

Consumers
Association
of Singapore



ANNUAL REPORT

▶ 2022 / 2023



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CASE CENTRAL COMMITTEE

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 Robin Foo
Mr Jayems Dhingra
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

CASE has made some good progress in enhancing consumer protection in 2022/2023.

Strengthening consumer protection in e-commerce

E-commerce has changed the way we consume goods and services. With a few clicks on their smartphones, consumers can order anything they want, from delivery of their favourite meals to buying groceries from an online market. CASE signed a Memorandum of Understanding (MOU) with Shopee Singapore in April 2023, with Shopee Singapore adopting CASE's Standard Dispute Management Framework for E-marketplaces. With this and CASE's MOU with Lazada Singapore, we have two of the leading e-marketplaces in Singapore, covering a significant market share, committed to resolving consumer disputes efficiently and equitably.

We are targeting to launch the new CaseTrust accreditation scheme for e-commerce businesses soon. This scheme is jointly developed with the Singapore Institute of Retail Studies and covers the entire range of e-commerce practices from pre-sale to post-sale and addresses common consumer pain points when they shop online. With this scheme, consumers will be able to easily identify reliable online merchants. We encourage online merchants that are committed to consumer-friendly policies and fair business practices to apply for accreditation to differentiate themselves from the industry.

Strengthening protection against large prepayment losses

Since 2011, CASE has implemented prepayment protection requirements in selected CaseTrust accreditation schemes such

as the Spa and Wellness and Renovation schemes and protected more than \$380 million in consumer prepayments.

But more can be done, especially against today's challenging economic and business climate where there is a rise in the number of businesses being wound up. In 2022, consumers suffered more than \$645,000 in prepayment losses, a 24% increase from the \$520,000 in prepayment losses reported by consumers in 2021.

CASE has called on the government to mandate prepayment protection in industries where purchases tend to be big-ticket items and where there is a trend of large prepayment losses. One such industry is the renovation contractor industry where homeowners face significant risk should anything adverse happen to the contractor. While CaseTrust protects consumers' deposits against sudden business closure, the number of accredited renovation contractors is only a fraction of the industry. We therefore called on the government to expand mandatory prepayment protection to the renovation contractor industry.

Stamping out unfair practices swiftly

CASE received 1,441 complaints against the beauty industry in 2022. About 25% of these complaints pertain to pressure sales tactics and misleading and false claims.

To protect consumers against such unfair practices, we called on the government to mandate a cooling-off period for the beauty industry. A mandatory cooling-off period will address the problem of pressure sales tactics by giving consumers sufficient time to



I thank all our partners – the government, trade associations, unions and cooperatives, the media, businesses, and volunteers – for the strong support to the Consumer Movement in Singapore. We would have not made the progress without our partners.



consider their purchase. If they do not wish to proceed with their beauty packages, they have the right to cancel and obtain refund.

We encourage consumers to patronise CaseTrust accredited spas and beauty salons as they provide a five-day cooling-off period for consumers to cancel their packages and commit not to engage sales pitches during the treatment.

Beyond this, CASE will continue to work with the government and other industry stakeholders to review how existing consumer protection laws can be strengthened for swifter action to be taken against errant businesses and for consumers who encounter unfair practices to be compensated fairly.

Empowering consumers to make informed purchasing decisions

Against the backdrop of significant global inflationary pressures and rising prices, we worked with industry stakeholders such as Sheng Siong, Chang Cheng and Koufu to expand the coverage of our mobile application Price Kaki to include more retailers, more products and more services. To combat the rising trend of shrinkflation where businesses reduce product packaging quantity while maintaining prices and help consumers better compare prices, we rolled out the display of unit pricing on Price Kaki in January 2023.

We also announced a collaboration with the Infocomm Media Development Authority through the SG Digital Office to train seniors at more than 40 SG Digital community hubs across Singapore to compare prices through Price Kaki.

Today, Price Kaki has been downloaded more than 135,000 times and covers more than 10,000 daily essentials and 43,000 food and beverages across 400 locations across Singapore.

Managing consumer credit

We are also entering a new era of higher interest rates and higher borrowing costs may inevitably lead consumers to turn to non-regulated methods of financing such as Buy Now, Pay Later (BNPL) schemes which are usually easy to access and interest-free. While BNPL schemes are a useful credit facility for consumers, CASE is concerned that the prevalence of such schemes and their aggressive marketing to consumers may lead to consumers spending beyond their means and make it easy to impulse-spend due to a false perception of increased purchasing power.

CASE has called for safeguards, such as limits to be set on purchases and penalty fees and credit assessment of potential users, to be introduced. Some of these proposals have been included in the industry's Code of Conduct, which came into effect in November 2022. But we can and must do more. We have called on the government to impose regulations to better protect vulnerable consumers, such as the young and those already in debt, from exploitation by these schemes.

Extending dispute resolution services to more consumers

To increase consumer awareness of CASE and provide consumers with access to dispute resolution services when they encounter disputes with businesses, CASE signed a MOU with the National Trades Union Congress (NTUC) in 2022 to extend CASE's dispute resolution services free of charge to more than one million NTUC members. This collaboration came at a timely juncture as consumers face an increasingly challenging economic and business landscape.

Future outlook

The consumer landscape has evolved significantly, more so in the last two years, due to rising inflation, geo-political tensions, and technological advancements. For CASE to continue to protect the interests of consumers, we need to stay relevant and on top of these developments.

I am therefore happy to share that we will be forming two new committees, the Strategy Committee and the Audit and Risk Management Committee. The Strategy Committee will lead CASE's strategic development by identifying emerging trends and support the formulation of strategies to better protect consumer interests. The Audit and Risk Management Committee will provide oversight for CASE's internal controls and manage and mitigate exposure to various risks. Collectively, these two committees will put CASE in a stronger position for the future.

In closing, I thank all our partners – the government, trade associations, unions and cooperatives, the media, businesses, and volunteers – for the strong support to the Consumer Movement in Singapore. We would have not made the progress without our partners.

We have a full agenda ahead and I look forward to your continued support as we work together to champion consumer interests and promote fair trading.

Melvin Yong Yik Chye
President



EXECUTIVE DIRECTOR'S REPORT

Looking back, 2022/2023 has been an eventful year for CASE with much progress and momentum across the various departments.

Membership

In July 2022, CASE embarked on a new collaboration to bring more than one million National Trades Union Congress affiliated Union members as CASE institutional members for three years. This brings the CASE membership size to a new height of 1.12 million.

Complaints and Mediation

In 2022, CASE received 15,144 complaints, a 2.4% decrease compared with 15,515 complaints in 2021. Of these, CASE provided advice to 88% of the consumers on how to resolve their disputes with the businesses and assisted 12% of them to negotiate and mediate their disputes with businesses. 65.5% of these cases were resolved, with \$2.1 million (in-cash and in-kind) recovered for consumers.

The renovation contractor industry received the most complaints, with 1,454 complaints in 2022, a 12% increase from 2021. The complaints were mainly due to unsatisfactory workmanship and delays caused by manpower shortages and supply chain disruptions.

The beauty industry came in second with 1,441 complaints, of which one in four are related to pressure sales tactics and misleading claims. Complaints regarding pressure sales tactics include beauty salons not allowing consumers to leave the premises unless they purchase higher price beauty packages. Complaints regarding misleading and false claims include beauty salons misleading consumers on efficacy of beauty treatments.

The CASE Mediation Centre mediated 137 cases and achieved a settlement rate of 77.3% with more than \$412,000 recovered for consumers.

As a member of the Committee Against Profiteering (CAP) convened in March 2022, CASE also assisted in reviewing feedback of unjustified price increases by businesses using the increase of the Goods & Services Tax (GST) as an excuse.

Media and Communications

In 2022, CASE issued 15 media statements and was featured in 497 instances in print, online, and broadcast media. The media

coverage raised CASE's profile as a consumer organisation and amplified our key messages among consumers so that they could better protect themselves and avoid questionable conduct by errant businesses.

As part of our efforts to help consumers stretch their dollar amidst concerns of rising prices and the staggered increase in GST, we embarked on a series of consumer education campaigns in 2022/2023. Through content on social media and digital platforms, we shared practical tips on budgeting, distinguishing needs from wants and comparing prices. We also developed a set of best practices to guide businesses to communicate price increases to consumers in a clear and transparent manner.

To provide consumers with an enhanced user experience and an integrated one-stop portal for useful information and tips, we launched a new website on 22 February 2023. We also introduced a new chatbot, Casey, giving consumers the convenience of having their queries answered round the clock and without having to wait on the line to speak to our officers.

Workplan

In November 2022, CASE organised a workplan retreat to Ho Chi Minh City, Vietnam, bringing together the CASE Central Committee and staff after a four-year hiatus due to COVID-19. The retreat focused on addressing new challenges faced by consumers and how CASE's roles need to change to assist them. Discussions also revolved around topics like post-pandemic consumer behaviour, rising inflation, food security and engaging consumers through innovative approaches like the metaverse.

Corporate Services

To improve efficiency and work productivity, CASE embarked on digitalisation projects to refresh outdated systems. The implementation of a soft-phone system allowed our officers to serve our consumers and stakeholders in a timelier manner. We are also progressively implementing an electronic filing system to improve our archival processes and reduce the use of paper.

Other initiatives include the switch to an electronic payment system to eliminate use of cheques and make our accounting processes more seamless and efficient. This project is partially



As we look forward to another year of strengthening consumer protection and championing their interests, we will enhance our capabilities and efficiency to deliver value to consumers.



funded by the government and is expected to be completed by early 2024, ahead of the government's plan to eliminate centrally cleared corporate cheques by 2025.

In 2022/2023, CASE received reports of impersonation of CASE officers through malicious cybersecurity threats. In October 2022, phishing emails were sent to about 5,000 consumers when the mail server got hacked. Besides email addresses, all other personal information remained secure. There were also 16 reports of phishing emails from non-CASE mailboxes and scam WhatsApp text messages from foreign telephone numbers. To ensure the security of our systems and strengthening of our IT architecture, CASE engaged an IT consultant to perform forensic and penetration tests to identify weakness and facilitate remediation actions.

Financial Affairs

CASE (excluding CAP, Price Kaki and Fuel Kaki)

CASE financial year FY2022/23 ended with a net surplus of \$353,000, which is an increase of 469% or \$291,000 as compared to the previous financial year.

The overall income before operating expenses increased by 7% or \$243,000 from \$3,466,000 in FY2021/22 to \$3,709,000 in FY2022/23.

In this financial year, the total operating grant from the Ministry of Trade and Industry (MTI) increased by 20% or \$318,000 compared to the last financial year from \$1,582,000 in FY2021/22 to \$1,900,000 in FY2022/23. This was attributed to an increase in overall funding and CASE meeting the required Key Performance Indicators (KPIs).

The funding framework for the operating grant from MTI remains at 23 cents per capita with performance adjustment on KPIs as well as adjustment of the rate of inflation based on the year's Consumer Price Index, capped at \$1,900,000.

Income collected from CaseTrust Accreditation Scheme remains similar from \$1,099,000 in FY2021/22 to \$1,100,000 in FY2022/23.

Due to the gradual easing of COVID-19 travel restrictions, the Singapore Tourism Board contract was revised upwards by 1.4% or \$3,000 from \$207,000 in FY2021/22 to \$210,000 in FY2022/23.

For the Advertising Standards Authority of Singapore (ASAS)'s income, the funding from the Infocomm Media Development Authority (IMDA) increased from \$169,000 in FY2021/22 to \$172,000 in FY2022/23. The Ministry of Health (MOH) contributed a further \$97,000 for the implementation of the Guidelines for Food Advertising to Children. ASAS continued to receive funding support from Singapore Press Holdings (SPH) \$30,000, Mediacorp \$10,000,

Singtel \$5,000 and M1 \$8,000.

The total general accumulated fund in CASE's account rose by 6.3% or \$353,000 from \$5,596,000 in FY2021/22 to \$5,949,000 in FY2022/23.

CAP, Price Kaki and Fuel Kaki

The funding support from MTI for CAP, Price Kaki and Fuel Kaki projects and all expenses incurred would be on a cost-reimbursement basis. CASE financial status remained neutral with no impact to the accounts.

CASE Endowment Fund

CASE Endowment Fund financial year FY2022/23 ended with a net surplus of \$147,000 after taking into account of the fair value adjustment on the financial/investment assets. In this period of review, the equity funds assets valuation reported 9.3% or \$210,000 of capital depreciation, and bond pricing assets value fell by 4% or \$167,000 at close of financial year.

In this financial year, we received a total matching grant of \$127,000 from MTI for donations received. Additionally, MTI also funded \$88,000 towards CASE's educational outreach activities.

The total investment return (dividend/interest) received for the financial year was \$398,000.

This represented an average return of 3.95%. Last year's average return was 3.1%.

The total accumulated Endowment Fund rose by 1.46% from \$10,070,000 in FY2021/22 to \$10,217,000 in FY2022/23.

	Interest Income	Return on Investment
Fixed Deposits	\$45,000	1.63%
Direct Equities	\$195,000	7.93%
Bonds	\$158,000	3.29%

Looking Forward

As we look forward to another year of strengthening consumer protection and championing their interests, we will enhance our capabilities and efficiency to deliver value to consumers.

Lee Siow Hwee
Executive Director

PROCEEDINGS OF CASE'S 49TH ANNUAL GENERAL MEETING

Date: 17 June 2022
Time: 2.30pm
Venue: RNN Conference Centre
10 Anson Road #34-08
International Plaza Singapore 079903

Members Present

At 2.30pm, Ms Lee Siow Hwee, Executive Director, CASE and Secretary of the CASE Central Committee announced that the quorum for the Annual General Meeting (AGM) had been met and Mr Melvin Yong, President, CASE commenced the AGM.

Ms Lee informed that the attendance at the commencement of the AGM was: 34 Ordinary/Life Members and 6 Founder/Institutional Members.

Address by CASE President, Mr Melvin Yong

- 1.1 Mr Melvin Yong, President, CASE began his address by welcoming and thanking all CASE Members for their presence and strong support of CASE throughout the years.
- 1.2 Mr Yong shared that CASE had come a long way since its formation in 1971 and had made great strides in enhancing consumer protection, through legislations such as the Small Claims Tribunals Act and the Consumer Protection (Fair Trading) Act (CPFTA) and promoting price transparency through the Price Kaki app and Fuel Kaki website.
- 1.3 Mr Yong expressed his gratitude to the thousands of passionate activists and dedicated volunteers for their efforts over the years. To commemorate CASE's 50th anniversary, CASE held a conference on Building Trust and Strengthening Consumer Protection in the Digital Age on 26 November 2021, with Minister for Trade and Industry Gan Kim Yong and Minister of State, Ministry of Trade and Industry, Low Yen Ling gracing the event. At the event, CASE also recognised three individuals and two organisations for their distinguished contributions to the consumer movement over the last 50 years. Mr Lim Biow Chuan, Mr Yeo Guat Kwang and Mr 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.
- 1.4 Mr Yong shared that there was a need for CASE to stay attuned to changing consumer trends and habits to better protect the consumers of today and tomorrow.
- 1.5 Mr Yong identified five focus areas that would 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
- 1.6 A copy of the speech by CASE President is attached as Annex A.

Confirmation of Proceedings of the 48th AGM held on 11 June 2021

- 2.1 Ms Lee Siow Hwee informed the meeting that the agenda items and annual report were circulated to all Members in the AGM notification. The proceedings were reflected in pages 10 to 15 of the annual report.
- 2.2 The proceedings were confirmed by Proposer Mr Mohamad Bin Abu Bakar (Singapore Organisation of Seamen, CASE Membership No. INS068026) and Seconder Mr Sunarto (Singapore Maritime Officers' Union, CASE Membership No. INS068043).

Adoption of CASE Central Committee Report for Financial Year (FY) 2021/2022

- 3.1 Ms Lee Siow Hwee informed the meeting that all Members were notified on 8 June 2022 to download the report via the CASE website. Hard copies were sent to Members who requested for them.
- 3.2 The report was confirmed by Proposer Ms Elizabeth Teo Hwee Sian (HDB Staff Union, CASE Membership No. INS068008) and Seconder Mr Ahmed Ansari Bin Mohamed Yusope (United Workers of Electronic & Electrical Industries, CASE Membership No. INS068042).

Adoption of CASE Audited Financial Statements for FY2021/2022

- 4.1 Ms Lee Siow Hwee informed the meeting that the CASE and CASE Endowment Fund audited financial reports were reflected in pages 61 to 122 of the annual report.
- 4.2 Mr Tan Chee Wat (CASE Membership No. OY110752) mentioned that certain matters regarding some grammar, plural and singular words had been clarified with the External Auditor (CA.SG PAC).
- 4.3 Mr Tan highlighted that the previous External Auditor used the word "Cashflow" without the letter "s", but the current External Auditor used "Cashflows" and asked CA.SG PAC to explain to the attendees. Mr Jason Lee from CA.SG PAC explained that the word "Cashflows" was not determined by the Institute of Singapore General Accountant but a standard wording that Singapore adopted from the United Kingdom standard.
- 4.4 The adoption of the audited financial statements was confirmed by Proposer Mr Tan Chee Wat (CASE Membership No. OY110752) and Seconder Muhammad Shariffudin (Singapore Industrial and Services Employees' Union, CASE Membership No. INS068021).

Re-Appointment of CA.SG PAC (UEN: 201403139W) as External Auditor

- 5.1 Ms Lee Siow Hwee informed the meeting that CA.SG PAC was appointed as the External Auditor of CASE in 2021. It was proposed to reappoint CA.SG PAC as the External Auditor for another financial year.
- 5.2 The re-appointment of CA.SG PAC as the External Auditor was confirmed by Proposer Mr Richard Lim Tiong Seng (CASE Membership No. L041037) and Seconder Ms Ng Yanli (Amalgamated Union of Public Employees, CASE Membership No. INS068000).

Amendments of CASE's Constitution

6.1 Ms Lee Siow Hwee presented to the meeting three proposed amendments to the Constitution, as advised by the Commissioner of Charities (COC).

Article 13, Clause 3

6.2 The first proposed amendment was to add the following text at the end of Article 13 Clause 3, "The Trustees of the Association shall not effect any sale or mortgage of property without the prior approval of the General Meeting of Members."

6.3 Ms Lee explained that this proposed change by the COC required that all sale of immovable property to be subject to prior approval of the General Meeting of Members. This was to ensure that the society's property would be safeguarded. Ms Lee added that since its inception, CASE had not acquired any immovable property."

Article 13, Clause 4

6.4 The second proposed amendment was to add the following text at the end of Article 13 Clause 4, "Notice of any proposal to remove a Trustee from his trusteeship on any other grounds or to appoint a new trustee to fill a vacancy pursuant to this Clause must be given by posting it on the notice board in the Association's premises and/or via any medium as the Central Committee may decide at its discretion, at least 5 days before the General Meeting at which the proposal is to be discussed. The result of such General Meeting shall then be notified to the Registrar of Societies and Commissioner of Charities."

6.5 Ms Lee explained that this proposed change by the COC was to ensure that notice is duly given for appointments of trustees and the COC is updated on the charity's information as required under the Charities Act. Any proposal to remove or appoint a new trustee will be subject to notice being provided at least 5 days before the General Meeting.



6.7 Ms Lee explained that this change was proposed by COC to ensure that there is a majority consensus. For votes concerning amendments to CASE Constitution, the proposed amendments will require the consent of 2/3 of votes of all members voting at the general meeting.

6.8 Amendments to the CASE's Constitution were confirmed by Proposer Ms Tan Kim Khuan (CASE Membership No. OY152532) and Seconder Mr Gwee Guo Duan (Wavelink Co-operative Ltd, CASE Membership No. INS068043).

6.9 The Amendments can be found in Annex B.

Motions for Discussion

7.1 There were no motions submitted for discussion.

Any Other Business

8.1 Ms Lee Siow Hwee invited all attendees to share their comments and questions.

8.2 Mr Tan Chee Wat enquired on the Association's new blog "CASE in Point". Mr Melvin Yong thanked Mr Tan for raising the question and explained that the blog allows CASE to highlight current concerns and trends to consumers, as well as longer term issues that CASE are monitoring, such as the impact of Buy Now, Pay Later schemes on unsecured consumer credit. Mr Yong added that the blogposts were well covered by the respective news media and were helpful in raising awareness on these consumer-related issues.

8.3 Mr Tan Chee Wat also enquired on the discrepancy in the use of the word CaseTrust which was shown as one word (CaseTrust) in the slides presented but two words (Case Trust) in the CASE Central Committee Report for FY 2021/2022. Ms Lee thanked Mr Tan for spotting the typo error and clarified that the correct spelling should be one word (CaseTrust). She added that the report will be corrected and reposted on CASE's website.

8.4 Mr Tan Chee Wat congratulated Immediate Past President, Mr Lim Biow Chuan on receiving the 20-Year Long Service Award. Mr Melvin Yong added that Mr Lim also received the National Trades Union Congress May Day Award 2022 and the Special CASE50 Meritorious Award.

Closing Remarks

9.1 In closing, Mr Melvin Yong took the opportunity to remind all attendees to download the Price Kaki app, and to encourage their friends and family to download the app, which can be used to compare prices of food, groceries and essential household items, and stretch their hard-earned dollar.

9.2 There being no other matters, Mr Yong declared the AGM closed at 3:10pm.

Recorded by: Ms Shermaine Wong & Ms Katherine Au
Vetted by: Ms Lee Siow Hwee, Secretary
Approved by: Mr Melvin Yong Yik Chye, President



CASE IN NUMBERS 2022



Number of Consumer Complaints Received:

15,144

Amount Recovered:

\$2,129,232.98



Number of Media Statements Issued:

15



Number of Advertising Feedback Received:

303



Number of Media Publicity:

497



Number of Mediated Cases:

137

Amount Recovered:

\$412,224.31



Number of Industry Engagements:

16



Number of Accredited Entities:

784

Number of Accredited Outlets:

1,225



Number of Members:

1.12 Million

COMPLAINT STATISTICS FOR 2022

Top 3 industries that received the most complaints are highlighted

 <p>Air-conditioners Total: 304 Amount Recovered: \$10,036.89</p>	 <p>Airlines Total: 478 Amount Recovered: \$114,110.78</p>	 <p>Banks Total: 115 Amount Recovered: \$7,063.36</p>
 <p>Beauty Total: 1,441 Amount Recovered: \$618,629.86</p>	 <p>Bridal Total: 78 Amount Recovered: \$2,807.85</p>	 <p>Clothing Total: 187 Amount Recovered: \$2,797.41</p>
 <p>Clubs Total: 242 Amount Recovered: \$9,827.27</p>	 <p>Computers Total: 257 Amount Recovered: \$27,603.76</p>	 <p>Contractors Total: 1,454 Amount Recovered: \$186,270.93</p>
 <p>Educational Total: 333 Amount Recovered: \$40,642.52</p>	 <p>Electrical and Electronics Total: 1,418 Amount Recovered: \$77,344.13</p>	 <p>Electricians Total: 50 Amount Recovered: \$1,367.00</p>
 <p>Entertainment Total: 147 Amount Recovered: \$3,826.82</p>	 <p>Food and Beverages Total: 613 Amount Recovered: \$69,147.94</p>	 <p>Finance Total: 217 Amount Recovered: \$11,413.51</p>
 <p>Furniture Total: 810 Amount Recovered: \$59,188.85</p>	 <p>Hair Total: 381 Amount Recovered: \$228,944.39</p>	 <p>Handphones Total: 248 Amount Recovered: \$9,009.48</p>





Hawkers
Total:
47
Amount Recovered:
\$0.00



Hotels
Total:
142
Amount Recovered:
\$7,765.91



Insurance
Total:
140
Amount Recovered:
\$3,417.47



Interior design
Total:
124
Amount Recovered:
\$2,150.00



Jewellers
Total:
87
Amount Recovered:
\$24,283.09



Laundries
Total:
56
Amount Recovered:
\$558.00



Maid agencies
Total:
243
Amount Recovered:
\$10,089.09



Match-making agencies
Total:
72
Amount Recovered:
\$7,817.22



Medical
Total:
359
Amount Recovered:
\$70,882.32



Miscellaneous
Total:
861
Amount Recovered:
\$84,858.15



Motorcars
Total:
1,213
Amount Recovered:
\$163,776.50



Motorcycles
Total:
145
Amount Recovered:
\$44,535.00



Motor vehicle workshops
Total:
156
Amount Recovered:
\$5,983.50



Movers
Total:
357
Amount Recovered:
\$6,646.00



Non-electrical kitchenwares
Total:
36
Amount Recovered:
\$638.29



**Optical**

Total:

48

Amount Recovered:

\$3,174.00**Pets**

Total:

78

Amount Recovered:

\$2,922.60**Plumbing**

Total:

89

Amount Recovered:

\$995.91**Power utility**

Total:

180

Amount Recovered:

\$1,347.89**Reading materials**

Total:

24

Amount Recovered:

\$595.50**Real estate**

Total:

133

Amount Recovered:

\$32,108.22**Restaurants**

Total:

85

Amount Recovered:

\$4,154.87**Shoes**

Total:

76

Amount Recovered:

\$481.40**Slimming**

Total:

38

Amount Recovered:

\$23,659.01**Supermarkets**

Total:

86

Amount Recovered:

\$102.00**Telecommunications**

Total:

514

Amount Recovered:

\$18,026.64**Timeshares**

Total:

15

Amount Recovered:

\$0.00**Transportation**

Total:

134

Amount Recovered:

\$181.40**Travel**

Total:

757

Amount Recovered:

\$124,883.25**Watches**

Total:

76

Amount Recovered:

\$3,167.00

Total Complaints:

15,144

Total Amount Recovered:

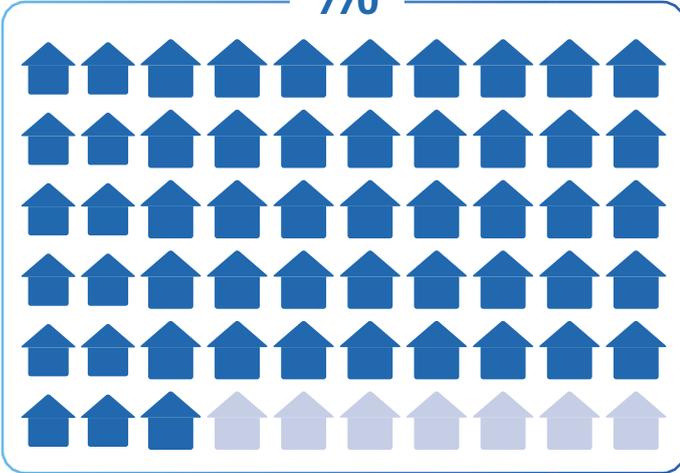
\$2,129,232.98

CASETRUST ACCREDITATION

2021

No. of Accredited Businesses

770



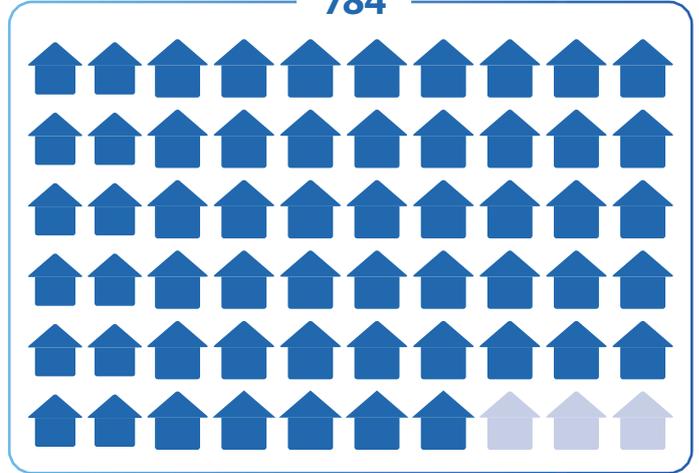
No. of Outlets

1,219

2022

No. of Accredited Businesses

784

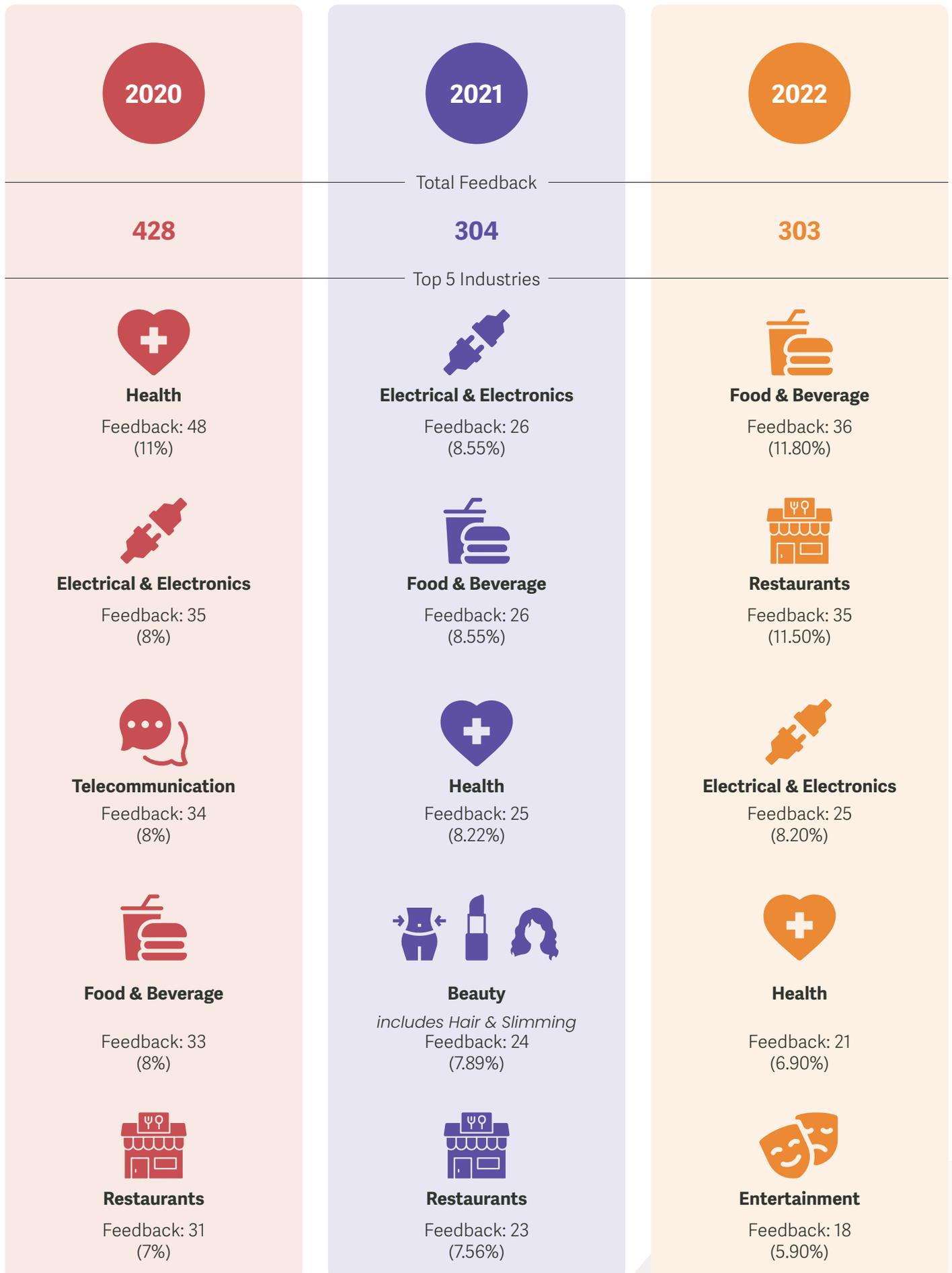


No. of Outlets

1,225



ASAS COMPLAINTS



CORPORATE COMMUNICATIONS



Media Statements:
15



Media Publicity:
497



Blog Posts:
2



Facebook
Followers:
10,304



Number of
CASE website visits:
129,374

Check Out Our New Website

Hi I'm Casey the chatbot! Come check out our new website features!

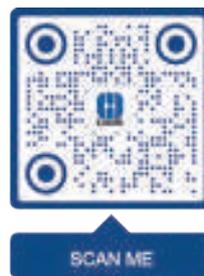
- Enhanced user experience!
- Integrated one-stop resource!
- Prompt response through our new chatbot!

Scan the QR code to visit our website!

Consumers Association of Singapore

To provide consumers with an enhanced user experience and an integrated one-stop portal for useful information and tips, we launched a new website on 22 February 2023.

As part of our digitalisation journey, we also introduced a new chatbot, Casey. This gives consumers the convenience of having their queries answered round the clock and without having to wait on the line to speak to our officers.



CASE MEMBERSHIP FIGURES

(as of 31 March 2023)

In July 2022, CASE and the National Trades Union Congress (NTUC) signed a Memorandum of Understanding (MOU) to bring more than one million NTUC-affiliated union members as CASE institutional members for three years. This brings the CASE membership size to a new height of 1.12 million.



Founder:

1



Institutional:

1.12 million



Student:

3



Life:

532



Family:

5



Ordinary:

308



▲ Mr Steve Tan (left), Director of Membership Services Division, NTUC and Ms Lee Siow Hwee (right), Executive Director, CASE at the MOU Signing Ceremony between NTUC and CASE witnessed by Mr Melvin Yong (centre), President, CASE and Assistant Secretary-General, NTUC

STRENGTHENING CONSUMER PROTECTION IN E-COMMERCE

The growth of e-commerce in Singapore has been rapid over the past few years. While e-commerce and online transactions have made life easier for many consumers, they also carry significant risks and dangers. To address these concerns, CASE has stepped up our efforts to strengthen consumer protection in e-commerce.

Advocating Stronger Consumer Protection

During the Debate on the Motion of Thanks to the President in Parliament in April 2023, Mr Melvin Yong, President, CASE spoke on the need to review and update Singapore's consumer protection laws to ensure that they offer the same protection for consumers offline and online.

Mr Yong called on the government to make it mandatory for e-marketplaces to vet, verify and authenticate the credentials of sellers before allowing them to list and sell their products to consumers. He also called on e-marketplaces to ensure that there are mechanisms such as escrow in place to protect consumers' payments until consumers confirm that goods are received in good condition.

Against the rising trend of social commerce, Mr Yong asked the government to extend existing consumer protection laws to cover consumer-to-consumer transactions made through social media platforms.

Standard Dispute Management Framework for E-marketplaces with Shopee

On 27 April 2023, CASE and Shopee Singapore signed a Memorandum of Understanding (MOU) to adopt CASE's Standard Dispute Management Framework for E-marketplaces. The MOU signing was witnessed by Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth.

Shopee also pledged to process returns and refunds requests within two and a half working days.



▲ Mr Melvin Yong (right), President, CASE and Mr Ian Ho (left), Vice President, Shopee Singapore at the MOU Signing Ceremony between CASE and Shopee Singapore, witnessed by Ms Low Yen Ling (centre), Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth.



▲ Mr Melvin Yong, President, CASE and Ms Jeanne Liew, Principal and Chief Executive Officer, Nanyang Polytechnic at the MOU Signing Ceremony between CASE and Nanyang Polytechnic

CaseTrust Accreditation Scheme for E-businesses

To help consumers identify reliable online merchants, CASE announced a collaboration with Nanyang Polytechnic's Singapore Institute of Retail Studies on 29 April 2022 to develop a new CaseTrust Accreditation Scheme for E-businesses.

The scheme incorporates CaseTrust's requirements on fee policies, business practices and systems, CASE's Standard Dispute Management Framework for E-marketplaces, standards and regulations. It will cover the full spectrum of e-commerce business practices and address the common pain points consumers experience when shopping online.

The development of the scheme has been completed and the new scheme is slated to be launched soon.

CASE extends its appreciation to the National University of Singapore's Centre for Pro Bono and Clinical Legal Education for conducting legal research and drafting the assessment criteria for the scheme. CASE also extends its appreciation to stakeholders such as the Competition and Consumer Commission of Singapore, Enterprise Singapore and professional certification bodies for their valuable inputs.

We look forward to the support of industry players to adopt the new accreditation and provide consumers with greater confidence in the virtual sphere.



STRENGTHENING CONSUMER PROTECTION AGAINST LARGE PREPAYMENTS

In 2022, consumers reported over \$645,000 in prepayment losses, a sharp 24% increase from the \$520,000 in prepayment losses reported in 2021. In general, these prepayment losses are due to sudden business closure in industries such as beauty, renovation contractors, travel, furniture and gyms and fitness clubs.

Against today's challenging economic and business climate, CASE is concerned that the amount of prepayment losses suffered by consumers will increase sharply this year and the next few years to come.

To protect consumers' interests, CASE has been working with trade associations and stakeholders to develop and enhance CaseTrust joint accreditation schemes for specific industries that have a high number of complaints. These include the spa and wellness, motoring, and renovation contractor sectors.

Industry Engagements with Renovation Sector

On 3 June 2022, CASE met partners from the Renovation Contractors and Material Suppliers Association (RCMA) to discuss ways to mitigate disputes between consumers and renovation contractors. CASE and RCMA also agreed to work together to better improve standards and professionalism in the industry.

CASE encourages homeowners to patronise CaseTrust accredited renovation contractors as they protect homeowners' deposits against non-performance, closure, winding up and liquidation with a deposit performance bond.

On 20 July 2022, CASE visited a renovation project completed by Goodman Interior (S) Pte Ltd, a CaseTrust accredited renovation company. The homeowner expressed satisfaction with the company's services and its ability to meet project milestones despite challenging factors.

We commend the commitment of accredited renovation contractors like Goodman Interior to higher standards and consumer protection.



▲ Engagement with Goodman Interior (S) Pte Ltd which is accredited under the CaseTrust Accreditation Scheme for Renovation Businesses.



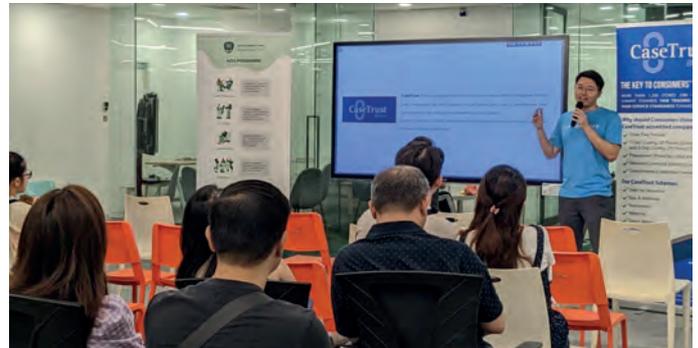
▲ CASE visited RCMA to deepen collaboration and explore ways to mitigate disputes between consumers and renovation contractors.

Partnering Digital Platforms

In view of the growing popularity of digital platforms for homeowners to shortlist renovation contractors, CASE partnered digital platforms HomeMatch and Qanvast to raise consumer awareness of CaseTrust accredited renovation contractors.

HomeMatch, in particular, exclusively features renovation companies accredited by CaseTrust on its platform.

Through these partnerships, it will be easier for consumers to identify trusted renovation contractors for their home renovation.



▲ Mr Liu Pengjin (speaker), co-founder of HomeMatch, introducing the online portal that features CaseTrust accredited renovation companies to attendees at their roadshow.

Industry Engagements with Motoring Sector

On the back of high vehicle ownership costs arising from increased Certificate of Entitlement premiums, CASE met partners from the Singapore Vehicle Traders Association (SVTA) on 30 March 2023 to explore how to encourage higher accreditation of motor dealers and promote a better vehicle marketplace for consumers and businesses.

Under the joint CaseTrust-SVTA accreditation scheme, consumers are protected by an insurance bond to protect them from any unresolved dispute arising from a purchase with accredited car dealers.

CASE also visited motor dealers, Pang's Motor Trading and Tai Huat Automobile Pte Ltd, both of which have good track records and have been accredited with CaseTrust for 14 and 3 years respectively, at West Coast Car Mart.



▲ CASE and partners from SVTA at West Coast Car Mart.

Calling for mandatory prepayment protection

To safeguard consumers' hard-earned monies against sudden business closure, CASE has called on the government to mandate prepayment protection in industries where purchases tend to be big-ticket items and where there is a trend of large prepayment losses.

During the Committee of Supply Debate for the Ministry of Trade and Industry in February 2023, Mr Melvin Yong, President, CASE called on the government to expand mandatory prepayment protection to the renovation contractor industry as homeowners are at significant risk should anything adverse happen to the renovation contractor.

STAMPING OUT UNFAIR PRACTICES SWIFTLY

CASE takes a proactive role to protect consumers against unfair practices and ensure that egregious businesses that persist in unfair practices are taken to task.

Promoting Fair Trading in the Renovation Contractor Industry

Arising from complaints on unfair practices in the renovation contractor industry, CASE provided inputs to the Competition and Consumer Commission of Singapore (CCCS)'s Guide on Fair Trading Practices for the Renovation Industry, which was launched in May 2022.

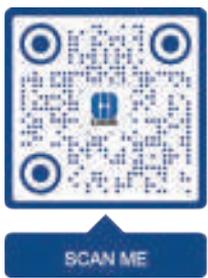
The Guide recommends good practices for different aspects of home renovation projects such as timelines, costs, description of goods and services, refund policies and variation orders. When renovation contractors commit to these good practices and steer clear of unfair practices, consumers can make well-informed purchasing decisions.

Enforcement Actions Against Egregious Business Nail Palace

In August 2022, CCCS obtained court orders to stop manicure and pedicure business Nail Palace from misleading its customers into signing up for packages to treat purported nail fungus infections.

This follows complaints received by CASE against Nail Palace. CASE had engaged Nail Palace to sign a Voluntary Compliance Agreement (VCA) as provided for under the Consumer Protection (Fair Trading) Act (CPFTA) to cease their unfair practices and compensate affected consumers. However, as Nail Palace did not agree to sign a VCA despite CASE's repeated efforts to engage them, CASE referred Nail Palace to CCCS for investigation.

The court orders obtained by CCCS against Nail Palace send a strong signal to businesses in the marketplace that unfair practices with the intention to mislead or deceive consumers cannot be tolerated in Singapore.



Before patronising a business, check if the business is on CASE's Company Alert List.

Triple Lifestyle Marketing

In March 2023, the State Courts, on the application of CCCS, issued judgement against direct seller Triple Lifestyle Marketing for making misleading and false claims on its alkaline water filtration systems and maintenance service packages to consumers.

Following a high number of complaints received against Triple Lifestyle Marketing, CASE had issued two company alerts against them and invited them to enter into a VCA. However, Triple Lifestyle Marketing did not sign the VCA. CASE then referred Triple Lifestyle Marketing to CCCS for investigation under the CPFTA.

Alerting Consumers to Unfair Practices

CASE engages mainstream media such as The Straits Times, Lianhe Zaobao and Channel NewsAsia regularly to alert consumers on unfair practices in the marketplace and amplify key messages on how they can protect themselves.

In 2022/2023, CASE alerted consumers to unfair practices such as misleading and false claims and pressure sales tactics in the beauty, renovation and electrical and electronic industries through our media replies. We provided practical tips to consumers on what they can do to avoid unfair practices and avenues for recourse. Where appropriate, we also encouraged consumers to patronise CaseTrust accredited businesses as they are committed to fair trading and good business practices.

Strengthening Existing Consumer Laws

To protect consumers against unfair practices such as pressure sales tactics, misleading and false claims in the beauty industry, Mr Melvin Yong, President, CASE called on the government to mandate a cooling-off period for the industry during the Committee of Supply Debate for the Ministry of Trade and Industry in February 2023.

A mandatory cooling-off period will give consumers sufficient time to consider their purchase. If they do not wish to proceed with their beauty packages, they will then be able to cancel and obtain refund.

Beyond a cooling-off period, CASE will continue to work with the government and industry stakeholders to review how the CPFTA can be strengthened for swifter action to be taken against errant businesses and for affected consumers to be compensated fairly.



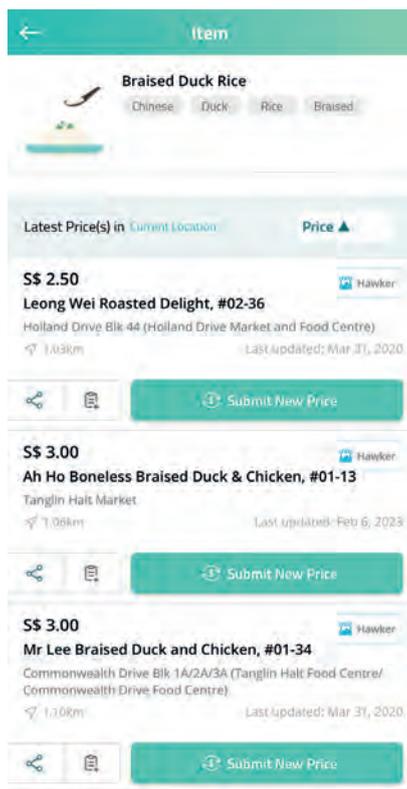
ENHANCING PRICE TRANSPARENCY

At CASE, we believe that price transparency will help consumers make informed purchasing decisions and mitigate 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 and stretch their hard-earned dollar.

Price Kaki and Fuel Kaki

In 2022/2023, CASE worked hard to expand Price Kaki to include more retailers, more products and more services. We also stepped efforts to raise awareness of Price Kaki as a tool to help consumers compare prices.



135,000+
downloads since
app launch



10,000+
groceries items to
compare



400+
food locations
islandwide

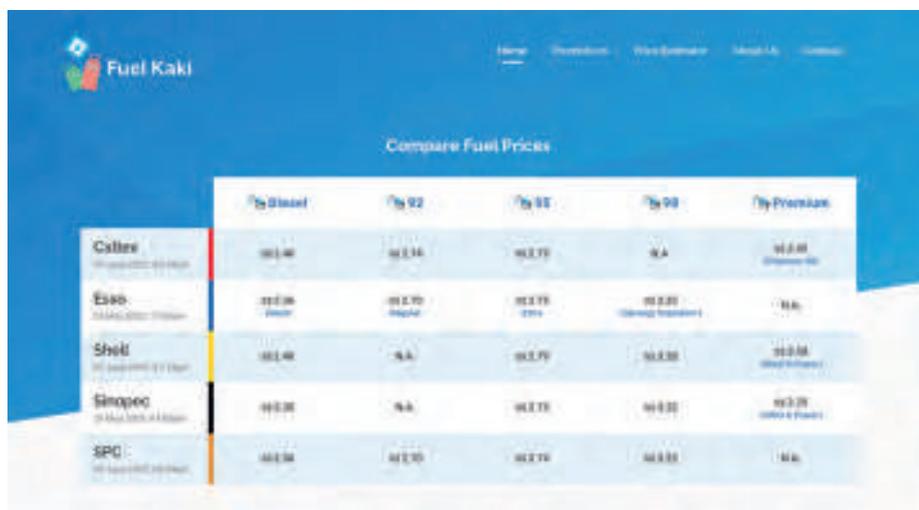


3,000+
unit pricing items
currently viewable



43,000+
cooked food &
beverage items

▲ Screenshots of Price Kaki App.



▲ Scan QR Code to download the Price Kaki App.

▲ Screenshots of Fuel Kaki website.

Collaboration with Chang Cheng

On 22 August 2022, Chang Cheng became the first coffee shop and food court operator to add its food and beverage offerings to Price Kaki. This collaboration was formalised with the signing of a Memorandum of Understanding (MOU) between CASE and Chang Cheng. With the collaboration, more than 900 items sold in 23 of Chang Cheng's coffee shops and food courts across Singapore were added to Price Kaki.



▲ (From left, standing) Mr Melvin Yong, CASE, President, Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry, Mr Ricky Kok, Chang Cheng, Executive Chairman, and Mr Hong Poh Hin, Chairman, Foochow Coffee Restaurant & Bar Merchants Association Singapore with (from left, seated) Ms Lee Siow Hwee, Executive Director, CASE and Mr Erik Wang, Chief Executive Officer, Chang Cheng at the MOU signing ceremony.

Collaboration with Koufu

On 19 October 2022, CASE and food and beverage operator Koufu announced a collaboration to list items sold at 71 of their coffee shops and food courts on Price Kaki. The MOU signing was held at the official opening of Koufu's new integrated facility in Woodlands. This collaboration brought the number of food and beverages on Price Kaki to more than 31,000 items at 114 hawker centres and 267 coffee shops and food courts islandwide.



▲ (From left) Ms Ng Hoon Tien, Executive Director, Koufu, Mr Pang Lim, Chairman, Koufu, Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry, Mr Melvin Yong, President, CASE and Ms Lee Siow Hwee, Executive Director, CASE at the MOU signing ceremony.

Working with Sheng Siong to add house brand products onto Price Kaki

On 1 July 2022, CASE and Sheng Siong Supermarket announced a collaboration to add more than 950 Sheng Siong house brand daily essentials such as cooking oil and instant beverages for comparison on Price Kaki.

The collaboration significantly increased the number of house brand daily essentials on Price Kaki which can be between 10% to 25% cheaper than regular brands.



◀ Mr Lim Hock Chee, Chief Executive Officer, Sheng Siong, Mr Melvin Yong, President, CASE and Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry at Sheng Siong's headquarters.

Training seniors to use Price Kaki

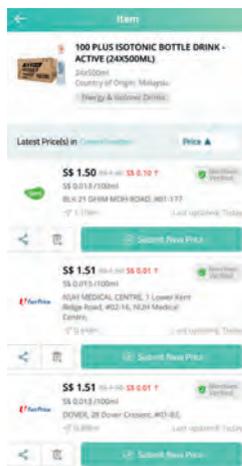
On 14 November 2022, CASE announced a collaboration with the Infocomm Media Development Authority (IMDA) through its SG Digital Office (SDO) to raise awareness of Price Kaki among seniors.

In conjunction with the announcement, CASE organised the inaugural workshop at the Radin Mas Community Club with 45 seniors where they learnt how to download and use Price Kaki to compare prices. With this collaboration seniors may approach any SDO Digital Ambassadors at more than 40 SG Digital community hubs across Singapore to learn more about Price Kaki.



▲ Participants of the inaugural Price Kaki workshop with Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information and Mr Melvin Yong, President, CASE.

Unit Pricing on Price Kaki



▲ Unit pricing display on Price Kaki

To increase price transparency and help consumers better compare prices of products across differing packaging quantity or volume, CASE introduced unit price display for more than 1,200 grocery items on Price Kaki on 1 January 2023.

Under the pilot phase, Price Kaki displays the unit pricing of food, drinks, and household products in unit measurements of 100 grams or 100 millilitres. CASE aims to expand unit pricing to more than 6,000 items across other product categories that are sold or packed in kilograms and litres on Price Kaki by the third quarter of 2023.

Outreach Activities

To raise awareness of Price Kaki and Fuel Kaki and to encourage consumers to use these tools to compare prices, CASE conducted roadshows at heartlands and community venues.

Date	Location	Event	No. of Participants
26 March 2022	Bukit Merah	Roadshow	430
30 April 2022	Redhill		750
25 June 2022	Yishun		250
30 July 2022	Tampines		450
6 August 2022	Punggol		550
13 August 2022	Clementi		600
27 August 2022	Jurong West		1200
10 September 2022	Bedok North		170
24 September 2022	Kallang		190
8 October 2022	Geylang		210
22 October 2022	Toa Payoh		180
5 November 2022	Macpherson		160
14 November 2022	Radin Mas		IMDA Workshop
26 November 2022	Telok Blangah	100	
16 December 2022	Pinnacle@Duxton	20	

MANAGING CONSUMER CREDIT

With the use of unregulated credit facilities such as “Buy Now, Pay Later” (BNPL) 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 review and regulate such facilities to encourage responsible use.

Engagement with Industry Stakeholders

On 2 June 2022, CASE met partners from the Credit Bureau Singapore (CBS) to understand the consumer credit-lending landscape in Singapore and discuss how regulatory frameworks and best practices employed by the industry could potentially be adapted for other unregulated credit facilities.



▲ The CASE team with partners from CBS.

On 14 June 2022, CASE met the Singapore FinTech Association (SFA) and the BNPL Working Group led by SFA to explore ways to strengthen consumer safeguards for the BNPL schemes in Singapore.



▲ Mr Melvin Yong, President, CASE with Mr Shadab Taiyabi, President, SFA.

Strengthening Safeguards for BNPL Schemes

On 24 June 2022, CASE published a blog post on what can be done to protect users of BNPL schemes.

The recommendations are as follows:



Allowing consumers to set limits for themselves to guard against excessive and untenable monthly instalments



Establishing procedures to access credit worthiness of users



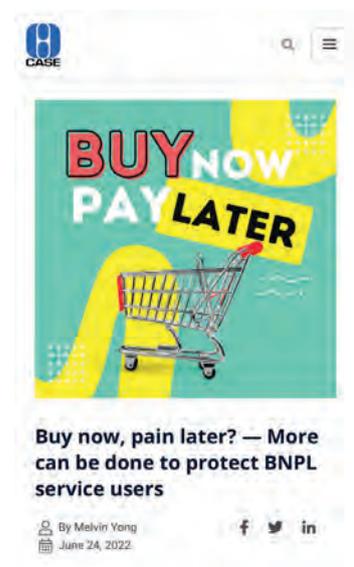
Regulating advertisements to ensure prominent disclosure of the total absolute amount that consumers would pay should they default on their instalments



Integrating repository of BNPL-related spending data with credit rating



Providing clear recourse avenues for dispute resolution



▲ Blog post on BNPL



STRETCH YOUR DOLLAR

As part of CASE's efforts to help consumers stretch their dollar amidst concerns of rising prices and the staggered increase in Goods & Services Tax (GST), we, supported by the Ministry of Trade and Industry, embarked on a series of consumer education campaigns in 2022/2023.

Advertorials

Date	Title / Topic	Platform	Reach
28 November 2022	Struggling To Cope With Inflation: 5 Things To Be Avoiding, And What We Should Do Instead	DollarsAndSense	26,845
30 November 2022	5 tips on how to save money in Singapore without feeling miserable	Mothership	120,568
22 December 2022	Why You Should Never Prepay For Big-Ticket Items (Even If You Get Big Discounts)	DollarsAndSense	87,395
24 February 2023	Here's How You Can Get More Bang for Your Buck When Shopping for Your Kids' Necessities	TheAsianParent	4,021
1 March 2023	4 Types Of Everyday Expenses That You Can Stretch Your Dollar On Effortlessly	DollarsAndSense	61,178
31 March 2023	The Price is Right	DollarsAndSense	99,319



Struggling To Cope With Inflation: 5 Things To Be Avoiding, And What We Should Do Instead

Against the backdrop of rising inflation, CASE commissioned an advertorial with DollarsAndSense to raise awareness among consumers that the decisions they make about their finances can be crucial. The advertorial also shared important tips such as comparing prices before purchase, planning and sticking to a budget and reviewing personal financial objectives regularly. As at May 2023, the advertorial garnered more than 26,000 views.

▲ Advertorial on DollarsAndSense published on 28 November 2022 educating consumers on how they can cope with inflation.



Why You Should Never Prepay For Big-Ticket Items

Coinciding with the end-of-year festivities, many businesses dangled attractive discounts to encourage consumers to purchase big-ticket items before the increase in GST. Against this backdrop, CASE commissioned an advertorial to remind consumers on the risks of prepaying for big-ticket items. The advertorial also educated consumers on how to avoid prepayment losses. As at May 2023, the advertorial garnered more than 87,000 views.

▲ Advertorial on DollarsAndSense published on 22 December 2022 on the risks of prepaying for big-ticket items.





▲ Advertorial on Mothership published on 30 November 2022 sharing five everyday tips that consumers can follow to save money

Five tips on how to save money in Singapore without feeling miserable

The advertorial covered practical tips on how consumers can save money in fun and meaningful ways. The advertorial also introduced mobile application Price Kaki as a useful tool to help consumers compare prices of daily essentials and cooked food. As at May 2023, the advertorial garnered more than 120,000 views.



▲ Advertorial published on TheAsianParent on 24 February 2023 sharing idea on how parents can stretch their dollar when shopping for necessities for their children.

Here's How You Can Get More Bang for Your Buck When Shopping for Your Kids' Necessities

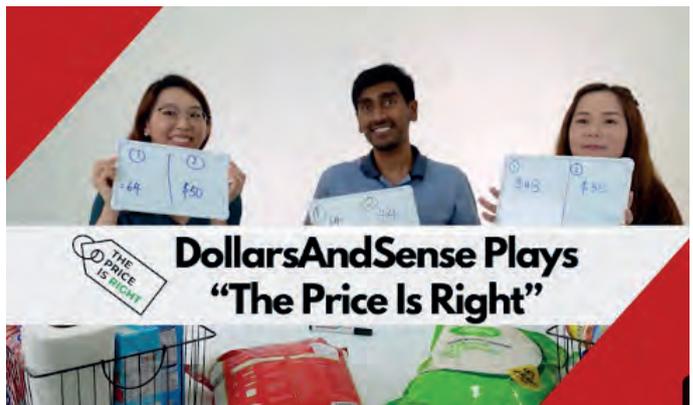
The advertorial featured entrepreneur, influencer and mother of four children Dawn Sim and what she does when shopping for daily necessities for her family. She also shared about how she compares products across brands to find cheaper options. As at May 2023, the advertorial garnered more than 4,000 views.



▲ Advertorial on DollarsAndSense published on 1 March 2023 educating consumers how they can reduce daily expenses.

4 Types Of Everyday Expenses That You Can Stretch Your Dollar On Effortlessly

Since the COVID-19 pandemic, more people are working from home. Naturally, this leads to an increase in utility expenses. The advertorial shared about how households should review their broadband and mobile plans to meet their telecommuting needs. The advertorial also encouraged households to consider energy-efficient appliances. As at May 2023, the advertorial garnered more than 61,000 views.



▲ Video published by DollarsAndSense on 31 March 2023 raising consumer awareness on house brands.

"The Price Is Right"

To raise awareness on house brands, CASE commissioned a video on DollarsAndSense, exploring the shopping habits of three individuals. Through a gameshow format, the individuals were asked to guess the prices of products across regular brands and house brands. As at May 2023, the video was viewed close to 100,000 times.



Digital Outreach Campaigns



▲ Social media posts on CASE's Facebook page on budgeting.

We published content regularly on CASE's Facebook page reminding consumers on how they can mitigate cost of living concerns including tips on budgeting, differentiating between needs and wants and comparing prices. In total, the content reached more than 5,000 viewers.

Additionally, we launched a digital advertising campaign on social media platforms Facebook and Instagram to remind consumers that they have the power to choose how they spend their money.



▲ Artwork for digital outreach campaign on social media platforms reminding consumers to consider alternatives.

Best Practices on Price Display and Communication



In August 2022, as part of CASE's efforts to promote price transparency, a set of best practices was developed to guide businesses on how to display prices and communicate price changes to consumers. The set of collaterals were uploaded onto the website and was posted on Facebook. In December 2022, the message was reiterated again on social media, ahead of the GST increase on January 2023.

◀ Collateral on Best Practices on Price Display and Communication.

Webinar



▲ CASE's Let's Talk webinar panel discussion on 9 February 2023 moderated by Mr Linus Ng, Chairperson, CASE Consumer Education Committee (centre) with panellists Professor Walter Theseira, Singapore University of Social Sciences (top left), Mr Erik Wang, Chief Executive Officer, Chang Cheng Group (bottom left) and Ms Eunice Quek from The Straits Times (right).

CASE held its first inaugural webinar on 9 February 2023 to discuss cost of living issues. The panellists shared views on the reasons impacting prices in Singapore and the steps taken by various stakeholders to mitigate consumer concerns.

Influencer Marketing



▲ Content by two influencers on how they stretch their dollar.

To raise greater awareness of how consumers can stretch their dollar among younger consumers and share relatable advice to them, CASE partnered influencers and independent content creators to reach their followers. Collectively, their content reached more than 394,000 viewers.

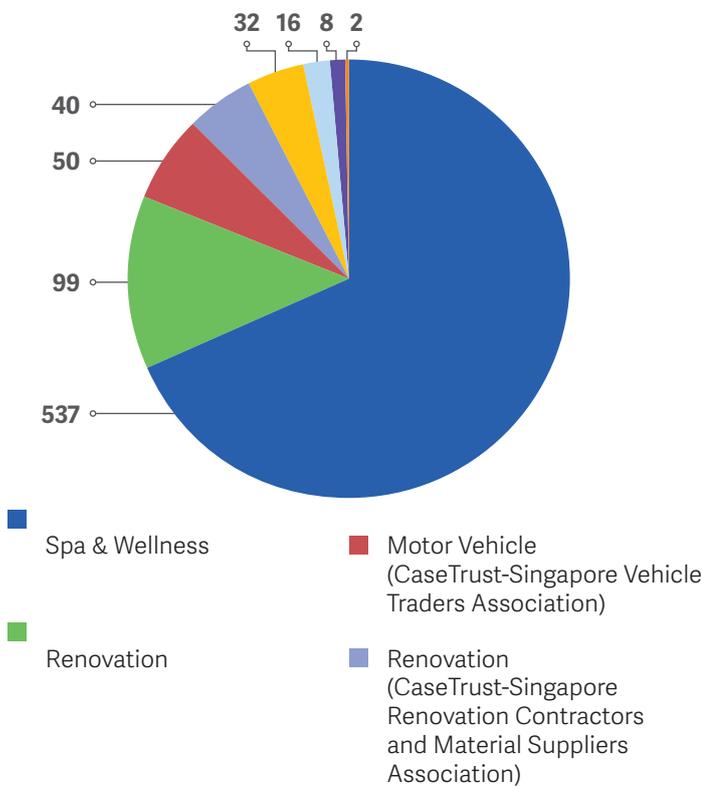
PROMOTING FAIR TRADING

CaseTrust

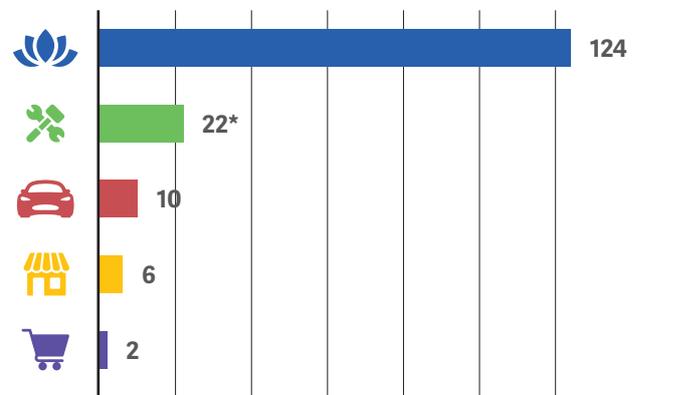
CaseTrust promotes fair and ethical trading, providing consumers with confidence when making purchases. As at 31 March 2023, there were 784 accredited entities comprising 1,225 outlets, showing an increase compared with 770 entities comprising 1,294 outlets the previous year.

The recovery of Singapore's economy post-COVID-19 has led to a significant uptick in accreditation rate, with the number of accredited businesses highest in three years. Proactive engagement with industry stakeholders and intensified publicity efforts to raise awareness of CaseTrust have encouraged more businesses to apply for accreditation.

Composition of CaseTrust accreditation as at 31 March 2023



Breakdown of new applications for 2022/2023



* Includes applications from CT-RCMA scheme

CaseTrust Prepayment Protection and Surveillance Work

In 2022/2023, \$30,488,502 for 44,006 consumers was insured through our prepayment protection requirements.

CaseTrust conducts regular surveillance to ensure businesses accredited under the Spa and Wellness and Renovation schemes comply with prepayment protection requirements after attaining accreditation. In 2022/2023, CaseTrust conducted 368 such investigations. Non-compliant businesses were subjected to corrective measures and sanctions.

Unconsumed Prepayments of Consumers Recovered

In 2022/2023, eight accredited Spa and Wellness businesses and one accredited Renovation business ceased operations, affecting 58 consumers. Of these, 22 consumers recovered \$5,682.65 in pay-outs issued by CaseTrust's appointed insurer, bolttech Insurance Brokers Pte Ltd (bolttech). The remaining 36 consumers have not responded to bolttech or could not be contacted. They are advised to contact bolttech for more information on collecting their pay-outs.

CaseTrust

✉ casetrust@case.org.sg

bolttech

For claims enquiry:

✉ broker-claims@bolttech.sg

For any other enquiries:

✉ broker-enquiries@bolttech.sg

NTUC FairPrice Awarded CaseTrust Gold

On 17 August 2022, NTUC FairPrice Co-operative Ltd (FairPrice) was awarded the prestigious CaseTrust Gold for Storefront Businesses, an award which recognises CaseTrust businesses that exhibit dynamism, innovation and business excellence.

FairPrice joins printing company Brother International Singapore Pte Ltd, which has held CaseTrust Gold since 2005.

FairPrice has been instrumental in serving households and has made significant efforts to boost consumer confidence and enhance their shopping experience. This is seen in the accolades received by industry and customers. CASE extends its congratulations to FairPrice on being awarded CaseTrust Gold.



▲ CASE presenting the CaseTrust Gold accreditation label to NTUC FairPrice representatives at its outlet at Kallang Wave Mall.



▲ CASE visited On Cheong Jewellery, an accredited business under the CaseTrust-SJA Joint Accreditation Scheme for Jewellery Businesses.

Industry Engagement with the Singapore Jewellers Association

On 29 September 2022, CASE met the Singapore Jewellers Association (SJA) and discussed ways to deepen collaboration and expand the reach of the CaseTrust-SJA Accreditation Scheme, jointly administered by CaseTrust and SJA.

Engagement with Grab

With the use of smartphones and super apps becoming an integral part of consumers lives, CASE visited Grab on 19 December 2022 to understand their business approach, operations and policies in providing an integrated offering to consumers. CASE also explored opportunities to work together to enhance consumer dispute management, improve transparency regarding prices and material information, and provide support to consumers dealing with the increasing cost of living



▲ Mr Melvin Yong, President, CASE and the CASE team with Grab at their headquarters.



▶ ADVOCATING STRONGER CONSUMER PROTECTION

In 2022/2023, CASE also advocated stronger consumer protection in the following areas:



Overbooking in cruise and airlines industries

Following an incident in September 2022 where more than 100 consumers were denied boarding on a cruise due to overbooking of the cruise, CASE called for the relevant authorities and service providers to review the practice of overbooking and how affected consumers are compensated.

CASE also called on service providers to review the accuracy of their backend algorithms to cater for a bigger buffer in light of peak holiday seasons as well as the pent-up demand for vacations after more than two years of COVID-19 travel restrictions.



Committee Against Profiteering

Since March 2022, CASE has represented consumers' interests in the Committee Against Profiteering (CAP), which was reconvened to investigate feedback on unjustified price increases of essential products and services that use the Goods and Services Tax increase as a cover.

CASE also supported joint efforts with stakeholders like the Competition and Consumer Commission of Singapore and the People's Association to assess the feedback provided on an unjustified price increase and engage with the relevant business where necessary.



Multilateral Healthcare Insurance Committee

Since April 2021, CASE has represented consumers' interest in the Multilateral Healthcare Insurance Committee (MHIC), appointed by the Ministry of Health to address issues on healthcare insurance in Singapore. CASE also represents consumer interests in MHIC's Clinical Claims Resolution Process, which was established to resolve claim disputes of a clinical nature between private Integrated Shield Plan (IP) policyholders, IP insurers, medical practitioners and medical institutions.

RESOLVING DISPUTES THROUGH MEDIATION



▲ One of our volunteer mediators, Mr Lee Kok Eng, shared with fellow mediators in a workshop on 30 March 2023 on directive mediation style.



In 2022, the CASE Mediation Centre mediated 137 cases and achieved a settlement rate of 77.3% with more than \$412,000 recovered for consumers.

As such, the CASE Mediation Centre conducts workshops regularly for our volunteer mediators to help them remain relevant and adaptable to changing trends and to increase the likelihood of a settlement.

Date	Title of Workshop	Trainer	No. of Participants
1 July 2022	Writing Good Settlements	Mr Yong Eng Wah	16
30 March 2023	Exploring Directive Mediation Style	Mr John Ng & Mr Lee Kok Eng	28

PROMOTING FAIR & ETHICAL ADVERTISEMENTS

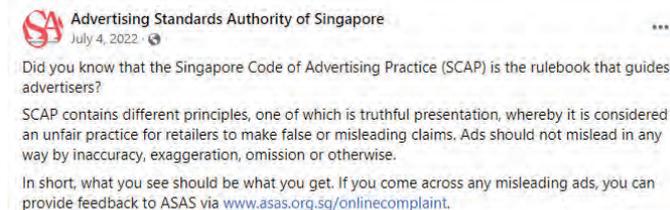
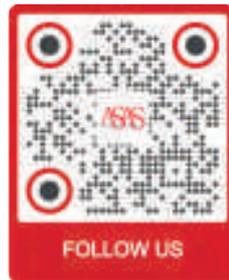
The Advertising Standards Authority of Singapore (ASAS), established as an advisory council under CASE, protects consumers' interests through self-regulation of the advertising industry to deliver truthful and ethical advertising.

In 2022/2023, ASAS actively pursued digital consumer outreach and conducted workshops for the industry to advocate ethical advertising. Their efforts have focused on educating consumers to identify problematic advertisements, providing information on how to report advertisements to ASAS, and guiding industry stakeholders in securing compliance with advertising guidelines.

Digital Consumer Outreach

To increase its reach, ASAS established its own social media channel on Facebook in May 2022 to provide useful tips to consumers on what they should look out for in advertisements and how to report unethical advertisements to ASAS.

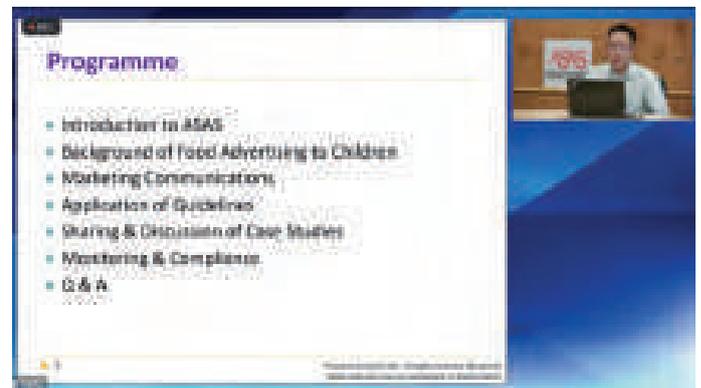
To complement the launch of its social media channel, ASAS rolled out a digital marketing campaign from June to August 2022. The aim of the campaign was to raise consumer awareness about ASAS's role in advertising self-regulation, common advertising issues and how to identify advertisements that they could report to ASAS. The campaign was viewed 682 times, with more than 14% of viewers liking, commenting or sharing the content.



▲ Social media post on ASAS' Facebook page on how ads should be presented.

ASAS Workshop on Advertising Guidelines

ASAS held an online workshop with 45 participants from advertisers, advertising agencies and media owners on 29 June 2022. The two-hour workshop covered the guidelines on ethical advertising that ASAS administered especially in the area of the marketing of food and beverage products to children. The workshop received a favourable response from the participants.



▲ ASAS holding its online workshop on advertising guidelines.

Future Direction

In view of the large number of feedback on advertisements for food and beverage products and establishments, ASAS will focus its efforts on alerting members of the public to what they should look out for in such advertisements and engage the industry on best practices. ASAS has been in consultation with the stakeholders to ensure that Singapore Code of Advertising Practice (SCAP) complements existing legislation and the International Chamber of Commerce's Code of Advertising and Marketing Communication Practice. A revised SCAP is expected to be completed in 2023/2024.

PROTECTING CONSUMERS IN PRODUCT SAFETY AND STANDARDS

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

Educating consumers on staying safe while shopping online for health products



With the increasing popularity of online shopping among consumers comes the risks of buying health products that are unsafe or contain restricted or banned substances.

To ensure consumers do not fall victim to such products, CASE worked with the Health Sciences Authority (HSA) to alert consumers to the risks of buying health products from unknown or dubious sources online in our in-house publication, *The Consumer*. The article also shared relevant tips on how consumers can buy health products online without endangering their health.

Article by the HSA educating consumers how to stay safe while shopping for health products online.

Educating consumers on the importance of accurate weights and measures



Article by Enterprise Singapore's Weights and Measures Office teaching consumers how to check whether they can get what they are paying for.

In view of news reports on inaccurate weighing scales and the potential impact on consumers, CASE worked with Enterprise Singapore's Weights and Measures Office (WMO) to educate consumers on the work done by WMO in regulating weighing and measuring instruments used for trade.

WMO contributed an article and educated consumers on how to ensure they are not short-changed by inaccurate weighing and measuring instruments when buying goods that are weighed before purchase, pre-packaged products and refuelling at retail petrol stations.

Alerting consumers via social media

CASE also raised awareness of product safety incidents via social media.

In February 2023, HSA issued a report on illegal products, which are a threat to public health and safety, seized in 2022. As this was of consumer concern, CASE shared the news and provided consumers with tips on what they should do when purchasing health products.



Social media post educating consumers to minimise the risks of side effects when purchasing health products.



Social media post educating consumers how to prevent electrical fire.

Given the rise in fire incidents due to electrical fires in recent years, CASE saw the urgency and importance to educate consumers on electrical fires and the potential causes of such incidents. We also shared practical tips on how to prevent such incidents from happening.

FOSTERING INTERNATIONAL COOPERATION

CASE fosters close partnerships with our foreign counterparts and international consumer organisations to facilitate the sharing of information and best practices and further the interests of consumers in Singapore.

In 2022/2023, CASE participated in 5 international conferences and meetings with our foreign counterparts.

Meeting with Hong Kong Consumer Council

On 4 August 2022, Mr Melvin Yong, President, CASE and a team from CASE met Hong Kong Consumer Council (HKCC) virtually. We had a good discussion on changes in consumer behaviour, emerging trends and challenges across both regions, and how we can work together to address consumer protection issues.



▲ Mr Melvin Yong, President, CASE, and the CASE team meeting counterparts from HKCC virtually



▲ Mr Melvin Yong, President, CASE and the CASE team with counterparts from VINASTAQ

Meeting with Vietnam Standards and Consumers Association

On 17 November 2022, the CASE team led by Mr Melvin Yong, President, CASE met Vietnam Standards and Consumers Association in Ho Chi Minh City and exchanged ideas on issues on common interests such as enhancing standards through accreditation of businesses.

Visit by the European Parliament Committee on Internal Market & Consumer Protection

On 6 April 2023, CASE hosted a delegation from European Parliament Committee on Internal Market & Consumer Protection (EP IMCO). We exchanged views on how trends like e-commerce, social commerce and Buy Now, Pay Later schemes have prompted the need for stronger consumer safeguards.



▲ Mr Melvin Yong, President, CASE and Ms Maria Grapini, Chair of EP IMCO Delegation

Meetings with Overseas Organisations (2022 – 2023)

Date	Event
24 June 2022	The 2nd Online Conference on Strengthening Partnerships organised by Korea Consumer Agency
4 August 2022	Meeting with Hong Kong Consumer Council
17 November 2022	Meeting with Vietnam Standards & Quality Association
23 November 2022	4th Consultation with the ASEAN Consumer Associations Network organised by ASEAN Committee on Consumer Protection
6 April 2023	Meeting with European Parliament Committee on Internal Market and Consumer Protection



PARTNERS' APPRECIATION LUNCH 2022



▲ Mr Melvin Yong, President, CASE, addressing the audience at the CASE Partners' Appreciation Lunch.

300 guests from the government, trade associations, unions and cooperatives, the media, businesses and volunteers attended the CASE Partners' Appreciation Lunch on 6 December 2022. The event was also held in conjunction with CASE's fundraising efforts for the CASE Endowment Fund where more than \$120,000 was raised through generous contributions from our strategic partners, businesses, trade associations and unions.

Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry graced the event.

In his speech, Mr Melvin Yong, President, CASE reviewed CASE's milestones in 2022, and announced CASE's plans for 2023. He also touched on how the consumer landscape had evolved over the last two years, and how CASE would continue to stay relevant to protect consumers' interests.



▲ Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry and Mr Melvin Yong, President, CASE with partners at the CASE Partners' Appreciation Lunch.

VOLUNTEERS' APPRECIATION 2022



▲ Group photo of volunteers at CASE Volunteers' Appreciation Lunch.

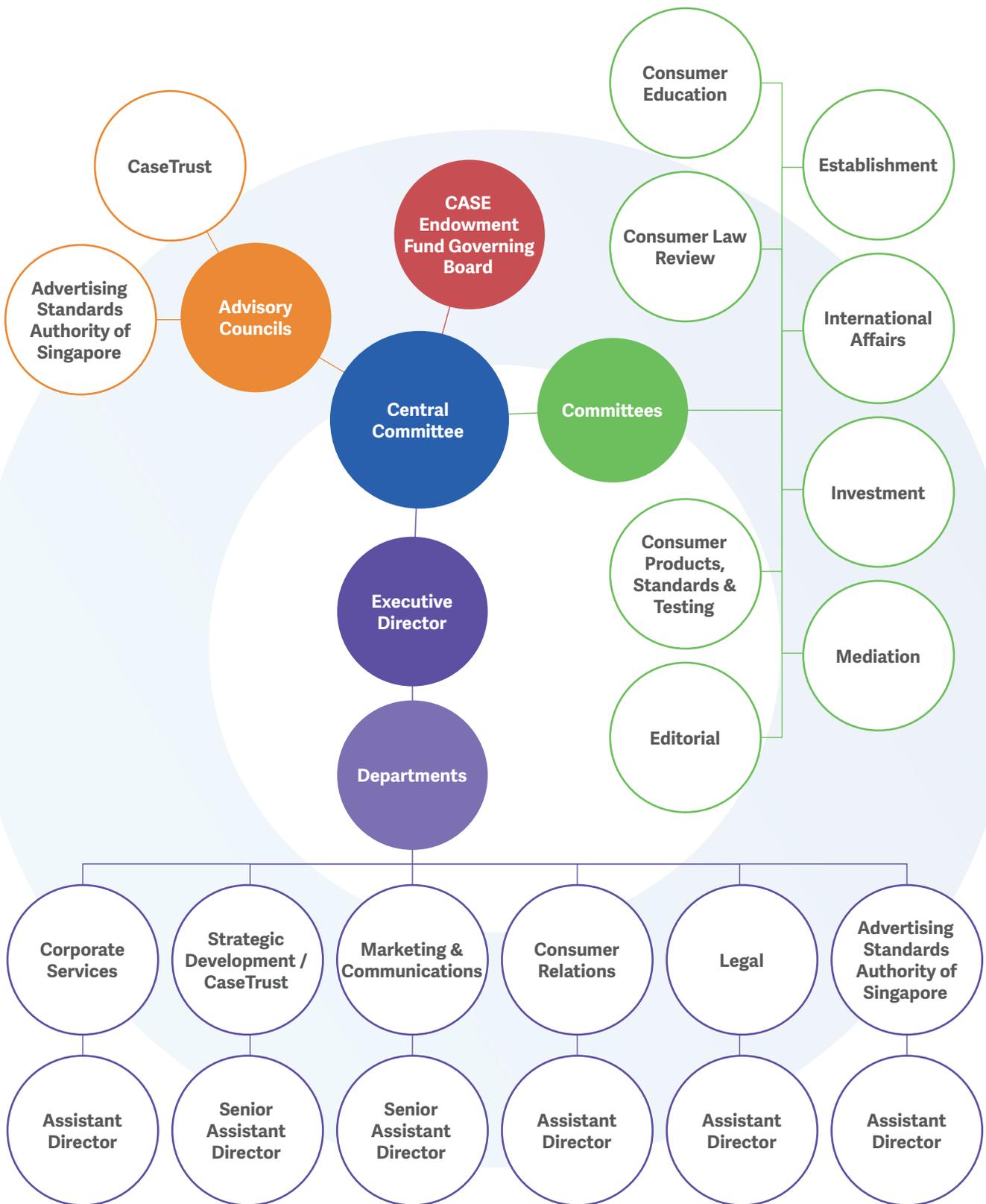


▲ Volunteers at CASE Volunteers' Appreciation Lunch.

CASE held an appreciation lunch for its volunteers at HUONE Singapore on 17 December 2022. The event was attended by more than 50 passionate volunteers, who serve in various capacities such as committee members and mediators for CASE.

22 volunteers received Long Service Awards for their contribution and dedication towards the consumer movement in Singapore.

CASE ORGANISATION CHART



CASE'S FIDUS ACHATES

Advertising Standards Authority of Singapore Council

Chairperson

Professor Ang Peng Hwa

Vice-Chairperson

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

Ms Kim Jieun (from May 2022)

M1 Limited

Mr Chew Ping Nan

Ms Angela Chia KH

Ms Shirley Pang

Mediacorp Pte Ltd

Mr Chow Phee Chat

Singapore Advertisers Association

Mr Ivan Chew Kia How (from September 2022)

Ms Helen Lee (until May 2022)

Mr Mitchel Tan Gin Teck (from September 2022)

SPH Media Limited

Government Agencies

Ms Ng Ying Lu

Health Sciences Authority

Ms Ginny Goh Kwee Keng

Info-communications Media Development Authority

Adjunct Associate Professor (Dr) Raymond Chua Swee Boon

Professor John Lim Chien Wei

Ministry of Health

Ms Rebecca Chua

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

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 (until July 2022)

Ms Pauline Tan Bao Lin (from February 2023)

Assistant Administrative Secretary

Mr Nicholas Lim Shuqing

Ms Pauline Tan Bao Lin (until February 2023)

Subcommittees under the ASAS Council

Health & Wellness Sub-Committee

Chairman

Professor John Lim Chien Wei

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

Retail Sub-Committee

Chairman

Ms Lisa Watson

Members

Ms Angela Chia KH

Mr Sean Chia Kok Siong

Mr Chow Phee Chat

Ms Rebecca Chua

Ms Helen Lee (until May 2022)

Ms Lee Siow Hwee

Mr Mitchel Tan Gin Teck (from September 2022)

Dr Aidan M Wong

Social Media Sub-Committee

Chairman

Mr Ryan Lim Hoe Meng

Members

Mr Chew Ping Nan

Ms Angela Chia KH

Mr Ivan Chong Hon Kuan

Ms Ginny Goh Kwee Keng

Ms Grace Paul

Ms Lisa Watson

CASE Endowment Fund Governing Board

Chairperson

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

Vice-Chairperson

Mr Richard Lim Teong Seng

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
Dr Gary Low Wing Li
(also Treasurer of CASE Central Committee)

Administrative Secretary

Mr Gerald Chen Youxin (from February 2023)
Ms Clara Yeo Gim See (until February 2023)

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 Steven Lim
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 Shennon Khong
Ms Angela Lee (until August 2022)

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
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

Mr Gio Kuo
Ms Rohainizah Binte Adnan (from February 2023)
Mr Gareth Yeo (until January 2023)

Consumer Law Review Committee

Chairperson

Mr Toh Kok Seng

Vice-Chairperson

Mr Ravi Chandran S/O Thiagaraj

Members

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

Secretary

Ms Lee Siow Hwee

Administrative Secretary

Mr Nalan Apana

Consumer Products, Standards & Testing Committee

Chairperson

Mr Lim Wen Sheng

Advisor

Mr George Huang Chang Yi

Members

Mr Ang Tiong Ing (until May 2022)
Ms Lee Siow Hwee
Ms Angela Li
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 Nurul Syafiyah Binti Suhaimi (from January 2023)

Editorial Committee

Chairperson/Chief Editor

Mr Toh Yong Chuan

Vice-Chairperson

Mr Jayems Dhingra

Members

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

Administrative Secretary

Mr Siew Kwok Siong

Assistant Administrative Secretary

Mr Zane Ang (from January 2023)
Ms Chew Yi Ting (until September 2022)

Establishment Committee

Chairperson

Mr Melvin Yong Yik Chye

Members

Dr Gary Low Wing Li
Dr Toh Mun Heng

Secretary

Ms Lee Siow Hwee

Administrative Secretary

Mr Chen Youxin Gerald (from February 2023)
Ms Clara Yeo Gim See (until February 2023)

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

Investment Committee

Chairperson

Mr David Hao Bo

Secretary

Ms Lee Siow Hwee

Members

Mr Robin Foo
Mr Johnny Heng
Mr Linus Ng Siew Hoong

Administrative Secretary

Mr Gerald Chen Youxin (from February 2023)
Ms Clara Yeo Gim See (until February 2023)

Assistant Administrative Secretary

Mr Kenny Wong Mun Choy

Mediation Committee

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 BOARD REPORT

CASE Endowment Fund Governing Board (for the Term 2019 – 2024), applicable for the period from April 2022 to March 2023

Member	Designation	Attendance at Committee Meetings	No. of Years, Consecutively as Elected Committee Members	Profession
Dr Toh Mun Heng	Chairman	4 out of 4	14 years (Since 2009)	University Lecturer
Mr Lim Teong Seng Richard	Vice-Chairman	*3 out of 4	14 years (Since 2009)	Retiree
Ms Lee Siow Hwee	Secretary	4 out of 4	2 years (Since April 2021)	Executive Director
Mr Ivan Chong Hon Kuan	Member	*3 out of 4	14 years (Since 2009)	Retiree
Mr David Hao Bo (Joined in June 2021)	Member	*3 out of 4	2 years (Since June 2021)	Deputy Chief Executive Officer
Dr Gary Low Wing Li (Joined in June 2021)	Member	*3 out of 4	2 years (Since June 2021)	Vice-President (Legal)
Mr Johnny Heng (Joined in February 2022)	Member	4 out of 4	1 year (Since February 2022)	Managing Director

* Unable to attend one meeting due to other commitments

CASE ENDOWMENT FUND ACTIVITIES

The CASE Endowment Fund was established to receive contributions to support CASE's efforts in educating consumers.

In 2022/2023, CASE educated consumers through the following activities:

Outreach Events

Date	Event	No. of Participants
5 May 2022	Talk with the Amalgamated Union of Public Employees	40
27 to 31 May 2022	Virtual Talk with Republic Polytechnic (Diploma in Supply Chain)	90
26 to 27 July 2022	Webinar with Lee Kuan Yew School of Public Policy on Social Commerce	40
23 August 2022	Credit Sector Forum on Buy Now, Pay Later organised by the Singapore National Co-operative Federation	80
22 September 2022	In-person Seminar with Lee Kuan Yew School of Public Policy on Social Commerce Programme	20
14 October 2022	Talk with National Trades Union Congress Union Leaders	25
7 to 8 March 2023	Talk with Singapore Management University	100
27 March 2023	Outreach with Nanyang Technological University's Tanjong Hall	500

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, National Crime Prevention Council and Personal Data Protection Commission 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 02/2022 - 3 Common Excuses for Not Saving

In this issue, we look into the importance of saving and common reasons why consumers are not saving. We also share tips on what other consumers are doing to stretch their dollar and manage their finances. Money Owl contributed an article the importance of reviewing our budget and spending habits and to plan for the future. The Credit Bureau Singapore contributed an article about how debt can affect the credit reputation of a consumer and the importance of paying off debts quickly.



▲ Issue 03/2022 - Can't Get Enough Of Social Commerce? Beware Of These Five Risks

In this issue, we look at the rising popularity of e-commerce and social commerce and illustrate how shopping on social media channels differs from shopping on e-commerce platforms. We also take a closer look at some of the e-commerce complaints which the CASE has received over the past few years and examine the causes of these complaints and how they can be prevented. The Ministry of Home Affairs contributed an article to highlight common e-commerce scams which consumers are falling for and advises how you can stay vigilant and protect yourself.

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 FY2022/2023 & FY2022/2023 as follows:

	Current Year FY2022/23 (audited)	Current Year FY2022/23 (audited)	% change
	\$'000	\$'000	
A) Unrestricted Funds			
i) Accumulated Funds	5,949	5,949	6.3%
ii) Others			
B) Restricted Funds			
i) Endowment Fund	10,217	10,070	1.5%
C) Total Annual Operating Expenses	4,360	4,388	-0.6%
Ratio of Reserves to Annual Operating Expenses [A(i)/C]	1.36	1.28	

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:



Disruption of MTI's funding



**Financial crisis/
Rainy days**



**Budget shortfalls/
Income does not
match expenditure**

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.

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.

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

FINANCIAL STATEMENTS

Consumers Association of Singapore

Statement by Central Committee for the year ended 31 March 2023

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 2023 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



.....
Dr Low Wing Li Gary
Treasurer



.....
Lee Siow Hwee
Secretary

24 May 2023



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 2023, 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 1966 (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 2023 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 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

24 May 2023

Consumers Association of Singapore

Statement of Financial Position As at 31 March 2023

	Note	2023 S\$	2022 S\$
ASSETS AND LIABILITIES			
Non-Current Assets			
Property, plant and equipment	4	643,262	512,397
Right-of-use assets	5	641,544	631,157
		<u>1,284,806</u>	<u>1,143,554</u>
Current Assets			
Other receivables	6	1,326,198	435,897
Cash and cash equivalents	7	4,628,003	4,988,354
		<u>5,954,201</u>	<u>5,424,251</u>
Total Assets		<u>7,239,007</u>	<u>6,567,805</u>
Current Liabilities			
Other payables	8	872,599	721,376
Deferred capital grant	9	76,621	27,544
Lease liabilities	10	104,170	110,094
		<u>1,053,390</u>	<u>859,014</u>
Non-Current Liabilities			
Deferred capital grant	9	63,377	-
Lease liabilities	10	173,233	112,801
		<u>236,610</u>	<u>112,801</u>
Total Liabilities		<u>1,290,000</u>	<u>971,815</u>
Net Current Assets		<u>4,900,811</u>	<u>4,565,237</u>
Net Assets		<u>5,949,007</u>	<u>5,595,990</u>
FUNDS			
Accumulated funds		<u>5,949,007</u>	<u>5,595,990</u>
Total Funds		<u>5,949,007</u>	<u>5,595,990</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 2023

	Note	2023 S\$	2022 S\$
Income			
Subscriptions and fees		1,148,792	1,172,562
Grants	11	3,372,940	2,940,023
Sales of publications		162	9
Donations	12	-	91,092
Other operating income	13	191,103	188,704
		<u>4,712,997</u>	<u>4,392,390</u>
Expenditure			
Depreciation		258,176	396,114
Employee benefits expenses	14	2,890,170	2,936,140
Interest expenses		8,558	4,842
Other operating expenses	15	1,203,076	1,050,520
		<u>4,359,980</u>	<u>4,387,616</u>
Net surplus for the year		353,017	4,774
Other comprehensive income		-	-
Total comprehensive income for the year		<u>353,017</u>	<u>4,774</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 2023**

	Accumulated Funds S\$
At 1 April 2021	5,591,216
Total comprehensive income for the year	<u>4,774</u>
At 31 March 2022	5,595,990
Total comprehensive income for the year	<u>353,017</u>
At 31 March 2023	<u><u>5,949,007</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 2023

	Note	2023 S\$	2022 S\$
Cash flows from operating activities			
Surplus for the year		353,017	4,774
Adjustments for:-			
Depreciation		258,176	396,114
Interest income		(64,730)	(15,321)
Interest expenses		8,558	4,842
		<u>202,004</u>	<u>385,635</u>
Operating surplus before working capital changes		555,021	390,409
(Increase)/Decrease in other receivables		(890,301)	407,431
Increase/(Decrease) in other payables and deferred capital grant		263,677	(77,004)
		<u>(71,603)</u>	<u>720,836</u>
Cash (used in)/generated from operations		(71,603)	720,836
Interest paid		(8,558)	(4,842)
Net cash (used in)/generated from operating activities		<u>(80,161)</u>	<u>715,994</u>
Cash flows from investing activities			
Interest received		64,730	15,321
Purchase of property, plant and equipment		(234,826)	(174,170)
Net cash used in investing activities		<u>(170,096)</u>	<u>(158,849)</u>
Cash flows from financing activity			
Payment of principal portion of lease liabilities		(110,094)	(114,952)
Net cash used in financing activity		<u>(110,094)</u>	<u>(114,952)</u>
Net (decrease)/increase in cash and cash equivalents		(360,351)	442,193
Cash and cash equivalents at beginning of the year		<u>4,988,354</u>	<u>4,546,161</u>
Cash and cash equivalents at end of the year	7	<u><u>4,628,003</u></u>	<u><u>4,988,354</u></u>

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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 1966 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 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Association.



Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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 and other receivables.

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.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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.



Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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:

Computer systems	10 years
Computers	1 year
Renovation and furniture	5 years
Office equipment	3 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. 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.



Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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

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.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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.



Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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.

The lease term and the estimated useful lives are as follows:

Leasehold premise	30 years
Rented premises	3 to 8 years
Rented equipment	4 years

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.



Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

2. Summary of significant accounting policies (continued)

2.13 Leases (continued)

(a) As lessee (continued)

Lease liabilities (continued)

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

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

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.

3.1 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).



Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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 2023, there is no indication of impairment and the carrying value of the Association's property, plant and equipment was S\$643,262.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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 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
Additions	19,080	22,826	-	2,190	145,730	45,000	-	234,826
Reclassification	105,000	-	-	-	-	(105,000)	-	-
As at 31 March 2023	502,080	263,469	58,534	141,031	707,408	6,000	40,648	1,719,170
Accumulated depreciation								
As at 1 April 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
Depreciation charge for the year	38,907	34,656	470	1,176	28,752	-	-	103,961
As at 31 March 2023	80,757	244,251	57,982	139,150	553,768	-	-	1,075,908
Carrying amount								
As at 31 March 2023	421,323	19,218	552	1,881	153,640	6,000	40,648	643,262
As at 31 March 2022	336,150	31,048	1,022	867	36,662	66,000	40,648	512,397

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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 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
Additions	-	164,602	-	164,602
As at 31 March 2023	1,257,977	684,464	19,916	1,962,357
Accumulated depreciation				
As at 1 April 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
Depreciation charge for the year	41,933	107,772	4,510	154,215
As at 31 March 2023	889,783	412,993	18,037	1,320,813
Carrying amount				
As at 31 March 2023	368,194	271,471	1,879	641,544
As at 31 March 2022	410,127	214,641	6,389	631,157

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

6. Other receivables

	2023 S\$	2022 S\$
Sundry deposits	70,089	70,089
Prepayments	31,933	80,699
Interest receivables	51,997	8,524
GST refundable	22,537	8,919
Grant receivable	1,129,701	241,431
Service fee receivables	19,941	26,235
	<u>1,326,198</u>	<u>435,897</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 :-

	2023 S\$	2022 S\$
Fixed deposits	4,239,191	4,219,160
Cash and bank balances	388,812	769,194
	<u>4,628,003</u>	<u>4,988,354</u>

The fixed deposits bear interest at interest rates ranging from 1.90% to 3.50% (2022 – 0.20% to 0.40%) per annum and mature within 1 month to 7 months (2022 – 1 month to 7 months) from the end of the financial year.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

8. Other payables

	2023 S\$	2022 S\$
Deferred income	447,699	396,860
Accrued expenses	354,309	209,635
Fees received in advance	12,000	24,000
Provision for unconsumed leave	58,591	90,881
	<u>872,599</u>	<u>721,376</u>

Other payables are denominated in Singapore dollars.

9. Deferred capital grant

	2023 S\$	2022 S\$
Current:		
- not later than one year	<u>76,621</u>	<u>27,544</u>
Non-current:		
- later than one year and not later than five years	<u>63,377</u>	<u>-</u>
	<u>139,998</u>	<u>27,544</u>

10. Lease liabilities

	2023 S\$	2022 S\$
Current:		
- not later than one year	<u>104,170</u>	<u>110,094</u>
Non-current:		
- later than one year and not later than five years	173,233	97,190
- later than five years	-	15,611
	<u>173,233</u>	<u>112,801</u>
	<u>277,403</u>	<u>222,895</u>

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

10. Lease liabilities (continued)

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

	2023 S\$	2022 S\$
At beginning of the year	222,895	49,735
Addition	164,602	288,112
Accretion of interest	8,558	4,842
Lease payments – principal portion paid	(110,094)	(114,952)
Interest paid	(8,558)	(4,842)
At end of the year	<u>277,403</u>	<u>222,895</u>

11. Grants

	2023 S\$	2022 S\$
Operating grants	1,900,000	1,582,312
Project grants	1,262,572	1,150,581
STB project in managing tourist complaints	210,368	207,130
	<u>3,372,940</u>	<u>2,940,023</u>

12. Donations

	2023 S\$	2022 S\$
Donations for CASE 50th Conference	-	91,000
Other donations	-	92
	<u>-</u>	<u>91,092</u>



Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

13. Other operating income

	2023 S\$	2022 S\$
Interest income	64,730	15,321
Secretarial fees from ASAS	50,435	53,000
Jobs support scheme	31,076	46,899
Wage credit scheme	29,815	13,064
Miscellaneous income	15,047	60,420
	<u>191,103</u>	<u>188,704</u>

14. Employee benefits expenses

	2023 S\$	2022 S\$
Salaries and bonus	2,195,548	2,271,670
CPF contributions	362,676	370,141
PA and NTUC secondment cost	209,801	200,771
Staff welfare	43,814	26,634
Staff training and recruitment	24,086	11,865
Temporary staff	54,245	55,059
	<u>2,890,170</u>	<u>2,936,140</u>

15. Other operating expenses

These included the following expenses :-

	2023 S\$	2022 S\$
Assessor fees	363,650	361,869
Events/Activities	60,132	103,948
IT expenses	429,673	189,226
	<u>853,455</u>	<u>655,043</u>

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

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

	2023	2022
	S\$	S\$
Salaries and bonus	544,351	612,546
CPF contributions	84,617	95,059
PA and NTUC secondment cost	209,801	200,771
Staff welfare	2,511	7,192
	<u>841,280</u>	<u>915,568</u>

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

	2023	2022
	S\$	S\$
S\$50,000 - S\$100,000	6	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 2023

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

	2023 S\$	2022 S\$
Depreciation of right-of-use assets	154,215	155,978
Interest expense on lease liabilities	<u>8,558</u>	<u>4,842</u>
Total amount recognised in profit or loss	<u><u>162,773</u></u>	<u><u>160,820</u></u>

(d) Total cash outflows

The Association had total cash outflows for leases of S\$118,652 (2022: S\$119,794).

(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 :-

	2023 S\$	2022 S\$
Commitments for the computer system-in-progress	<u><u>91,920</u></u>	<u><u>156,000</u></u>

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

20. Financial risk management

The Association's activities expose it to minimal financial risks from its operations. The key financial risks include credit risk, liquidity risk and price risk, primarily changes in interest rates.

Risk management is integral to the Association's activities. The management continually monitors the Association'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 Association's activities.

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

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

20.1 Financial instruments by categories

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

	2023 S\$	2022 S\$
Financial assets measured at amortised cost		
Other receivables	1,294,265	355,198
Cash and cash equivalents	4,628,003	4,988,354
	<u>5,922,268</u>	<u>5,343,552</u>
Financial liabilities measured at amortised cost		
Other payables	412,900	300,516
Lease liabilities	277,403	222,895
	<u>690,303</u>	<u>523,411</u>

20.2 Risk management

(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.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

20. Financial risk management (continued)

20.2 Risk management (continued)

(i) Credit risk (continued)

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.

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.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

20. Financial risk management (continued)

20.2 Risk management (continued)

(i) Credit risk (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:-

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	ECL allowance S\$	Net carrying amount S\$
As at 31 March 2023						
Other receivables	6	1	12-month ECL	1,294,265	-	1,294,265
As at 31 March 2022						
Other receivables	6	1	12-month ECL	355,198	-	355,198

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

20. Financial risk management (continued)

20.2 Risk management (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.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

20. Financial risk management (continued)

20.2 Risk management (continued)

(ii) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

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

	Carrying amount 2023 S\$	Contractual cash flows payable		
		Total 2023 S\$	One year	One to
			or less	five years
			2023	2023
Financial liabilities				
Other payables	412,900	412,900	412,900	-
Lease liabilities	277,403	297,269	113,613	183,656
	<u>690,303</u>	<u>710,169</u>	<u>526,513</u>	<u>183,656</u>

	Carrying amount 2022 S\$	Contractual cash flows payable			
		Total 2022 S\$	One year	One to	Over
			or less	five years	Five years
			2022	2022	2022
Financial liabilities					
Other payables	300,516	300,516	300,516	-	-
Lease liabilities	222,895	237,884	113,613	108,455	15,816
	<u>523,411</u>	<u>538,400</u>	<u>414,129</u>	<u>108,455</u>	<u>15,816</u>

Consumers Association of Singapore

Notes to the financial statements – 31 March 2023

20. Financial risk management (continued)

20.2 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 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.

(iv) 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.

21. Authorisation of financial statements

The financial statements of the Association for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Central Committee on 24 May 2023.

Consumers Association of Singapore Endowment Fund

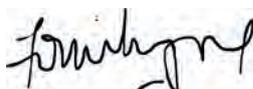
Statement by Central Committee for the year ended 31 March 2023

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 2023 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

24 May 2023



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 2023, 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 1994 (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 2023 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 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 1994 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

24 May 2023

Consumer Association of Singapore Endowment Fund

Statement of Financial Position As at 31 March 2023

	Note	2023 S\$	2022 S\$
ASSETS AND LIABILITIES			
Non-Current Assets			
Financial assets, FVPL	4	2,248,883	2,458,703
Financial assets, FVOCI	5	3,903,271	4,557,468
		<u>6,152,154</u>	<u>7,016,171</u>
Current Assets			
Financial assets, FVOCI	5	237,023	250,885
Other receivables and prepayment	6	275,627	37,251
Cash and cash equivalents	7	3,613,114	2,767,722
		<u>4,125,764</u>	<u>3,055,858</u>
Total Assets		<u>10,277,918</u>	<u>10,072,029</u>
Current Liabilities			
Other payables	8	61,184	2,500
Net Current Assets		<u>4,064,580</u>	<u>3,053,358</u>
Net Assets		<u>10,216,734</u>	<u>10,069,529</u>
FUNDS			
Accumulated funds		10,402,659	10,114,496
Fair value reserve		(185,925)	(44,967)
		<u>10,216,734</u>	<u>10,069,529</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 2023

	Note	2023 S\$	2022 S\$
Incoming resources			
Voluntary income			
- Donations	9	126,142	1,654
- Grants		214,094	45,559
Investment income	10	<u>99,482</u>	<u>547,026</u>
Total incoming resources		<u>439,718</u>	<u>594,239</u>
Resources expended			
Cost of generating funds		37,279	-
Charitable activity costs		110,633	75,345
Governance costs		<u>3,643</u>	<u>4,647</u>
Total resources expended		<u>151,555</u>	<u>79,992</u>
Net surplus for the year		<u>288,163</u>	<u>514,247</u>
Other comprehensive income			
- Fair value loss on financial assets, FVOCI		(166,746)	(106,440)
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI		<u>25,788</u>	<u>36,606</u>
Other comprehensive loss for the year		<u>(140,958)</u>	<u>(69,834)</u>
Total comprehensive income for the year		<u>147,205</u>	<u>444,413</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 Changes in Funds for the year ended 31 March 2023

	Accumulated Funds S\$	Fair Value Reserve S\$	Total S\$
At 1 April 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
Net surplus for the year	288,163	-	288,163
Other comprehensive income :			
- Fair value loss on financial assets, FVOCI	-	(166,746)	(166,746)
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI	-	25,788	25,788
Total comprehensive income for the year	288,163	(140,958)	147,205
At 31 March 2023	10,402,659	(185,925)	10,216,734

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 2023

	2023 S\$	2022 S\$
Cash flows from operating activities		
Net surplus for the year	288,163	514,247
Adjustments for:-		
Loss on redemption of financial assets, FVOCI	31,601	42,905
Fair value loss/(gain) on financial assets, FVPL	267,241	(269,003)
Interest and dividend income	(398,324)	(306,108)
Gain on disposal of financial assets, FVPL	-	(14,820)
Operating surplus/(deficit) before working funds changes	188,681	(32,779)
(Increase)/Decrease in other receivables	(218,067)	96,295
Decrease/(Increase) in other payables	58,684	(856)
Net cash generated from operating activities	29,298	62,660
Cash flows from investing activities		
Acquisition of financial assets, FVPL	-	(452,420)
Acquisition of financial assets, FVOCI	(254,500)	(1,017,250)
Proceeds from disposal of financial assets, FVPL	-	134,160
Proceeds from redemption of financial assets, FVOCI	750,000	1,000,000
Interest and dividends received	320,594	303,239
Net cash generated from/(used in) investing activities	816,094	(32,271)
Net increase in cash and cash equivalents	845,392	30,389
Cash and cash equivalents at beginning of the year	2,767,722	2,737,333
Cash and cash equivalents at end of the year	3,613,114	2,767,722

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

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

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 1994 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 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Endowment Fund.



Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

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 and listed 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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

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".



Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

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. Restricted deposits are excluded from cash and cash equivalents.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

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.



Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

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

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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

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.



Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

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 3.

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

	2023 S\$	2022 S\$
<u>Non-current assets</u>		
Listed securities	<u>2,248,883</u>	<u>2,458,703</u>

The fair value of the Endowment Fund's financial assets, FVPL, as at 31 March 2023 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 2023

4. Financial assets, FVPL (continued)

Movements in the financial assets, FVPL are as follows :

	2023 S\$	2022 S\$
At beginning of the year	2,458,703	1,856,620
Additions	57,421	452,420
Disposals	-	(119,340)
Fair value (loss)/gain during the year	<u>(267,241)</u>	<u>269,003</u>
At end of the year	<u><u>2,248,883</u></u>	<u><u>2,458,703</u></u>

5. Financial assets, FVOCI

	2023 S\$	2022 S\$
<u>Non-current assets</u>		
Listed bonds	3,903,271	4,557,468
<u>Current assets</u>		
Listed bonds	<u>237,023</u>	<u>250,885</u>
	<u><u>4,140,294</u></u>	<u><u>4,808,353</u></u>

The fair value of the Endowment Fund's financial assets, FVOCI, as at 31 March 2023 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 :

	2023 S\$	2022 S\$
At beginning of the year	4,808,353	4,903,842
Additions	254,500	1,017,250
Redemption	(755,813)	(1,006,299)
Fair value loss during the year	<u>(166,746)</u>	<u>(106,440)</u>
At end of the year	<u><u>4,140,294</u></u>	<u><u>4,808,353</u></u>

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

6. Other receivables and prepayment

	2023 S\$	2022 S\$
Interest receivables	57,560	37,251
Grant receivables	208,688	-
Prepayment	9,379	-
	<u>275,627</u>	<u>37,251</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 :-

	2023 S\$	2022 S\$
Cash and bank balances	473,487	246,722
Fixed deposits	3,139,627	2,521,000
	<u>3,613,114</u>	<u>2,767,722</u>

The fixed deposits bear interest at effective interest rates ranging from 2.60% to 3.55% (2022 – 0.25% to 0.40%) per annum and mature within 1 month to 6 months (2022 – 12 days to 11 months) after the date of the statement of financial position.

8. Other payables

	2023 S\$	2022 S\$
Accrued expenses	<u>61,184</u>	<u>2,500</u>

Other payables are denominated in Singapore dollars.



Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

9. Donations

	2023 S\$	2022 S\$
Tax exempt donations	124,022	1,611
Non-tax exempt donations	2,120	43
	<u>126,142</u>	<u>1,654</u>

10. Investment income

	2023 S\$	2022 S\$
Dividend income	195,587	123,923
Bond interest income	158,121	171,689
Interest income	44,616	10,496
Loss on redemption of financial assets, FVOCI	(31,601)	(42,905)
Fair value (loss)/gain of financial assets, FVPL	(267,241)	269,003
Gain on disposal of financial assets, FVPL	-	14,820
	<u>99,482</u>	<u>547,026</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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

13. Financial risk management

The Endowment Fund's activities expose it to minimal financial risks from its operations. The key financial risks include liquidity risk and market risk, primarily changes in interest rates.

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 following sections provide details regarding the Endowment Fund's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

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

13.1 Financial instruments by categories

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

	Amortised cost 2023 S\$	FVOCI 2023 S\$	FVPL 2023 S\$	Total 2023 S\$
Financial assets measured at amortised cost				
Other receivables, net of prepayment	266,248	-	-	266,248
Cash and cash equivalents	3,613,114	-	-	3,613,114
Financial assets, FVOCI	-	4,140,294	-	4,140,294
Financial assets, FVPL	-	-	2,248,883	2,248,883
	<u>3,879,362</u>	<u>4,140,294</u>	<u>2,248,883</u>	<u>10,268,539</u>



Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

13. Financial risk management (Continued)

13.1 Financial instruments by categories (Continued)

	Amortised cost 2023 S\$	FVPL 2023 S\$	Total 2023 S\$
Financial liabilities measured at amortised cost			
Other payables	61,184	-	61,184

	Amortised cost 2022 S\$	FVOCI 2022 S\$	FVPL 2022 S\$	Total 2022 S\$
Financial assets measured at amortised cost				
Other receivables, net of prepayment	37,251	-	-	37,251
Cash and cash equivalents	2,767,722	-	-	2,767,722
Financial assets, FVOCI	-	4,808,353	-	4,808,353
Financial assets, FVPL	-	-	2,458,703	2,458,703
	<u>2,804,973</u>	<u>4,808,353</u>	<u>2,458,703</u>	<u>10,072,029</u>

	Amortised cost 2022 S\$	FVPL 2022 S\$	Total 2022 S\$
Financial liabilities measured at amortised cost			
Other payables	2,500	-	2,500

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

13. Financial risk management (Continued)

13.2 Risk management

(a) 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.

Analysis of financial instruments by remaining contractual maturities

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

	Other payables S\$	2023 S\$
Contractual cash flows:		
Not later than one year	<u>61,184</u>	<u>61,184</u>
Carrying amount	<u>61,184</u>	<u>61,184</u>
	Other payables S\$	2022 S\$
Contractual cash flows:		
Not later than one year	<u>2,500</u>	<u>2,500</u>
Carrying amount	<u>2,500</u>	<u>2,500</u>

(b) 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.



Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2023

13. Financial instruments (continued)

13.2 Risk management (continued)

(c) 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.

(d) 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:

	2023 S\$	2022 S\$
Level 1 Fair Value		
Financial assets, FVPL	2,248,883	2,458,703
Financial assets, FVOCI	4,140,294	4,808,353
	<u>6,389,177</u>	<u>7,267,056</u>

14. Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the Central Committee on 24 May 2023.

Speech by Mr Melvin Yong, President, CASE at CASE's 49th Annual General Meeting

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 highpriced 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

ANNEX B

Amendments to CASE's Constitution

Article No.	Amendment Proposed	Before Amendment ('A')	After Amendment ('B')
Article 13 Clause 3	Addition of the bold and blue portion in column 'B' after the end of the text in column 'A'.	The Trustee shall have vested in them as joint tenants all the immoveable property whatsoever belonging to the Association for the use and benefit of the Association. The Central Committee may by resolution to that effect decide that some or all of its moveable assets be held in the name of the Trustee. The Trustee shall discharge their duties in accordance with the directives of the Central Committee.	The Trustee shall have vested in them as joint tenants all the immoveable property whatsoever belonging to the Association for the use and benefit of the Association. The Central Committee may by resolution to that effect decide that some or all of its moveable assets be held in the name of the Trustee. The Trustee shall discharge their duties in accordance with the directives of the Central Committee. The Trustees of the Association shall not effect any sale or mortgage of property without the prior approval of the General Meeting of members.
Article 13 Clause 4	Addition of the bold and blue portion in column 'B' after the end of the text in column 'A'.	The Central Committee shall have power to remove or suspend from office any Trustee on ground of bankruptcy, physical or mental incapacity, moral turpitude or prolonged absence from Singapore and, if the respective class of members fail to elect or appoint a new Trustee within one month of being notified in writing by the Central Committee of a vacancy arising in the ranks of the Trustees, to appoint any member of the Association to fill such vacancy.	The Central Committee shall have power to remove or suspend from office any Trustee on ground of bankruptcy, physical or mental incapacity, moral turpitude or prolonged absence from Singapore and, if the respective class of members fail to elect or appoint a new Trustee within one month of being notified in writing by the Central Committee of a vacancy arising in the ranks of the Trustees, to appoint any member of the Association to fill such vacancy. Notice of any proposal to remove a Trustee from his trusteeship on any other grounds or to appoint a new trustee to fill a vacancy pursuant to this Clause must be given by posting it on the notice board in the Association's premises and/or via any medium as the Central Committee may decide at its discretion, at least 5 days before the General Meeting at which the proposal is to be discussed. The result of such General Meeting shall then be notified to the Commissioner of Charities. <i>Note: The Registrar of Societies advised that they need not be informed of the result. We have thus adjusted the text accordingly. Thus, this amendment is slightly different to the one presented during AGM and recorded in the minutes.</i>
Article 17	Addition of the bold and blue portion in column 'B' in the text in column 'A'.	No alteration or additions to these Articles shall be made except at a General Meeting or by a postal ballot conducted for the purpose and they shall not come in force without the prior sanction of the Registrar of Societies and the Commissioner of Charities.	No alteration or additions to these Articles shall be made except with the consent of two-thirds (2/3) of the votes of all members present and voting at a General Meeting or by a postal ballot conducted for the purpose and they shall not come in force without the prior sanction of the Registrar of Societies and the Commissioner of Charities.



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Consumers Association of Singapore

UEN No: S71SS0016L

GST No: M90368613C

Consumers Association of Singapore Endowment Fund

UEN No: T04CC1786K