



Consumers
Association
of Singapore



CONSUMERS ASSOCIATION OF SINGAPORE (CASE)
PARTNER ASSOCIATION DINNER 2024
IN CELEBRATION OF WORLD CONSUMER RIGHTS DAY
Celebrating the 50th Anniversary of CASE Mediation Centre



ANNUAL REPORT

2024/2025

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CASE CENTRAL COMMITTEE

President

Mr Melvin Yong Yik Chye

Vice-Presidents

Dr Gary Low Wing Li

Dr Toh Mun Heng

Mr Toh Yong Chuan

Immediate Past President

Mr Lim Biow Chuan

Secretary

Mr Dexter Tay Hai Hong

Treasurer

Mr David Hao Bo

Assistant Treasurer

Ms Samantha Wong Mun Chien

Members

Ms Irene Ang Ai Ling

Mr Alvin Koh Meng Sing

Mr Neo Lai Heng

Mr Alvin Cheong Khai Ran
(until March 2025)

Ms Eleanor Lin Youshan

Mr Linus Ng Siew Hoong

Ms Verene Cheong Kai Qi

Mr Daniel Loh Joo Shia

Mr Bryan Tan Suan Tiu

Mr Jayems Dhingra

Mr Mohamad Bin Abu Bakar
(until March 2025)

Mr Toh Kok Seng

Dr Aidan M Wong

Trustees

Ms Mary Liew Kiah Eng

Mr Yeo Guat Kwang

PRESIDENT'S MESSAGE



**MELVIN
YONG YIK CHYE**
PRESIDENT



FY2024/2025 has been a transformative year for the consumer protection landscape in Singapore.

Providing consumers with peace of mind when renovating

On 15 March 2025, CASE hosted our annual Partners' Appreciation Dinner, bringing together key industry leaders, sponsors, and stakeholders for an evening of recognition and celebration, in conjunction with World Consumer Rights Day.

At the event, we announced that CASE would significantly increase the number of CaseTrust-accredited renovation contractors, from ~180 to 500 in the next three years. We hope that this would help raise the standards of the renovation industry and provide consumers with greater peace of mind when renovating their dream homes.

To encourage renovation contractors to adopt the CaseTrust accreditation, CASE will subsidise up to 80% of the accreditation costs.

Enhancing Price Transparency

In 2024, Price Kaki celebrated its 5th anniversary with an appreciation dinner for our Price Kaki Champions and the launch of a commemorative book. Our community of Price Kaki Champions has played a vital role in beta-testing an updated version of our Price Kaki app, and the team is working to incorporate their invaluable feedback.

With over 174,000 downloads, the Price Kaki app now has more than 78,000 cooked food items, 10,000 grocery items, and 6,000 unit-priced items across over 640 food locations.

In 2024, CASE signed a Memorandum Of Understanding with 7-Eleven to onboard the chain's Ready-to-Eat meals and exclusive deals into the app, with promotional items priced as low as \$1.

To enhance price transparency, CASE partnered major food chain operator, Koufu, to implement colour-coded price labels across all economy rice stalls operating in 77 Koufu foodcourts and coffeeshops. This initiative will provide consumers with greater price certainty when ordering their dishes.

In response to years of feedback by CASE, I am glad that the government has announced that major supermarkets in Singapore will embark on a unit pricing trial at selected supermarket outlets.

Strengthening Consumer Protection in E-commerce

With the rise in e-commerce complaints, CASE launched the e-CaseTrust scheme in 2023 to promote fair and secure online shopping. In July 2024, we accredited our first batch of six businesses that span a wide range of sectors such as fashion, household electronics and appliances, IT, home solutions and vehicle services. They have committed to clear and transparent pricing, secure payment transactions and strong security measures. We hope that more online businesses will apply for the e-CaseTrust scheme and provide consumers with a safer online shopping experience.



Reviewing Our Consumer Protection Regime

As consumers' purchase behaviour changes, the government has heeded the calls by CASE and established the Consumer Protection Review Panel to ensure that our consumer protection regime is adequate to cover consumers' interest.

The panel, led by CASE, comprises leading figures from the judiciary, academia, business, legal and youth communities. The panel will seek to address complex emerging issues such as pressure selling, prepayment risks, and dark patterns in online commerce.

Taken together, these efforts reflect our ongoing commitment to progressive policy development, stakeholder engagement, and shaping a fairer, consumer marketplace for all.

Future Outlook

In closing, I would like to express my heartfelt appreciation to all our partners—government agencies, trade associations, unions and cooperatives, the media, businesses, and our dedicated volunteers—for their unwavering support of CASE. The progress we have achieved this year would not have been possible without your support, collaboration and commitment.

As we look ahead, there remains much to be done. I look forward to your continued partnership as we strive together to protect consumer interests and uphold a fair and transparent marketplace for all.

MELVIN YONG YIK CHYE
PRESIDENT

EXECUTIVE DIRECTOR'S REPORT

“

**DEXTER
TAY HAI HONG**
EXECUTIVE DIRECTOR



The 2024/2025 financial year marked another pivotal chapter for CASE in our mission of safeguarding consumer interests and promoting fair and ethical trading practices in Singapore.

Complaints and Mediation Statistics

In 2024, CASE received 14,236 complaints, an increase of 1.8% as compared to 13,991 complaints in 2023. Of these, CASE provided advisory support to 83.3% of the consumers on how to resolve their disputes. CASE represented 16.7% in negotiations with the retailers over contractual issue and achieved a resolution rate of 80.29%, the highest in the past five years. Through these efforts, CASE assisted consumers in recovering more than \$1.8 million in total.

The Motorcars industry recorded the highest number of complaints in 2024, at 1,306 complaints. The most common issues raised were related to defective or non-conforming goods. 35% of the complaints involved car sharing and car leasing services, a slight increase compared to 2023.

There was a significant spike in complaints from the Entertainment industry, mainly due to the botched Sky Lantern Festival. Complaints related to ticket scalping will continue to be an area of concern, particularly as Singapore becomes an increasingly popular destination for events and concerts in the region.

Media and Communications

In 2024, CASE issued 12 media statements and was featured 352 times across mainstream and online media, which raised CASE's profile as the national consumer watchdog.

Public awareness and perception of consumer rights, and of CASE, reached an all-time high in 2024. The survey found 65.6% of respondents said they are aware of CASE, an increase from 62.6% in 2023. *Overall, the increase in public awareness also corresponded to an increase in public perception of consumer rights from 63.4 per cent in 2023 to 66.9 per cent in 2024.*

Corporate Services

In FY2024/2025, the Corporate Services department played a key role in fostering a more conducive and supportive work environment for all staff.

Revitalisation of CASE Premises

In support of CASE's growth and commitment to service excellence, CASE underwent a renovation of its premises from 3 January 2025 to 16 March 2025. The office officially reopened on 17 March 2025. This transformation was undertaken to accommodate the expansion of the Association's staff numbers, replace the air-conditioning system (which had reached its end-of-life), and refresh the office premises. The revamped premises now feature a modern, open-plan design, fostering a more dynamic environment for staff to work and collaborate. Consumers can also now enjoy a more welcoming environment when seeking assistance from our officers.

Human Resources

CASE has been reviewing its Human Resources policies to improve service quality. Significant investments have been made in staff development, including the sponsorship of our first in-house Master's programme graduate. To further support staff wellbeing, a Welfare Committee has been established to plan activities and introduce initiatives that promote both mental and physical wellness across the organisation.



Cybersecurity

CASE has taken significant steps to strengthen the Association's cybersecurity framework.

Working closely with our IT provider, a comprehensive suite of cybersecurity policies and settings has been implemented. On 27 December 2024, CASE was awarded the Cyber Essentials Mark by the Cyber Security Agency of Singapore (CSA), a testament to our commitment to robust cybersecurity practices. Building on this foundation, CASE is currently enhancing its data protection policies and preparing to apply for the Data Protection Trustmark, further demonstrating our dedication to safeguarding consumers' personal data.

Financial Affairs

Income (excluding Price Kakis)

CASE financial year FY2024/25 ended with a net surplus of \$266,000, which is a decrease of 45.2% or \$219,000 as compared to the previous financial year.

The overall income before operating expenses increased by 9.2% or \$355,000 from \$3,861,000 in FY2023/24 to \$4,216,000 in FY2024/25.

In this financial year, the total operating grant from MTI increased by 12.5% or \$240,000 from \$1,914,000 in FY2023/24 to \$2,154,000 in FY2024/25. This was attributed to an increase in overall funding, primarily due to CASE exceeding or meeting each of the 3 primary KPI targets set by MTI. Based on the current funding framework, the operating grant now includes expenses on special projects such as consumer research survey and consumer education. This means that these expenses are now co-funded, instead of being fully reimbursed.

Income collected from CaseTrust Accreditation Scheme increased by 3.05% or \$35,000 from \$1,145,000 in FY2023/24 to \$1,180,000 in FY2024/25.

Interest income from investments increased by 2.27% or \$3,000 from \$132,000 in FY2023/24 to \$135,000 in FY2024/25.

The total general accumulated fund in CASE's account rose by 4.1% or \$266,000 from \$6,434,000 in FY2023/24 to \$6,700,000 in FY2024/25.

Price Kakis (Audited)

The funding support from MTI for both Price Kakis 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 (Audited)

	FY 2024/25	FY	FY
Total Income	\$1,121,000	\$540,000	\$440,000
Less: Expenditure	-\$224,000	-\$160,000	-\$152,000
Net Surplus before fair value gain/loss	\$896,000	\$380,000	\$288,000
Fair value gain/ (loss) on investment			
Bonds, FVOCI	\$27,000	\$67,000	-\$167,000
Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI	\$30,000	\$19,000	\$26,000
Net Surplus with Comprehensive Income	\$953,000	\$466,000	\$147,000

CASE Endowment Fund financial year FY2024/25 ended with a net surplus of \$953,000 after taking into account of the fair value adjustment on the financial/investment assets. In this period of review, the assets valuation reported 2.1% or \$57,000 of other comprehensive income at close of financial year.

The total accumulated Endowment Fund rose by 8.92% from \$10,683,000 in FY2023/24 to \$11,636,000 in FY2024/25.

Looking Forward

As we look ahead to a new year, CASE remains committed to strengthening consumer protection and championing consumer rights. We will continue to enhance our capabilities and operational efficiency to deliver greater value and assurance to consumers across Singapore.

DEXTER TAY HAI HONG
EXECUTIVE DIRECTOR

PROCEEDINGS OF CASE'S 51ST ANNUAL GENERAL MEETING

Date: 21 June 2024
Time: 12.00 p.m.
Venue: Punggol Room (Basement 1)
HDB Hub at Toa Payoh
480 Lorong 6 Toa Payoh
Singapore 310480

Members Present

At 12.00 p.m., Mr Dexter Tay Hai Hong, CASE Executive Director and Secretary of CASE Central Committee announced that the quorum for the AGM had been met and Mr Melvin Yong Yik Chye, President, CASE commenced the AGM.

Mr Tay informed that the attendance at the commencement of the AGM was: 46 Ordinary/Life Members and 10 Founder/Institutional Members

Address by CASE President, Mr Melvin Yong

- 1.1 Mr Yong began his address by welcoming and thanking all CASE Members for their presence and strong support for CASE through the years.
- 1.2 Mr Yong said CASE's celebrated the Silver Jubilee of CaseTrust and CASE Mediation Centre on 15 March 2024 at the annual Partners' Appreciation Dinner, which was held in conjunction with World Consumer Rights Day for the first time.
- 1.3 Mr Yong said CaseTrust has expanded to include more sectors and small and medium enterprises (SMEs) involved in skill-based professions by introducing a new CaseTrust Bronze scheme.
- 1.4 Mr Yong said Case has partnered with the Law Society of Singapore to offer consumers with a Neutral Evaluation Scheme pathway. Consumers would have the option of engaging a third-party neutral evaluator to evaluate the case and provide consumers with an assessment of the realistic sense of their success.
- 1.5 Mr Yong said that CASE has advocated greater price transparency through the Price Kaki mobile application. CASE was in the process of recruiting 2,000 community volunteers as Price Kaki Champions. These Price Kaki Champions would help to find deals within their neighbourhoods and teach others to use the app to compare prices and find the best deals.
- 1.6 Mr Yong shared that the CaseTrust Accreditation Scheme for E-Businesses was launched in October 2023 to address common issues and pain points experienced by online shoppers. To-date, 16 e-businesses had applied for accreditation. CASE would announce the first batch of companies that have obtained this new CaseTrust accreditation shortly.
- 1.7 Mr Yong said CASE had collaborated with the Nationwide Association for International Licenses and Skills (Beauty Wellness Singapore) to add 50 CaseTrust- accredited beauty and nail salons. The initiative aimed to enhance standards in the sector as part of CASE's efforts to improve consumer protection in the beauty industry.
- 1.8 Mr Yong emphasised the need to strengthen consumer laws to ensure our consumer protection measures remain relevant amidst changing purchasing habits. With a 68% increase in

complaints from 2021 to 2023, there was a pressing need to update consumer protection laws to better protect online shoppers. He said that CASE was actively engaging with the Ministry of Trade and Industry to review the Consumer Protection (Fair Trading) Act.

- 1.9 Mr Yong welcomed CASE's new Executive Director, Mr Dexter Tay Hai Hong. Mr Tay succeeded Ms Lee Siow Hwee who was on secondment from the People's Association. He thanked Ms Lee for her contributions to CASE during her term as CASE Executive Director.

Confirmation of Proceedings of the 50th AGM held on 30 June 2023

- 2.1 Mr Tay informed the meeting that the agenda items and annual report were circulated to all members in the AGM notification. The proceedings were reflected in page 8 to page 10 of the annual report.
- 2.2 The proceedings were confirmed by Proposer Mr Yeo Guat Kwang (CASE Membership No. L110583) and Seconder Mr Sumen P. Veerasamy (representing Singapore Union of Broadcasting Employees, CASE Membership No. INS068033).

Adoption of CASE Central Committee Report for Financial Year (FY) 2023/2024

- 3.1 Mr Tay informed the meeting that all members were notified on 14 June 2024 to download the report via the CASE website. Hard copies were sent to members who requested them on 19 June 2024.
- 3.2 The report was confirmed by Proposer Mr John Ng Lee Chye (CASE Membership No. L156386) and Seconder Ms Cheryl Ng Yen Lyn (representing Housing & Development Board Staff Union, CASE Membership No. INS068008).

Adoption of CASE Audited Financial Statements for FY 2023/2024

- 4.1 Mr Tay informed the meeting that the CASE and CASE Endowment Fund audited financial reports were reflected in page 53 to page 127 of the annual report.
- 4.2 The adoption of the audited financial statements was confirmed by Proposer Ms Debbie Ng Bee Eng (CASE Membership No. L110407) and Seconder Mr Alvin Cheong Khai Rhan (representing Wavelink Co-operative Ltd, CASE Membership No. INS068043).

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

- 5.1 Mr Tay informed the meeting that CA.SG PAC was appointed as the External Auditor of CASE since 11 June 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 Tan Chee Wat (CASE Membership No. OY110752) and Seconder Mr Koh Wei Siong (representing SIA Engineering Company Engineers and Executives Union, CASE Membership No. CIU2022070712).

Amendments to CASE Constitution

- 6.1 Mr Tay presented the proposed amendment to the Constitution to the meeting.
- 6.2 The proposal amendment was to Article 1 such that it read the name of the organisation as CONSUMERS ASSOCIATION OF SINGAPORE thereafter referred to as the "Association". The purpose would standardise CASE's name across documents for administrative and procedural purposes, as well as provide clarity on CASE's details when liaising with other entities.
- 6.3 The amendment of Article 1 was confirmed by Proposer Ms Verene Cheong Kaiqi (representing Singapore National Co-operative Federation Ltd, CASE Membership No. INS068025) and Seconder Mr Lam Kitson (CASE Membership No. L110522).
- 6.4 Following a count, Mr Tay declared that the amendments to CASE Constitution were approved because 56 out of the 56 present eligible members have voted in favour of the amendments. There were no abstentions or dissent votes.

Motions Raised

- 7.1 There were no motions submitted for discussion.

Election of CASE Central Committee

- 8.1 Mr Tay thanked all Central Committee members for their contribution in the preceding three-year term.
- 8.2 Mr Tay announced the results of the Election of the Central Committee. He named four categories of candidates based on membership type: Two representatives from the Founder Member, two representatives from Institutional Members (Trade Unions), two representatives from Institutional Members (Co-operatives), and seven representatives from Ordinary and Life Members.
- 8.3 Mr Tay reported that CASE received exactly two qualified nominations from the Founder Member Category as at the close of nominations on 3 May 2024 : Mr Melvin Yong Yik Chye and Mr Daniel Loh. As there were two seats for this category under the Constitution, and two nominations were received, Mr Tay announced that they were duly elected.
- 8.4 Mr Tay reported that CASE received exactly two qualified nominations from the Institutional Members (Trade Unions) Category as at the close of nominations on 3 May 2024: Mr Mohamad Bin Abu Bakar (representing Singapore Organisation of Seamen) and Mr Neo Lai Heng (representing United Workers of Electronics & Electrical Industries). As there were two seats for this category under the Constitution, and two nominations were received, Mr Tay announced that they were duly elected.
- 8.5 Mr Tay reported that CASE received exactly two qualified nominations from the Institutional Members (Co-operatives) Category as at the close of nominations on 3 May 2024: Ms Verene Cheong Kaiqi (representing Singapore National Co-operative Federation) and Mr Alvin Cheong Khai Ran (representing Wavelink Co-operative Ltd) As there were two seats for this category under the Constitution, and two nominations were received, Mr Tay announced that they were duly elected.
- 8.6 Mr Tay shared that CASE received exactly seven qualified nominations from Ordinary and Life Members as at the close of nominations on 3 May 2024: Mr Jayems Dhingra (Life Membership No. L160382), Mr Hao Bo (Ordinary Membership No. IOR2022060664), Dr Gary Low Wing Li (Life Membership No. L164901), Mr Linus Ng Siew Hoong (Life Membership No. L159915), Dr Toh Mun Heng (Life Membership No. L110581), Mr Toh Kok Seng (Life Membership No. L163099), and Mr Toh Yong Chuan (Ordinary Membership No. OY030136) As there were

seven seats for this category under the Constitution, and seven nominations were received, Mr Tay announced that they were duly elected.

- 8.7 Mr Tay informed that under Article 5 of the Constitution, elected members would subsequently appoint up to six persons with expertise or experience to the Central Committee after the AGM.

Election of CASE Trustees

- 9.1 Mr Tay informed that CASE had received two qualified nominations to the Board of Trustees as at the close of nominations on 3 May 2024: Ms Mary Liew Kiah Eng and Mr Yeo Guat Kwang.
- 9.2 Mr Tay announced that the two nominees were duly elected.

Any Other Matters

- 10.1 Mr Tay invited all attendees to share their comments and questions.
- 10.2 Mr Tan Chee Wat (CASE Membership No. OY110752) referred to Item 8.8 of the Proceedings of the 50th AGM. He asked whether a replacement had been identified to vet the annual report. Mr Tay said for so long as Mr Tan was willing and available to volunteer, CASE would send him a copy of the annual report for his valuable comments.
- 10.3 Mr Tan asked if names stated were standardised in the Fidus Achates. Mr Tay explained that they were presented as per their registered names in their National Registration Identity Cards.
- 10.4 Mr Tan asked about the discrepancy in the depreciation policy for office equipment in the Notes to the Financial Statements, where it was stated as three years on Page 64 and two years on Page 107. Mr Tay explained that the items on those pages pertained to CASE and the CASE Endowment Fund respectively, which have different depreciation policies.
- 10.5 Mr Tan queried the difference in the spelling of "favourable" in the Financial Statements on Pages 94 and 119. He said the British English spelling should be used. Mr Tay said that CASE would bring this to the attention of the auditors.
- 10.6 Mr Tan said it was unclear who "we" in Annex A (Speech by President at CASE's 50th AGM) referred to. Mr Tay said that CASE collaborated with a wide range of government partners, so the specific reference depended on the context of the paragraph.

Closing Remarks

- 11.1 There being no other matters, Mr Tay declared the AGM closed at 12.32 p.m.

Recorded by: Ms Lim Chun Yu and Mr Ang Yi Jie
Vetted by: Mr Dexter Tay Hai Hong, Executive Director
Approved by: Mr Melvin Yong Yik Chye, President

CASE IN NUMBERS

2024

Number of Consumer
Complaints Received

14,236

Total Amount Recovered
\$1,865,213.61

Number of
Media Statements
Issued

12

Number of
Advertising
Feedback Received

432

Number of
Media Publicity

358

Number of
Mediated Cases

128

Total Amount Recovered
\$277,348.92

Number of
Accredited Entities

812

*Number of
Accredited Outlets*
1,272

Number of
Industry Engagements

20

Number of
Members

1.4 Million

COMPLAINT STATISTICS FOR 2024

Total Amount Recovered

\$1,865,213.61

Grand Total (as of financial year)

14,236

AIR-CONDITIONERS



Amount Recovered

\$7,472.00

Grand Total : 324

AIRLINES



Amount Recovered

\$29,068.50

Grand Total : 282

BANKS



Amount Recovered

\$27,706.23

Grand Total : 201

BEAUTY



Amount Recovered

\$444,149.03

Grand Total : 1199

BRIDAL



Amount Recovered

\$3,183.50

Grand Total : 163

CLOTHING



Amount Recovered

\$4,188.99

Grand Total : 214

CLUBS



Amount Recovered

\$12,462.35

Grand Total : 229

COMPUTERS



Amount Recovered

\$7,668.52

Grand Total : 166

CONTRACTORS



Amount Recovered

\$152,650.19

Grand Total : 962

EDUCATIONAL



Amount Recovered

\$25,199.95

Grand Total : 332

ELECTRICIANS



Amount Recovered

\$260.00

Grand Total : 31

ELECTRICAL & ELECTRONICS



Amount Recovered

\$136,761.50

Grand Total : 1235

ENTERTAINMENT



Amount Recovered

\$32,038.75

Grand Total : 798

FINANCE



Amount Recovered

\$19,858.99

Grand Total : 363

FOOD & BEVERAGES



Amount Recovered

\$8,187.07

Grand Total : 708

FURNITURE



Amount Recovered

\$54,950.34

Grand Total : 720

HAIR

Amount Recovered

\$200,375.09

Grand Total : 327

HANDPHONES

Amount Recovered

\$14,600.63

Grand Total : 289

HAWKERS

Amount Recovered

\$0.20

Grand Total : 35

HOTELS

Amount Recovered

\$14,990.78

Grand Total : 192

INSURANCE

Amount Recovered

\$1,829.31

Grand Total : 131

INTERIOR DESIGN

Amount Recovered

\$5,514.18

Grand Total : 163

JEWELLERS

Amount Recovered

\$24,251.00

Grand Total : 134

LAUNDRIES

Amount Recovered

\$83.80

Grand Total : 62

MAID AGENCIES

Amount Recovered

\$13,615.94

Grand Total : 154

MATCH-MAKING AGENCIES

Amount Recovered

\$12,661.50

Grand Total : 103

MEDICAL

Amount Recovered

\$44,751.94

Grand Total : 286

MISCELLANEOUS

Amount Recovered

\$13,180.12

Grand Total : 594

MOVERS

Amount Recovered

\$2,735.20

Grand Total : 211

MOTOR VEHICLE WORKSHOPS

Amount Recovered

\$800.00

Grand Total : 154

MOTORCARS

Amount Recovered

\$289,034.15

Grand Total : 1306

MOTORCYCLES

Amount Recovered

\$14,971.00

Grand Total : 117

NON-ELECTRICAL KITCHENWARES

Amount Recovered

\$69.39

Grand Total : 42

OPTICAL

Amount Recovered

\$2,673.00

Grand Total : 21

PETS

Amount Recovered

\$1,610.36

Grand Total : 60

PLUMBING

Amount Recovered

\$855.19

Grand Total : 54

POWER UTILITY

Amount Recovered
\$13,317.97
Grand Total : 50

READING MATERIALS

Amount Recovered
\$22.63
Grand Total : 18

REAL ESTATE

Amount Recovered
\$14,279
Grand Total : 133

RESTAURANTS

Amount Recovered
\$1,403.56
Grand Total : 104

SHOES

Amount Recovered
\$2,577.48
Grand Total : 107

SLIMMING

Amount Recovered
\$50,930.73
Grand Total : 35

SUPERMARKETS

Amount Recovered
\$110.00
Grand Total : 76

**TELE-
COMMUNICATIONS**

Amount Recovered
\$29,773.86
Grand Total : 710

TIMESHARE

Amount Recovered
\$14,086.97
Grand Total : 10

TRANSPORTATION

Amount Recovered
\$4,298.52
Grand Total : 155

TRAVEL

Amount Recovered
\$85,359.46
Grand Total : 420

WATCHES

Amount Received
\$24,644.74
Grand Total : 56

CASE MEDIATION CENTRE

Volunteers Mediators

103

from diverse industries
and professions

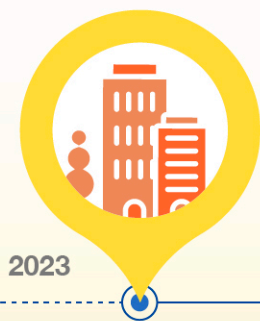
Total Mediations:

128

10
Online
Mediations

118
In-person
Mediations

CASETRUST ACCREDITATION



2023



2024

No. of
Accredited
Businesses

804

No. of
Accredited
Businesses

812

No. of
Outlets

1,232

No. of
Outlets

1,272

2024

Our mediators help facilitate negotiations
and discussions to resolve dispute between
consumers and businesses.

Achieved Resolution Rate

81.25%

With More Than

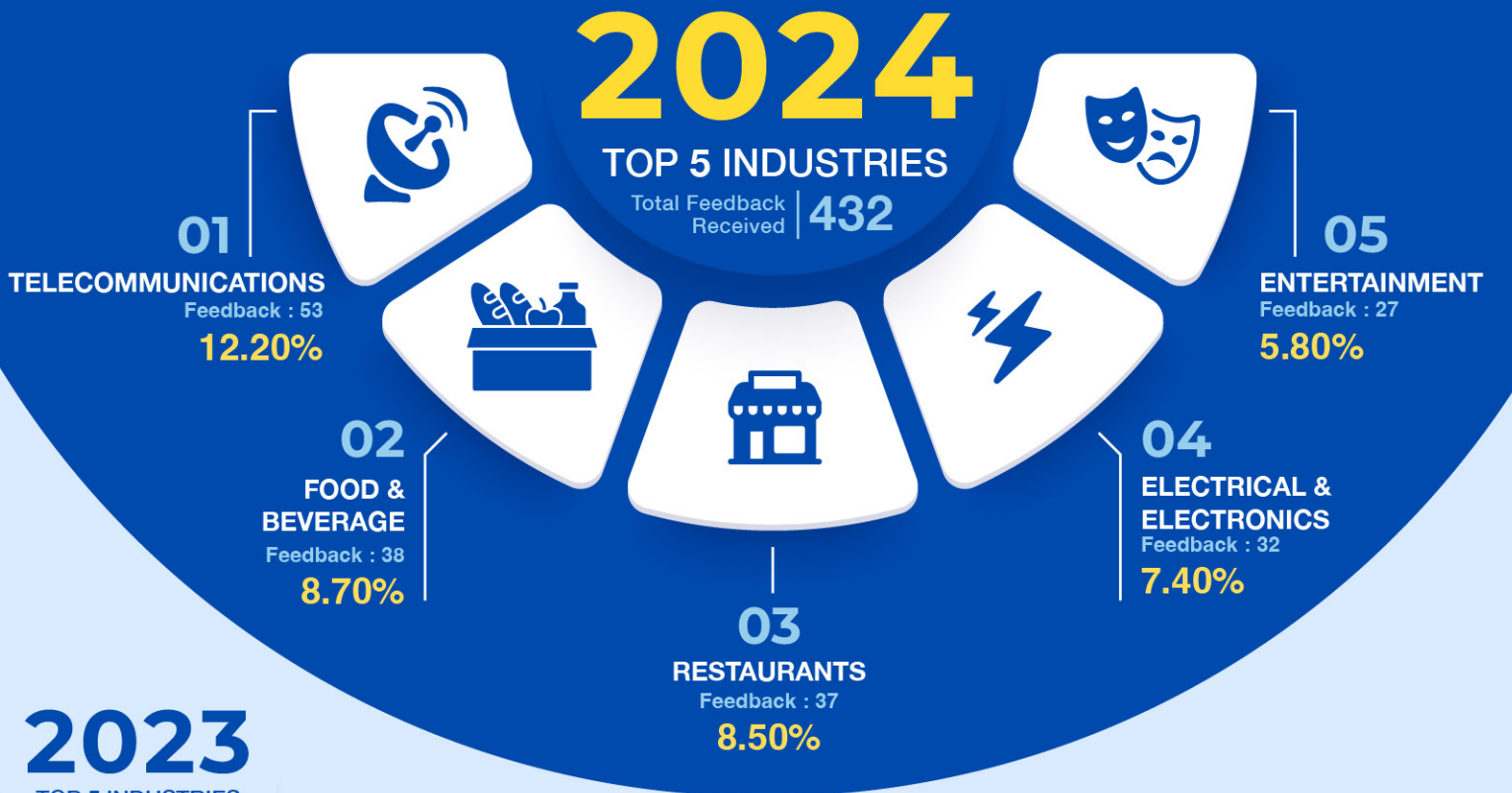
\$270,000

Recovered

for consumers

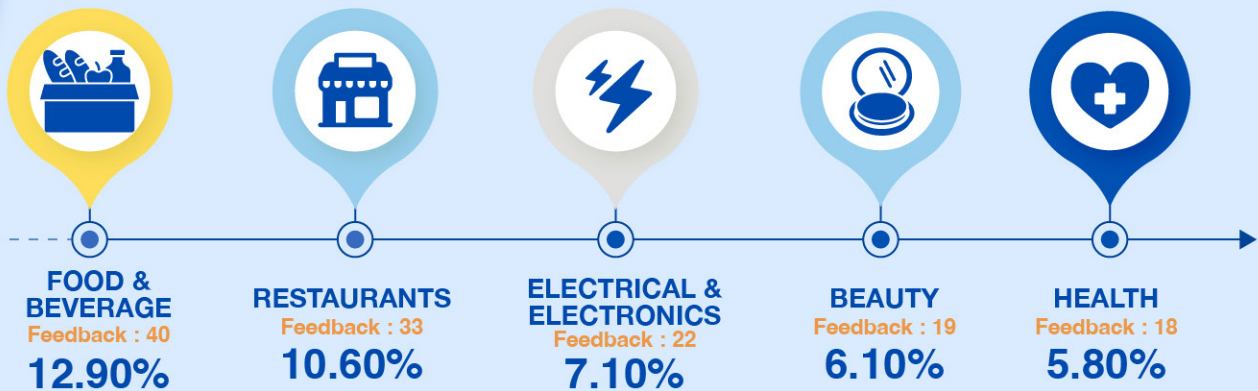


ASAS COMPLAINTS



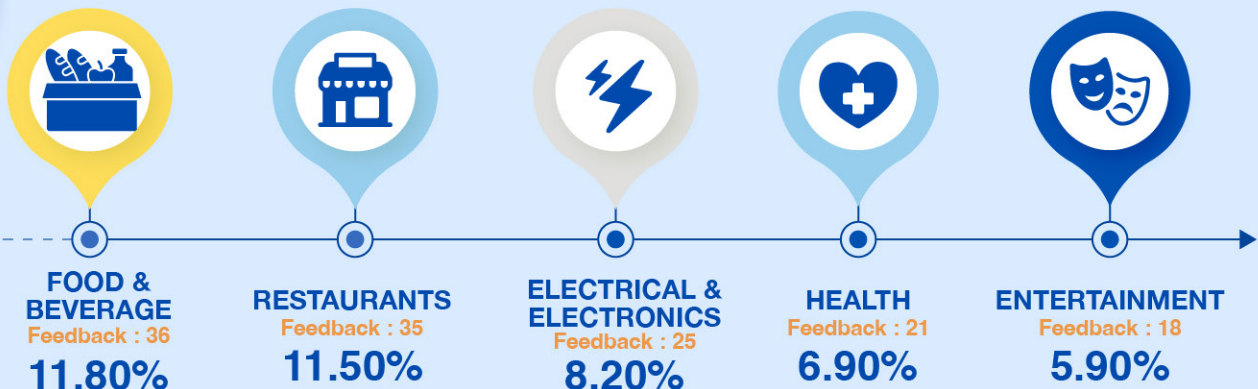
2023

TOP 5 INDUSTRIES
Total Feedback Received | 309



2022

TOP 5 INDUSTRIES
Total Feedback Received | 303



CORPORATE COMMUNICATIONS



Scan here to visit
CASE website



150,336

Numbers of CASE
Website Visits



10,700

Facebook Followers



1,039

Linkedin Followers



358

Media Publicity



1

Blog Posts



12

Media Statements

CASE MEMBERSHIP FIGURES



Founder

1



Life

521



Institutional

1.4M



Ordinary

795



PARTNERS APPRECIATION DINNER

IN CONJUNCTION
WITH **WORLD**
CONSUMER
RIGHTS DAY

The Consumers Association of Singapore (CASE) held our annual Partners Appreciation Dinner on 15 March 2025 at Orchard Hotel, bringing together key industry leaders, sponsors, and stakeholders for an evening of recognition and appreciation. This event serves as an opportunity to acknowledge the invaluable contributions of our partners in advancing consumer protection in Singapore.

We were honoured to have Deputy Prime Minister, Mr Gan Kim Yong, grace the event. In his speech, Mr Gan reaffirmed the government's dedication to consumer protection, announcing a trial of unit pricing at selected supermarket outlets in response to industry feedback and consumer needs. He also announced the establishment of a Consumer Protection Review Panel, to be co-chaired by CASE, to review Singapore's consumer protection landscape and to ensure continued progress in safeguarding consumer interests.



▲ (From left) Mr Melvin Yong, President, CASE and Mr Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry with Price Kaki Champions and mascots Ka and Ki.

CASE also marked a special milestone in our consumer outreach initiatives for Price Kaki, surpassing 2,000 Price Kaki Champions. Our Price Kaki Champions have played a crucial role in promoting price transparency and empowering consumers through helping consumers make informed purchasing decisions via the app.

CASE also presented Tokens of Appreciation to our sponsors. Their steadfast and ongoing support is essential in allowing CASE to promote consumer rights and fair-trading practices.

The event also provided an opportunity to recognise long-serving committee members, honouring their dedication and significant contributions.



▲ (From left) Mr Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, Ms Natalie Chen, Director of Sales and Marketing, Nu Skin Enterprises and Mr Melvin Yong, President, CASE.



▲ (From Left) Mr Melvin Yong presenting a 25 year long-service award to long-serving committee member, Mr Looi Kwok Peng, CASE education committee and CaseTrust Advisory Council

PUBLIC PERCEPTION SURVEY

In 2024, CASE commissioned our annual public perception survey to understand the levels of public awareness of consumer issues and perception of consumer rights and enforcement in Singapore.

The survey found that awareness of consumer rights and of CASE had reached an all-time high, reflecting the good work that CASE has done over the past years.

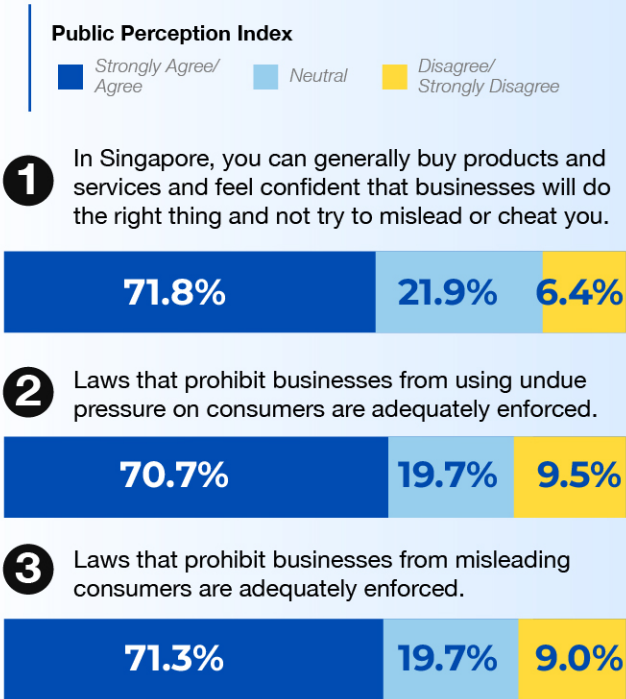
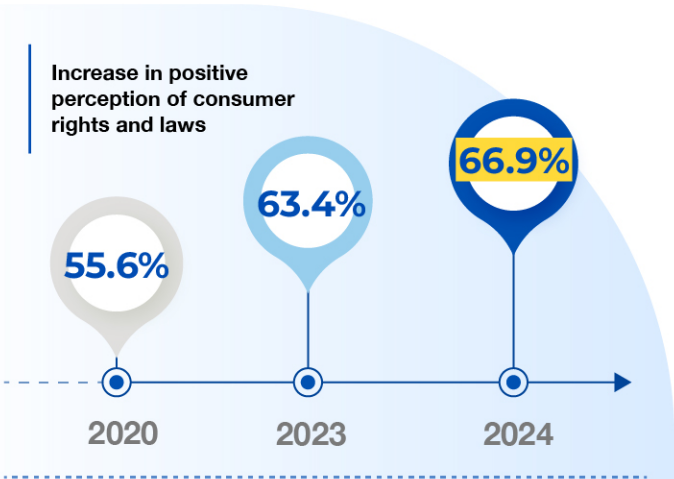
 **1,510** Respondents



Representative of the Singapore population based on housing type, age group, ethnicity and gender



Face-to-face Interviews

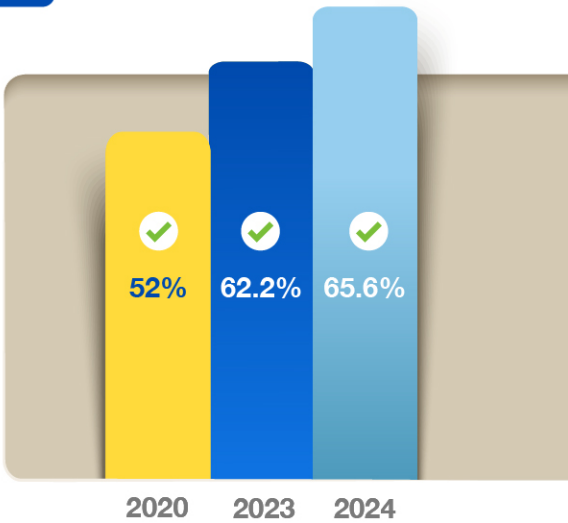


PUBLIC PERCEPTION

CONSUMER AWARENESS

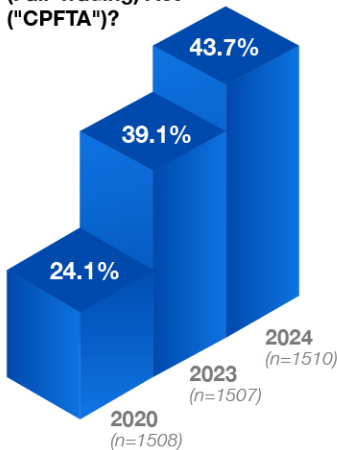
Awareness of CASE

Are you aware of the Consumers Association of Singapore ("CASE")?



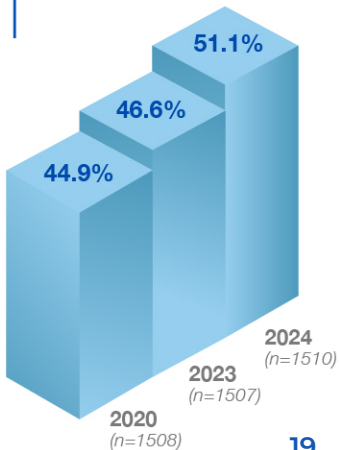
Awareness of Consumer Protection (Fair Trading) Act (CPFTA)

Are you aware of the Consumer Protection (Fair Trading) Act ("CPFTA")?



Awareness of Lemon Law

Are you aware of the Lemon Law?



STRENGTHENING CONSUMER PROTECTION IN E-COMMERCE







First Batch of Six e-CaseTrust Accredited Online Stores

CASE launched the e-CaseTrust scheme in 2023 after a general increase in consumer complaints involving e-commerce purchases over several years. On 5 July 2024, CASE announced our pioneer batch of e-CaseTrust accredited online stores, which was widely publicised on major news outlets.

These businesses have successfully met CASE's rigorous criteria through a comprehensive assessment process. This includes ensuring transparent pricing, honouring displayed prices, providing clear business information, implementing efficient online ordering systems and maintaining robust security measures.



Company Name & Industry

 Everson Electrical (s) Pte Ltd (trading as PowerPac)	 Hepapapa Pte Ltd	 Jade E-Services Pte Ltd (trading as Zalora)
 Orion Future Holdings Pte Ltd (trading as Clipped Assist)	 PC Sifu Pte Ltd	 Remode Hub Pte Ltd

◀ (From Left) Mr Dexter Tay, Executive Director, CASE, and Mr Melvin Yong, President, CASE presenting the CaseTrust accreditation to Mr Francis Neo, Director, PowerPac, and Mr Derrick Neo, Marketing Director, PowerPac as one of the pioneer batch of six businesses under the e-CaseTrust scheme.



Strengthening Consumer Protection in Social Commerce

The rise of "shoppertainment"—combining shopping and entertainment through livestreams—has transformed social commerce in Singapore, with TikTok Shop sales quadrupling in 2023. The industry is projected to grow from \$1.6 billion to \$11.4 billion by 2029. However, risks persist, including poor dispute resolution, scams, and fake reviews.

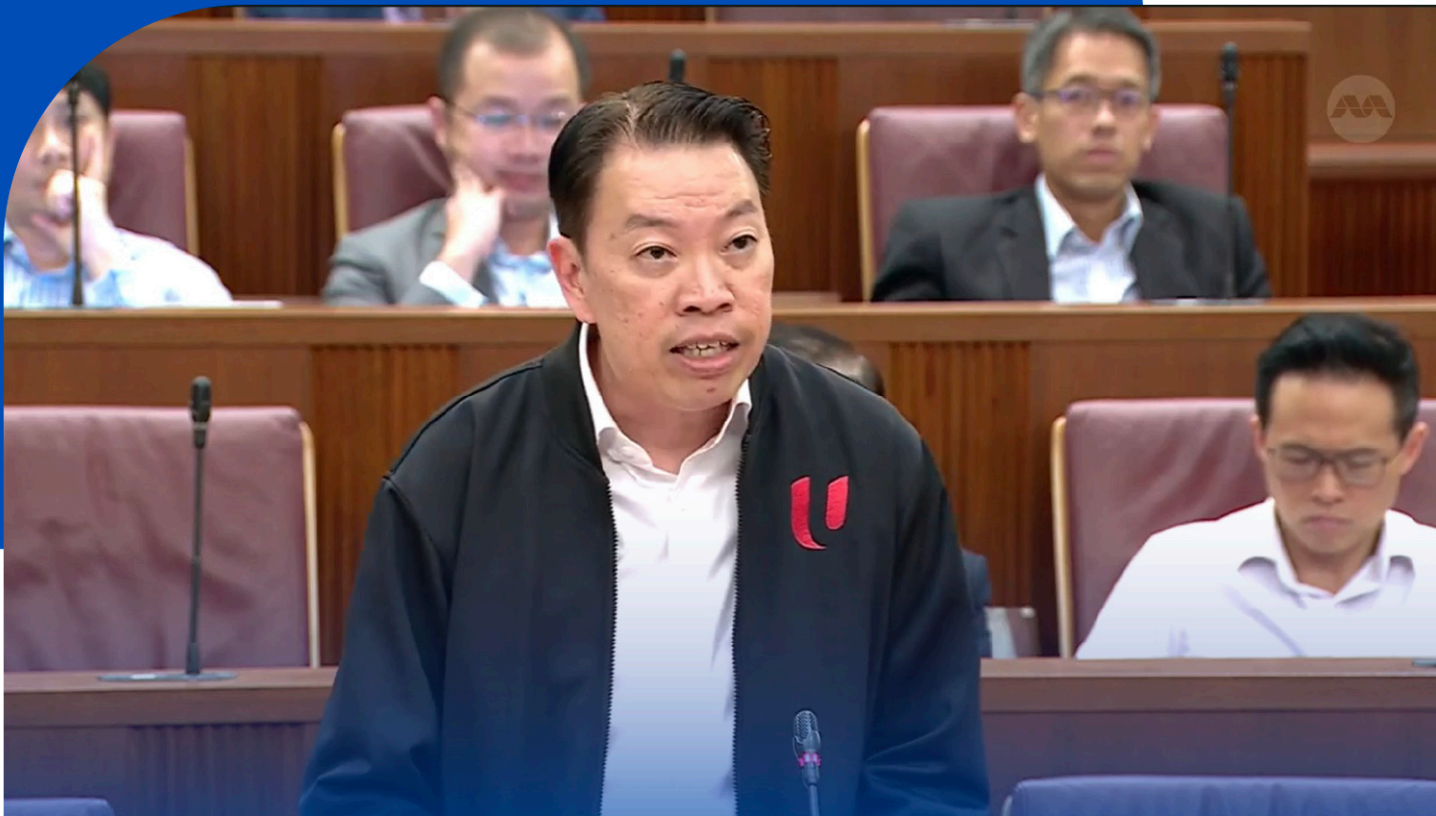
In response to these issues, CASE President published a blog post on 31 May 2024 on recommendations on how the Government could reduce complaints to enhance consumer protection.

These recommendations include:

- 1) Mandatory business registration for social sellers
- 2) Escrow accounts to secure payments
- 3) Clear dispute resolution frameworks, as seen on TikTok Shop.

Consumers are advised to verify seller ratings, check refund policies, and use platforms with reliable practices. CASE remains committed to safeguarding consumers in this rapidly evolving space.

STRENGTHENING PROTECTION AGAINST LARGE PREPAYMENTS



▲ Mr Melvin Yong, President, CASE, at the Debate Speech on Budget Statement 2025.

On 27 February 2025, during the debate on Budget 2025, Mr Melvin Yong, President, CASE, called on the government to review consumer laws which have not been updated for some years, to address modern consumer protection challenges. He also urged for unit pricing to be mandated nationwide to combat "shrinkflation" and to empower shoppers.

He said that CASE was ready to lead this workstream, and would engage widely with businesses and other stakeholders to achieve win-win outcomes.

Strengthening Consumer Protection Against Large Prepayments for the Renovation Industry

In 2024, CASE observed a concerning trend where prepayment losses had quadrupled, primarily stemming from complaints lodged against renovation contractors. This increase highlighted the need for enhanced consumer safeguards within the renovation sector.

On 15 March 2025, CASE announced a new initiative to raise the standards of the renovation industry and provide consumers with greater peace of mind when renovating their homes. To strengthen consumer protection in the renovation industry, CASE will significantly expand the number of CaseTrust-accredited renovation contractors to 500 by 2028.

CASE will subsidise up to 80 per cent of the costs to obtain the CaseTrust accreditation. Renovation contractors needing consultancy services to obtain CaseTrust accreditation will also have such costs subsidised by up to 80 per cent.



▲ Mr Melvin Yong, President, CASE, announced a new initiative to increase the number of CaseTrust accredited renovation businesses to 500 over three years at CASE's Partners Appreciation Dinner 2025.

STAMPING OUT UNFAIR PRACTICES SWIFTLY



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

Company Alert Against HairFun Salons

On 2 October 2024, CASE issued an alert against HairFun Salons following the Competition and Consumer Commission of Singapore (CCCS) investigations after multiple complaints. Consumers reported of unfair practices, including targeting elderly customers, concealed charges, and unauthorised billing. CASE had previously attempted to resolve the issues through a Voluntary Compliance Agreement, but the salon operator failed to respond.

CASE warns against retailers evading accountability by rebranding and will collaborate with CCCS to enforce stricter consumer protections against such practices. Consumers are also advised to check CASE's Company Alert List before engaging with these businesses. Reports of unfair practices can be submitted via CASE's hotline or online portal.

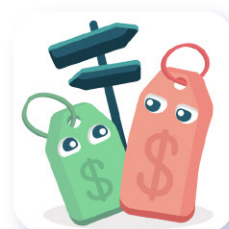
Price Kaki



ENHANCING PRICE TRANSPARENCY



Scan to download
Price Kaki



Number of Cooked Items

Over

78,000

Grocery Items

Over

10,000

Total Downloads

Approximately

174,000

Items that feature unit pricing

6,000

Food Locations

640



CASE partners Koufu Group to implement colour-coded price labels at all economy rice stalls

On 24 March 2025, CASE and Koufu Group jointly launched the use of colour-coded price labels at economy rice stores, starting with the Koufu food court in Plantation Plaza.

Through this collaboration, all economy rice stores operating in Koufu's 77 coffee shops and food courts will colour code and price the various ingredients by end of June 2025, providing consumers with greater price transparency.

The initiative aims to encourage more economy rice stalls to adopt a similar pricing system, promoting fair and clear pricing.

◀ (From Left) Ms Low Yen Ling, Senior Minister of State for Culture, Community and Youth and Senior Minister of State for Trade and Industry and Mr Melvin Yong, President, CASE at the launch of colour-coded price labels at the economy rice stall at Koufu Plantation Plaza.



First-Ever Price Kaki Champions Workshop

Inaugural Price Kaki Champions workshop for Tanjong Pagar GRC and Radin Mas SMC.

On 4 May 2025, CASE held its first Price Kaki Champions Workshop and recruited its pioneer batch of 150 Price Kaki Champions from Tanjong Pagar GRC and Radin Mas SMC. During the workshop, community volunteers were taught how to use the Price Kaki mobile application to compare prices of daily essentials, groceries and cooked food.

They were also taught how to use Price Kaki to upload deals that they find within their neighbourhoods and teach others to use Price Kaki to compare prices and alleviate cost of living pressures.

CASE Signs MOU with 7-Eleven

(From Left) Mr Dexter Tay, Executive Director, CASE, Mr Melvin Yong, President, CASE, Ms Low Yen Ling, Senior Minister of State for Culture, Community and Youth and Senior Minister of State for Trade and Industry and Ms Anushree Khosla, Managing Director, 7-Eleven Singapore at the MOU signing with 7-Eleven.



On 3 December 2024, CASE signed a Memorandum of Understanding (MOU) with 7-Eleven to onboard their Ready-to-Eat food items and exclusive promotional deals onto the Price Kaki app. Through this collaboration, 7-Eleven will list a wider range of products on the platform, allowing consumers to stay informed of their Super Deals, with some items priced as low as one dollar.

Price Kaki's 5th Anniversary and Book Launch

(From Left) Mr Melvin Yong, President, CASE and Ms Low Yen Ling, Senior Minister of State for Culture, Community and Youth and Senior Minister of State for Trade and Industry at the Price Kaki 5th Anniversary Dinner and book launch.



To mark the 5th anniversary of Price Kaki, an appreciation dinner was held to recognise the contributions of partners and Price Kaki Champions who have supported the initiative over the years. In commemoration of the occasion, a special publication was launched, chronicling the evolution of Price Kaki and highlighting key milestones and achievements since its inception.

Beta Testing of Price Kaki Version 2.0

Mr Melvin Yong, President, CASE, with Price Kaki Champions and CASE Committee members at Radin Mas CC for the beta testing of the Price Kaki version 2.0 mobile application.



On 18 January 2025, Price Kaki beta tested the new Price Kaki 2.0 mobile app with CASE Central Committee members and Price Kaki Champions. Price Kaki plans to launch major enhancement to the app this year, which will include better user interface, allow users to upload new items for price comparison, and a Price Kaki points system.

PROMOTING FAIR TRADING/ WORKING WITH RETAILERS

Promoting Fair Trading

Over the past year, CaseTrust continued to anchor consumer confidence by championing fair trading and responsible business practices across diverse sectors. Building on 26 years of impact, the scheme remains a trusted symbol for consumers and a valuable differentiator for businesses committed to integrity and service excellence.

As of 31 March 2025, 812 businesses operating 1,272 outlets have been accredited under the CaseTrust scheme. This marks a steady upward trend in accreditation over the past three years, reflecting growing industry confidence and increasing recognition of the scheme's value :

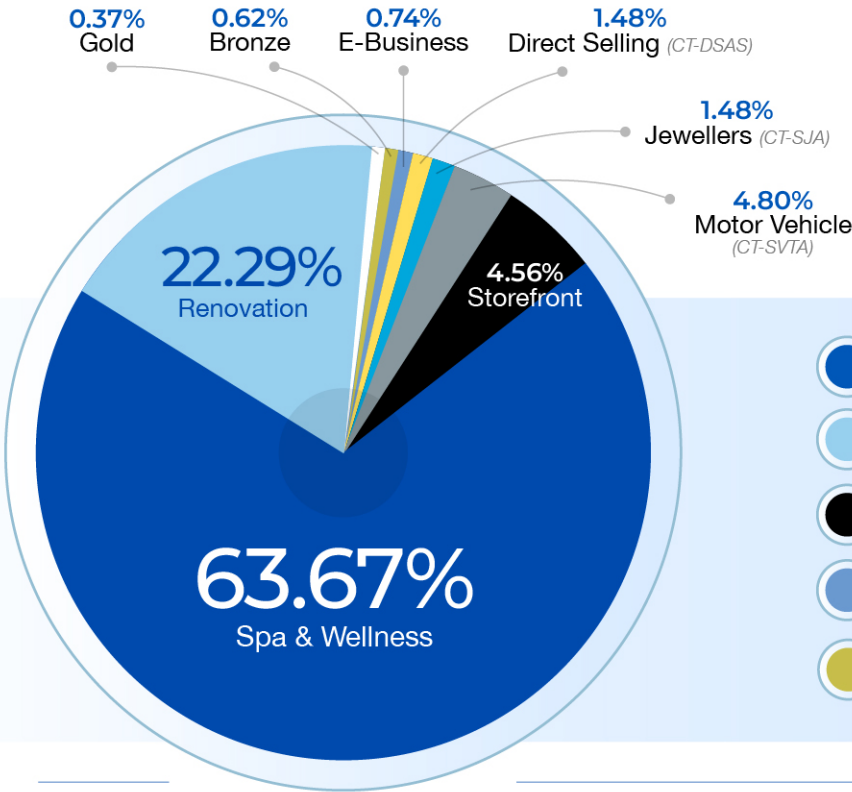


Figure A:
Composition of CaseTrust
accreditation as of 31 March 2025



New CaseTrust Applications in Different Sectors

Figure B:
Breakdown of New
Applications in FY2024/2025



Strategic Marketing Initiatives to Connect Consumers with Trusted Businesses

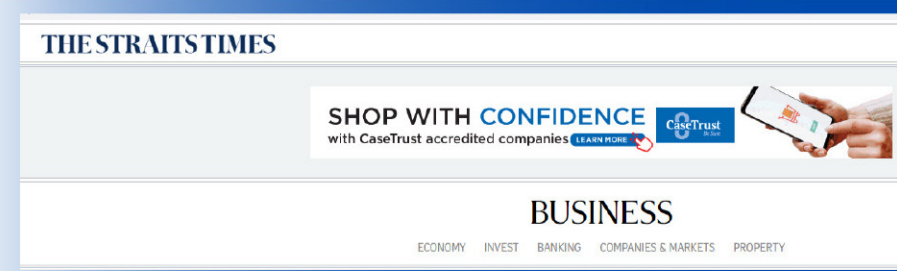
In 2024, CaseTrust executed strategic marketing plans to enhance consumer connections and solidify its reputation as a trusted accreditation body. Focusing on digital platforms—its primary marketing channel since late 2022—the brand boosted visibility, engagement, and consumer preference for accredited businesses. These efforts, along with new initiatives and industry collaborations,

strengthened CaseTrust's market presence and brand recall.

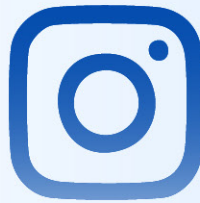
The impact of this digital-first strategy was evident in 2024. Leveraging SPH's digital network (including The Straits Times, Lianhe Zaobao, and others), its ads generated over 680,000 impressions, boosting engagement and preference for accredited businesses.



- ▲ CaseTrust advertisements on SPH Digital Outdoor Panels at four strategic locations with heavy public footfalls, including Jurong Point, i12 Katong, HDB Hub, and Bedok Mall at different periods between March and April 2025.



- ▲ CaseTrust advertising campaign on SPH Digital Platform at different periods between March and April 2025.



Connecting Consumers: Engaging Through Social Media

Recognising the effectiveness of collaborating with social media platforms to amplify consumer outreach, CASE partnered with influencer couple Bertandlulu to boost consumer rights awareness via Instagram, reaching 40,000 views. CASE plans to expand its collaborations with other influencers and social media platforms to further focus on consumer education outreach.

Official Instagram:
@casesg_official

CASE visit to HomeMatch, A fast growing platform for homeowners seeking reliable Interior Designers

(From Left)
Mr Melvin Yong, President, CASE, Mr Mervin Foo and Mr Liu Peng Jin, Co-Founders, HomeMatch and Mr Dexter Tay, Executive Director, CASE during a visit to HomeMatch's office.



On 20 March 2025, CASE visited HomeMatch, an online platform that exclusively features 168 CaseTrust-accredited renovation companies. Since June 2024, HomeMatch has been assisting renovation businesses in applying for and attaining CaseTrust accreditation through their consultancy services and attracts 1,000 unique inquiries each month.

CASE Signs MOU with Nationwide Association for International Licenses & Skills (Beauty Wellness Singapore) (NAILS)

(From Left) Mr Melvin Yong, President, CASE, and Ms Rachel Tang, Chairman, NAILS at the MOU signing ceremony between CASE and NAILS.



On 1 April 2024, CASE partnered with NAILS to onboard 50 salons to the CaseTrust Bronze scheme, ensuring transparent pricing, refund policies, and better service standards.

Businesses that undergo CaseTrust accreditation would be assessed to have put in place consumer-friendly policies, such as clear fee and refund policies, transparent pricing and marketing, a cooling-off period to allow consumers to seek full refund of payment if they do not wish to proceed with their packages, and well-trained personnel to provide good customer service.

CaseTrust Bronze

CASE Staff visited motor workshop owners at Kaki Bukit.

(From left)
Mr Ken Ho, Mr Tai Lam Cheong and Mr Goh Kian Soon, King's Way, Directors, Mr Melvin Yong, President, CASE and Mr Dexter Tay, Executive Director, CASE during CASE's visit to King's Way Pte Ltd.



On 4 July 2024, CaseTrust engaged motor workshop owners at Kaki Bukit to encourage them to apply for CaseTrust Bronze to distinguish themselves in the industry. Two of these workshops, Hup Ley Huat Motor Spray Painting Services, and King's Way applied and were successfully accredited.

CASE visited King's Way on 24 February 2025 to announce the five Bronze companies through social media posts which were reported by Channel 8 News and Lianhe Zaobao.

Element Testing Services (S) Pte Ltd

Mr Melvin Yong (second from left), President, CASE and CASE staff with Element Testing Services (S) Pte Ltd.



On 7 November 2024, CASE visited Element Testing Service (S) Pte Ltd, a longstanding partner of CASE and vital support to CaseTrust accreditation schemes. Under the CaseTrust-Singapore Jewellers Association (SJA) accreditation requirements, all accredited jewellers are required to send their gold jewellery to Element Testing for gold testing to ensure its authenticity.

During the visit, Element Testing also shared how they can measure and reduce the presence of formaldehyde lurking within wooden cabinets and shelves.

PROMOTING FAIR TRADING

01

Singapore Merchants and Mercantile Workers Union (SMMWU) Wellness Symposium

On 12 July 2024, SMMWU invited CaseTrust to participate as a keynote speaker and panellist at its Beauty & Wellness Symposium. Mr Dexter Tay, Executive Director, CASE, delivered a presentation on the benefits of CaseTrust accreditation and introduced the CaseTrust Bronze initiative.

02

Singapore Jewellery Association (SJA)

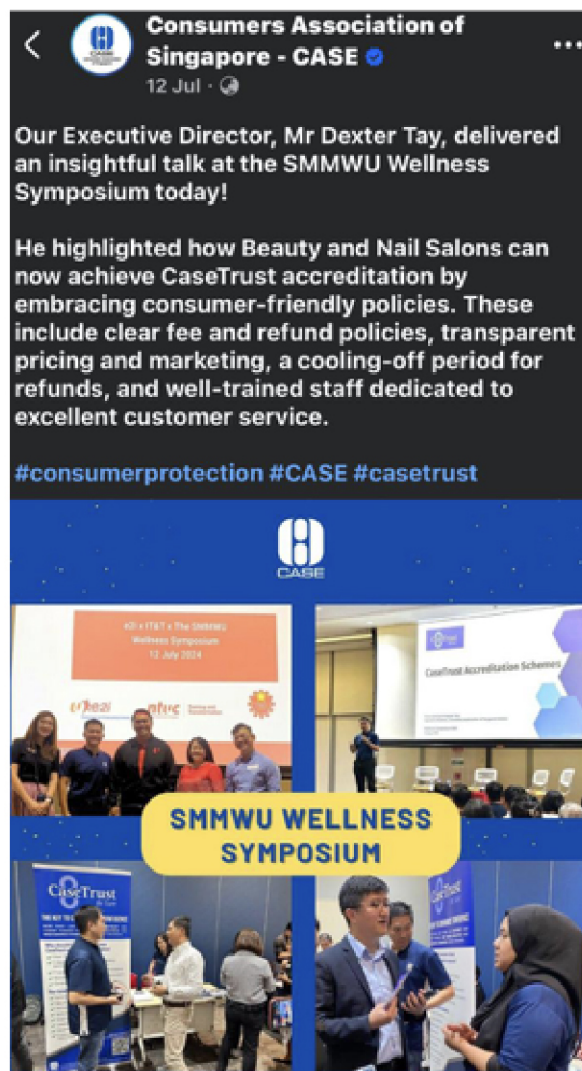
On 7 October 2024, CASE met SJA to address their concerns over the CaseTrust-SJA joint accreditation scheme. There is an existing safety net to safeguard consumers on the quality of jewellery by SJA as part of their membership condition: - At least 90% of the jewellery inventory in the jewellery retail front must be genuine gemstones, gold (at least 14K or 58.5% pure gold content) and platinum (at least 800 in purity). However, consumer purchasing needs for jewellery have evolved over time, with less concern on gold purity due to strengthened consumer confidence.

03



CaseTrust Prepayment Protection and Surveillance Work

For the fiscal year 2024/2025, CaseTrust secured \$152,153.45 for 428 consumers via its prepayment protection scheme. To maintain high standards of compliance, CaseTrust conducted routine checks on accredited spas and renovation businesses, ensuring adherence to prepayment protection requirements even after they were accredited. Throughout this period, CaseTrust carried out 168 investigations to ensure prepayments paid by consumers were protected. Businesses found to have violated these standards have promptly carried out corrective actions and faced sanctions to uphold consumer trust and protection.



04



Unconsumed Prepayments of Consumers Recovered

In the fiscal year 2024/2025, a total of four businesses accredited under the CaseTrust Accreditation Scheme for Spa and Wellness Businesses ceased operations, which affected 428 consumers in all. Out of which, 204 consumers successfully claimed the insurance payout totalling \$102,233.40 from bolttech Insurance Brokers Pte Ltd (bolttech), the nominated prepayment protection provider for CASE.

As there were still consumers who had not collected their payout and were uncontactable, CASE encourages affected consumers of closed spas and renovation businesses who were CaseTrust accredited prior to their closures to email bolttech at broker-enquiries@bolttech.sg to enquire about their claims.

ENHANCING DISPUTE RESOLUTION CAPABILITIES

Mediation Committee

In 2024, there were 128 mediation sessions conducted by the CASE Mediation Centre, achieving a record 81.25% resolution rate, and helping consumers recover more than \$270,000. These achievements would not be possible without the dedication of our volunteer mediators.

Mediators and Mediation Sessions

Total Mediation Sessions: 128
In-person Mediations: 118
Online Mediations: 10

As of 31 March 2025, CASE has 103 active volunteer mediators. Our volunteers come from a diverse range of professions including lawyers, accountants and business owners. Our mediators facilitate negotiations and help consumers and businesses generate options to resolve their disputes.

Total Mediation Sessions

128



118

In-person Mediations



10

Online Mediations

Mediation Workshop

To ensure that our mediators are equipped with relevant skills in mediation, the CASE Mediation Centre conducted three training workshops in 2024.

01

On 18 April 2024, a workshop was held to help mediators understand the personalities and unique traits of each Mediator, to foster open communication and collaboration when co-mediating together.

Mediator's Persona on Communication & Collaboration

Mr John Ng & Mrs Chia Swee Tin

02

On 3 September 2024, the workshop elaborated on how developing coaching skills could enhance mediation effectiveness.

Overcoming an impasse during mediation with a coaching mindset

Ms Eleanor Lin (Chairperson) & Mr Tan Xing Jian



03

On 19 November 2024, a third workshop was held to provide practical role-play exercises, enabling mediators to apply the concepts introduced in previous workshops. This allowed participants to gain a deeper appreciation of how and when coaching techniques can be effectively integrated into mediation.

Coaching as a Mediator Role Play Strategies for Effective Dispute Management

Ms Eleanor Lin (Chairperson) & Mr Tan Xing Jian





Collaboration with Law Society of Singapore for a Neutral Evaluation Scheme

From 1 October 2024, consumers involved in disputes with businesses will be able to seek a neutral evaluation of their claims, if mediation efforts at CASE do not yield a settlement. Under the collaboration, parties who are unable to resolve their disputes through mediation at CASE Mediation Centre can opt for a non-binding neutral evaluation. An experienced lawyer appointed by the Law Society will act as an independent third-party neutral to assess the case.

▲ (From left) Mr Melvin Yong, President, CASE and Ms Lisa Sam Hui Min, President, Law Society at the MOU signing ceremony between CASE and Law Society.



Mediator Appreciation Event

To express our gratitude to all our CASE volunteer mediators and to honour those with long-standing service, CASE hosted a Mediator Appreciation Event on 24 January 2025. 13 mediators received their Long Service Awards from CASE President, Mr Melvin Yong. CASE Mediation Committee Chairperson, Ms Eleanor Lin, also took the opportunity to commend all mediators for their collective effort, which contributed to the sterling 81.25% resolution rate achieved in 2024.

PROMOTING FAIR & ETHICAL ADVERTISING



Media, Outreach and Publicity

ASAS participated in a number of efforts to publicise its role in fostering trust in the advertising space and raise awareness among the public and the industry about the importance of ethical advertising.

As part of digital outreach efforts, ASAS ran digital advertisements from May to July 2024 to raise public awareness about ASAS as an avenue for rectifying misleading advertisements. The campaign was successful in reaching millions of viewers on platforms such as The Straits Times, AsiaOne and Mothership.



The Chairman of ASAS also penned an opinion piece on CNA on paid reviews, on the types of fake reviews, urging compliance of advertising mediums and social media platforms and consumer vigilance.

ASAS also participated in a televised forum on the advertising practices of the tuition industry on 20 February 2025 to share about the broad principles of the Singapore Code of Advertising Practice (SCAP).

ASAS welcomed the following members to the Council in 2024/2025.

New Asas Council Members

Name	Organisation
Mr Dexter Tay Hai Hong	Consumers Association of Singapore
Ms Eileen Chen Weilin	Health Sciences Authority
Ms Melissa Badilla	M1 Limited
Ms Cyndi Ong Lay Ling	Mediacorp Pte. Ltd.
Ms Pearl Chan	Monetary Authority of Singapore

ASAS Workshops and Lectures

The ASAS Secretariat was invited to give guest lectures to 145 marketing students at the Singapore Management University on 29 October 2024. The lectures gave the students an overview of the consumer protection framework in Singapore and the advertising self-regulation guidelines that they would need to apply to their work.



▲ Photograph of guest lecture courtesy of Prof. Seshan Ramaswami.

ASAS held an online workshop on the guidelines for advertising food and beverage products to children. It attracted 74 participants from diverse sectors including advertising, fast-moving goods (FMCG), food and beverage and media companies. Most attendees agreed that the content was comprehensive, relevant and valuable to their work.



▲ ASAS representatives at the ICAS Annual Meeting (courtesy of Advertising Standards Council of India).

International Council for Advertising Self-Regulation Meeting

The ASAS Secretariat and Chairman attended ICAS's Annual Meeting held in Mumbai from 17-20 March 2025. The meeting featured think tank sessions and roundtable discussions on how SROs can harness Artificial Intelligence (AI) for monitoring, training, certification and copy advice and enhance cross-border cooperation.



▲ ASAS at the "Empowering Consumers for the Green Economy" workshop, courtesy of NUS Centre for International Law.

Efforts To Fight Greenwashing

ASAS participated in a workshop on "Empowering Consumers for the Green Economy" organised by the National University of Singapore's Centre for International Law on 26 March 2025. At the workshop, representatives from government agencies, consumer bodies and legal experts in Singapore, Malaysia, Indonesia and the Philippines shared their insights on studying consumer sentiment towards greenwashing claims by businesses and their challenges in tackling these claims.

FOSTERING INTERNATIONAL COOPERATION

Learning Visits to Thailand organisations

In May 2024, CASE visited various consumer protection agencies based in Bangkok, Thailand beginning with the Department of Tourism (Thailand) - DOT.

CASE also attended a bilateral meeting with Office of the Consumer Protection Board where we discussed on a mutually beneficial cross-border complaint handling Memorandum of Understanding (MOU), followed by a visit to working premises of the Trade Competition Commission of Thailand (TCCT). TCCT is an independent state agency that enforces the Trade Competition Act and part of their scope of work includes ensuring compliance with regulations.

To round off the learning trip, CASE visited Central Laboratory Thailand (Company) Limited which was established since 2003 and was invited to participate in a short tour where the latter showcased their day-to-day operations.



CASE team meeting the executive team from the Department of Tourism (Thailand).



Bilateral Meeting with the Office of the Consumer Protection Board, Thailand.



Mr Melvin Yong, President, CASE presenting a token of appreciation to the Trade Competition Commission of Thailand.



Mr Melvin Yong, President, CASE, presenting a token of appreciation to Mr Ittaboon Aonwongsa, Deputy Secretary-General of the Thailand Consumers Council.

Courtesy Visit to the Thailand Consumers Council

On 6 December 2024, President led a delegation consisting of CASE Vice-Presidents, Dr Toh Mun Heng and Mr Toh Yong Chuan and staff to Thailand Consumers Council, for a courtesy visit, where both organisations discussed emerging consumer issues.



The MOU signing between CASE and OCPB, Thailand.

Memorandum of Understanding with Office of the Consumer Protection Board

On 14 March 2025, CASE signed a reciprocal Memorandum of Understanding (MOU) with Thailand's Office of the Consumer Protection Board (OCPB) to facilitate cross border complaint handling at the sidelines of STEER Ministerial Meeting on 14 March 2025.

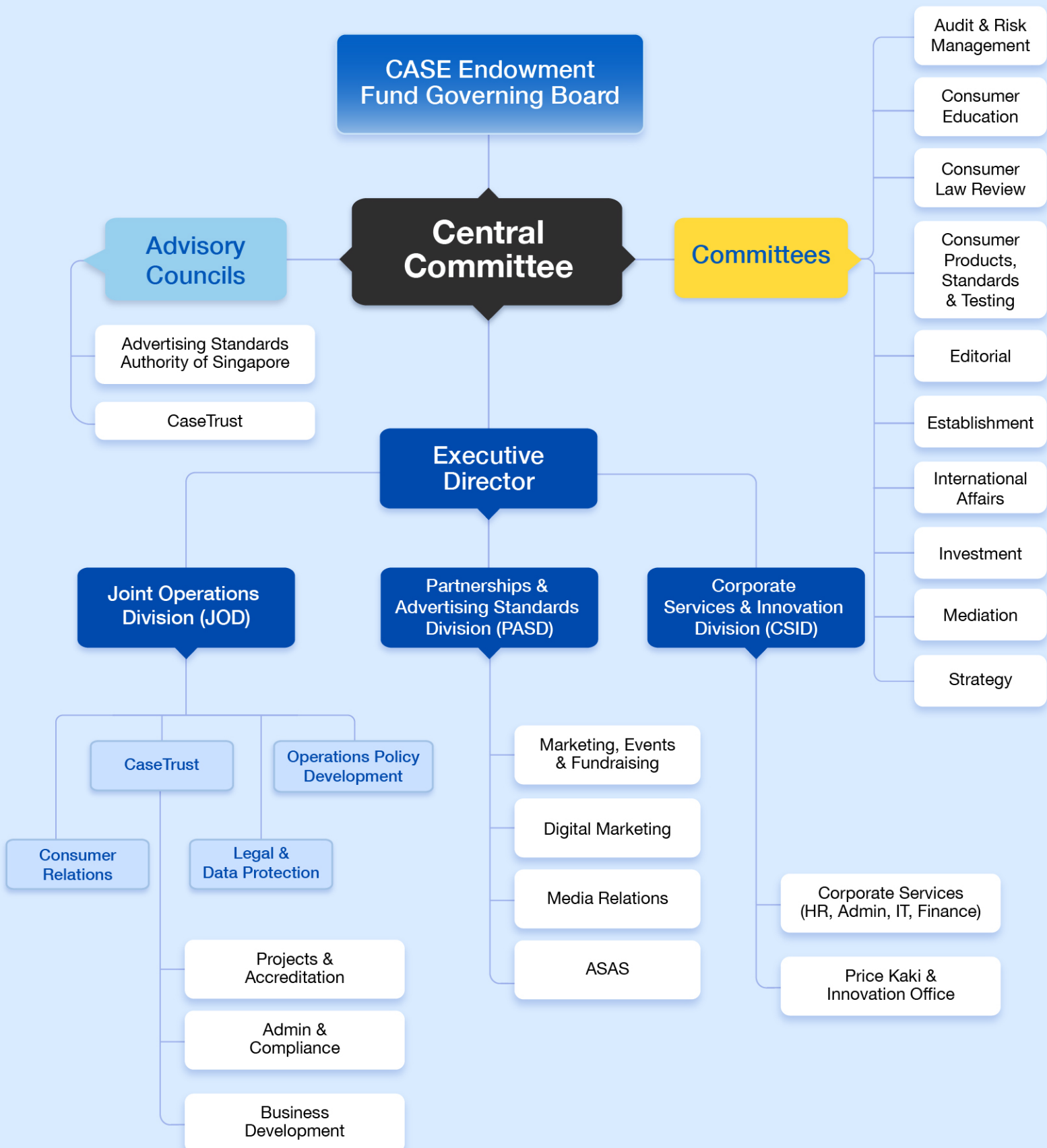
The MOU empowers CASE and OCPB to facilitate the referral of complaints and ensures that consumers in both Singapore and Thailand have access to dispute resolution. If local Singapore consumers have a dispute with a Thailand retailer, CASE would be able to refer the consumer to OCPB for conciliation.

List of Virtual Seminars which CASE has participated in :

CASE Virtual Seminar Participation List

Date	Organisation	Topic/Agenda	Representatives
28 June 2024	Thailand Consumers Council and National Metal and Materials Technology Centre, Thailand	Presentation on CaseTrust accreditation and consumer complaints	Ms Shennon Khong (presenter) Mr Wilfred Ang (presenter)
28 August 2024	ASEAN Consumer Associations Network	4th Asean Consumer Protection Conference (ACPC)	Ms Shennon Khong (presenter) Mr Wilfred Ang (participant)
29 August 2024	Federation of Malaysian Consumers Associations (FOMCA), Thailand Consumers Council and Yayasan Lembaga Konsumen Indonesia (jointly organised)	Presentation at the workshop on consumer rights' protection in digital economy (jointly organised)	Mr Wilfred Ang (presenter)

CASE ORGANISATION CHART 2025



CASE'S FIDUS ACHATES

Advertising Standards Authority of Singapore Council

Chairperson

Professor Ang Peng Hwa (until June 2024)
Mr Bryan Tan Suan Tiu (from July 2024)

Vice-Chairperson

Mr Bryan Tan Suan Tiu (until June 2024)
Ms Lisa Watson (from July 2024)

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 (until June 2024)
Association of Media Owners (Singapore)

Ms Lisa Watson
Data-Driven Marketing Association of Singapore

Ms Melissa Grace Gonzales Badilla (from September 2024)
Ms Pang Sze Mei (until September 2024)
M1 Limited

Mr Chew Ping Nan
Ms Angela Chia KH
Ms Cyndi Ong Lay Ling
Mediacorp Pte Ltd

Mr Ivan Chew Kia How
Mr Mitchel Tan Gin Teck
SPH Media Limited

Government Agencies

Ms Eileen Chen Wenlin
Ms Ng Ying Lu (until June 2024)
Health Sciences Authority

Ms Ginny Goh
Info-communications Media Development Authority

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

Ms Pearl Chan (from September 2024)
Ms Rebecca Chua (until August 2024)
Monetary Authority of Singapore

Ms Seah Peik Ching
Singapore Food Agency

Other Supporting Organisations and Industry Associations

Mr Dexter Tay Hong Hai (from April 2024)
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

Mr Nicholas Lim Shuqing (from September 2024)
Ms Pauline Tan Bao Lin (until September 2024)

Assistant Administrative Secretary

Mr Ang Yi Jie (from April 2024)
Ms Balan Parameswari
Mr Nicholas Lim Shuqing (until September 2024)

Subcommittees under the ASAS Council

Health & Wellness Sub-Committee

Chairman

Professor John Lim Chien Wei

Members

Ms Eileen Chen
Ms Angela Chia KH
Adjunct Associate Professor (Dr) Raymond Chua Swee Boon
Ms Agnes Lee Swan Kee
Dr Daniel Lee Hsien Chieh
Ms Ng Ying Lu (until June 2024)
Dr Darren Seah Ee-Jin
Ms Seah Peik Ching

Retail Sub-Committee

Chairman

Ms Lisa Watson

Members

Ms Pearl Chan (from September 2024)
Ms Angela Chia KH
Mr Sean Chia Kok Siong
Ms Rebecca Chua (until August 2024)
Ms Lee Siow Hwee
Mr Oo Gin Lee (from October 2024)
Mr Mitchel Tan Gin Teck
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
Ms Lisa Watson

Audit and Risk Management Committee

Chairperson

Mr Jayems Dhingra

Members

Mr Ng Pak Shun
Professor Luke Peh Lu Chang

Secretary

Mr Dexter Tay Hai Hong

Administrative Secretary

Mr Choo Peng Rong

CASE Endowment Fund Governing Board

Chairperson

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

Vice-Chairperson

Mr Richard Lim Teong Seng (Independent) (until December 2024)

Secretary

Mr Dexter Tay Hai Hong (also Secretary of CASE Central Committee)

Members

Mr Ivan Chong Hon Kuan (Independent) (until December 2024)
Mr David Hao Bo (also Treasurer of CASE Central Committee)
Mr Johnny Heng (Independent)
Professor Roy Ling Chung Yee (Independent)
Dr Gary Low Wing Li (also Vice-President of CASE Central Committee) (until December 2024)
Ms Samantha Wong (also Assistant Treasurer of CASE Central Committee) (from January 2025)
Mr Jonathan Yuen (Independent) (from January 2025)

Administrative Secretary

Mr Gerald Chen

Assistant Administrative Secretary

Mr Kenny Wong Mun Choy

CaseTrust Advisory Council

Chairperson

Mr Jayems Dhingra

Vice-Chairperson

Professor Foo Maw Der
Mr Jonathan Yuen

Secretary

Mr Dexter Tay Hai Hong

Members

Ms Genevieve Heng (From June 2024)
Mr Looi Kwok Peng
Mr Roy Neo (From June 2024)
Associate Professor Luke Peh Lu Chang
Mr Lincoln Teo
Dr Toh Mun Heng
Mr Shaun Wong

Administrative Secretaries

Mr Edmund Ang
Ms Shennon Khong
Mr Muhammad Farhan Shah
Mr Max Tay (From February 2025)

Assistant Administrative Secretaries

Ms Adita Tian Permata Sari
Ms Diana Eng
Mr Haikel Rino Selamat (From September 2024)
Ms Nicole Lee (From February 2025)
Ms Rohainizah Adnan
Mr Eugene Tan (From September 2024)

Consumer Education Committee

Chairperson

Mr Linus Ng Siew Hoong

Vice-Chairperson

Ms Eleanor Lin Youshan

Members

Ms Irene Ang
Mr Balasamy Rengarajoo
Mr Faizal Wahyuni Bin Huasen Waryouni
Mr Looi Kwok Peng
Mr James Sim Eng Huat
Dr Tan Wee Liang
Mr Dexter Tay Hai Hong
Mr Fabian Toh
Mr Yong Eng Wah

Administrative Secretary

Mr Siew Kwok Siong (until June 2024)
Ms Pauline Tan (until September 2024)
Ms Ashley Yap (from September 2024)

Assistant Administrative Secretaries

Mr Gio Kuo
Ms Nurul Syafiyah Binti Suhaimi (from August 2024)
Ms Rohainizah Binte Adnan (until August 2024)

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

Mr Dexter Tay Hai Hong

Administrative Secretaries

Ms Shennon Khong
Ms Beatrice Wong

Consumer Products, Standards & Testing Committee

Chairpersons

Dr Aidan Wong

Advisor

Mr George Huang Chang Yi

Members

Mr Alvin Cheong
Dr Joanna Khoo
Dr Lim Chooi Seng
Mr Law Wei Kuang, Eric (From 1 February 2025)
Mr Lim Say Leong
Mr Daniel Loh
Ms Low Min Yong
Mr Sze Thiam Siong
Ms Beatrice Wong

Administrative Secretary

Ms Mabel Yap

Editorial Committee

Chairperson/Chief Editor
Mr Toh Yong Chuan

Vice-Chairperson
Mr Jayems Dhingra

Members
Mr Justin Louis Scott
Mr Dennis Phua Zhi Sheng
Mr Dexter Tay Hai Hong

Administrative Secretary
Mr Siew Kwok Siong (until June 2024)
Ms Pauline Tan (until September 2024)
Ms Ashley Yap (from September 2024)

Assistant Administrative Secretary
Ms Elizabeth Lim

Establishment Committee

Chairperson
Mr Melvin Yong Yik Chye

Members
Dr Gary Low Wing Li
Dr Toh Mun Heng

Secretary
Mr Dexter Tay Hai Hong

Administrative Secretary
Mr Gerald Chen

Assistant Administrative Secretary
Mr Choo Peng Rong

International Affairs Committee

Chairperson
Mr Mohamad Bin Abu Bakar

Vice-Chairperson
Ms Verene Cheong Kaiqi

Member
Mr Alvin Koh Meng Sing
Mr Dexter Tay Hai Hong

Administrative Secretary
Mr Wilfred Ang Zhong Xin

Investment Committee

Chairperson
Mr David Hao Bo

Secretary
Mr Dexter Tay Hai Hong

Members
Mr Johnny Heng
Mr Linus Ng Siew Hoong
Ms Samantha Wong

Administrative Secretary
Mr Gerald Chen

Assistant Administrative Secretary
Mr Kenny Wong Mun Choy

Mediation Committee

Chairperson
Ms Eleanor Lin Youshan

Vice-Chairperson
Mr Phang Kien Yip
Mr Wong Eric

Advisor
Professor Lim Lan Yuan
Mr Ng Lee Chye John

Members
Mrs Chia Swee Tin
Mr Looi Kwok Peng
Mr Terence Peh Hock Thiam
Mr Dexter Tay Hai Hong
Mr Yong Eng Wah

Administrative Secretaries
Ms Shennon Khong
Mr Ang Zhong Xin Wilfred

Assistant Administrative Secretary
Mr Marcus Tan

Strategy Committee

Chairperson
Dr Gary Low Wing Li

Secretary
Mr Dexter Tay Hai Hong

Members
Mr Bernard Choo
Dr Chua Yeow Hwee
Dr Lau Kong Cheen
Mr Loke Shiu Meng
Ms Samantha Thian
Dr Leslie Teo

Administrative Secretary
Ms Shennon Khong

Assistant Administrative Secretary
Ms Azra Ali Sabry (Until June 2024)
Mr Kayden Ng (From October 2024)

CASE CENTRAL COMMITTEE REPORT

CASE Central Committee Attendance Report (for the Term 2021 – 2024, 2024 - 2027),
applicable for the period from April 2024 to March 2025

Member	Designation	Attendance at Committee Meetings
Mr Melvin Yong Yik Chye	President	6/6
Dr Gary Low Wing Li	Vice-President	4/6 *
Dr Toh Mun Heng	Vice-President	6/6
Mr Toh Yong Chuan	Vice-President	5/6 *
Professor Ang Peng Hwa <i>(until May 2024)</i>	Vice-President	1/1
Mr David Hao Bo	Treasurer	2/6 *
Ms Wong Mun Chien <i>(from June 2024)</i>	Assistant Treasurer	5/5
Ms Irene Ang Ai Ling <i>(from June 2024)</i>	Committee Member	4/5 *
Ms Verene Cheong Kaiqi <i>(from June 2024)</i>	Committee Member	5/5
Mr Alvin Cheong Khai Rhan <i>(from June 2024)</i>	Committee Member	2/5 *
Mr Jayems Dhingra	Committee Member	6/6
Mr Alvin Koh Meng Sing	Committee Member	4/6 *
Mr Daniel Loh Joo Shia	Committee Member	5/6 *
Ms Lin Youshan Eleanor	Committee Member	6/6
Mr Mohamad Abu Bakar	Committee Member	5/6
Mr Roy Neo Lai Heng <i>(from June 2024)</i>	Committee Member	5/5
Mr Linus Ng	Committee Member	5/6
Mr Bryan Tan Suan Tiu <i>(from June 2024)</i>	Committee Member	5/5
Mr Toh Kok Seng	Committee Member	4/6 *
Dr Aidan M. Wong	Committee Member	4/6 *
Mr Ang Hin Kee <i>(until June 2024)</i>	Committee Member	1/1
Mr Robin Foo <i>(until June 2024)</i>	Committee Member	0/1 *
Ms Moi Sok Ling <i>(until June 2024)</i>	Committee Member	1/1
Mr John Ng <i>(until June 2024)</i>	Committee Member	0/1 *

* Unable to attend meetings due to other commitments

Election on 21 June 2024 resulting in some existing Central Committee members stepped down and new Central Committee members being elected.

CASE ENDOWMENT FUND GOVERNING BOARD

CASE Endowment Fund Governing Board (for the Term 2019 – 2024, 2025-2027),
applicable for the period from April 2024 to March 2025

Member	Designation	Attendance at Committee Meetings	No. of Years, consecutively as Elected Committee Member
Dr Toh Mun Heng	Chairman	3/3	16 years (Since 2009)
Mr Lim Teong Seng Richard	Vice-Chairman	2/2 * *	15 years (Since 2009)
Mr Dexter Tay Hai Hong <i>(from 1 April 2024)</i>	Secretary	3/3 * *	1 year (Since 2024)
Mr Ivan Chong Hon Kuan	Member	1/2 * * *	15 years (Since 2009)
Dr Gary Low Wing Li	Member	1/2 * * *	3 years (Since 2021)
Mr David Hao Bo	Member	2/3 *	3 years (Since 2021)
Mr Johnny Heng	Member	2/3 *	2 years (Since 2022)
Mr Roy Ling	Member	3/3	1 year (Since December 2023)
Ms Wong Mun Chien	Member	2/2	Less than 1 year (Since June 2024)
Mr Jonathan Yuen	Member	1/1	Less than 1 year (Since January 2025)

* Unable to attend meetings due to other commitments

* * Ms Lee Siow Hwee, the former Secretary left after 1 April 2024, taken over by Mr Tay Hai Hong.
Mr Richard Lim Teong Seng, Mr Ivan Chong Hon Kuan and Dr Gary Low Wing Li stepped down after 31 December 2024 when the Term 2019-2024 ends.

Note: Dr Toh Mun Heng has served on the CASE Endowment Fund Governing Board as Chairman for the past 16 years. An accomplished statistician and economist, Dr Toh not only puts his extensive knowledge on world economics to good use, but also managed to steer the Endowment Fund through multiple recessions and achieved stellar results over these years. Dr Toh commands the respect of the Governing Board, and he is steadfast in serving CASE Endowment Fund to the best of his abilities. It is difficult to find a direct replacement for Dr Toh, with his strong finance background coupled with his passion to serve. The plan for succession is to groom an individual over time so that the candidate to replace Dr Toh would be able to accept the role with confidence and ease when the time comes. This individual has since been identified and we reckon that the handover could happen in the next term.

CASE ENDOWMENT FUND ACTIVITIES

Outreach Events

Date	Event	No.of Participants	Speaker
21 & 23 May 2024	Consumer Education Talk with Republic Polytechnic	60	Mr Looi Kwok Peng & Mr Fabian Toh
18 June 2024	Outreach with Nanyang Technological University (NTU) Welfare Services Club	280	-
12 July 2024	Consumer Education Talk at Singapore Manual & Mercantile Workers' Union Wellness Symposium	80	Mr Dexter Tay
29 October 2024	Consumer Education Talk at Singapore Management University	135	Mr Dexter Tay
7 December 2024	Outreach with Nanyang Technological University (NTU) Welfare Services Club and Regular Service Project (RSP) Friends of Children (FoC)	240	-
18 July 2023	Outreach with Singapore University of Social Sciences, Advocates for Cultural Education (ACE)	330	-



▲ Consumer Education Talk with Republic Polytechnic



▲ Consumer Education Talk at Singapore Management University

The Consumer

The consumer is a publication comprising articles of general consumer interest, trending issues and consumer tips for our readers.

In 2024/2025, about 1,800 copies of the magazine were circulated for each issue. They were distributed to members, institutional members, subscribers, major local libraries, strategic partners, overseas counterparts and CaseTrust accredited companies.

Total Circulation Per Issue

1,800^{copies}

Issue 02/2024

In this issue, we commemorated the silver jubilee of CaseTrust & CASE Mediation Centre. CaseTrust accredits over 1,200 ethical businesses, while our mediators have resolved more than 3,000 disputes, recovering \$7.5 million. These initiatives embody CASE's commitment to fair trading and accessible justice. As we celebrated these achievements, we thanked our partners, accredited businesses, and mediators for their dedication in this special issue.



Issue 03/2024

In this issue, we commemorated the silver jubilee of CaseTrust & CASE Mediation Centre. CaseTrust accredits over 1,200 ethical businesses, while our mediators have resolved more than 3,000 disputes, recovering \$7.5 million. These initiatives embody CASE's commitment to fair trading and accessible justice. As we celebrated these achievements, we thanked our partners, accredited businesses, and mediators for their dedication in this special issue.



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.



DISCLOSURE OF REMUNERATION

CASE committee members and CASE Endowment Fund Governing Board members do not receive any remuneration for their services and contributions to CASE and Committee/Board activities. There is also no staff member who is related to any Board, SMC or Committee member or the Executive Director, and whose remuneration exceeds \$50,000 during the financial year. In addition, no staff is involved in deciding his or her own remuneration.

Remuneration for the organisation's three highest paid key executives receiving more than \$100,000 annually is as follows:

Remuneration Range	\$100,000-\$200,000
Number of Staff	2

AUDIT AND RISK COMMITTEE REPORT



Background Information

The ARC has been operational for over a year and a half, following its establishment by the CASE Central Committee on 1 September 2023. Its primary role is to provide strategic direction and oversight of CASE's internal audit function, with particular emphasis on enterprise risk management. The ARC also oversees professional and operational business risks to ensure the implementation of robust and effective risk management policies and procedures.

Supported by the Executive Director and assisted by the CASE Internal Audit ("CIA") team, the ARC monitors and reviews the integrity of CASE's financial reporting system and internal controls, assessing the effectiveness of risk, independence, and compliance programmes.

Progress Report

1

Appointment of CASE Internal Audit Team Members

The CIA team, led by the Manager of Human Resource and Corporate Services and Innovation Division ("CSID"), comprises six members from various CASE departments. Each is assigned specific areas for periodic review to identify risks and ensure compliance with SOPs and corporate policies. A formal structure has been established to ensure sustainability and smooth staff transitions.

2

Risk Register

The CIA developed a three-tier, six-functional avenue matrix to identify potential risks across corporate governance areas, in accordance with ISO 31000 and the Enterprise Risk Management Framework. Risks are rated using qualitative and quantitative criteria, reviewed quarterly by the ARC, and comprehensively assessed annually—the latest in March 2025. Risk ratings have improved from FY2023 to FY2024, with the primary concern remaining being reliance on ICT vendors.

3

Anti-Money Laundering and Counter Financing of Terrorism Policy ("AML-CFT")

To comply with the Charities Governance Evaluation Checklist, CASE has implemented an Anti-Money Laundering and Counter Financing of Terrorism ("AML-CFT") Policy, under which donations from foreign parties or individuals are not accepted.

4

ESG Compliance and Reporting

In line with global ESG reporting standards, from January 2025, CASE has commenced adapting the tracking metrics from the Global Reporting Initiative (GRI) standards. These standards are widely recognized guidelines for sustainability reporting which provide a framework for organizations, including charities, to report on their environmental, social, and governance ("ESG") impacts. CIA has already identified the relevant standard practices, cost-benefit criteria, and monitoring processes for annual reporting. The ESG Metrics will be measured starting 1 April 2025 – 31 March 2026, with the first ESG report in the annual report 2026.

5

Financial Controls, External Audit, and Annual Reporting

The ARC reviewed the annual financial statements to ensure compliance with regulatory standards, addressed the Auditor's findings, and made recommendations to the Finance team to further enhance reporting quality and financial health monitoring.

Conclusion

The ARC is satisfied that CASE's financial processes, internal controls, and risk management frameworks comply with the governance standards. ARC recommends continuous monitoring and improvements for further enhancement to be the best-managed charity in Singapore and the region.

RESERVE POSITION AND POLICY

CASE reserve position for the financial year ended
FY2024/2025 & FY2023/2024 as follows:

	Current Year FY2024/25 (audited)	Current Year FY2023/24 (audited)	% change
A) Unrestricted Funds:	\$'000	\$'000	
i) Accumulated Funds	6,669	6,434	3.7%
ii) Others	32		
B) Restricted Funds			
i) Endowment Fund	11,636	10,683	9.0%
C) Total Annual Operating Expenses	3,982	3,376	18.0%
Ratio of Reserves to Annual Operating Expenses (A(i) / C)	1.68	1.90	-

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. While the ratio has dipped slightly due to increased expenditure in enhancing IT capabilities and the renovation of its office, the Association is working towards maintaining its reserve funds to at least two-year of CASE annual operating expenses in anticipation of the following:

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

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

CASE Endowment Fund

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

FINANCIAL STATEMENTS

Consumers Association of Singapore

General Information

Central Committee

President – Melvin Yong Yik Chye
Vice President – Dr Low Wing Li Gary
Vice President – Toh Mun Heng
Vice President – Toh Yong Chuan
Treasurer – Hao Bo
Assistant Treasurer – Wong Mun Chien
Secretary – Dexter Tay Hai Hong
Trustee – Yeo Guat Kwang
Trustee – Mary Liew

Registered Office

170 Ghim Moh Road
#05-01 Ulu Pandan Community Building
Singapore 279621

Auditor

CA.sg PAC

Bankers

DBS Bank Ltd
Standard Chartered Bank
Hong Leong Finance Ltd

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Consumers Association of Singapore

Statement by Central Committee for the year ended 31 March 2025

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 2025 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

.....
Hao Bo
Treasurer

.....
Dexter Tay Hai Hong
Secretary

28 May 2025

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 2025, 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 material accounting policy information.

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 2025 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

28 May 2025

Consumers Association of Singapore

**Statement of Financial Position
As at 31 March 2025**

	Note	2025 S\$	2024 S\$
ASSETS AND LIABILITIES			
Non-Current Assets			
Property, plant and equipment	4	1,146,501	788,864
Right-of-use assets	5	370,520	510,011
Financial asset, FVOCI	6	1,531,883	-
		<u>3,048,904</u>	<u>1,298,875</u>
Current Assets			
Financial assets, amortised cost	7	738,667	735,900
Other receivables	8	1,043,452	1,257,315
Cash and cash equivalents	9	3,150,587	4,477,526
		<u>4,932,706</u>	<u>6,470,741</u>
Total Assets		<u>7,981,610</u>	<u>7,769,616</u>
Current Liabilities			
Other payables	10	869,874	897,512
Deferred capital grant	11	227,805	163,146
Lease liabilities	12	33,113	111,512
		<u>1,130,792</u>	<u>1,172,170</u>
Non-Current Liabilities			
Deferred capital grant	11	90,939	83,333
Lease liabilities	12	59,245	79,958
		<u>150,184</u>	<u>163,291</u>
Total Liabilities		<u>1,280,976</u>	<u>1,335,461</u>
Net Current Assets		<u>3,801,914</u>	<u>5,298,571</u>
Net Assets		<u>6,700,634</u>	<u>6,434,155</u>
FUNDS			
Accumulated funds		6,668,751	6,434,155
Fair value reserve		31,883	-
Total Funds		<u>6,700,634</u>	<u>6,434,155</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 2025**

	Note	2025 S\$	2024 S\$
Income			
Subscriptions and fees		1,238,775	1,194,059
Grants	13	3,929,967	3,385,930
Sales of publications		2,972	1,420
Other operating income	14	249,853	250,779
		<u>5,421,567</u>	<u>4,832,188</u>
Expenditure			
Depreciation		447,174	316,619
Employee benefits expenses	15	3,302,216	2,993,077
Interest expenses		7,246	12,305
Other operating expenses	16	1,430,335	1,025,039
		<u>5,186,971</u>	<u>4,347,040</u>
Net surplus for the year		234,596	485,148
Other comprehensive income			
- Fair value gain on financial assets, FVOCI		31,883	-
Total comprehensive income for the year		<u>266,479</u>	<u>485,148</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 2025**

	Accumulated Funds S\$	Fair Value Reserve S\$	Total S\$
At 1 April 2023	5,949,007	-	5,949,007
Net surplus for the year	485,148	-	485,148
Other comprehensive income:			
- Fair value gain on financial assets, FVOCI	-	-	-
Total comprehensive income for the year	485,148	-	485,148
At 31 March 2024	6,434,155	-	6,434,155
Net surplus for the year	234,596	-	234,596
Other comprehensive income:			
- Fair value gain on financial assets, FVOCI	-	31,883	31,883
Total comprehensive income for the year	234,596	31,883	266,479
At 31 March 2025	6,668,751	31,883	6,700,634

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 2025

	2025 S\$	2024 S\$
Cash flows from operating activities		
Surplus for the year	234,596	485,148
Adjustments for:-		
Depreciation	447,174	316,619
Gain on lease modification	-	(86)
Bad debts written-off	3,500	-
Computer systems and computers written-off as IT expenses	16,434	-
Interest income	(135,156)	(131,949)
Interest expenses	7,246	12,305
	339,198	196,889
Operating surplus before working capital changes	573,794	682,037
Decrease in other receivables	204,768	68,883
Increase in other payables and deferred capital grant	44,627	131,394
Net cash generated from operating activities	823,189	882,314
Cash flows from investing activities		
Acquisition of financial assets, amortised cost	(3,094,477)	(735,900)
Redemption of financial assets, amortised cost	3,091,710	-
Acquisition of financial assets, FVOCI	(1,500,000)	-
Interest received	142,078	131,949
Purchase of property, plant and equipment	(665,368)	(310,385)
Net cash used in investing activities	(2,026,057)	(914,336)
Cash flows from financing activity		
Payment of principal portion of lease liabilities	(116,825)	(106,150)
Interest paid	(7,246)	(12,305)
Net cash used in financing activity	(124,071)	(118,455)
Net decrease in cash and cash equivalents	(1,326,939)	(150,477)
Cash and cash equivalents at beginning of the year	4,477,526	4,628,003
Cash and cash equivalents at end of the year	3,150,587	4,477,526

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 2025

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. Material accounting policy information

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.

The financial statements of the Association have been prepared on the basis that it will continue to operate as a going concern.

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 company has adopted all the new and amended standards which are relevant to the company and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The management expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2. **Material accounting policy information** (continued)

2.4 **Financial assets**

(a) Classification and measurement

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

- Amortised cost; and
- Fair value through other comprehensive income (FVOCI).

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.

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes a party to the contractual provisions of the instruments.

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset at fair value through other comprehensive income (FVOCI), transaction costs that are directly attributable to the acquisition of the financial asset.

Receivables are measured at the amount of consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the receivables do not contain a significant financing component at initial recognition.

At subsequent measurement

Debt instruments

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

2. **Material accounting policy information** (continued)

2.4 **Financial assets** (continued)

(a) Classification and measurement (continued)

There are two 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.
- **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".

Derecognition

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

(b) Impairment

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate.

2. Material accounting policy information (continued)

2.4 Financial assets (continued)

(b) Impairment (continued)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

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.

The Association considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.5 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.

2. **Material accounting policy information** (continued)

2.5 **Property, plant and equipment** (continued)

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.

2.6 **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.

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.

2. Material accounting policy information (continued)

2.7 Cash and cash equivalents

Cash and cash equivalents comprise fixed deposits and bank balances. Restricted deposits are excluded from cash and cash equivalents.

2.8 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.9 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.

2.10 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. Material accounting policy information (continued)

2.11 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.

2.12 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.

(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.

2. **Material accounting policy information** (continued)

2.12 **Income** (continued)

(iii) **Sales of publications** (continued)

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.

(iv) **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.

(v) **Interest income**

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

2.13 **Currency**

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.

2.14 **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.

2. **Material accounting policy information** (continued)

2.14 **Leases** (continued)

(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.

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 adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and initial direct costs incurred. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Leasehold premise	30 years
Rented premises	5 to 8 years
Rented equipment	5 years

The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

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).

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 12).

2. Material accounting policy information (continued)

2.15 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.

2.16 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.

2. Material accounting policy information (continued)

2.15 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.

2.16 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.

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

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

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

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

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

3.2 **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 2025, there is no indication of impairment and the carrying value of the Association's property, plant and equipment was S\$1,146,501 (2024: S\$788,864).

4. Property, plant and equipment

	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\$
Cost								
As at 1 April 2023	502,080	263,469	58,534	141,031	707,408	6,000	40,648	1,719,170
Additions	15,000	43,915	22,730	740	198,000	30,000	-	310,385
Reclassification	30,000	-	40,648	-	-	(30,000)	(40,648)	-
As at 31 March 2024	547,080	307,384	121,912	141,771	905,408	6,000	-	2,029,555
Additions	6,000	32,330	6,791	8,373	261,204	15,000	335,670	665,368
Write-offs	(9,800)	(8,655)	(687)	(5,394)	-	-	-	(24,536)
Reclassifications	-	-	335,670	-	-	-	(335,670)	-
As at 31 March 2024	543,280	331,059	463,686	144,750	1,166,612	21,000	-	2,670,387
Accumulated depreciation								
As at 1 April 2023	80,757	244,251	57,982	139,150	553,768	-	-	1,075,908
Depreciation charge for the year	52,978	13,213	9,051	1,009	88,532	-	-	164,783
As at 31 March 2024	133,735	257,464	67,033	140,159	642,300	-	-	1,240,691
Depreciation charge for the year	52,853	15,109	18,687	1,282	202,039	-	-	289,970
Write-offs	-	(694)	(687)	(5,394)	-	-	-	(6,775)
As at 31 March 2025	186,588	271,879	85,033	136,047	844,339	-	-	1,523,886
Carrying amount								
As at 31 March 2025	356,692	59,180	378,653	8,703	322,273	21,000	-	1,146,501
As at 31 March 2024	413,345	49,920	54,879	1,612	263,108	6,000	-	788,864

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2025

5. Right-of-use assets

	Leasehold premise S\$	Rented premises S\$	Rented equipment S\$	Total S\$
Cost				
As at 1 April 2023	1,257,977	684,464	19,916	1,962,357
Additions	-	-	21,055	21,055
Modification	-	-	(752)	(752)
Derecognition	-	-	(19,164)	(19,164)
As at 31 March 2024	1,257,977	684,464	21,055	1,963,496
Modification	-	17,713	-	17,713
Derecognition	-	(477,630)	-	(477,630)
As at 31 March 2025	1,257,977	224,547	21,055	1,503,579
Accumulated Depreciation				
As at 1 April 2023	889,783	412,993	18,037	1,320,813
Depreciation charge for the year	41,932	105,618	4,286	151,836
Derecognition	-	-	(19,164)	(19,164)
As at 31 March 2024	931,715	518,611	3,159	1,453,485
Depreciation charge for the year	41,933	111,060	4,211	157,204
Derecognition	-	(477,630)	-	(477,630)
As at 31 March 2025	973,648	152,041	7,370	1,133,059
Carrying amount				
As at 31 March 2025	284,329	72,506	13,685	370,520
As at 31 March 2024	326,262	165,853	17,896	510,011

6. Financial assets, FVOCI

	2025 S\$	2024 S\$
<u>Non-current assets</u>		
Listed bonds	1,531,883	-

The fair value of the Association's financial assets, FVOCI, as at 31 March 2025 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

Notes to the financial statements – 31 March 2025

6. Financial assets, FVOCI (continued)

Movements in the financial assets, FVOCI are as follows :

	2025 S\$	2024 S\$
At beginning of the year	-	-
Additions	1,500,000	-
Fair value gain during the year	31,883	-
At end of the year	<u>1,531,883</u>	<u>-</u>

7. Financial assets, amortised cost

	2025 S\$	2024 S\$
<u>Current assets</u>		
Listed debt securities – Treasury bills	<u>738,667</u>	<u>735,900</u>

The carrying amounts of the listed debt securities approximate their fair value as they will mature within 6 months from the date of the statement of financial position. They bear interest rates at 2.76% to 3.78%.

8. Other receivables

	2025 S\$	2024 S\$
Sundry deposits	64,416	68,539
Prepayments	28,196	46,658
Interest receivables	27,192	34,114
GST refundable	48,001	29,582
Grant receivable	799,459	1,057,957
Service fee receivables	76,188	20,465
	<u>1,043,452</u>	<u>1,257,315</u>

Other receivables are denominated in Singapore dollars.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2025

9. 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 :-

	2025 S\$	2024 S\$
Fixed deposits	2,323,707	3,152,668
Cash and bank balances	826,880	1,324,858
	<u>3,150,587</u>	<u>4,477,526</u>

The fixed deposits bear interest at interest rates ranging from 2.50% to 3.40% (2024 – 2.50% to 3.40%) per annum and mature within 1 month to 1 year (2024 – 1 to 7 months) from the end of the financial year.

10. Other payables

	2025 S\$	2024 S\$
Related party	26,008	84,780
Deferred income	490,843	454,540
Other payables	152,351	205,303
Accrued expenses	122,885	81,908
Provision for unconsumed leave	77,787	70,981
	<u>869,874</u>	<u>897,512</u>

The amount owing to a related party is repayable in accordance with the prevailing terms.

Other payables are denominated in Singapore dollars.

11. Deferred capital grant

	2025 S\$	2024 S\$
Current:		
- not later than one year	<u>227,805</u>	<u>163,146</u>
Non-current:		
- later than one year and not later than five years	<u>90,939</u>	<u>83,333</u>
	<u>318,744</u>	<u>246,479</u>

Consumers Association of Singapore

Notes to the financial statements – 31 March 2025

12. Lease liabilities

	2025 S\$	2024 S\$
Current:		
- not later than one year	<u>33,113</u>	<u>111,512</u>
Non-current:		
- later than one year and not later than five years	<u>59,245</u>	<u>79,958</u>
	<u>92,358</u>	<u>191,470</u>

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

	2025 S\$	2024 S\$
At beginning of the year	191,470	277,403
Addition	-	21,055
Modification	17,713	(838)
Accretion of interest	7,246	12,305
Lease payments – principal portion paid	(116,825)	(106,150)
Interest paid	<u>(7,246)</u>	<u>(12,305)</u>
At end of the year	<u>92,358</u>	<u>191,470</u>

13. Grants

	2025 S\$	2024 S\$
Operating grants	2,154,442	1,914,046
Project grants	1,537,028	1,240,373
STB project in managing tourist complaints	<u>238,497</u>	<u>231,511</u>
	<u>3,929,967</u>	<u>3,385,930</u>

Consumers Association of Singapore

Notes to the financial statements – 31 March 2025

14. Other operating income

	2025 S\$	2024 S\$
Interest income	135,156	131,949
Secretarial fees from ASAS	47,934	48,066
Wage credit scheme	8,934	54,989
Gain on lease modification	-	86
Miscellaneous income	57,829	15,689
	<u>249,853</u>	<u>250,779</u>

15. Employee benefits expenses

	2025 S\$	2024 S\$
Salaries and bonus	2,672,586	2,318,239
CPF contributions	440,328	381,703
PA and NTUC secondment cost	75,316	209,813
Staff welfare	22,719	26,304
Staff training and recruitment	53,430	6,565
Temporary staff	37,837	50,453
	<u>3,302,216</u>	<u>2,993,077</u>

16. Other operating expenses

These included the following expenses :-

	2025 S\$	2024 S\$
Assessor fees	346,918	317,058
Events/Activities	218,770	146,784
IT expenses	524,853	308,748
	<u>1,090,541</u>	<u>772,590</u>

17. Taxation

The Association is registered as a non-profit organisation and its income is exempted from tax.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2025

18. Related party transactions

Key management compensation

	2025 S\$	2024 S\$
Salaries and bonus	643,908	535,032
CPF contributions	97,444	86,609
PA and NTUC secondment cost	75,316	209,813
Staff welfare	3,956	3,347
	<u>820,624</u>	<u>834,801</u>

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

	2025 S\$	2024 S\$
Less than S\$50,000	3	-
S\$50,000 - S\$100,000	-	5
S\$100,001 - S\$150,000	5	3
S\$150,001 - S\$200,000	1	-

Other than as disclosed above and note 10 to the financial statements, there are no other related party transactions.

19. 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.

(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 12.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2025

19. Leases (continued)

(c) Amounts recognised in profit or loss

	2025 S\$	2024 S\$
Depreciation of right-of-use assets	157,204	151,836
Interest expense on lease liabilities	7,246	12,305
Total amount recognised in profit or loss	164,450	164,141

(d) Total cash outflows

The Association had total cash outflows for leases of S\$124,071 (2024: S\$118,455).

(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)).

20. 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 :-

	2025 S\$	2024 S\$
Commitments for the computer system-in-progress	35,720	46,920

21. **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.

21.1 **Financial instruments by categories**

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

	2025	2024
	S\$	S\$
Financial assets measured at amortised cost		
Financial assets	738,667	735,900
Other receivables	967,255	1,181,075
Cash and cash equivalents	3,150,587	4,477,526
	<u>4,856,509</u>	<u>6,394,501</u>
Financial assets measured at FVOCI		
Financial assets	<u>1,531,883</u>	<u>-</u>
Financial liabilities measured at amortised cost		
Other payables	377,513	442,972
Lease liabilities	92,358	191,470
	<u>469,871</u>	<u>634,442</u>

21. **Financial risk management** (continued)

21.2 **Risk management** (continued)

(i) **Credit risk**

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

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

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

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.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2025

21. Financial risk management (continued)

21.2 Risk management (continued)

(i) Credit risk (continued)

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.

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 2025						
Other receivables	8	1	12-month ECL	967,255	-	967,255

Consumers Association of Singapore

Notes to the financial statements – 31 March 2025

21. Financial risk management (continued)

21.2 Risk management (continued)

(i) Credit risk (continued)

As at 31 March 2024	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	ECL allowance S\$	Net carrying amount S\$
Other receivables	8	1	12-month ECL	1,181,075	-	1,181,075

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 2025

21. Financial risk management (continued)

21.2 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 2025 S\$	Contractual cash flows payable		
		Total 2025 S\$	One year or less 2025 S\$	One to five years 2025 S\$
Financial liabilities				
Other payables	377,513	377,513	377,513	-
Lease liabilities	92,358	98,795	37,011	61,784
	<u>469,871</u>	<u>476,308</u>	<u>414,524</u>	<u>61,784</u>

	Carrying Amount 2024 S\$	Contractual cash flows payable		
		Total 2024 S\$	One year or less 2024 S\$	One to five years 2024 S\$
Financial liabilities				
Other payables	442,972	442,972	442,972	-
Lease liabilities	191,470	203,954	118,388	85,566
	<u>634,442</u>	<u>646,926</u>	<u>561,360</u>	<u>85,566</u>

Consumers Association of Singapore

Notes to the financial statements – 31 March 2025

21. Financial risk management (continued)

21.2 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

Assets measured at fair value

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

	2025 S\$	2024 S\$
Level 1 Fair Value		
Financial assets, FVOCI	1,531,883	-

Assets and liabilities not measured at fair value

Financial assets, at amortised cost, cash and cash equivalents, other receivables and other payables

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

22. Authorisation of financial statements

The financial statements of the Association for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Central Committee on 28 May 2025.

Consumers Association of Singapore Endowment Fund

General Information

Central Committee

President – Melvin Yong Yik Chye

Treasurer – Hao Bo

Secretary – Dexter Tay Hai Hong

Registered Office

170 Ghim Moh Road

#05-01 Ulu Pandan Community Building

Singapore 279621

Bankers

DBS Bank Ltd

Hong Leong Finance Ltd

Standard Chartered Bank (Singapore) Ltd

Oversea-Chinese Banking Corporation Limited

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Consumers Association of Singapore Endowment Fund

Statement by Central Committee for the year ended 31 March 2025

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 2025 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

.....
Hao Bo
Treasurer

.....
Dexter Tay Hai Hong
Secretary

28 May 2025

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 2025, 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 material accounting policy information.

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 2025 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

28 May 2025

Consumer Association of Singapore Endowment Fund

**Statement of Financial Position
As at 31 March 2025**

	Note	2025 S\$	2024 S\$
ASSETS AND LIABILITIES			
Non-Current Assets			
Plant and equipment	4	18,555	1,783
Financial assets, FVPL	5	2,994,920	2,428,975
Financial assets, FVOCI	6	4,253,639	2,959,978
		<u>7,267,114</u>	<u>5,390,736</u>
Current Assets			
Financial assets, FVOCI	6	499,790	749,549
Financial assets, amortised cost	7	2,954,370	1,960,910
Other receivables and prepayment	8	200,271	242,740
Cash and cash equivalents	9	750,412	2,379,971
		<u>4,404,843</u>	<u>5,333,170</u>
Total Assets		<u>11,671,957</u>	<u>10,723,906</u>
Current Liability			
Other payables	10	35,533	40,926
Net Current Assets		<u>4,369,310</u>	<u>5,292,244</u>
Net Assets		<u>11,636,424</u>	<u>10,682,980</u>
FUNDS			
Accumulated funds		11,679,269	10,782,824
Fair value reserve		(42,845)	(99,844)
Total Funds		<u>11,636,424</u>	<u>10,682,980</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 2025

	Note	2025 S\$	2024 S\$
Incoming resources			
Voluntary income			
- Donations	11	98,048	93,854
- Grants		110,000	81,800
Investment income	12	912,690	359,618
Other operating income		-	5,341
Total incoming resources		<u>1,120,738</u>	<u>540,613</u>
Resources expended			
Cost of generating funds		23,737	27,043
Charitable activity costs		176,335	127,338
Governance costs		19,318	5,092
Other operating expenses		<u>4,903</u>	<u>975</u>
Total resources expended		<u>224,293</u>	<u>160,448</u>
Net surplus for the year		<u>896,445</u>	<u>380,165</u>
Other comprehensive income			
- Fair value gain on financial assets, FVOCI		26,501	66,923
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI		<u>30,498</u>	<u>19,158</u>
Other comprehensive income for the year		<u>56,999</u>	<u>86,081</u>
Total comprehensive income for the year		<u><u>953,444</u></u>	<u><u>466,246</u></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 2025

	Accumulated Funds S\$	Fair Value Reserve S\$	Total S\$
At 1 April 2023	10,402,659	(185,925)	10,216,734
Net surplus for the year	380,165	-	380,165
Other comprehensive income :			
- Fair value gain on financial assets, FVOCI	-	66,923	66,923
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI	-	19,158	19,158
Total comprehensive income for the year	380,165	86,081	466,246
At 31 March 2024	10,782,824	(99,844)	10,682,980
Net surplus for the year	896,445		896,445
Other comprehensive income :			
- Fair value gain on financial assets, FVOCI	-	26,501	26,501
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI	-	30,498	30,498
Total comprehensive income for the year	896,445	56,999	953,444
At 31 March 2025	11,679,269	(42,845)	11,636,424

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 2025

	2025 S\$	2024 S\$
Cash flows from operating activities		
Net surplus for the year	896,445	380,165
Adjustments for:-		
Depreciation of plant and equipment	4,903	938
Loss on disposal of plant and equipment	-	37
Loss on redemption of financial assets, FVOCI	30,047	16,848
Fair value (gain)/loss on financial assets, FVPL	(565,945)	18,466
Interest and dividend income	(376,792)	(394,932)
Operating (loss)/surplus before working funds changes	(11,342)	21,522
Decrease in other receivables	29,826	42,108
Decrease in other payables	(5,393)	(20,258)
Net cash generated from operating activities	13,091	43,372
Cash flows from investing activities		
Acquisition of financial assets, FVPL	-	(195,900)
Acquisition of financial assets, FVOCI	(1,766,950)	-
Acquisition of financial assets, amortised cost	(9,306,082)	(1,960,910)
Acquisition of plant and equipment	(21,675)	(2,954)
Proceeds from redemption of financial assets, FVOCI	750,000	500,000
Proceeds from disposal of plant and equipment	-	196
Proceeds from redemption of financial assets, amortised cost	8,312,622	-
Interest and dividends received	389,435	383,053
Net cash used in investing activities	(1,642,650)	(1,276,515)
Net decrease in cash and cash equivalents	(1,629,559)	(1,233,143)
Cash and cash equivalents at beginning of the year	2,379,971	3,613,114
Cash and cash equivalents at end of the year	750,412	2,379,971

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 2025

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. Material accounting policy information

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.

The financial statements of the Endowment Fund have been prepared on the basis that it will continue to operate as going concern.

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 2024. 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 2025

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The management expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Financial 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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

2. Material accounting policy information (continued)

2.4 Financial assets (continued)

(a) Classification and measurement (continued)

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.
- 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".

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

2. Material accounting policy information (continued)

2.4 Financial assets (continued)

(a) Classification and measurement (continued)

(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”.

(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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

2. Material accounting policy information (continued)

2.5 Plant and equipment

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

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:

Office equipment	2 years
Computers	1 year

Microsite-in-progress is 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 plant and equipment. The effect of any changes in estimate is accounted for on a prospective basis.

The carrying values of 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 plant and equipment are retained in the financial statements until they are no longer in use.

2.6 Impairment non-financial assets

The carrying amounts of the Endowment Fund'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.

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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

2. Material accounting policy information (continued)

2.7 Cash and cash equivalents

Cash and cash equivalents comprise fixed deposits and bank balances. Restricted deposits are excluded from cash and cash equivalents.

2.8 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Endowment Fund becomes a party to the contractual provisions of the financial instrument. The Endowment Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.9 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.

2.10 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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

2. Material accounting policy information (continued)

2.11 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.

2.12 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.

2.13 Currency

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.

2. Material accounting policy information (continued)

2.14 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.

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.

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

3.1 Significant accounting estimates and assumptions (continued)

Fair value measurement of financial instruments (continued)

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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

4. Plant and equipment

	Office equipment S\$	Computers S\$	Microsite in progress S\$	Total S\$
Cost				
As at 1 April 2023	-	-	-	-
Additions	2,954	-	-	2,954
Disposal	(279)	-	-	(279)
As at 31 March 2024	2,675	-	-	2,675
Additions	7,625	4,240	9,810	21,675
As at 31 March 2025	10,300	4,240	9,810	24,350
Accumulated depreciation				
As at 1 April 2023	-	-	-	-
Depreciation charge for the year	938	-	-	938
Disposal	(46)	-	-	(46)
As at 31 March 2024	892	-	-	892
Depreciation charge for the year	4,196	707	-	4,903
As at 31 March 2025	5,088	707	-	5,795
Carrying amount				
As at 31 March 2024	1,783	-	-	1,783
As at 31 March 2025	5,212	3,533	9,810	18,555

Microsite in progress relates to a Consumer e-Magazine which is expected to be deployed in April 2025.

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

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

5. Financial assets, FVPL

	2025 S\$	2024 S\$
<u>Non-current assets</u>		
Listed securities	<u>2,994,920</u>	<u>2,428,975</u>

The fair value of the Endowment Fund's financial assets, FVPL, as at 31 March 2025 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, FVPL are as follows :

	2025 S\$	2024 S\$
At beginning of the year	2,428,975	2,248,883
Additions	-	198,558
Fair value gain/(loss) during the year	<u>565,945</u>	<u>(18,466)</u>
At end of the year	<u>2,994,920</u>	<u>2,428,975</u>

6. Financial assets, FVOCI

	2025 S\$	2024 S\$
<u>Non-current assets</u>		
Listed bonds	4,253,639	2,959,978
<u>Current assets</u>		
Listed bonds	<u>499,790</u>	<u>749,549</u>
	<u>4,753,429</u>	<u>3,709,527</u>

The fair value of the Endowment Fund's financial assets, FVOCI, as at 31 March 2025 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 2025

6. Financial assets, FVOCI (continued)

Movements in the financial assets, FVOCI are as follows :

	2025 S\$	2024 S\$
At beginning of the year	3,709,527	4,140,294
Additions	1,766,950	-
Redemption	(749,549)	(497,690)
Fair value gain during the year	26,501	66,923
At end of the year	<u>4,753,429</u>	<u>3,709,527</u>

7. Financial assets, amortised cost

	2025 S\$	2024 S\$
<u>Current assets</u>		
Listed debt securities – Treasury bills	<u>2,954,370</u>	<u>1,960,910</u>

The carrying amounts of the listed debt securities approximate their fair value as they will mature within 5 months from the date of the statement of financial position. They bear interest at interest rates ranging from 2.72% to 3.00%.

8. Other receivables and prepayment

	2025 S\$	2024 S\$
Related party	26,008	84,780
Interest receivables	54,138	66,781
Grant receivables	91,000	81,800
Prepayment	29,125	9,379
	<u>200,271</u>	<u>242,740</u>

The amount owing by a related party is unsecured, non-interest bearing and repayable in accordance with the prevailing terms.

Other receivables are denominated in Singapore dollars.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

9. 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 :-

	2025 S\$	2024 S\$
Cash and bank balances	130,738	1,447,060
Fixed deposits	619,674	932,911
	<u>750,412</u>	<u>2,379,971</u>

The fixed deposits bear interest at effective interest rates ranging from 2.40% to 2.70% (2024 – 2.55% to 3.10%) per annum and mature within 2 to 6 months (2024 – 1 to 6 months) after the date of the statement of financial position.

10. Other payables

	2025 S\$	2024 S\$
Other payables	32,733	38,126
Accrued expenses	2,800	2,800
	<u>35,533</u>	<u>40,926</u>

Other payables are denominated in Singapore dollars.

11. Donations

	2025 S\$	2024 S\$
Tax exempt donations	98,048	88,816
Non-tax exempt donations	-	5,038
	<u>98,048</u>	<u>93,854</u>

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

12. Investment income

	2025 S\$	2024 S\$
Dividend income	143,841	131,915
Bond interest income	179,102	147,671
Treasury bills interest income	38,728	28,511
Interest income	15,121	86,835
Loss on redemption of financial assets, FVOCI	(30,047)	(16,848)
Fair value gain/(loss) of financial assets, FVPL	565,945	(18,466)
	<u>912,690</u>	<u>359,618</u>

13. Income tax expense

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

14. Related party transactions

There were no related party transactions during the financial year other than as disclosed in note 8 to the financial statements.

15. 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 and market prices.

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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

15. Financial risk management (continued)

15.1 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 2025 S\$	FVOCI 2025 S\$	FVPL 2025 S\$	Total 2025 S\$
Financial assets measured at amortised cost				
Other receivables, net of prepayment	171,146	-	-	171,146
Cash and cash equivalents	750,412	-	-	750,412
Financial assets, amortised cost	2,954,370	-	-	2,954,370
Financial assets, FVOCI	-	4,753,429	-	4,753,429
Financial assets, FVPL	-	-	2,994,920	2,994,920
	<u>3,875,928</u>	<u>4,753,429</u>	<u>2,994,920</u>	<u>11,624,277</u>
		Amortised cost 2025 S\$	FVPL 2025 S\$	Total 2025 S\$
Financial liabilities measured at amortised cost				
Other payables		<u>35,533</u>	<u>-</u>	<u>35,533</u>

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

15. Financial risk management (continued)

15.1 Financial instruments by categories (continued)

	Amortised cost 2024 S\$	FVOCI 2024 S\$	FVPL 2024 S\$	Total 2024 S\$
Financial assets measured at amortised cost				
Other receivables, net of prepayment	233,361	-	-	233,361
Cash and cash equivalents	2,379,971	-	-	2,379,971
Financial assets, amortised cost	1,960,910	-	-	1,960,910
Financial assets, FVOCI	-	3,709,527	-	3,709,527
Financial assets, FVPL	-	-	2,428,975	2,428,975
	<u>4,574,242</u>	<u>3,709,527</u>	<u>2,428,975</u>	<u>10,712,744</u>

	Amortised cost 2024 S\$	FVPL 2024 S\$	Total 2024 S\$
Financial liabilities measured at amortised cost			
Other payables	<u>40,926</u>	<u>-</u>	<u>40,926</u>

15.2 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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

15. Financial instruments (continued)

15.2 Risk management (continued)

(a) Liquidity risk (continued)

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\$	2025 S\$
Contractual cash flows:		
Not later than one year	<u>35,533</u>	<u>35,533</u>
Carrying amount	<u>35,533</u>	<u>35,533</u>
	Other payables S\$	2024 S\$
Contractual cash flows:		
Not later than one year	<u>40,926</u>	<u>40,926</u>
Carrying amount	<u>40,926</u>	<u>40,926</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 2025

15. Financial instruments (continued)

15.2 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

(i) Assets measured at fair value

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

	2025 S\$	2024 S\$
Level 1 Fair Value		
Financial assets, FVPL	2,994,920	2,428,975
Financial assets, FVOCI	4,753,429	3,709,527
	<u>7,748,349</u>	<u>6,138,502</u>

(ii) Assets and liabilities not measured at fair value

Financial assets, at amortised cost, cash and cash equivalents, other receivables and other payables

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.

16. Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the Central Committee on 28 May 2025.

ANNEX-A

51ST ANNUAL GENERAL MEETING SPEECH

Speech by Mr Melvin Yong, President, CASE at CASE's 51st Annual General Meeting.

What an eventful year 2023/2024 has been.

Celebrating the Silver Jubilee of CaseTrust and CASE Mediation Centre

In March 2024, we celebrated the Silver Jubilee of CaseTrust and CASE Mediation Centre at our annual Partners' Appreciation Dinner, which was held in conjunction with World Consumer Rights Day for the first time.

Since CaseTrust and CASE Mediation Centre were established in 1999, they have contributed significantly to the consumer landscape in Singapore.

Today, CaseTrust has over 1,200 accredited storefronts, covering a wide range of sectors such as spa and wellness, renovation contractors and motoring.

CASE Mediation Centre, a Registered Service Provider under the Singapore International Mediation Institute, has mediated over 3,000 cases with a resolution rate of 75%. Over the past 25 years, CASE Mediation Centre has helped consumers to recover over \$7.5 million. Moving forward, we will be doing more to enhance CaseTrust and CASE Mediation Centre to benefit more consumers.

We will expand CaseTrust to include more sectors and small and medium enterprises (SMEs) involved in skill-based professions by introducing a new CaseTrust Bronze scheme.

To offer consumers an alternative resolution path for unresolved disputes, we have partnered with the Law Society of Singapore to offer consumers a Neutral Evaluation Scheme pathway. When a case is unable to be resolved via mediation, consumers will have the option of engaging a third-party neutral evaluator to evaluate the case and provide consumers with an assessment of the realistic sense of their success.

Enhancing Price Transparency

To help consumers stretch their hard-earned dollar against the challenging economic climate, CASE has advocated for greater price transparency through the Price Kaki mobile application. Since its launch, Price Kaki has been downloaded by more than 158,000 users, who use it to compare prices of over 10,000 daily essentials and about 75,000 cooked food items islandwide.

In March 2024, we announced that we would recruit 2,000 community volunteers as Price Kaki Champions. These Price Kaki Champions will help suss out deals within their neighbourhoods and teach others to use the app to compare prices and find the best deals.

We have since recruited our pioneer batch of 150 Price Kaki Champions from Tanjong Pagar GRC and Radin Mas SMC and will be progressively conduct workshops across Singapore over the next 18 months.

Strengthening Consumer Protection in E-commerce

In October 2023, we launched the CaseTrust Accreditation Scheme for E-Businesses, to address issues and pain points commonly experienced by online shoppers. This is the only consumer trust mark

for e-businesses in Singapore amidst the rapid growth of e-commerce.

Till date, some 16 e-businesses have applied for accreditation, and we look forward to announcing the first batch of companies that have obtained this new CaseTrust accreditation.

Improving Standards in the Beauty Industry

Beyond e-commerce, CASE is also working with industry stakeholders to improve standards in the beauty industry.

On 15 April 2024, we announced a collaboration with the Nationwide Association for International Licenses and Skills (Beauty Wellness Singapore) to add 50 CaseTrust-accredited beauty and nail salons.

This collaboration will improve standards in the sector and is part of CASE's efforts to improve consumer protection in the beauty industry.

Updating Our Consumer Laws

Given the current economic climate and the change in consumer purchasing habits, CASE will do more to ensure that our consumer protection levers remain relevant.

The Consumer Protection (Fair Trading) Act (CPFTA) was last reviewed in 2016, a time when e-commerce had yet to boom. With a 68% increase in e-commerce complaints from 2021 to 2023, we need to update the CPFTA to better protect consumers shopping online.

CASE is engaging the Ministry of Trade and Industry to review the CPFTA.

New Executive Director

On behalf of CASE, I congratulate Mr Dexter Tay Hai Hong who was promoted to Executive Director. Mr Tay succeeds Ms Lee Siow Hwee who was on secondment from PA.

I record my appreciation to Ms Lee for her contributions in the past three years as Executive Director. She played an important role in leading CASE through the COVID-19 pandemic and in responding to emerging consumer trends and challenges.

Conclusion

As a testament to our efforts, consumer awareness in Singapore is high. Based on our latest public perception survey, consumers' awareness of CASE stood at 62.6%, an increase of more than 10% from 2020.

I thank all our partners – the government, trade associations, unions and cooperatives, the media, businesses, members 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

ANNEX B

ADMENDMENTS TO CASE’S CONSTITUTION

Proposed Constitutional Amendments

Article No.	Amendment Proposed	Before Amendment ('A')	After Amendment ('A')	Rationale for Proposed Amendments
<u>Organisation’s name as per registered with Registry of Societies</u> <u>Article 1 of Constitution</u>	Change the organisation’s name to CONSUMERS ASSOCIATION OF SINGAPORE and update all references in the Constitution accordingly.	“CONSUMERS’ ASSOCIATION OF SINGAPORE (CASE)”	“CONSUMERS’ ASSOCIATION OF SINGAPORE”	Standardisation of CASE’s name across different databases and documents for administrative and procedural purposes, as well as providing clarity in CASE’s details when liaising with other entities.



CASE

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GST No: M90368613C

Consumers Association of Singapore
Endowment Fund
UEN No: T04CC1786K

Consumers Association of Singapore Endowment Fund
UEN No: T04CC1786K



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