012)	University Lecturer

Role of Governing Board

The role of the Governing Board Member is to administer CASE Endowment Fund in its investment management, approval of annual budget, to ensure the activities have met its objectives under its governing instruments and to review financial reports periodically to ensure compliance with regulatory requirements.

We have a team of experienced, committed, prudent and responsible Governing Board members who understand the financial objectives of the Endowment Fund.

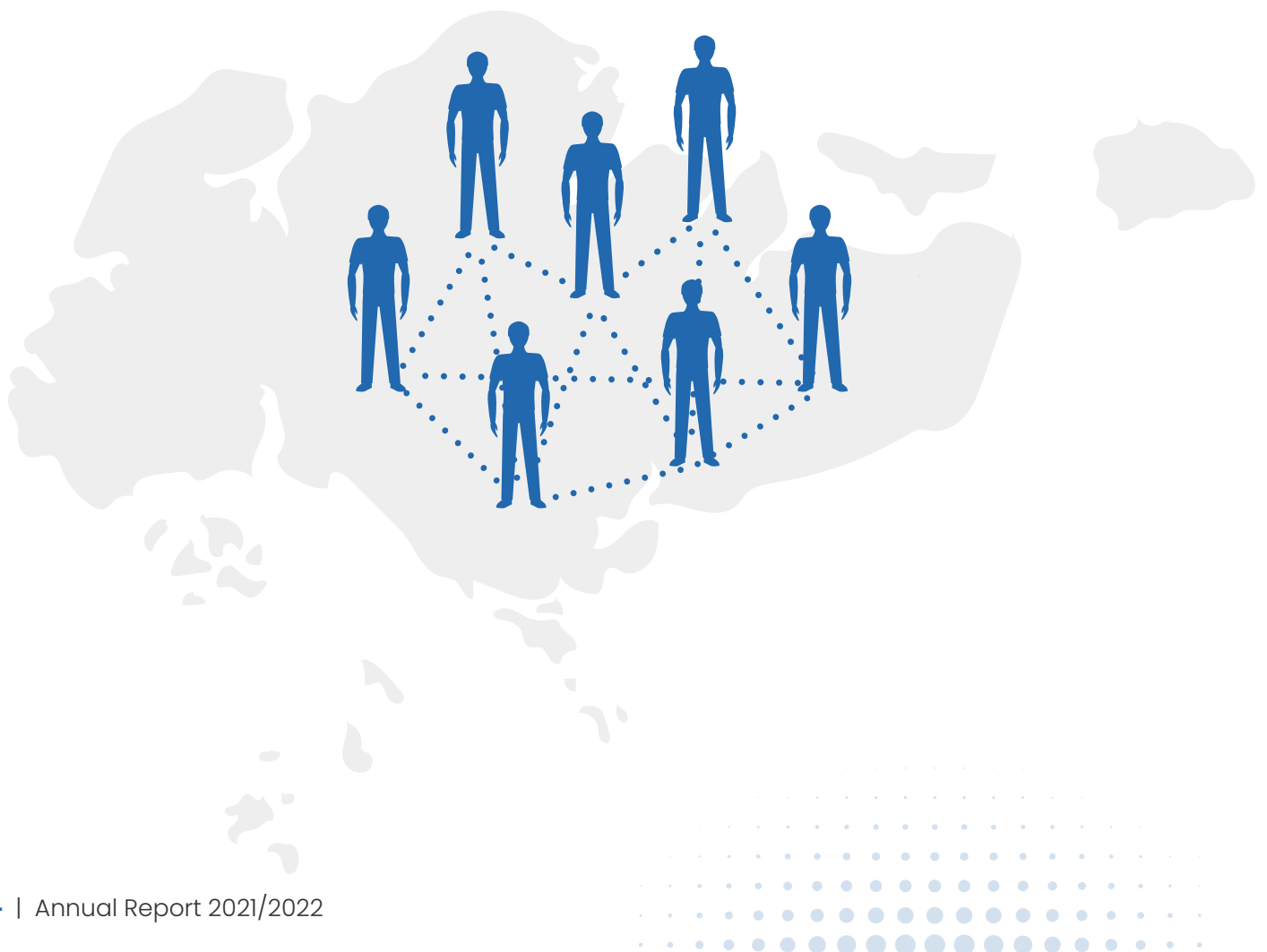
With periodic reviews on the performance of the investments, the Governing Board takes a proactive and prominent role in the investment decisions that support short/long-term investment objectives of the Endowment Fund. This is also to ensure that the proceeds derived from investments are sufficient to meet its operational obligations.

The Governing Board manages the financial affairs of the Endowment Fund in a cost-efficient and prudent manner so that its financial position remains healthy.

The Governing Board has made significant contributions to the growth of the Endowment Fund by selecting the right tools of investments alongside prudent investment strategies. This allows the Endowment Fund to grow from strength to strength over the years.

Hence, we have renewed all the Governing Board members, including members who served more than 10 years, for another term from 1 January 2022 to 31 December 2024.

The Governing Board Members of the Endowment Fund are not remunerated for their board services, and it does not employ any paid staff since its inception.



CASE Endowment Fund Activities

The CASE Endowment Fund was established to receive contributions to support CASE's efforts in educating consumers and conducting product safety and testing projects to protect consumers' interests.

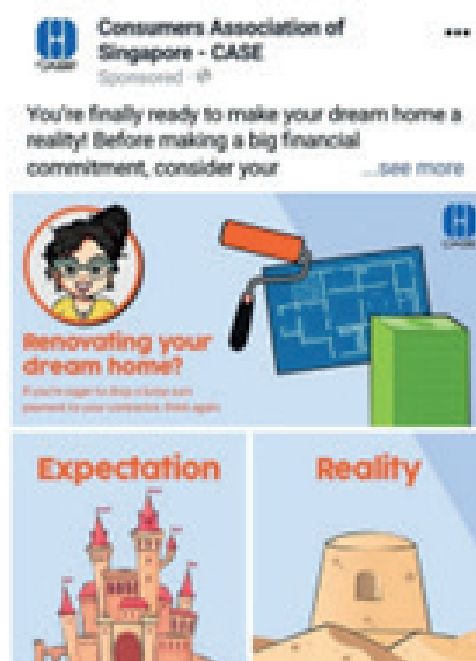
In 2021/2022, CASE conducted the following activities which benefited consumers.

Digital Advertising Campaign on Prepayment Protection and Online Shopping

Against the backdrop of COVID-19, there was a heightened risk of business closures, and consumers were at higher risk of losing their prepayments. In addition, COVID-19 restrictions prompted many consumers to shop online. Consumers who were less familiar with shopping on e-commerce websites and e-marketplaces were susceptible to unfair and unethical business practices.








As part of our consumer education efforts, CASE launched a digital advertising campaign to educate consumers on the risks of online shopping, and how consumers can protect themselves against prepayment losses. As part of the campaign, we also highlighted benefits of transacting with CaseTrust accredited businesses.

The campaign featured an "Aunty Savvy" character dishing out consumer education tips in a fun and light-hearted manner. Various educational videos and online advertisements ran on Google Display Network, YouTube, Facebook and Instagram from March to September 2021.



Outreach Events

We also educated consumers on their rights and how they can protect themselves through various outreach events.

Date	Event	Number of Attendees
27 to 28 May 2021	Virtual Talk with Republic Polytechnic (Diploma in Supply Chain)	30 
26 July 2021	Talk with Methodist Welfare Services Charis Activity Centre for Elders (Geylang East)	20 
30 to 31 August 2021	Virtual Talk with Singapore Management University	100 
15 September 2021	Outreach Collaboration with Nanyang Technological University Tanjong Hall's Exam Welfare Package Event	300 
3 December 2021	Outreach Collaboration with Nanyang Technological University Cultural Activities Club	400 
16 March 2022	Outreach Collaboration with Nanyang Technological University Hall 5	300 
17 March 2022	Outreach Collaboration with Nanyang Technological University Welfare Services Club Internal Relations: Bienestar Event	600 

The Consumer

The Consumer is a quarterly publication comprising articles of general consumer interest, trending issues and consumer tips for our readers. Strategic partners such as Enterprise Singapore (ESG), National Crime Prevention Council (NCPC) and Personal Data Protection Commission (PDPC) also contribute articles on content to our readers. Occasionally, interesting articles by our overseas counterparts are also republished to provide a glimpse of global consumer concerns.

About 1,800 copies of the magazine are circulated for each issue. They are distributed to members, institutional members, subscribers, major local libraries, strategic partners, overseas counterparts and CaseTrust Accredited companies. Past issues of the publication are publicly available on our website.

Issue 02/2021 – Doing Online Shopping Smart and Doing it Right

In this issue, we highlighted the potential risks consumers could face in online shopping and common pitfalls to avoid. We also featured the ways consumers can spot warning signs of scams before making a transaction. PDPC contributed an article about how it enhanced its Personal Data Protection Act (PDPA), which governs the way businesses manages consumers personal data, to allow consumers to take better control of their personal data online. ESG contributed an article on the essential of safety guide to ceiling fans.



Issue 01/2022 – 5 Observations from Complaints Received in 2021

In this issue, we focused on five key observations from consumer complaints received in 2021 and explored salient trends that we might see in 2022. We also featured about how CASE's Standard Disputes Management Framework for E-Marketplaces can help improve consumer confidence when they shop online. With the attention on online phishing scams, NCPC contributed an article on trending scams and how consumers can identify these red flags easily.



CASE protects the interests of consumers in the areas of product safety through product testing projects, participation in standards development, and working with regulators to educate consumers.



Enterprise Singapore: Keep Your Family Safe from Injury with the SAFETY Mark. The Consumer. Issue 1, pg. 23. (2021)



Enterprise Singapore: The Essential Safety Guide to Ceiling Fans. The Consumer. Issue 2, pg. 21. (2021)

Test on Lipstick Products

In 2021, CASE commissioned a test on 30 lipsticks sold in Singapore and on e-commerce platforms for toxic metals, lead, and cadmium.

There had been several studies that found lipsticks containing substances that can cause harmful side effects for users. Given that lipsticks are a popular beauty product and are applied on the lips which introduces a risk that these harmful substances may be ingested by the user, a test was commissioned.

According to the test results, the trace amounts for lead and cadmium found in all samples are within the regulatory limit of not more than 20µg/g for lead and 5µg/g for cadmium. Notably, nine lipstick samples purchased from e-commerce platforms were also found to be within regulatory limits.

Educating Consumers about Product Safety

As Singapore embarks on an endemic COVID-19 roadmap, regular self-testing becomes the new normal. CASE saw a need to educate consumers on what to look out for when buying self-administered Antigen Rapid Test (ART) kits and shared related reports from Health Sciences Authority (HSA) about authorised self-test kits on our Facebook page to reach consumers.

In addition, CASE also worked with Enterprise Singapore to educate consumers on product safety with household appliances and the necessity of choosing appliances with the SAFETY Mark to protect consumers on certain dangers, such as electric shocks, fires, and explosion.

Conflict of Interest Policy

The Conflict of Interest Policy will be read by Board members, volunteers, and staff upon hiring, appointment or election to the Board as acknowledgement of having understood the policy and that he/she will fully disclose to the Board/Management when a situation with a conflict of interest arises.

A Conflict of Interest Disclosure Form is provided for this purpose. All disclosure of interest made by Board members, volunteers, and staff on such matters must be recorded, updated, and filed with the head of Human Resource Department. This policy will help CASE adopt good practices for better governance, accountability, and transparency.



Reserve Position and Policy

CASE reserve position for the financial year ended FY2020/2021 & FY2021/2022 as follows:

	Current Year FY2021/22 (audited)	Previous Year FY2020/21 (audited)	% Increase / (Decrease)
A) Unrestricted Funds:	\$'000	\$'000	%
i) Accumulated Funds	5,596	5,591	0.1
ii) Others	-	-	-
B) Restricted Funds			
i) Endowment Fund	10,070	9,625	4.6
C) Total Annual Operating Expenses	4,388	4,742	-7.5
Ratio of Reserves to Annual Operating Expenses (A(i)/C)	1.3	1.2	

Reserve Policy

CASE

To exercise financial prudence, we have set aside the reserve funds to provide long term financial stability and the means for the development of our principal activity. The Association intends to maintain its reserve funds at least two-year of CASE annual operating expenses in anticipation of the following:

1. Disruption of MTI's funding
2. Financial crisis/Rainy days
3. Budget shortfalls/Income does not match expenditure

CASE Central Committee shall review periodically of the reserve amount to ensure there are adequate funds in fulfilling the Association's continuing obligations.

CASE Endowment Fund

Endowment Fund is a form of Restricted Fund, where the capital is required to be invested, or retained for actual use, rather than expended. Generally, only the interest income from Endowment Fund is used, and not the capital sum. The Fund is set up to provide funding support towards CASE Educational outreach programs and activities.

CASE Endowment Fund has reached its 10 million target at the close of FY2021/2022. Income derived from the investment of the Endowment Fund, including proceeds from the sale of any investments are solely for the purchases of attaining the objectives of the Endowment Fund.

Financial Statements

Consumers Association of Singapore

Statement by Central Committee for the year ended 31 March 2022

We, the undersigned, hereby state that in the opinion of the Central Committee, the accompanying financial statements of Consumers Association of Singapore (“Association”) are properly drawn up so as to give a true and fair view of the financial position of the Association as at 31 March 2022 and of the financial performance, changes in funds and cash flows of the Association for the financial year ended on that date.

For and on behalf of the Central Committee

Melvin Yong Yik Chye
President

Low Wing Li Gary
Treasurer

Lee Siow Hwee
Secretary

INDEPENDENT AUDITOR'S REPORT to the members of **CONSUMERS ASSOCIATION OF SINGAPORE**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Consumers Association of Singapore ("Association") which comprise the statement of financial position as at 31 March 2022, the statement of financial activities, statement of changes in funds and statement of cash flows for the 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 "Act") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the Association as at 31 March 2022 and of the financial performance, changes in funds and cash flows of the Association for the year ended on that date.

Basis for Opinion

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

Other Matter

The financial statements of the Association for the year ended 31 March 2021 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 19 May 2021.

Other Information

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

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

INDEPENDENT AUDITOR'S REPORT

to the members of

CONSUMERS ASSOCIATION OF SINGAPORE (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance 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 and FRS, 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

INDEPENDENT AUDITOR'S REPORT

to the members of

CONSUMERS ASSOCIATION OF SINGAPORE (continued)

Report on the Audit of the Financial Statements (continued)

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

- 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 by the regulations enacted under the Act to be kept by the Association have been properly kept in accordance with those regulations.

CA.sg PAC

Public Accountants and
Chartered Accountants
Singapore

Consumers Association of Singapore

**Statement of Financial Position
As at 31 March 2022**

	Note	31/03/2022 S\$	Restated 31/03/2021 S\$	Restated 01/04/2020 S\$
ASSETS AND LIABILITIES				
Non-Current Assets				
Property, plant and equipment	4	512,397	578,363	686,554
Right-of-use assets	5	631,157	499,023	651,465
		<u>1,143,554</u>	<u>1,077,386</u>	<u>1,338,019</u>
Current Assets				
Other receivables	6	435,897	843,328	676,506
Cash and cash equivalents	7	4,988,354	4,546,161	3,811,201
		<u>5,424,251</u>	<u>5,389,489</u>	<u>4,487,707</u>
Total Assets		<u>6,567,805</u>	<u>6,466,875</u>	<u>5,825,726</u>
Current Liabilities				
Other payables	8	721,376	627,396	597,616
Deferred capital grant	9	27,544	-	-
Lease liabilities	10	110,094	42,838	112,018
		<u>859,014</u>	<u>670,234</u>	<u>709,634</u>
Non-Current Liabilities				
Deferred capital grant	9	-	198,528	-
Lease liabilities	10	112,801	6,897	48,908
		<u>112,801</u>	<u>205,425</u>	<u>48,908</u>
Total Liabilities		<u>971,815</u>	<u>875,659</u>	<u>758,542</u>
Net Current Assets		<u>4,565,237</u>	<u>4,719,255</u>	<u>3,778,073</u>
Net Assets		<u>5,595,990</u>	<u>5,591,216</u>	<u>5,067,184</u>
FUNDS				
Accumulated funds		<u>5,595,990</u>	<u>5,591,216</u>	<u>5,067,184</u>
Total Funds		<u>5,595,990</u>	<u>5,591,216</u>	<u>5,067,184</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements

Consumers Association of Singapore

Statement of Financial Activities As at 31 March 2022

	Note	2022 S\$	Restated 2021 S\$
Income			
Subscriptions and fees		1,172,562	1,145,168
Grants	11	2,940,023	3,332,376
Sales of publications		9	35,000
Donations	12	91,092	-
Other operating income	13	188,704	753,016
		<u>4,392,390</u>	<u>5,265,560</u>
Expenditure			
Depreciation		396,114	446,925
Employee benefits expenses	14	2,936,140	3,028,242
Interest expenses		4,842	5,506
Other operating expenses	15	1,050,520	1,260,855
		<u>4,387,616</u>	<u>4,741,528</u>
Net surplus for the year		4,774	524,032
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>4,774</u></u>	<u><u>524,032</u></u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements

Consumers Association of Singapore

Statement of Changes in Funds for the year ended 31 March 2022

	Note	Accumulated Funds S\$
At 1 April 2020, as previously reported		5,472,236
Prior year adjustments	20	<u>(405,052)</u>
At 1 April 2020, as restated		5,067,184
Total comprehensive income for the year		<u>524,032</u>
At 31 March 2021, as restated		<u>5,591,216</u>
At 31 March 2021, as previously reported		5,972,958
Prior year adjustments	20	<u>(381,742)</u>
At 31 March 2021, as restated		5,591,216
Total comprehensive income for the year		<u>4,774</u>
At 31 March 2022		<u><u>5,595,990</u></u>

The annexed notes form an integral part of and should be
read in conjunction with these financial statements

Consumers Association of Singapore

Statement of Cash Flows For the year ended 31 March 2022

	Note	2022 S\$	Restated 2021 S\$
Cash flows from operating activities			
Surplus for the year		4,774	524,032
Adjustments for:-			
Depreciation		396,114	446,925
Interest income		(15,321)	(36,023)
Interest expenses		4,842	5,506
		385,635	416,408
Operating surplus before working capital changes		390,409	940,440
Decrease/(Increase) in other receivables		407,431	(166,822)
(Decrease)/Increase in other payables and deferred capital grant		(77,004)	228,308
Cash generated from operations		720,836	1,001,926
Interest paid		(4,842)	(5,506)
Net cash generated from operating activities		715,994	996,420
Cash flows from investing activities			
Interest received		15,321	36,023
Purchase of property, plant and equipment		(174,170)	(183,209)
Net cash used in investing activities		(158,849)	(147,186)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(114,952)	(114,274)
Net cash used in financing activities		(114,952)	(114,274)
Net increase in cash and cash equivalents		442,193	734,960
Cash and cash equivalents at beginning of the year		4,546,161	3,811,201
Cash and cash equivalents at end of the year	7	4,988,354	4,546,161

The annexed notes form an integral part of and should be read in conjunction with these financial statements

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

1. General information

The Association (Unique Entity No. S71SS0016L) is registered and domiciled in the Republic of Singapore with its registered office and principal place of business at 170 Ghim Moh Road, #05-01 Ulu Pandan Community Building, Singapore 279621.

The principal activities of the Association are those of informing, educating consumers and protecting their interests. There have been no significant changes in the activities during the financial year.

2. Summary of significant accounting policies

2.1 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies, and the provisions of the Societies Act, Chapter 311 and Singapore Financial Reporting Standards (“FRS”).

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Association’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.

The financial statements are presented in Singapore dollars (“S\$”) and all values are presented to the nearest dollar except where indicated otherwise.

2.2 Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

2. Summary of significant accounting policies (continued)

2.3 Financial assets

(a) Classification and measurement

The Association classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Association's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Association reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

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

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Association's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost - Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

2. **Summary of significant accounting policies** (continued)

2.3 **Financial assets** (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(i) Debt instruments (continued)

- FVOCI - Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- FVPL - Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investments

The Association subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Association has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Association considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains / losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

2. **Summary of significant accounting policies** (continued)

2.3 **Financial assets** (continued)

(b) Impairment

The Association recognises loss allowances for expected credit losses (“ECLs”) on:

- financial assets measured at amortised costs;
- debt investments measured at FVOCI; and
- contract assets (as defined in FRS 115).

Loss allowances of the Association are measured on either of the following bases:

- 12-month ECLs - these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs - these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Association applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors’ ability to pay.

General approach

The Association applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Association assesses whether the credit risk of a financial instrument 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 ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Association 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 Association’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 instruments 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 ECLs.

2. **Summary of significant accounting policies** (continued)

2.3 **Financial assets** (continued)

(b) **Impairment** (continued)

General approach (continued)

The Association considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Association in full, without recourse by the Association to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

The Association considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Association in full, without recourse by the Association to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Association is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Association expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Association assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Association on terms that the Association would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

2. **Summary of significant accounting policies** (continued)

2.3 **Financial assets** (continued)

(b) Impairment (continued)

Presentation of allowance for ECLs in the statement of financial position

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

For debt investments at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Write-off

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 Association 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. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Association's procedures for recovery of amounts due.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Association commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2. **Summary of significant accounting policies** (continued)

2.4 **Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use, and includes the costs of dismantlement, removal or restoration, the obligation for which the Association incurs as a consequence of installing the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to expenditure as incurred.

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives are as follows:

Computers	1 year
Computer systems	10 years
Office equipment	3 years
Renovation and furniture	5 years
App and development	2 years

Computer systems-in-progress and renovation-in-progress are not depreciated.

The residual values, useful lives and depreciation methods are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of any changes in estimate is accounted for on a prospective basis.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

On disposal of an item of equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of financial activities.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

2. Summary of significant accounting policies (continued)

2.5 Impairment non-financial assets

The carrying amounts of the Association's assets are reviewed at each date of the statement of financial position to determine whether there is any objective evidence that a financial asset is impaired. If such indication exists, the assets' recoverable amount is estimated. Where it is not possible to estimate the recoverable amount of an individual asset, the management estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of financial activities.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount. The increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the statement of financial activities.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise fixed deposits and bank balances. Cash and cash equivalents are stated net of bank overdrafts which are repayable on demand and which form an integral part of the Association's cash management. Restricted deposits are excluded from cash and cash equivalents.

2.7 Financial liabilities

(a) Classification and measurement

At initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Association's financial liabilities include other payables.

2. **Summary of significant accounting policies** (continued)

2.7 **Financial liabilities** (continued)

(a) Classification and measurement (continued)

At subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Association that are not designated as hedging instruments in hedge relationships as defined by FRS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in FRS 109 are satisfied. The Association has not designated any financial liability as at fair value through profit or loss.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2. **Summary of significant accounting policies** (continued)

2.8 **Other payables**

Other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Association and subsequently measured at amortised cost using the effective interest method.

2.9 **Funds**

Funds of the Association comprise mainly the accumulated funds which are unrestricted and expendable at the discretion of the committee in furtherance of the Association's objects.

2.10 **Grants**

A grant is recognised at its fair value where there is a reasonable assurance that the grant will be received and the Association will comply with all the attached conditions. Grants relating to costs are deferred and recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate. Grants relating to assets are recognised as deferred capital grants on the statement of financial position and are amortised to the statement of financial activities on a straight line basis over the expected useful life of the relevant assets. Operating grants are recognised as income in the statement of financial activities upon receipt.

2.11 **Income**

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

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

(i) **Subscriptions and fees**

Subscriptions and fees are recognised as a performance obligation satisfied over time and are recognised over the duration of the accreditation schemes and in the period during which the service is provided. Unearned income relating to service to be rendered in future periods is included in other payables.

The above fees are due upon registration, and non-refundable.

2. **Summary of significant accounting policies** (continued)

2.11 **Income** (continued)

(ii) **Sales of publications**

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price, net of the estimated discounts and adjusted for returns, where goods are defective. Based on the Association's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Association generally does not have a policy to give discounts to customers. In very limited situations where the Association may give a discount, such a discount is accounted for as consideration payable to customers and are netted against revenue that is recognised on those goods sold.

At the end of each reporting date, the Association updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes.

The Association has elected to apply the practical expedient to recognise the incremental costs of obtaining a contract as an expense when incurred where the amortisation period of the asset that would otherwise be recognised is one year or less.

(iii) **Donations and other income**

Donations and other income are recognised to the extent that it is probable that the economic benefits will flow to the Association and the income can be reliably measured. These income are measured at fair value of consideration received or receivable.

(iv) **Interest income**

Interest income from bank deposits is recognised using the effective interest method.

2. **Summary of significant accounting policies (continued)**

2.12 **Currency**

(i) **Functional currency**

Items included in the financial statements of the Association are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Association (“functional currency”). The financial statements of the Association are presented in Singapore dollars, which is also the functional currency of the Association.

(ii) **Foreign currency transaction**

Transactions in foreign currencies are measured in the functional currency of the Association and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the date of the statement of financial position are recognised in the statement of financial activities.

2.13 **Leases**

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

(a) **As lessee**

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

2. **Summary of significant accounting policies** (continued)

2.13 **Leases** (continued)

(a) As lessee (continued)

Right-of-use assets

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

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The Association's right-of-use assets are disclosed separately (Note 5).

Lease liabilities

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

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

The Association's lease liabilities are disclosed separately (Note 10).

2. Summary of significant accounting policies (continued)

2.13 Leases (continued)

(a) As lessee (continued)

Short-term leases and leases of low-value assets

The Association applies the short-term lease recognition exemption to its short-term leases of office equipment (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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Employee benefits

As required by law, the Association makes contributions to the state pension scheme, the Central Provident Fund (“CPF”). CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

2.15 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party when making financial or operational decisions. In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

Related parties include the Association’s members, key management personnel, associates and enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the Association’s members or key management personnel.

3. Significant accounting estimates, assumptions and judgements

The preparation of financial statements in conformity with FRS requires management to make estimates, assumptions and judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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.

3. **Significant accounting estimates, assumptions and judgements (continued)**

3.1 **Critical judgements in applying the Association's accounting policies**

The following are the judgements made by management in the process of applying the Association's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(i) **Leases – estimating the incremental borrowing rate**

FRS 116 requires the right-of-use assets for the leases to be recognised based on the carrying amount using the entity's incremental borrowing rate, and the corresponding lease liabilities to be recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate. The incremental borrowing rate is the rate of interest that the Association would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Association 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Association will obtain funding in the form of grants to fund the lease liabilities. Accordingly, the Association estimates that there is no incremental cost to fund the lease and the carrying amounts of the right-of-use assets and lease liabilities approximate their present values.

(ii) **Determination of lease term of contracts with extension options**

The Association determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Association has several lease contracts that include extension options. The Association applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Association reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

3. **Significant accounting estimates, assumptions and judgements (continued)**

3.2 **Significant accounting estimates and assumptions**

(i) **Useful lives of property, plant and equipment**

The cost of property, plant and equipment for the Association's activities is depreciated on a straight-line basis over the useful lives of the property, plant and equipment. Management estimates the useful lives of these property, plant and equipment to be within 1 to 10 years. These are common life expectancies applied in the industry. Changes in the expected levels of usage could impact the economic useful lives and the residual value of these assets and accordingly, future depreciation charges could be revised. The carrying values of the Association's property, plant and equipment are as disclosed in note 4.

(ii) **Impairment of non-financial assets**

The Association assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

As at 31 March 2022, there is no indication of impairment and the carrying value of the Association's property, plant and equipment was S\$512,397.

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Notes to the financial statements – 31 March 2022

4. Property, plant and equipment

Cost	Computer systems S\$	Computers S\$	Renovation and furniture S\$	Office equipment S\$	App and development S\$	Computer system-in-progress S\$	Renovation-in-progress S\$	Total S\$
As at 1 April 2020	-	178,899	58,534	138,189	454,343	297,000	-	1,126,965
Additions	-	16,374	-	-	103,835	63,000	-	183,209
Reclassification	294,000	-	-	-	-	(294,000)	-	-
As at 31 March 2021	294,000	195,273	58,534	138,189	558,178	66,000	-	1,310,174
Additions	-	45,370	-	652	3,500	84,000	40,648	174,170
Reclassification	84,000	-	-	-	-	(84,000)	-	-
As at 31 March 2022	378,000	240,643	58,534	138,841	561,678	66,000	40,648	1,484,344
Accumulated depreciation								
As at 1 April 2020	-	164,927	53,564	132,557	89,363	-	-	440,411
Depreciation charge for the year	8,950	18,749	3,445	3,711	256,545	-	-	291,400
As at 31 March 2021	8,950	183,676	57,009	136,268	345,908	-	-	731,811
Depreciation charge for the year	32,900	25,919	503	1,706	179,108	-	-	240,136
As at 31 March 2022	41,850	209,595	57,512	137,974	525,016	-	-	971,947
Carrying amount								
As at 31 March 2022	336,150	31,048	1,022	867	36,662	66,000	40,648	512,397
As at 31 March 2021	285,050	11,597	1,525	1,921	212,270	66,000	-	578,363
As at 1 April 2020	-	13,972	4,970	5,632	364,980	297,000	-	686,554

4. **Property, plant and equipment** (continued)

Additions to property, plant and equipment are acquired by way of cash.

5. **Right-of-use assets**

	Leasehold premise S\$	Rented premises S\$	Rented equipment S\$	Total S\$
Cost				
As at 1 April 2020	1,257,977	228,667	19,916	1,506,560
Additions	-	3,083	-	3,083
As at 31 March 2021	1,257,977	231,750	19,916	1,509,643
Additions	-	288,112	-	288,112
As at 31 March 2022	1,257,977	519,862	19,916	1,797,755
Accumulated depreciation				
As at 1 April 2020	763,984	86,602	4,509	855,095
Depreciation charge for the year	41,933	109,083	4,509	155,525
As at 31 March 2021	805,917	195,685	9,018	1,010,620
Depreciation charge for the year	41,933	109,536	4,509	155,978
As at 31 March 2022	847,850	305,221	13,527	1,166,598
Carrying amount				
As at 31 March 2022	410,127	214,641	6,389	631,157
As at 31 March 2021	452,060	36,065	10,898	499,023
As at 1 April 2020	493,993	142,065	15,407	651,465

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Notes to the financial statements – 31 March 2022

6. Other receivables

	31/03/2022	Restated 31/03/2021	Restated 01/04/2020
	S\$	S\$	S\$
Sundry deposits	70,089	67,307	150,482
Prepayments	80,699	123,721	42,412
Interest receivables	8,524	14,483	38,653
GST refundable	8,919	6,803	-
Grant receivable	241,431	592,629	417,069
Service fee receivables	26,235	19,125	27,890
Secretarial fee receivable from ASAS	-	8,560	-
Publication receivables	-	10,700	-
	<u>435,897</u>	<u>843,328</u>	<u>676,506</u>

Other receivables are denominated in Singapore dollars.

7. Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and fixed deposits that are denominated in Singapore dollars as follows :-

	31/03/2022	Restated 31/03/2021	Restated 01/04/2020
	S\$	S\$	S\$
Fixed deposits	4,219,160	3,897,879	3,637,686
Cash and bank balances	<u>769,194</u>	<u>648,282</u>	<u>173,515</u>
	<u>4,988,354</u>	<u>4,546,161</u>	<u>3,811,201</u>

The fixed deposits bear interest at interest rates ranging from 0.20% to 0.40% (2021 – 0.17% to 2.00%) per annum and mature within 1 month to 7 months (2021 – 1 month to 7 months) from the end of the financial year.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2022

8. Other payables

	31/03/2022 S\$	Restated 31/03/2021 S\$	Restated 01/04/2020 S\$
Deferred income	396,860	381,742	405,052
Accrued expenses	209,635	156,270	94,499
GST payable	-	-	416
Fees received in advance	24,000	5,000	42,000
Provision for unconsumed leave	90,881	84,384	55,649
	<u>721,376</u>	<u>627,396</u>	<u>597,616</u>

Other payables are denominated in Singapore dollars.

9. Deferred capital grant

	31/03/2022 S\$	Restated 31/03/2021 S\$	Restated 01/04/2020 S\$
Deferred grant :-			
- not later than one year	<u>27,544</u>	<u>-</u>	<u>-</u>
- later than one year and not later than five years	<u>-</u>	<u>198,528</u>	<u>-</u>
	<u>27,544</u>	<u>198,528</u>	<u>-</u>

10. Lease liabilities

	31/03/2022 S\$	Restated 31/03/2021 S\$	Restated 01/04/2020 S\$
Current:			
- not later than one year	<u>110,094</u>	<u>42,838</u>	<u>112,018</u>
Non-current:			
- later than one year and not later than five years	<u>112,801</u>	<u>6,897</u>	<u>48,908</u>
	<u>222,895</u>	<u>49,735</u>	<u>160,926</u>

Consumers Association of Singapore

Notes to the financial statements – 31 March 2022

10. Lease liabilities (continued)

The lease liabilities are denominated in Singapore dollars. The movements of lease liabilities are as follows:

	31/03/2022 S\$	Restated 31/03/2021 S\$	Restated 01/04/2020 S\$
At beginning of the year	49,735	160,926	248,583
Addition	288,112	3,083	-
Accretion of interest	4,842	5,506	8,833
Lease payments – principal portion paid	(114,952)	(114,274)	(87,657)
Interest paid	(4,842)	(5,506)	(8,833)
At end of the year	<u>222,895</u>	<u>49,735</u>	<u>160,926</u>

11. Grants

	2022 S\$	Restated 2021 S\$
Operating grants	1,582,312	1,678,350
Project grants	1,150,581	1,385,168
STB project in managing tourist complaints	207,130	268,858
	<u>2,940,023</u>	<u>3,332,376</u>

12. Donations

	2022 S\$	Restated 2021 S\$
Donations for CASE 50th Conference	91,000	-
Other donations	92	-
	<u>91,092</u>	<u>-</u>

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Notes to the financial statements – 31 March 2022

13. Other operating income

	2022 S\$	Restated 2021 S\$
Interest income	15,321	36,023
Secretarial fees from ASAS	53,000	53,000
Jobs support scheme	46,899	580,913
Wage credit scheme	13,064	32,614
Miscellaneous income	60,420	50,466
	<u>188,704</u>	<u>753,016</u>

14. Employee benefits expenses

	2022 S\$	Restated 2021 S\$
Salaries and bonus	2,271,670	2,201,179
CPF contributions	370,141	365,024
PA and NTUC secondment cost	200,771	307,574
Staff welfare	26,634	51,998
Staff training and recruitment	11,865	35,905
Temporary staff	55,059	66,562
	<u>2,936,140</u>	<u>3,028,242</u>

15. Other operating expenses

These included the following expenses :-

	2022 S\$	Restated 2021 S\$
Assessor fees	361,869	300,072
Events/Activities	103,948	496,979
IT expenses	189,226	196,880
	<u>655,043</u>	<u>993,931</u>

16. **Taxation**

The Association is registered as a charity under the Charities Act and is exempted from tax.

17. **Related party transactions**

Key management compensation

	2022	Restated 2021
	S\$	S\$
Salaries and bonus	612,546	504,961
CPF contributions	95,059	84,969
PA and NTUC secondment cost	200,771	307,574
Staff welfare	7,192	6,688
	<u>915,568</u>	<u>904,192</u>

The number of the Association's key management personnel which falls within the following remuneration bands is as follows:

	2022	2021
	S\$	S\$
S\$50,000 - S\$100,000	4	4
S\$100,001 - S\$150,000	<u>3</u>	<u>3</u>

There are no other related party transactions.

18. **Leases**

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2022

18. Leases (continued)

(a) Right-of-use assets

The carrying amounts of right-of-use assets and the movements during the year are disclosed in Note 5.

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 10.

(c) Amounts recognised in profit or loss

	2022 S\$	Restated 2021 S\$
Depreciation of right-of-use assets	155,978	155,525
Interest expense on lease liabilities	4,842	5,506
Lease expense not capitalised in lease liabilities:		
- Expense relating to leases of low-value assets (included in other resources expended)	-	6,000
Total amount recognised in profit or loss	160,820	167,031

(d) Total cash outflows

The Association had total cash outflows for leases of S\$119,794 (2021: S\$125,780).

(e) Extension options

The Association has lease contracts that include extension options. The option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Association's needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (Note 3.1(ii)).

19. Capital commitments

At the date of the statement of financial position, the capital expenditure contracted for but not recognised in the financial statements, are as follows :-

	2022 S\$	Restated 2021 S\$
Commitments for the computer system-in-progress	156,000	240,000

20. Prior year adjustments

The Association had recognised income from subscriptions and fees on receipt basis at a point in time instead of over the period of membership and services. As a result, the Association had over recognised income for the financial years ended 31 March 2021 and 31 March 2020 amounting to S\$381,742 and S\$405,052 respectively. Accordingly, prior year adjustments have now been effected to restate the financial statements to correct the errors.

Certain comparative figures have also been reclassified to conform with the current year's presentation.

Impact of prior year adjustments on the Statement of Financial Position

	As at 31/03/2020 (previously stated) S\$	Prior year adjustments S\$	As at 31/03/2020 (restated) S\$	As at 31/03/2021 (previously stated) S\$	Prior year adjustments S\$	As at 31/03/2021 (restated) S\$
ASSETS AND LIABILITIES						
Non-Current Assets						
Property, plant and equipment	686,554	-	686,554	578,363	-	578,363
Right-of-use assets	651,465	-	651,465	499,023	-	499,023
	<u>1,338,019</u>	<u>-</u>	<u>1,338,019</u>	<u>1,077,386</u>	<u>-</u>	<u>1,077,386</u>
Current Assets						
Other receivables	676,506	-	676,506	843,328	-	843,328
Cash and cash equivalents	3,811,201	-	3,811,201	4,546,161	-	4,546,161
	<u>4,487,707</u>	<u>-</u>	<u>4,487,707</u>	<u>5,389,489</u>	<u>-</u>	<u>5,389,489</u>
Total Assets	<u>5,825,726</u>	<u>-</u>	<u>5,825,726</u>	<u>6,466,875</u>	<u>-</u>	<u>6,466,875</u>
Current Liabilities						
Other payables	192,564	405,052	597,616	245,654	381,742	627,396
Deferred capital grant	-	-	-	-	-	-
Lease liabilities	112,018	-	112,018	42,838	-	42,838
	<u>304,582</u>	<u>405,052</u>	<u>709,634</u>	<u>288,492</u>	<u>381,742</u>	<u>670,234</u>
Non-Current Liabilities						
Deferred capital grant	-	-	-	198,528	-	198,528
Lease liabilities	48,908	-	48,908	6,897	-	6,897
	<u>48,908</u>	<u>-</u>	<u>48,908</u>	<u>205,425</u>	<u>-</u>	<u>205,425</u>
Total Liabilities	<u>353,490</u>	<u>405,052</u>	<u>758,542</u>	<u>493,917</u>	<u>381,742</u>	<u>875,659</u>
Net Current Assets	<u>4,183,125</u>	<u>(405,052)</u>	<u>3,778,073</u>	<u>5,100,997</u>	<u>(381,742)</u>	<u>4,719,255</u>
Net Assets	<u>5,472,236</u>	<u>(405,052)</u>	<u>5,067,184</u>	<u>5,972,958</u>	<u>(381,742)</u>	<u>5,591,216</u>
FUNDS						
Accumulated funds	5,472,236	(405,052)	5,067,184	5,972,958	(381,742)	5,591,216
Total Funds	<u>5,472,236</u>	<u>(405,052)</u>	<u>5,067,184</u>	<u>5,972,958</u>	<u>(381,742)</u>	<u>5,591,216</u>

20. Prior year adjustments (continued)

Impact of prior year adjustments on the Statement of Financial Activities

	For the year ended 31/03/2021 (previously stated) S\$	Prior year adjustments S\$	For the year ended 31/03/2021 (restated) S\$
Income			
Subscriptions and fees	1,121,858	23,310	1,145,168
Grants	3,332,376	-	3,332,376
Sales of publications	35,000	-	35,000
Donations	-	-	-
Other operating income	753,016	-	753,016
	<u>5,242,250</u>	<u>23,310</u>	<u>5,265,560</u>
Expenditure			
Depreciation	446,925	-	446,925
Employee benefits expenses	2,957,081	71,161	3,028,242
Interest expenses	5,506	-	5,506
Other operating expenses	1,332,016	(71,161)	1,260,855
	<u>4,741,528</u>	<u>-</u>	<u>4,741,528</u>
Net surplus for the year	500,722	23,310	524,032
Other comprehensive income	-	-	-
Total comprehensive income for the year	<u>500,722</u>	<u>23,310</u>	<u>524,032</u>

20. **Prior year adjustments (continued)**

Impact of prior year adjustments on the Statement of Cash Flows

	For the year ended 31/03/2021 (previously stated) S\$	Prior year adjustments S\$	For the year ended 31/03/2021 (restated) S\$
Cash flows from operating activities			
Surplus for the year	500,722	23,310	524,032
Adjustments for:-			
Depreciation	446,925	-	446,925
Interest income	(36,023)	-	(36,023)
Interest expenses	5,506	-	5,506
	416,408	-	416,408
Operating surplus before working capital changes	917,130	23,310	940,440
Increase in other receivables	(166,822)	-	(166,822)
Increase in other payables	251,618	(23,310)	228,308
Cash generated from operations	1,001,926	-	1,001,926
Interest paid	(5,506)	-	(5,506)
Net cash generated from operating activities	996,420	-	996,420
Cash flows from investing activities			
Interest received	36,023	-	36,023
Purchase of property, plant and equipment	(183,209)	-	(183,209)
Net cash used in investing activities	(147,186)	-	(147,186)
Cash flows from financing activities			
Payment of principal portion of lease liabilities	(114,274)	-	(114,274)
Net cash used in financing activities	(114,274)	-	(114,274)
Net increase in cash and cash equivalents	734,960	-	734,960
Cash and cash equivalents at beginning of the year	3,811,201	-	3,811,201
Cash and cash equivalents at end of the year	4,546,161	-	4,546,161

21. Financial instruments

21.1 Categories of financial instruments

The following sets out the financial instruments of the Association as at the date of the statement of financial position:-

	31/03/2022 S\$	Restated 31/03/2021 S\$	Restated 01/04/2020 S\$
Financial assets			
Other receivables	355,198	719,607	634,094
Cash and cash equivalents	4,988,354	4,546,161	3,811,201
	<u>5,343,552</u>	<u>5,265,768</u>	<u>4,445,295</u>
Financial liabilities			
Other payables	300,516	240,654	150,564
Lease liabilities	222,895	49,735	160,926
	<u>523,411</u>	<u>290,389</u>	<u>311,490</u>

21.2 Risk management policies

The main risks arising from the Association's financial instruments are credit risk, liquidity risk and price risk, primarily changes in interest rates. However, the Association's activities expose it to minimal financial risks and the management monitors and controls its main risks in the following manner:-

(i) Credit risk

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

The Association has adopted a policy of only dealing with creditworthy counterparties. The Association performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

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

21. **Financial instruments** (continued)

21.2 **Risk management policies** (continued)

(i) **Credit risk** (continued)

The Association has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 365 days, or there is significant difficulty of the counterparty.

To minimise credit risk, the Association has developed and maintained the Association's credit risk gradings to categorise exposures according to their degree of risk of default. The Association considers available reasonable and supportive forward-looking information which includes the following indicators:-

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

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

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event; and
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

The Association categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

21.2 Risk management policies (continued)

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
1	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
2	Amount is > 180 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
3	Amount is > 365 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit impaired
4	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

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

			12-month or lifetime ECL	Gross carrying amount S\$	ECL allowance S\$	Net carrying amount S\$
As at 31 Mar 2022	Note	Category				
Other receivables	6	1	12-month ECL	285,109	-	285,109
			12-month or lifetime ECL	Gross carrying amount S\$	ECL allowance S\$	Net carrying amount S\$
As at 31 Mar 2021	Note	Category				
Other receivables	6	1	12-month ECL	652,300	-	652,300

21. **Financial instruments** (continued)

21.2 **Risk management policies** (continued)

(i) **Credit risk** (continued)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Association's performance to developments affecting a particular industry. The Association is not exposed to excessive risk concentration.

Exposure to credit risk

The Association has no significant concentration of credit risk.

Other receivables

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

(ii) **Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments.

In the management of liquidity risk, the Association monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Association's activities and mitigate the effects of fluctuation in cash flows. The Central Committee exercises prudent liquidity and cash flow risk management policies and aims at maintaining a high level of liquidity and cash flows at all times.

21. Financial instruments (continued)

21.2 Risk management policies (continued)

(iii) Interest rate risk

Interest rate risk relates primarily to the risk that the value of financial instruments will fluctuate as a result of changes to market interest rates. Surplus cash and cash equivalents are placed with established financial institutions at favorable interest rates and terms and conditions available to the Association.

The Association's exposure to changes in interest rates relates primarily to interest-bearing financial assets.

Sensitivity analysis

Management has assessed that the exposure to changes in interest rates is minimal and hence the resulting impact on surplus and loss or funds of the Association is insignificant.

21.3 Fair values

Other receivables, other payables and cash and cash equivalents

The management is of the view that the fair values of other financial assets and liabilities with a maturity period of less than one year approximate their carrying amounts as disclosed in the statement of financial position and in the notes to the financial statements due to the short period to maturity.

22. Authorisation of financial statements

The financial statements of the Association for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Central Committee on 18 May 2022.

Consumers Association of Singapore Endowment Fund

Statement by Central Committee for the year ended 31 March 2022

We, the undersigned, hereby state that in the opinion of the Central Committee, the accompanying financial statements of Consumers Association of Singapore Endowment Fund (“Endowment Fund”) are properly drawn up so as to give a true and fair view of the financial position of the Endowment Fund as at 31 March 2022 and of the financial performance, changes in funds and cash flows of the Endowment Fund for the financial year ended on that date.

For and on behalf of the Central Committee

Melvin Yong Yik Chye
President

Dr Low Wing Li Gary
Treasurer

Lee Siow Hwee
Secretary

INDEPENDENT AUDITOR'S REPORT

to the members of

CONSUMERS ASSOCIATION OF SINGAPORE ENDOWMENT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Consumers Association of Singapore Endowment Fund (the "Endowment Fund") which comprise the statement of financial position as at 31 March 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the 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 Charities Act, Chapter 37 (the "Act") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the Endowment Fund as at 31 March 2022 and of the financial performance, changes in funds and cash flows of the Endowment Fund for the year ended on that date.

Basis for Opinion

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

The financial statements of the Endowment Fund for the year ended 31 March 2021 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 19 May 2021.

Other Information

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

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

INDEPENDENT AUDITOR'S REPORT

to the members of

CONSUMERS ASSOCIATION OF SINGAPORE ENDOWMENT FUND (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance 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 and FRS, 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 Endowment Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Endowment Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Endowment Fund'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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

CONSUMERS ASSOCIATION OF SINGAPORE ENDOWMENT FUND (continued)

Report on the Audit of the Financial Statements (continued)

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

- 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 Endowment Fund'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 Endowment Fund 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

There were no fund-raising appeals carried out by the Endowment Fund during the year.

In our opinion:

- a) the accounting and other records required by the regulations enacted under the Charities Act (Cap 37) to be kept by the Endowment Fund have been properly kept in accordance with these regulations.
- b) nothing has come to our attention to cause us to believe that the funds were not used in accordance with the objects of the Endowment Fund.

CA.sg PAC

Public Accountants and
Chartered Accountants
Singapore

Consumer Association of Singapore Endowment Fund

Statement of Financial Position as at 31 March 2022

	Note	2022 S\$	2021 S\$
ASSETS AND LIABILITIES			
Non-Current Assets			
Financial assets, FVPL	4	2,458,703	1,856,620
Financial assets, FVOCI	5	4,557,468	4,652,717
		<u>7,016,171</u>	<u>6,509,337</u>
Current Assets			
Financial assets, FVOCI	5	250,885	251,125
Other receivables	6	37,251	130,677
Cash and cash equivalents	7	2,767,722	2,737,333
		<u>3,055,858</u>	<u>3,119,135</u>
Total Assets		<u>10,072,029</u>	<u>9,628,472</u>
Current Liabilities			
Other payables	8	2,500	3,356
Net Current Assets		<u>3,053,358</u>	<u>3,115,779</u>
Net Assets		<u>10,069,529</u>	<u>9,625,116</u>
FUNDS			
Accumulated funds		10,114,496	9,600,249
Fair value reserve		(44,967)	24,867
		<u>10,069,529</u>	<u>9,625,116</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consumer Association of Singapore Endowment Fund

Statement of Financial Activities for the year ended 31 March 2022

	Note	2022 S\$	2021 S\$
Incoming resources			
Voluntary income			
- Donations	9	1,654	4,600
- Grants		45,559	152,010
Investment income	10	547,026	821,374
Total incoming resources		594,239	977,984
Resources expended			
Cost of generating funds		-	98
Charitable activity costs		75,345	194,269
Governance costs		4,647	4,938
Total resources expended		79,992	199,305
Net surplus for the year		514,247	778,679
Other comprehensive income			
- Fair value (loss)/gain on financial assets, FVOCI		(106,440)	185,842
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI		36,606	46,625
Other comprehensive income for the year		(69,834)	232,467
Total comprehensive income for the year		444,413	1,011,146

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consumer Association of Singapore Endowment Fund

Statement of Changes in Funds for the year ended 31 March 2022

	Accumulated Funds S\$	Fair Value Reserve S\$	Total S\$
At 1 April 2020	8,821,570	(207,600)	8,613,970
Net surplus for the year	778,679	-	778,679
Other comprehensive income :			
- Fair value gain on financial assets, FVOCI	-	185,842	185,842
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI	-	46,625	46,625
Total comprehensive income for the year	778,679	232,467	1,011,146
At 31 March 2021	9,600,249	24,867	9,625,116
Net surplus for the year	514,247	-	514,247
Other comprehensive income :			
- Fair value loss on financial assets, FVOCI	-	(106,440)	(106,440)
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI	-	36,606	36,606
Total comprehensive income for the year	514,247	(69,834)	444,413
At 31 March 2022	10,114,496	(44,967)	10,069,529

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consumers Association of Singapore Endowment Fund

Statement of Cash Flows for the year ended 31 March 2022

	2022 S\$	2021 S\$
Cash flows from operating activities		
Net surplus for the year	514,247	778,679
Adjustments for:-		
Loss on redemption of financial assets, FVOCI	42,905	40,375
Fair value gain on financial assets, FVPL	(269,003)	(494,590)
Interest and dividend income	(306,108)	(304,809)
Gain on disposal of financial assets, FVPL	(14,820)	(62,350)
Operating deficit before working funds changes	(32,779)	(42,695)
Decrease in other receivables	96,295	45,171
Decrease in other payables	(856)	(85)
Net cash generated from operating activities	62,660	2,391
Cash flows from investing activities		
Acquisition of financial assets, FVPL	(452,420)	(593,240)
Acquisition of financial assets, FVOCI	(1,017,250)	-
Proceeds from disposal of financial assets, FVPL	134,160	358,750
Proceeds from redemption of financial assets, FVOCI	1,000,000	1,000,000
Interest and dividends received	303,239	321,364
Net cash (used in)/generated from investing activities	(32,271)	1,086,874
Net increase in cash and cash equivalents	30,389	1,089,265
Cash and cash equivalents at beginning of the year	2,737,333	1,648,068
Cash and cash equivalents at end of the year	2,767,722	2,737,333

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

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

1. Corporate information

The Consumers Association of Singapore Endowment Fund (the “Endowment Fund”) (Unique Registration no. T04CC1786K) is registered and domiciled in the Republic of Singapore with its registered office and principal place of business at 170 Ghim Moh Road, #05-01 Ulu Pandan Community Building, Singapore 279621.

The Endowment Fund was established on 1 December 1994 and registered as a charity on 28 June 2004 under the Charities Act. Its principal purpose is to fund the activities of CASE in the protection and enhancement of consumers’ interests. The Endowment Fund comprises donations and gifts accepted by CASE for the Endowment Fund as well as net proceeds from fund raising activities held for the Endowment Fund. Surplus funds are placed in fixed deposits and invested in various investments to yield stable returns for the Endowment Fund. There have been no significant changes in the activities of the Endowment Fund during the financial year.

2. Summary of significant accounting policies

2.1 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies, and the provisions of the Charities Act (Cap 37) and Singapore Financial Reporting Standards (“FRS”).

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Endowment Fund’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.

The financial statements are presented in Singapore dollars (“S\$”) and all values are presented to the nearest dollar except where indicated otherwise.

2.2 Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Endowment Fund has adopted all the new and amended standards which are relevant to the Endowment Fund and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Endowment Fund.

2. **Summary of significant accounting policies** (continued)

2.3 **Financial assets**

(a) Classification and measurement

The Endowment Fund classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Endowment Fund's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Endowment Fund reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

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

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Endowment Fund's business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost** - Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

2. **Summary of significant accounting policies** (continued)

2.3 **Financial assets** (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(i) Debt instruments (continued)

- FVOCI - Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- FVPL - Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investments

The Endowment Fund subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Endowment Fund has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Endowment Fund considers this to be more relevant.

Movements in fair values of investments classified as FVOCI are presented as "fair value gains / losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

2. **Summary of significant accounting policies** (continued)

2.3 **Financial assets** (continued)

(b) Impairment

The Endowment Fund assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Endowment Fund commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Endowment Fund has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.4 **Cash and cash equivalents**

Cash and cash equivalents comprise fixed deposits and bank balances. Cash and cash equivalents are stated net of bank overdrafts which are repayable on demand and which form an integral part of the Endowment Fund's cash management. Restricted deposits are excluded from cash and cash equivalents.

2. **Summary of significant accounting policies** (continued)

2.5 **Financial liabilities**

(a) Classification and measurement

At initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Endowment Fund's financial liabilities include other payables.

At subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Endowment Fund that are not designated as hedging instruments in hedge relationships as defined by FRS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in FRS 109 are satisfied. The Endowment Fund has not designated any financial liability as at fair value through profit or loss.

2. **Summary of significant accounting policies** (continued)

2.5 **Financial liabilities**(continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(i) Financial liabilities at fair value through profit or loss (continued)

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in FRS 109 are satisfied. The Endowment Fund has not designated any financial liability as at fair value through profit or loss.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.6 **Other payables**

Other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Endowment Fund and subsequently measured at amortised cost using the effective interest method.

2.7 **Funds**

Funds of the Endowment Fund comprise mainly the accumulated funds which are unrestricted and expendable at the discretion of the Central Committee in furtherance of the Endowment Fund's objects.

2.8 **Grants**

A grant is recognised at its fair value where there is a reasonable assurance that the grant will be received and the Endowment Fund will comply with all the attached conditions. Grants relating to costs are deferred and recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate. Grants relating to assets are recognised as deferred capital grants on the statement of financial position and are amortised to the statement of financial activities on a straight line basis over the expected useful life of the relevant assets. Operating grants are recognised as income in the statement of financial activities upon receipt.

2. **Summary of significant accounting policies** (continued)

2.9 **Income recognition**

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

Income is recognised when the Endowment Fund 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 income recognised is the amount allocated to the satisfied performance obligation.

(i) **Income**

Donations, return from investments, fees and other income are recognised to the extent that it is probable that the economic benefits will flow to the Endowment Fund and the income can be reliably measured. These income are measured at fair value of the consideration received or receivable.

(ii) **Interest income**

Interest income from bank deposits is recognised using the effective interest method.

2.10 **Currency**

(i) **Functional currency**

Items included in the financial statements of the Endowment Fund are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Endowment Fund (“functional currency”). The financial statements of the Endowment Fund are presented in Singapore dollars, which is also the functional currency of the Endowment Fund.

(ii) **Foreign currency transaction**

Transactions in foreign currencies are measured in the functional currency of the Endowment Fund and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2. **Summary of significant accounting policies** (continued)

2.10 **Currency** (continued)

(ii) **Foreign currency transaction** (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at the date of the statement of financial position are recognised in the statement of financial activities.

2.11 **Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party when making financial or operational decisions. In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

Related parties include the members, key management personnel, associates, and enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the members or key management personnel.

3. **Significant accounting estimates, assumptions and judgements**

The preparation of financial statements in conformity with FRS requires management to make estimates, assumptions and judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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.

3.1 **Significant accounting estimates and assumptions**

Fair value measurement of financial instruments

A number of the Endowment Fund's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Endowment Fund uses observable market data as far as possible.

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on observable market data in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

3. **Significant accounting estimates, assumptions and judgements** (continued)

3.1 **Significant accounting estimates and assumptions** (continued)

Fair value measurement of financial instruments (continued)

The Endowment Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each date of the statement of financial position. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 1.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the respective notes to the financial statements.

4. **Financial assets, FVPL**

	2022	2021
	S\$	S\$
<u>Non-current assets</u>		
Listed securities	<u>2,458,703</u>	<u>1,856,620</u>

The fair value of the Endowment Fund's financial assets, FVPL, as at 31 March 2022 has been derived using the market approach of valuation. The fair value was within Level 1 of the fair value hierarchy.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2022

4. Financial assets, FVPL (continued)

Movements in the financial assets, FVPL are as follows :

	2022 S\$	2021 S\$
At beginning of the year	1,856,620	1,065,190
Additions	452,420	593,240
Disposals	(119,340)	(296,400)
Fair value gain during the year	269,003	494,590
At end of the year	<u>2,458,703</u>	<u>1,856,620</u>

5. Financial assets, FVOCI

	2022 S\$	2021 S\$
<u>Non-current assets</u>		
Listed bonds	4,557,468	4,652,717
<u>Non-current assets</u>		
Listed bonds	<u>250,885</u>	<u>251,125</u>
	<u>4,808,353</u>	<u>4,903,842</u>

The fair value of the Endowment Fund's financial assets, FVOCI, as at 31 March 2022 has been derived using the market approach of valuation. The fair value was within Level 1 of the fair value hierarchy.

Movements in the financial assets, FVOCI are as follows :

	2022 S\$	2021 S\$
At beginning of the year	4,903,842	5,711,750
Additions	1,017,250	-
Redemption	(1,006,299)	(993,750)
Fair value (loss)/gain during the year	<u>(106,440)</u>	<u>185,842</u>
At end of the year	<u>4,808,353</u>	<u>4,903,842</u>

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2022

6. Other receivables

	2022 S\$	2021 S\$
Interest receivables	37,251	34,382
Grant receivables	-	96,295
	<u>37,251</u>	<u>130,677</u>

Other receivables are denominated in Singapore dollars.

7. Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and fixed deposits that are denominated in Singapore dollars as follows :-

	2022 S\$	2021 S\$
Cash and bank balances	246,722	146,198
Fixed deposits	<u>2,521,000</u>	<u>2,591,135</u>
	<u>2,767,722</u>	<u>2,737,333</u>

The fixed deposits bear interest at effective interest rates ranging from 0.25% to 0.40% (2021 – 0.17% to 2.00%) per annum and mature within 12 days to 11 months (2021 – 12 days to 11 months) after the date of the statement of financial position.

8. Other payables

	2022 S\$	2021 S\$
Accrued expenses	<u>2,500</u>	<u>3,356</u>

Other payables are denominated in Singapore dollars.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2022

9. Donations

	2022 S\$	2021 S\$
Tax exempt donations	1,611	4,600
Non-tax exempt donations	43	-
	<u>1,654</u>	<u>4,600</u>

10. Investment income

	2022 S\$	2021 S\$
Dividend income	123,923	93,796
Bond interest income	171,689	196,564
Interest income	10,496	14,449
Loss on redemption of financial assets, FVOCI	(42,905)	(40,375)
Fair value gain of financial assets, FVPL	269,003	494,590
Gain on disposal of financial assets, FVPL	14,820	62,350
	<u>547,026</u>	<u>821,374</u>

11. Income tax expense

The Endowment Fund is registered as a charity under the Charities Act and is exempted from tax.

12. Related party transactions

There were no related party transactions during the financial year.

13. Financial instruments

13.1 Categories of financial instruments

The following sets out the financial instruments of the Endowment Fund as at the date of the statement of financial position:-

	2022 S\$	2021 S\$
Financial assets		
Financial assets, FVPL	2,458,703	1,856,620
Financial assets, FVOCI	4,808,353	4,903,842
Other receivables	37,251	130,677
Cash and cash equivalents	2,767,722	2,737,333
	<u>10,072,029</u>	<u>9,628,472</u>
Financial liabilities		
Other payables	<u>2,500</u>	<u>3,356</u>

13.2 Risk management

Risk management is integral to the Endowment Fund's activities. The management continually monitors the Endowment Fund's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Endowment Fund's activities.

The main risks arising from the Endowment Fund's financial instruments are liquidity risk, market risk and price risk, primarily changes in interest rates. The management monitors and controls its main risks in the following manner :-

(i) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. In the management of liquidity risk, the Endowment Fund monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Endowment Fund's activities and mitigate the effects of fluctuation in cash flows.

(ii) Market risk

The Endowment Fund holds investments in bonds and quoted equity shares, whose market values are affected by changes in market prices due to changing market sentiments. The Endowment Fund manages its exposure to market risk by regularly reviewing the underlying long-term prospects of its investments and exercises prudent investment risk management policies that yield stable returns.

13. Financial instruments (continued)

13.2 Risk management (continued)

(iii) Interest rate risk

Interest rate risk relates primarily to the risk that the value of financial instruments will fluctuate as a result of changes to market interest rates. Surplus cash and cash equivalents are placed with established financial institutions at favourable interest rates and terms and conditions available to the Endowment Fund.

The Endowment Fund's exposure to changes in interest rates relates primarily to interest-bearing financial assets.

Sensitivity analysis

Management has assessed that the exposure to changes in interest rates is minimal and hence the resulting impact on results of the Endowment Fund is insignificant.

13.3 Fair values

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2022				
Financial assets, FVPL	2,458,703	-	-	2,458,703
Financial assets, FVOCI	4,808,353	-	-	4,808,353
	<u>7,267,056</u>	<u>-</u>	<u>-</u>	<u>7,267,056</u>
2021				
Financial assets, FVPL	1,856,620	-	-	1,856,620
Financial assets, FVOCI	4,903,842	-	-	4,903,842
	<u>6,760,462</u>	<u>-</u>	<u>-</u>	<u>6,760,462</u>

14. Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the Central Committee on 18 May 2022.



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