



Consumers
Association
of Singapore



CASE ENDOWMENT FUND ANNUAL REPORT 2024/2025

ABOUT US

OBJECTIVES

The CASE Endowment Fund exists to provide a sustainable and reliable source of financial support for the advancement of consumer interests and the promotion of fair trading practices in Singapore. It is dedicated to ensuring the long-term mission and initiatives of the Consumers Association of Singapore (CASE) by:

- **Championing Consumer Interests:** Protecting and advocating for consumer rights, fostering a fair and transparent marketplace.
- **Promoting Fair Trading:** Supporting efforts to enhance ethical business practices and improve marketplace standards.
- **Funding Consumer Education:** Enabling outreach, education, and advocacy programmes to inform and empower consumers in Singapore.
- **Ensuring Financial Sustainability:** Generating stable, long-term income through prudent management of endowment assets, thereby reducing reliance on ad hoc fundraising.

OVERVIEW OF CHARITIES

CASE Endowment Fund was set up by way of a trust deed and registered as a charity in 28 June 2004, and gained IPC status on 24 July 2004.

The CASE Endowment Fund has a set of Rules and Regulations which acts as its governing instrument which outlines:

- The charitable objectives and purposes of the Fund
- The composition, powers, and duties of the Governing Board
- Procedures for meetings, resolutions, and decision-making

UEN: T04CC1786K

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

Auditor: CA.SG PAC

Bankers:

DBS Bank Ltd
Hong Long Finance Ltd
Standard Chartered Bank (Singapore) Ltd
Oversea-Chinese Banking Corporate Ltd

GOVERNING BOARD (AS OF 31 MARCH 2025)

To uphold high standards of accountability and transparency, the Board is committed to good governance practices. Board members are expected to attend meetings regularly and participate actively in strategic discussions, ensuring effective oversight of the charity's operations and mission.

| Name | Current Charity Board Appointment (Date of Appointment for current term) | Occupation | Past CASE EF Governing Board Appointments |
|---------------------|---|--|---|
| Toh Mun Heng | Chairman (1 Jan 2025) | Lecturer | Chairman 1 Jan 2009 – 31 Dec 2024 |
| Hao Bo | Treasurer (1 Jan 2025) | Professional, Investment Banker/ Fund Manager | Member 21 July 2021 – 31 Dec 2024 |
| Dexter Tay Hai Hong | Secretary (1 Jan 2025) | Executive Director | Secretary 1 Apr 2024 – 31 Dec 2024 |
| Wong Mun Chien * | Member (1 Jan 2025) | Director | No prior CASE EF appointment |
| Heng Johnny | Member (1 Jan 2025) | Managing Director & Head of Singapore | Member 18 May 2022 – 31 Dec 2024 |
| Ling Chung Yee Roy | Member (1 Jan 2025) | CEO and Founder | Member 11 Dec 2023 – 31 Dec 2024 |
| Jonathan Yuen | Member (1 Jan 2025) | Advocate & Solicitor | No prior CASE EF appointment |

* Changes to the governing board members have been made. Wong Mun Chien has since stepped down from the governing board on 23 July 2025

Refer to the latest governing board members at www.case.org.sg/endowment-fund/

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 | - |



▲ 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.

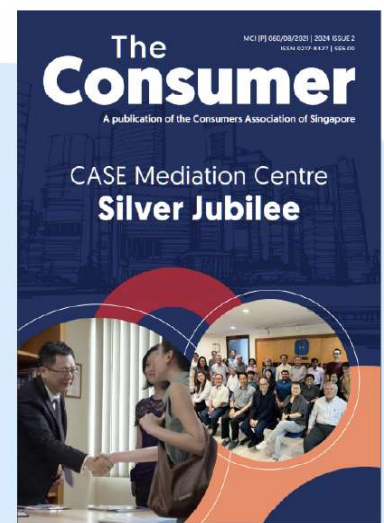
In 2024/2025, about 1,800 copies of the magazine were circulated for each issue. They were distributed to members, institutional members, subscribers, major local libraries, strategic partners, overseas counterparts and CaseTrust accredited companies.

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.



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

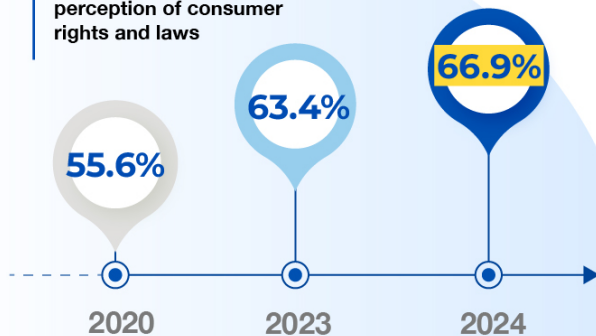


Representative of the Singapore population based on housing type, age group, ethnicity and gender



Face-to-face Interviews

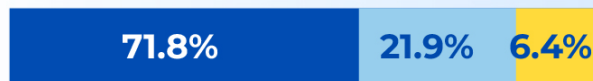
Increase in positive perception of consumer rights and laws



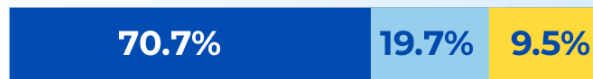
Public Perception Index

Strongly Agree/ Agree Neutral Disagree/ Strongly Disagree

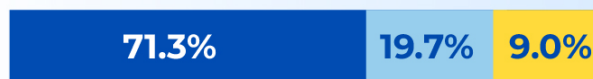
1 In Singapore, you can generally buy products and services and feel confident that businesses will do the right thing and not try to mislead or cheat you.



2 Laws that prohibit businesses from using undue pressure on consumers are adequately enforced.



3 Laws that prohibit businesses from misleading consumers are adequately enforced.

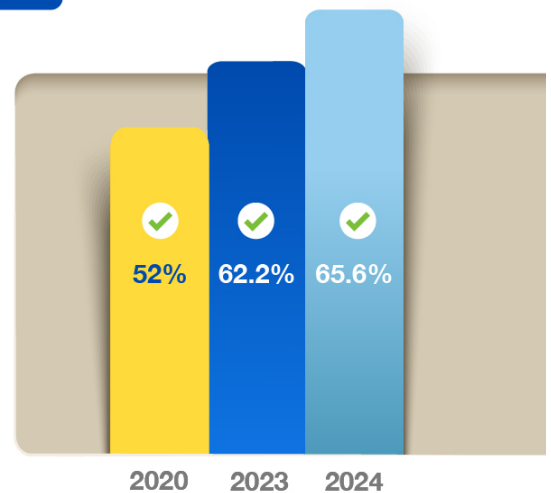


PUBLIC PERCEPTION

CONSUMER AWARENESS

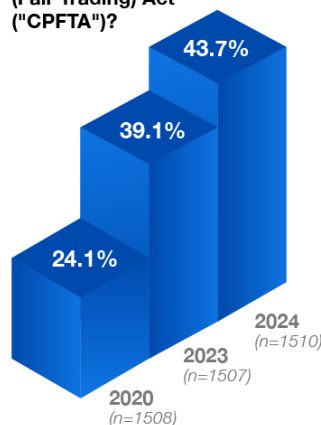
Awareness of CASE

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



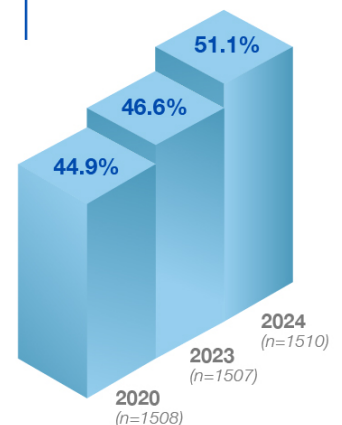
Awareness of Consumer Protection (Fair Trading) Act (CPFTA)

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



Awareness of Lemon Law

Are you aware of the Lemon Law?



SUMMARY OF FINANCIAL PERFORMANCE

Total Income: \$1,120,738

Total Expenditure: \$224,293

- Donations increased by \$9,184 in FY25 compared to FY24, primarily due to higher contributions from several existing donors.
- Investment income rose by \$553,072 in FY25, largely attributable to year-end adjustments reflecting investment gains based on the latest SGX unit prices for share valuations. The increase also reflects interest income from matured Treasury Bills and MAS Bills (CLN) during the year.
- Expenditure increased by \$63,845 in FY25, driven mainly by higher survey costs, bank charges, depreciation, purchase of accounting software, and slight increases in other administrative expenses.

Major Financial Transactions and Balance Sheet Movements

The following summarizes significant financial movements and asset holdings for FY25 (non-exhaustive):

1. Survey Expenses

The increase in survey expenses relates to fieldwork conducted after FY24 year-end, recognized in FY25. This survey assessed public awareness of consumer rights, evaluated CASE's role and outreach effectiveness, and gathered insights on consumer trust and unfair practices to inform future strategies.

2. Event Management

Event management expenditure decreased by \$13,981 (from \$57,476 to \$43,495). The reduction was mainly due to a \$36,000 lower event management fee, partially offset by \$22,000 in meal-related costs funded by the CASE Endowment Fund for the World Consumer Rights Day (WCRD) event.

3. Bank Charges

Bank charges increased by \$14,226, mainly due to heightened investment transaction activity during FY25.

4. Depreciation

Depreciation rose from \$938 to \$4,903, reflecting the acquisition of new assets including audiovisual equipment for consumer education content and a MacBook for program use.

5. Growth in Financial Assets (FVOCI & FVPL)

The increase in financial assets is attributable to the purchase of two bonds — Global Data Centre and ST Telecommunications — totaling \$1,766,950. Concurrently, ARA Asset and Capitaland Treasury 3.8% bonds were sold at \$746,418. The portfolio recorded an investment gain of approximately \$26,501 based on bond fact sheets. Additionally, a revaluation gain of \$592,445, derived from unit prices provided in bond fact sheets and SGX statements, led to an upward adjustment of the bond and equity portfolio.

The principal amount invested in Treasury Bills grew from \$1,960,910 in FY24 to \$2,954,370 in FY25, reflecting a strategic increase in short-term investments.

6. Plant and Equipment

Plant and equipment increased by \$16,772, primarily resulting from operational upgrades such as audiovisual equipment for consumer education, a MacBook for program use, and microsite development for the consumer magazine.

7. Other Receivables & Prepayments

Receivables and prepayments decreased by \$42,469, mainly due to:

- A \$9,200 increase in matching grant receivables
- Lower interest receivables of \$4,414 (fixed deposits) and \$8,229 (Treasury Bills)
- A \$58,772 reduction in intercompany receivables following fund transfers
- Partial recognition of FY25 survey-related costs (\$26,520) as prepayments due to incomplete project status at year-end
- Amortization of prepaid Xero accounting software expenses totaling \$6,774 in line with the subscription period.

Purpose of Charity's Asset Holdings

The charity's assets are held to support programme delivery, operational costs, and outreach initiatives. In FY25, funds were directed towards new projects including surveys and IT upgrades, while expenditure on events and printing was scaled back. This demonstrates prudent resource management aligned with strategic priorities to maximize impact.

Asset allocation decisions are made in accordance with Board-approved investment policies and risk management frameworks. The charity remains committed to prudent resource management by optimizing returns on surplus funds and controlling non-essential expenditures.

RESERVE POSITION AND POLICY

| | 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 | - |

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.

GOVERNANCE

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 (from 1 April 2024) | 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

* 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 ended.

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 put 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. This will be Dr. Toh's last term as chairman.

To enable succession planning and steady renewal in the spirit of sustainability of the charity, the Board has a term limit of ten years. In particular, the Treasurer has a term limit of three years.

CONFLICT OF INTEREST POLICY

The Conflict of Interest Policy will be read by Board members upon appointment 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 Interests made by Board members on such matters must be recorded, updated and filed with the head of Human Resource Department. This policy will help the CASE Endowment Fund adopt good practices for better governance, accountability and transparency.



DISCLOSURE OF REMUNERATION

CASE Endowment Governing Board Members do not receive any remuneration for the services and contribution to the CASE Endowment Fund. There are no staff members hired directly by the CASE Endowment Fund. Accordingly, there are no staff members related to any member of the board who receives more than \$50,000 in annual remuneration, no staff members involved in deciding their own remuneration, and no staff members receiving more than \$100,000 in annual remuneration.



CASE

Consumers Association
of Singapore

CASE Office

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

Consumers Association of Singapore
UEN No: S71SS0016L
GST No: M90368613C

Consumers Association of Singapore
Endowment Fund
UEN No: T04CC1786K

Consumers Association of Singapore Endowment Fund
UEN No: T04CC1786K



6277 5100



<https://www.case.org.sg/>



<https://www.facebook.com/casesg/>



[https://youtube.com/ @consumersassociationofsing2502](https://youtube.com/@consumersassociationofsing2502)

**CONSUMERS ASSOCIATION OF SINGAPORE
ENDOWMENT FUND**

Unique Registration No. T04CC1786K

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Consumers Association of Singapore Endowment Fund

General Information

Governing Board (for the period from 1 January 2025 to 31 December 2027)

Chairman – Dr Toh Mun Heng
Treasurer – Hao Bo
Secretary – Dexter Tay Hai Hong
Member – Professor Roy Ling
Member – Samantha Wong
Member – Jonathan Yuen
Member – Johnny Heng

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 CASE Endowment Fund's Governing Board for the year ended 31 March 2025

We, the undersigned, hereby state that in the opinion of the CASE Endowment Fund's Governing Board, 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 CASE Endowment Fund's Governing Board

Toh Mun Heng

.....
Toh Mun Heng
Chairman



.....
Hao Bo
Treasurer

Dexter Tay Hai Hong

.....
Dexter Tay Hai Hong
Secretary

29 July 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 and other relevant regulations (the “Charities Act and Regulations”) 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 Matter

Separate audited financial statements of the Endowment Fund have been issued on 28 May 2025. Certain narrations and descriptions in the report have been revised for clarity and accuracy. These changes do not affect the financial statements or our opinion, and supersede the separate audited financial statements of the Endowment Fund previously issued.

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 Charities Act and Regulations 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

In our opinion:

- a) the accounting and other records required by the regulations enacted under the Charities Act and Regulations to be kept by the Endowment Fund have been properly kept in accordance with these regulations.
- b) the fund-raising appeal “Partners’ Appreciation Dinner 2025” held on 15 March 2025 has been carried out in accordance with the Charities Act and Regulations and proper accounts and other records have been kept of the fund-raising appeal.

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

- (i) the Endowment Fund has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Endowment Fund has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

CA.sg PAC

Public Accountants and
Chartered Accountants
Singapore

29 July 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 | | 1,120,738 | 540,613 |
| 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 | | 4,903 | 975 |
| Total resources expended | | 224,293 | 160,448 |
| Net surplus for the year | | 896,445 | 380,165 |
| 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 | | 30,498 | 19,158 |
| Other comprehensive income for the year | | 56,999 | 86,081 |
| Total comprehensive income for the year | | 953,444 | 466,246 |

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 | <u>11,679,269</u> | <u>(42,845)</u> | <u>11,636,424</u> |

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 CASE Endowment Fund's Governing Board 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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

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.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2025

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 | <u>619,674</u> | <u>932,911</u> |
| | <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 | <u>2,800</u> | <u>2,800</u> |
| | <u>35,533</u> | <u>40,926</u> |

Other payables are denominated in Singapore dollars.

11. Donations

| | 2025 S\$ | 2024 S\$ |
|--------------------------|---------------|---------------|
| Tax exempt donations | 98,000 | 88,816 |
| Non-tax exempt donations | <u>48</u> | <u>5,038</u> |
| | <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> |
| 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 CASE Endowment Fund's Governing Board on 29 July 2025.

The annexed detailed income statement does not form part of the audited financial statements.

Consumer Association of Singapore Endowment Fund

Detailed Income Statement for the year ended 31 March 2025

| | 2025 S\$ | 2024 S\$ |
|--|------------------|----------------|
| Incoming resources | | |
| Donations | 98,048 | 93,854 |
| Grants | 110,000 | 81,800 |
| Bond interest income | 179,102 | 147,671 |
| Interest income | 15,121 | 86,835 |
| Dividend income | 143,841 | 131,915 |
| Treasury bills interest income | 38,728 | 28,511 |
| Loss on redemption of financial assets, FVOCI | (30,047) | (16,848) |
| Fair value gain/(loss) on financial assets, FVPL | 565,945 | (18,466) |
| Other operating income | - | 5,341 |
| Total incoming resources | 1,120,738 | 540,613 |
| Less: Expenditure | | |
| Cost of generating fund | | |
| Event management | 22,247 | - |
| Food and beverages | - | 24,705 |
| Postage & courier services | - | 170 |
| Transport & allowance | - | 32 |
| Trophies/souvenir | 1,490 | 2,136 |
| | 23,737 | 27,043 |

Consumer Association of Singapore Endowment Fund

Detailed Income Statement for the year ended 31 March 2025

| | 2025 S\$ | 2024 S\$ |
|---|----------------|----------------|
| Charitable activity costs | | |
| Advertisements | 14,039 | 12,981 |
| Banner | - | 123 |
| Consumer awareness – Research survey | 88,399 | - |
| Event management | 43,495 | 57,476 |
| Food and beverages | - | 1,357 |
| Goodies bags items | - | 1,550 |
| IT expenses | 6,774 | - |
| Periodicals and newsletters | 22,018 | 21,081 |
| Photography charges | - | 1,500 |
| Postage & courier services | 320 | 522 |
| Printing & stationery | 294 | 6,171 |
| Product tests and surveys | - | 11,420 |
| Seminars, forums and talks | - | 70 |
| Transport & allowance | 850 | 116 |
| Video presentation | 146 | 12,971 |
| | <u>176,335</u> | <u>127,338</u> |
| Other operating expenses | | |
| Depreciation of plant and equipment | 4,903 | 938 |
| Loss on disposal of plant and equipment | - | 37 |
| | <u>4,903</u> | <u>975</u> |
| Governance costs | | |
| Bank charges | 18,657 | 4,783 |
| Audit fees | 661 | 309 |
| | <u>19,318</u> | <u>5,092</u> |
| Total resources expended | <u>224,293</u> | <u>160,448</u> |
| Net incoming resources | <u>896,445</u> | <u>380,165</u> |