

CASE

Consumers Association of Singapore

ANNUAL REPORT

2023 / 2024

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CASE CENTRAL COMMITTEE

President
Mr Melvin Yong Yik Chye

Vice-Presidents
Professor Ang Peng Hwa
Mr Toh Yong Chuan
Dr Toh Mun Heng

Immediate Past President
Mr Lim Biow Chuan

Secretary
Ms Lee Siow Hwee

Treasurer
Dr Gary Low Wing Li

Assistant Treasurer
Mr David Hao Bo

Members

Mr Ang Hin Kee
Mr Robin Foo
Mr Jayems Dhingra
Mr Lim Wen Sheng *(until January 2024)*
Ms Eleanor Lin Youshan
Mr Mohamad Bin Abu Bakar
Mr John Ng Lee Chye
Mr Linus Ng Siew Hoong
Ms Ng Yanli
Ms Sia Aik Kor
Mr Toh Kok Seng
Dr Aidan M Wong

Trustees
Mr Oscar Oliviero
Mr Tong Kok Yeo

PRESIDENT'S MESSAGE



MELVIN
YONG YIK CHYE
PRESIDENT

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.

Future outlook

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

EXECUTIVE DIRECTOR'S REPORT



DEXTER TAY HAI HONG
EXECUTIVE DIRECTOR

It is my honour to be appointed as Executive Director, and to share CASE's progress in 2023/2024.

Complaints and Mediation

In 2023, CASE received 13,991 consumer complaints. Of these, CASE provided advice to 84% of the consumers on how to resolve their disputes with businesses. CASE assisted 16% of them to negotiate and mediate their disputes and achieved a resolution of 76%. Through CASE's assistance, close to $2.5 million (in-cash and in-kind) were recovered for consumers, an increase from the $2.1 million recovered in 2022.

The industries that accounted for the top five highest complaints were motorcars, electrical & electronics, renovation contractors, beauty and furniture.

CASE received 3,711 consumer complaints against e-businesses and e-marketplaces in 2023, a sharp increase of 47% from the 2,530 complaints received in 2022. Common complaints include instances where consumers did not receive their orders and refunds within the timelines committed by businesses.

CASE Mediation Centre mediated 131 cases and achieved a 77% settlement, with more than $432,000 recovered for consumers.

While CASE Mediation Centre enjoys a high-resolution rate, not every case can be resolved through mediation and might be escalated to Court. That is why CASE has partnered the Law Society of Singapore to offer consumers the option of a Neutral Evaluation for unresolved disputes. Consumers will have the option of engaging the services of a third-party neutral evaluator from the Law Society to evaluate the case and assess the likely monetary outcome should the issue be taken to Court. This will provide consumers with a realistic sense of the possible outcome, should they choose to pursue a civil case.

Media and Communications

In 2023, CASE issued 14 media statements and was featured 442 times across print, online and broadcast media. The media coverage raised CASE's profile as a consumer organisation and amplified our key messages among consumers, increasing public awareness of their rights.

We continued our efforts to raise awareness among consumers on how they can compare prices of daily essentials and stretch their hard-earned dollar to mitigate cost of living concerns. Through our campaigns, we educated consumers on messages such as comparing prices with the Price Kaki mobile application, the importance of budgeting, and buying house brands which are generally cheaper than regular labels. Moving forward, CASE will be stepping up its efforts to reach a wider pool of consumers through engaging and meaningful content on digital and social media platforms. We will also be digitalising The Consumer magazine to make it easier for consumers to share our content with their family and friends.

Corporate Services

To safeguard our systems against cyber threats, CASE will be embarking on the Data Protection Trustmark accreditation programme administered by the Infocomm and Media Development Authority. This programme will allow CASE to strengthen its cybersecurity and train staff in data protection. With this, CASE will be better equipped to handle any potential threats in the future. This is part of CASE's unwavering commitment to safeguard consumers' personal data.

CASE has also implemented a Document Management System to facilitate storage, archival and accessibility of key documents. This has significantly reduced the time staff require to locate documents and helped CASE in going green as more documents are digitised.

Financial Affairs

CASE (Excluding CAP, Price & Fuel Kaki)
CASE financial year FY2023/24 ended with a net surplus of $485,000, which is an increase of 37.4% or $132,000 as compared to the previous financial year.

The overall income before operating expenses increased by 4% or $152,000 from $3,709,000 in FY2022/23 to $3,861,000 in FY2023/24.

In this financial year, the total operating grant from MTI is comparable to the last financial year from $1,900,000 in FY2022/23 to $1,914,000 in FY2023/24. This was attributed to an increase in overall funding, from $0.23 to $0.25 per capita. However, MTI also revised one of the funding conditions to include special projects such as consumer research survey and consumer education into CASE's qualifying operating expenditure, which means these will now be co-funded, and not fully reimbursed.

The funding framework for the operating grant from MTI now stands at $0.25 per capita with performance adjustment on key performance indicators (KPIs) as well as adjustment of the rate of inflation based on the year's Consumer Price Index (CPI), capped at $2,013,000.

Income collected from CaseTrust Accreditation Scheme increased by 4.1% or $45,000 from $1,100,000 in FY2022/23 to $1,145,000 in FY2023/24.

Interest income from investments increased by 103% or $67,000 from $65,000 in FY2022/23 to $132,000 in FY2023/24.

STB awarded CASE with a 12-month contract extension for the management of Tourist Complaints. The contract value was revised upwards by 10% or $21,000 from $210,000 in FY2022/23 to $231,000 in FY2023/24 due to the increase in number of complaints.

For ASAS's income, the funding from Infocomm Media Development Authority (IMDA) decreased from $172,000 in FY2022/23 to $164,000 in FY2023/24 due to lesser total spending. Ministry of Health (MOH) contributed a further $104,000 for 2 ASAS's projects, food advertisements to children and Nutri-grade Surveillance. ASAS continued to receive secretariat fees from Singapore Press Holdings (SPH) $30,000, MediaCorp $10,000 and M1 $8,000 with Singtel discontinuing.

The total general accumulated fund in CASE's account rose by 2.2% or $485,000 from $5,949,000 in FY2022/23 to $6,434,000 in FY2023/24.

CAP, Price Kaki & Fuel Kaki
The funding support from MTI for CAP, Price and Fuel 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
CASE Endowment Fund financial year FY2023/24 ended with a net surplus of $466,000 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 $86,000 of capital appreciation at close of financial year.

In this financial year, we received a total matching grant of $81,800 from MTI for donations received.

The total investment return (dividend/interest) received for the financial year was $396,000.

	Interest Income	Return on Investment
Fixed Deposits	$87,000	2.33%
Direct Equities	$132,000	5.43%
Bonds	$148,000	3.99%
SGS Treasury Bills	$29,000	1.48%*

**interest income is pro-rated*

This represented an average return of 3.88%. Last year's average return was 3.95%.

The total accumulated Endowment Fund rose by 4.56% from $10,217,000 in FY2022/23 to $10,683,000 in FY2023/24.

Looking Forward

As CASE continues its advocacy for consumer rights and fair trading, we will continue to enhance our capabilities and efficiency to deliver greater value to consumers.

DEXTER TAY HAI HONG
EXECUTIVE DIRECTOR

PROCEEDINGS OF CASE'S 50TH ANNUAL GENERAL MEETING

Date: 30 June 2023
Time: 10am
Venue: Punggol Room (Basement 1)
HDB Hub at Toa Payoh
480 Lorong 6 Toa Payoh
Singapore 310480

Members Present

At 10am, Ms Lee Siow Hwee, Executive Director, CASE and Secretary of the CASE Central Committee announced that the quorum for the Annual General Meeting (AGM) had been met. Mr Melvin Yong, President, CASE commenced the AGM.

Ms Lee informed that the attendance at the commencement of the AGM was: 32 Ordinary/Life Members and 14 Founder/Institutional Members.

Address by CASE President, Mr Melvin Yong

1.1 Mr Melvin Yong, President, CASE began his address by welcoming and thanking all CASE Members for their presence and strong support of CASE throughout the years.

1.2 Mr Yong shared CASE's progress in enhancing consumer protection towards CASE's five strategic focus areas:

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

1.3 Mr Yong added that the signing of a Memorandum of Understanding with the National Trades Union Congress (NTUC) helped increase the consumer awareness of CASE and provided more than one million NTUC members with access to CASE's dispute resolution services.

1.4 Mr Yong announced that CASE would be forming two new committees: the Strategy Committee, and the Audit and Risk Management Committee. These committees will put CASE in a stronger position for the future through the leading of CASE's strategic development and greater oversight for internal controls and risks.

1.5 Mr Yong expressed gratitude to partners for supporting the Consumer Movement in Singapore and contributing to CASE's progress in the past year.

1.6 A copy of the speech by the CASE President is attached as Annex A.

Confirmation of Proceedings of the 49th AGM held on 17 June 2022

2.1 Ms Lee Siow Hwee informed the meeting that the agenda items and annual report were circulated to all members in the AGM notifications. The proceedings were reflected in pages 8 to 9 of the annual report.

2.2 Ms Lee brought members' attention to Page 111 of the Annual Report, Annex B: Amendments to CASE Constitution, 4th column. After the approved amendments at the last AGM, the Registrar of Societies (ROS) informed CASE that they do not need to be informed of the outcome for removal or appointment of trustees. Based on this comment, the Constitution was edited and filed with ROS. Members had taken note of this update.

2.3 The proceedings were confirmed by Proposer Mr Tan Chee Wat (CASE Membership No. OY110752) and Seconder Ms Tan Kim Khuan, Grace (CASE Membership No. OY152532).

Adoption of CASE Central Committee Report for Financial Year (FY) 2022/2023

3.1 Ms Lee Siow Hwee informed the meeting that all members were notified on 23 June 2022 to download the report via the CASE website. Hard copies were sent to members who requested for them.

3.2 The report was confirmed by Proposer Ms Carine Yip (representing Singapore Teachers' Union, CASE Membership No. INS068032) and Seconder Mr Andrew Lau (representing Times Publishing Group Employees' Union, CASE Membership No. CIU2022070726).

Adoption of CASE Audited Financial Statements for FY2022/2023

4.1 Ms Lee Siow Hwee informed the meeting that the CASE and CASE Endowment Fund audited financial reports were reflected in pages 47 to page 108 of the Annual Report.

4.2 The adoption of the audited financial statements was confirmed by Proposer Mr Max Lim Yew Lee (representing Singapore Bank Employees' Union, CASE Membership No. INS151693) and Seconder Mr Sumen P Veerasamy (representing Singapore Union of Broadcasting Employees, CASE Membership No. INS068033).

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

5.1 Ms Lee Siow Hwee informed the meeting that CA.SG PAC was first appointed as the External Auditor of CASE in 2021. It was proposed to reappoint CA.SG PAC as the External Auditor for another financial year.

5.2 The re-appointment of CA.SG PAC as the External Auditor was confirmed by Proposer Mr Swee Kian Yang (representing Creative Media and Publishing Union, CASE Membership No. CIU2022060684) and Seconder Mr Yeo Guat Kwang (CASE Membership No. L110583).

Amendments of CASE's Constitution

6.1 Ms Lee Siow Hwee presented to the meeting three proposed amendments to the Constitution, where the the Commissioner of Charities (COC) had no objections.

Article 13, Clause 2

6.2 The first proposed amendment was to amend Article 13 Clause 2 such that it reads: "A minimum of two (2) and a maximum of three (3) Trustees shall be appointed by a General Meeting of members for a term of three (3) years. The term shall end with the re-appointment of a Trustee or with the appointment of another Trustee to that office. Trustees shall be appointed in accordance with this Article.".

6.3 Article 13 Clause 2 would be renumbered as Article 12 Clause 1. The current Article 13 Clause 3 would also be renumbered as Article 13 Clause 2, with no change in content.

6.4 Ms Lee explained that the current clause did not state the terms of office for the appointment of Trustees. Therefore, the addition of a regular term of office would put in place a structured review of the appointments and re-appointments.

6.5 Ms Lee added that the Trustees would be elected from all members present in the General Meeting regardless of the classes. This would provide fair representation in the election of the Trustees and is in line with ROS's Guidelines on drawing up a constitution, i.e., that (i) there be no more than 4 and not less than 2 trustees, and (ii) trustees be elected by a general meeting of members.

Article 13, Clause 1

6.6 The second proposed amendment was to delete Article 13 Clause 1.

6.7 Ms Lee explained that the deletion was a result of the proposed amendment at Article 13 Clause 2. This was also necessary to adhere to ROS' guidelines on drawing up a constitution, i.e., that trustees be elected by a general meeting of members.

Article 13, Clause 4

6.8 The third proposed amendment was to replace the words "respective classes" with the words "General Meeting" such that it reads: "The Central Committee shall have the power to remove or suspend from office any Trustee on ground of bankruptcy, physical or mental incapacity, moral turpitude or prolonged absence from Singapore and, if the General Meeting of members fail to elect or appoint a new Trustee within one month of being notified in writing by the Central Committee of a vacancy arising in the ranks of the Trustees, …"

6.9 Article 12 Clause 4 would be renumbered as Article 13 Clause 3. The current Article 13 Clause 5 would also be renumbered as Article 13 Clause 4 with no change in content.

6.10 Ms Lee explained that the amendment was also the result of the proposed amendment at Article 13 Clause 2. Similarly, this was necessary to adhere to ROS' guidelines on drawing up a constitution, i.e. that trustees be elected by a general meeting of members.

6.11 The three proposed amendments were confirmed by Proposer Ms Kang Kah Ai (representing DBS Staff Union, CASE Membership No. INS068005) and Seconder Mr Goh Kee Fong (CASE Membership No. L110194).

6.12 As the proposed amendments will require the consent of 2/3 of votes of all members voting at the AGM, Ms Lee called for a vote of approval where 40 out of the 49 present eligible members voted in favour of the amendments. With that, Ms Lee declared that the amendments to CASE Constitution were approved. The amendments can be found attached as Annex B.

Motions Raised

7.1 There were no motions submitted for discussion.

Any Other Business

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

8.2 Mr Lim Biow Chuan (CASE Membership No. IOR2022060674) enquired on the party responsible for administrative processes concerning Trustees, and if the current Trustees had been informed of the changes. Ms Lee responded that CASE secretariat would handle all administrative and engagement matters after the filing of the approved amendments with ROS. Mr Melvin Yong explained the amendments were the result of a review by the CASE Central Committee for the clauses to stay relevant and aligned to other organisations such as the unions. Mr Yong added that CASE Trustees had not held any immovable properties since its inception over the past decades. CASE secretariat would be engaging the current Trustees and their nominating sponsors ahead of the renewal process at the next AGM.

8.3 Mr Tan Chee Wat (CASE Membership No. OY110752) enquired on update of the CASE hotline number on the last page of the Annual Report. Ms Lee responded that the current hotline number would be changed to 62775100, with effect from 1 July 2023.

8.4 Mr Tan referred to an article in 'The Consumer' (2023, Issue 1, Page 14), and appealed for CASE to help the consumer negotiate for a brand-new TV, instead of a refund in vouchers. Mr Yong explained that modes of refunds would vary depending on the terms and conditions of contract. He noted that the TV was heavily used by the consumer, and this might had contributed to mode of refund given.

8.5 Mr Tan enquired about the reason for the AGM to be held in the morning, instead of the typical afternoon. Mr Yong explained that an afternoon AGM would allow the attendees to have their lunch right after the meeting.

8.6 Mr Tan asked if CASE was aware of incidents involving CaseTrust-accredited businesses cheating consumers. Ms Lee responded that regular checks were performed on accredited businesses to ensure compliance with fair trading practices stipulated in the accreditation criteria. The CaseTrust Advisory Council would and had taken appropriate enforcement actions against businesses with non-compliances.

8.7 Mr Tan shared his concerns over recent rising coffeeshop food prices and enquired if the stallholders were required to seek approval from CASE or merchant association bodies. Mr Yong responded that the Competition and Consumer Commission of Singapore would not allow the stallholders to fix or control food prices. Mr Melvin Yong encouraged CASE members to use CASE's Price Kaki mobile application to check and compare food prices in their vicinity. Mr Yong added that Price Kaki carried thousands of cooked food and beverages in locations island wide, and these numbers would continue to grow as CASE continues to recruit more coffeeshops to come onboard.

8.8 Mr Tan shared that he turned 80 years old that month and suggested for CASE to appoint another Member to take over his role in vetting future annual reports. Ms Lee thanked Mr Tan for his contributions over the years and hope to see him attending future AGMs.

8.9 Mr Lim Ah Guan (CASE Membership No. L042000), voiced his unhappiness over the cleanliness issues in his neighbourhood at Aljunied Crescent. As the cleanliness issues were under the purview of Town Councils, Mr Yong and Ms Lee responded that CASE secretariat would obtain his contact details after the meeting for referral to the relevant Town Council.

Closing Remarks

9.1 Mr Melvin Yong took the opportunity to thank all members for attending, with special mention to CASE's past Presidents, Mr Lim Biow Chuan and Mr Yeo Guat Kwang.

9.2 Mr Yong encouraged members with relevant experience and expertise to volunteer their time and services for the new Strategy committee and Audit Risk committee.

9.3 Mr Yong also revealed that CASE was working closely with the Ministry of Trade and Industry on version 2 of the Price Kaki, to develop new features and improve the user experience for the 135,000 users. With that, the user base was expected to increase to 200,000 in the coming years.

9.4 In closing, Mr Yong spoke about the increasing number of e-commerce transactions and related complaints, and CASE's call for the government to mandate seller verifications, and mandatory prepayment protection such as escrow accounts by the e-marketplaces. Mr Yong hoped that these measures would give consumers a peace of mind when they do their online shopping.

9.5 There being no other matters, Mr Yong declared the AGM closed at 11.03am.

Recorded by: Ms Zhao Siqi and Mr Alden Law
Vetted by: Ms Lee Siow Hwee, Secretary
Approved by: Mr Melvin Yong, President

CASE IN NUMBERS 2023

13,991
Number of Consumer Complaints Received
Total Amount Recovered
$2,489,216.80

1.12 Million
Number of Members

804
Number of Accredited Entities
Number of Accredited Outlets
1,232

442
Number of Media Publicity

309
Number of Advertising Feedback Received

131
Number of Mediated Cases
Amount Recovered
$432,488.70

11
Number of Industry Engagements

14
Number of Media Statements Issued

COMPLAINT STATISTICS FOR 2023

Total Amount Recovered

$2,489,216.80

Grand Total (as of financial year)

13,991

AIR-CONDITIONERS
Amount Recovered
$27,276.89
Grand Total : 337

AIRLINES
Amount Recovered
$97,574.90
Grand Total : 375

BANKS
Amount Recovered
$6,664.37
Grand Total : 177

BEAUTY
Amount Recovered
$713,616.31
Grand Total : 1,166

BRIDAL
Amount Recovered
$5,875.40
Grand Total : 57

CLOTHING
Amount Recovered
$2,390.80
Grand Total : 197

CLUBS
Amount Recovered
$41,179.37
Grand Total : 300

COMPUTERS
Amount Recovered
$27,510.20
Grand Total : 180

CONTRACTORS
Amount Recovered
$233,608.10
Grand Total : 1,168

EDUCATIONAL
Amount Recovered
$92,193.75
Grand Total : 374

ELECTRICIANS
Amount Recovered
$8,056.66
Grand Total : 31

ELECTRICAL & ELECTRONICS
Amount Recovered
$103,597.68
Grand Total : 1,195

ENTER-TAINMENT
Amount Recovered
$2,368.00
Grand Total : 209

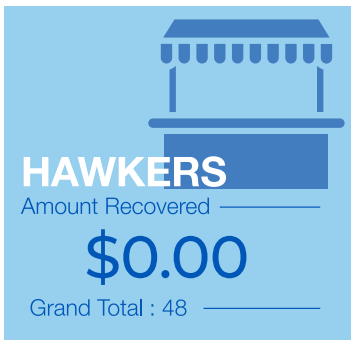
FINANCE
Amount Recovered
$3,690.71
Grand Total : 364

FOOD & BEVERAGES
Amount Recovered
$3,223.04
Grand Total : 571

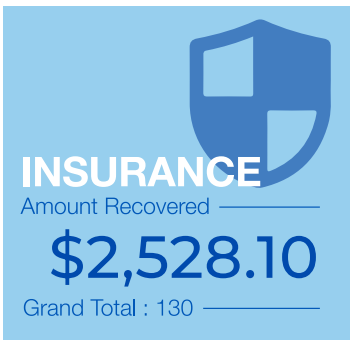
FURNITURE
Amount Recovered
$89,853.40
Grand Total : 715

HANDPHONES
Amount Recovered
$17,135.18
Grand Total : 262

HAIR
Amount Recovered
$232,614.80
Grand Total : 376


HAWKERS
Amount Recovered
$0.00
Grand Total : 48


HOTELS
Amount Recovered
$30,069.46
Grand Total : 219

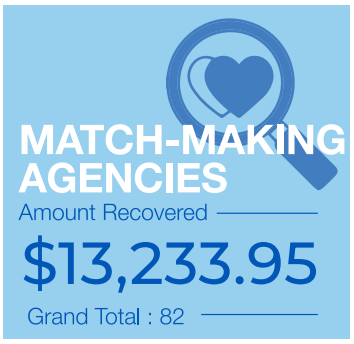

INSURANCE
Amount Recovered
$2,528.10
Grand Total : 130

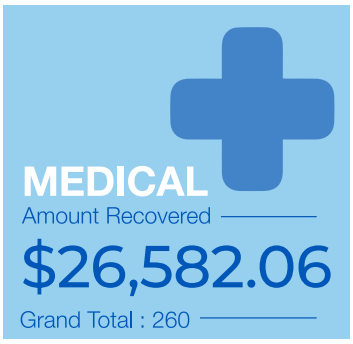

INTERIOR DESIGN
Amount Recovered
$3,157.97
Grand Total : 127

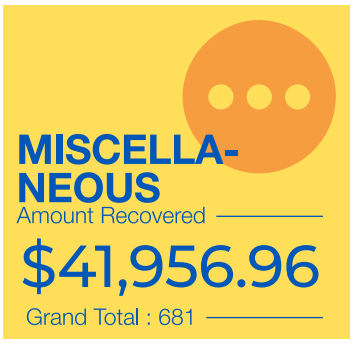

JEWELLERS
Amount Recovered
$2,785.60
Grand Total : 90

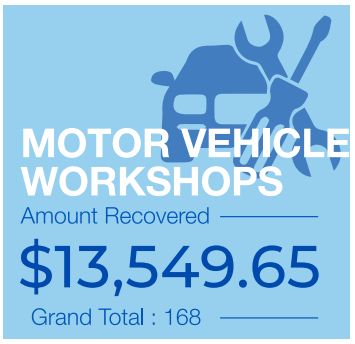

LAUNDRIES
Amount Recovered
$45.80
Grand Total : 47

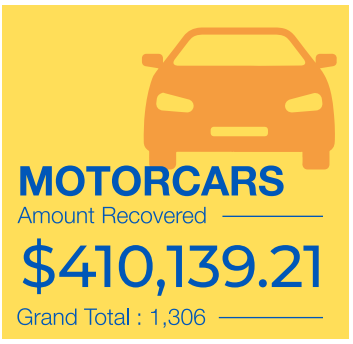

MAID AGENCIES
Amount Recovered
$5,095.00
Grand Total : 155

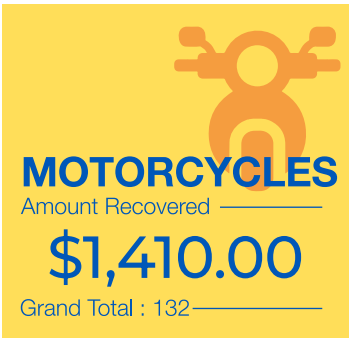

MATCH-MAKING AGENCIES
Amount Recovered
$13,233.95
Grand Total : 82

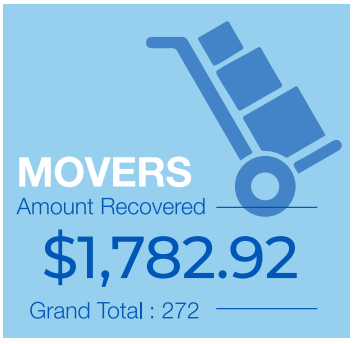

MEDICAL
Amount Recovered
$26,582.06
Grand Total : 260

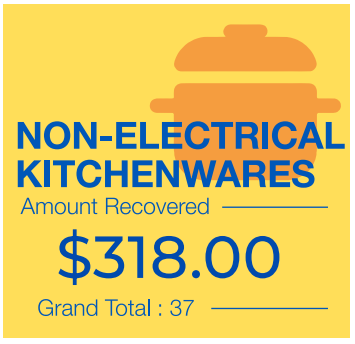

MISCELLA-NEOUS
Amount Recovered
$41,956.96
Grand Total : 681

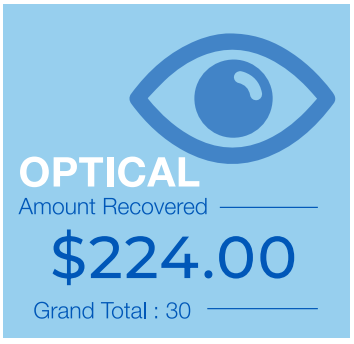

MOTOR VEHICLE WORKSHOPS
Amount Recovered
$13,549.65
Grand Total : 168


MOTORCARS
Amount Recovered
$410,139.21
Grand Total : 1,306

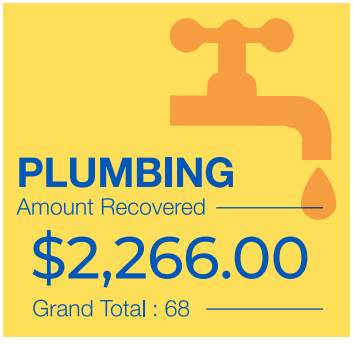

MOTORCYCLES
Amount Recovered
$1,410.00
Grand Total : 132

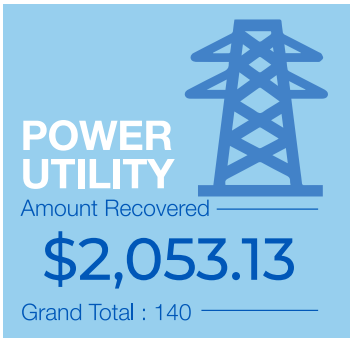

MOVERS
Amount Recovered
$1,782.92
Grand Total : 272


NON-ELECTRICAL KITCHENWARES
Amount Recovered
$318.00
Grand Total : 37

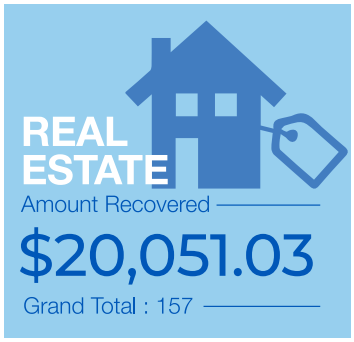

OPTICAL
Amount Recovered
$224.00
Grand Total : 30


PETS
Amount Recovered
$12,555.51
Grand Total : 264


PLUMBING
Amount Recovered
$2,266.00
Grand Total : 68


POWER UTILITY
Amount Recovered
$2,053.13
Grand Total : 140


READING MATERIALS
Amount Recovered
$0.00
Grand Total : 11

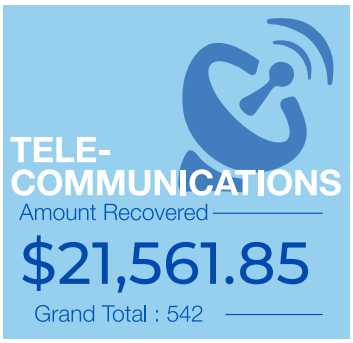

REAL ESTATE
Amount Recovered
$20,051.03
Grand Total : 157

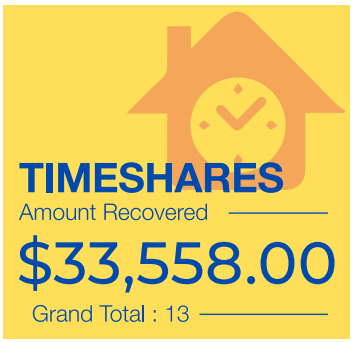

RESTAURANTS
Amount Recovered
$1,197.67
Grand Total : 81

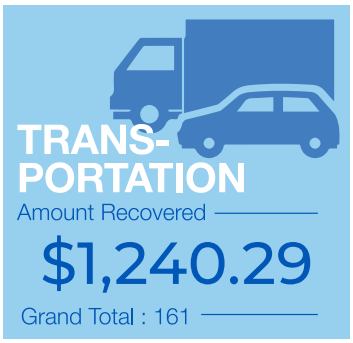

SHOES
Amount Recovered
$2,163.45
Grand Total : 90


SLIMMING
Amount Recovered
$2,328.00
Grand Total : 39


SUPER-MARKETS
Amount Recovered
$157.80
Grand Total : 78


TELE-COMMUNICATIONS
Amount Recovered
$21,561.85
Grand Total : 542


TIMESHARES
Amount Recovered
$33,558.00
Grand Total : 13


TRANS-PORTATION
Amount Recovered
$1,240.29
Grand Total : 161


TRAVEL
Amount Recovered
$117,855.94
Grand Total : 475


WATCHES
Amount Recovered
$10,919.89
Grand Total : 64

CASE MEDIATION CENTRE

2023

131
Mediated Cases

Achieved Resolution Rate
77.1%

Volunteer Mediators

111 from diverse industries and professions

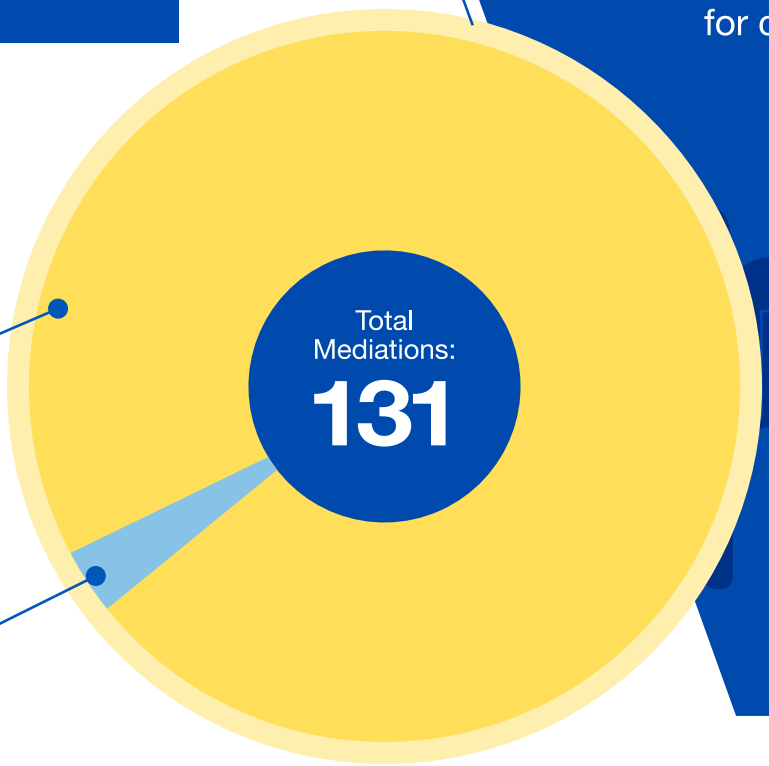
With More Than
$432,000
Recovered
for consumers



In-person Mediations



Online Mediations



CASETRUST ACCREDITATION



2023

No. of Accredited Businesses

804

No. of Outlets

1,232

2022

No. of Accredited Businesses

784

No. of Outlets

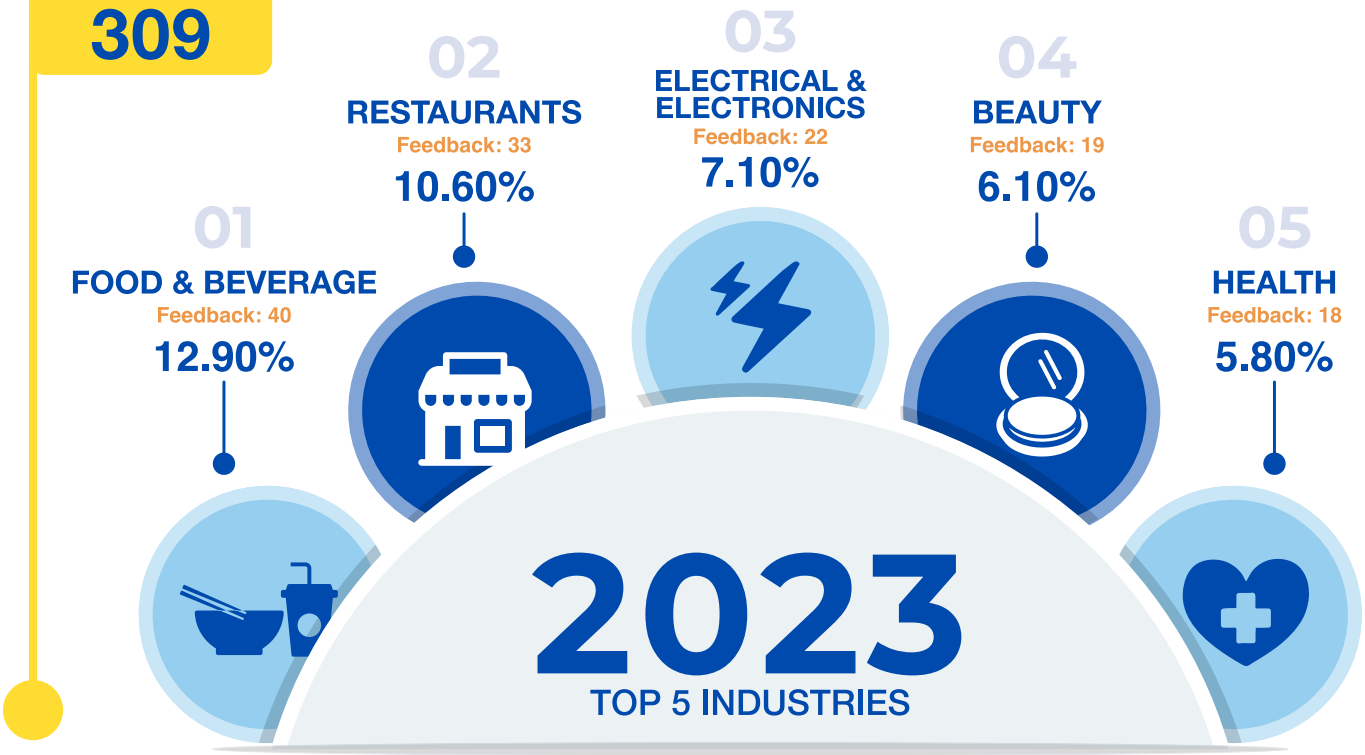
1,225



ASAS COMPLAINTS

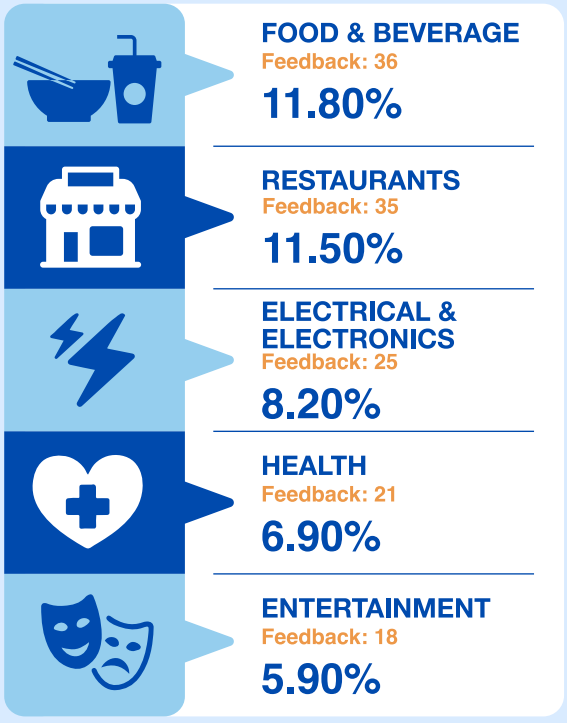
Total Feedback Received
309

Percentage is based of total feedback received



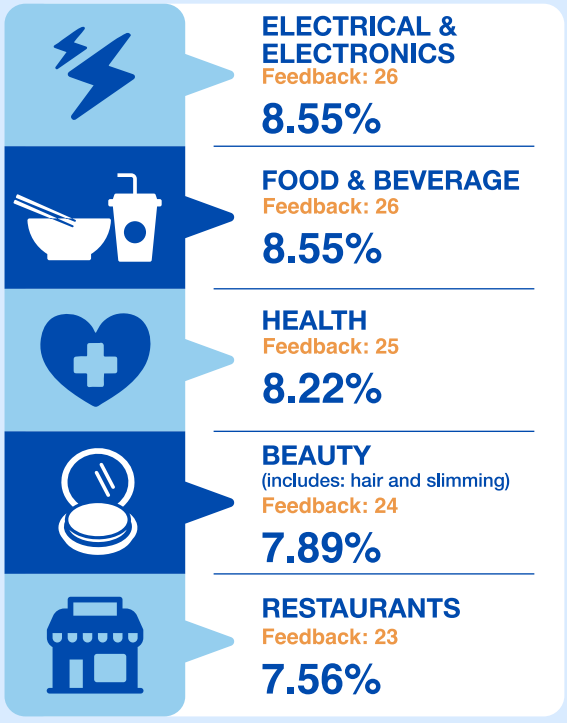
2022 TOP 5 INDUSTRIES

Total Feedback Received
303

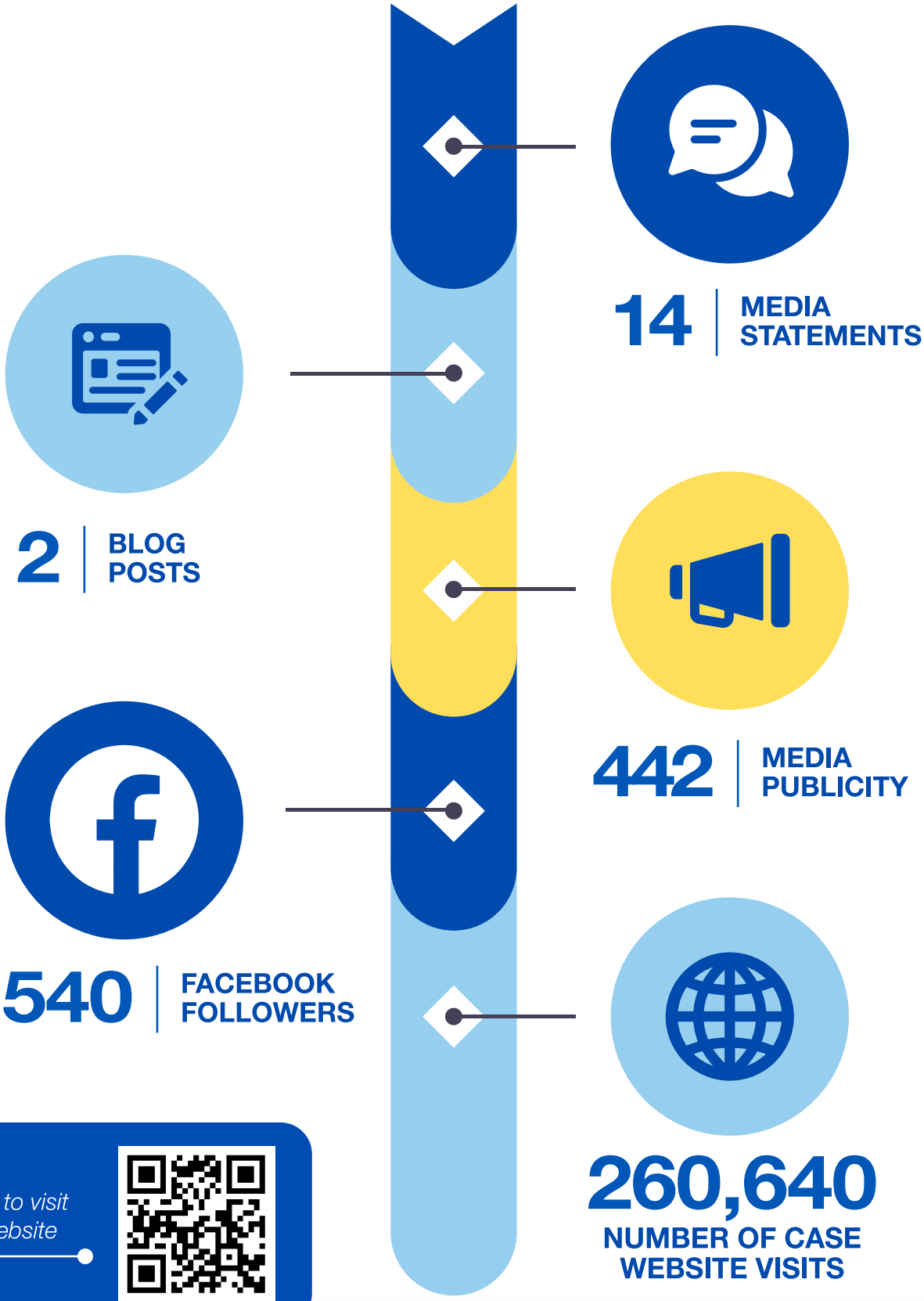


2021 TOP 5 INDUSTRIES

Total Feedback Received
304



CORPORATE COMMUNICATIONS



Scan here to visit CASE website

CASE MEMBERSHIP FIGURES

1
FOUNDER

534
LIFE

5
FAMILY

1.12M
INSTITUTIONAL

277
ORDINARY

4
STUDENT

SILVER JUBILEE OF CASETRUST & CASE MEDIATION CENTRE

2024 marked the Silver Jubilee of CaseTrust and the CASE Mediation Centre.

CASE commemorated the occasion at our Partners' Appreciation Dinner at Sands Expo and Convention Centre on 15 March 2024, which was held in conjunction with World Consumer Rights Day for the first time.

We were honoured by the presence of Mr Gan Kim Yong, Minister for Trade and Industry, who graced the event.

Since their formation, CaseTrust and the CASE Mediation Centre have contributed significantly to the consumer landscape in Singapore. CaseTrust was launched in 1999, as part of CASE's efforts to promote fair trading and provide consumers with a list of businesses that they can patronise with confidence.

It has since become Singapore's de facto standard for consumer-friendly policies and ethical business practices, with over 1,200 "CaseTrusted" businesses. Businesses and consumers alike recognise the CaseTrust mark as a mark of confidence.

CASE Mediation Centre was established in 1999 to provide consumers and businesses with an avenue to resolve their disputes amicably without going through a lengthy and potentially expensive legal process. Where disputes could not be resolved through negotiations, parties have the option to resolve them with the help of neutral and independent mediators. CASE Mediation Centre has since mediated over 3,000 cases with a commendable resolution of 75%, recovering more than $7.5 million for consumers in the past 25 years.



▲ *(From left) Mr John Ng, Chairperson, CASE Mediation Committee, Mr Melvin Yong, President, CASE, Mr Gan Kim Yong, Minister for Trade and Industry, Mr Jayems Dhingra, Chairperson, CaseTrust Advisory Council celebrating the Silver Jubilee of CaseTrust and CASE Mediation Centre.*

During the event, Mr Melvin Yong, President, CASE announced the expansion of CaseTrust to include more sectors and small and medium enterprises (SMEs) in skill-based professions by introducing a new CaseTrust Bronze scheme. This will allow CaseTrust to move into SMEs and skill-based businesses to provide consumers with peace of mind when shopping with such SMEs.

Mr Yong also announced that CASE Mediation Centre will expand its suite of services by partnering with the Law Society of Singapore to provide consumers with the Neutral Evaluation Scheme. For unresolved cases, consumers would have the option of engaging third-party neutral evaluators to assess their case and likely outcomes should the dispute be taken to Court.

At the event, CASE also honoured three individuals and two organisations who have made significant contributions to our Consumer Movement.

We conferred the Special Meritorious Award to Dr Lim Lan Yuan and Mr Goh Miah Meng, Patrick, both of whom have been serving as mediators for over 20 years each. We also awarded the Special Meritorious Award to Ms Sia Aik Kor, Chief Executive, Competition and Consumer Commission of Singapore (CCCS) for her efforts in strengthening consumer protection.



(From left) Mr Melvin Yong, President, CASE, Prof Lim Lan Yuan, Advisor, CASE Mediation Committee, Mr Patrick Goh, Volunteer Mediator, Mr Gan Kim Yong, Minister for Trade and Industry during the presentation of the Special Meritorious Awards.

The Singapore Vehicle Traders Association and Audio House Singapore were conferred the Special Commendation Award for their longstanding partnership in promoting consumer confidence through CaseTrust for their respective industries.



(From left) Mr Melvin Yong, President, CASE, Ms Lam Hui Ying, Marketing Manager, Audio House Marketing Pte Ltd, Mr Neo Tiam Ting, President, Singapore Vehicle Traders Association, Mr Gan Kim Yong, Minister for Trade and Industry during the presentation of the Special Commendation Award.

PUBLIC PERCEPTION SURVEY

CASE commissioned the survey to understand the levels of public awareness of consumer issues and perception of consumer rights and enforcement in Singapore.

01
1,507 Respondents

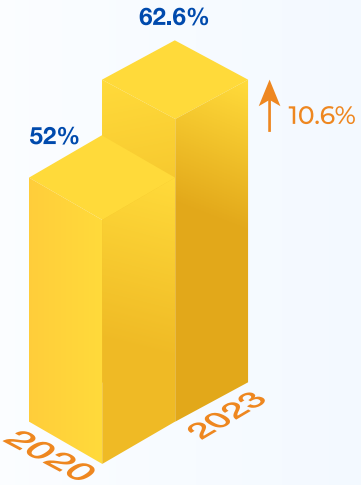
02
Representative of the Singapore population based on housing type, age group, ethnicity and gender

03
Face-to-face Interviews

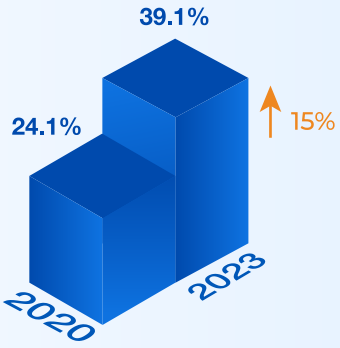
CONSUMER AWARENESS

Increase in consumer awareness

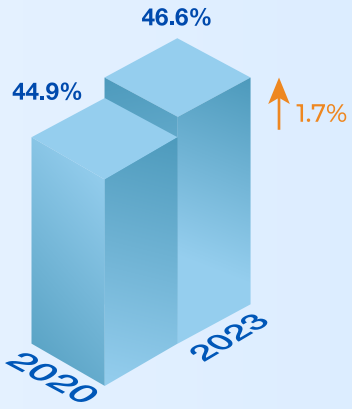
Awareness of CASE



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

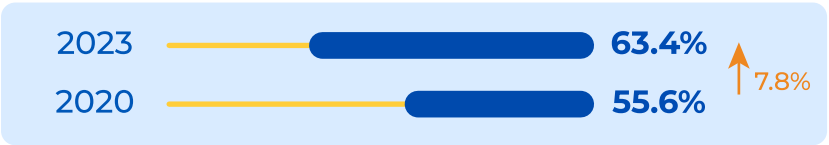


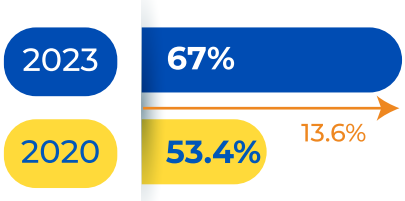
Awareness of Lemon Law



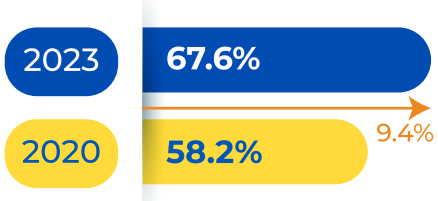
PUBLIC PERCEPTION

Increase in positive perception of consumer rights and laws

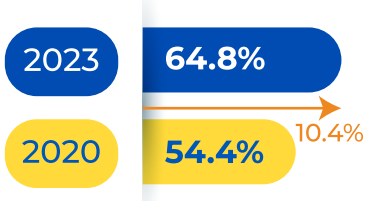




Respondents who felt there are various avenues for consumers to seek help from when they encounter disputes against businesses.



Respondents who felt laws that prohibited businesses from misleading consumers are adequately enforced.



Respondents who felt laws that prohibit businesses from using undue pressure are adequately enforced.

STRENGTHENING CONSUMER PROTECTION IN E-COMMERCE

Launch of Singapore's first trust mark for e-businesses

CASE launched the CaseTrust Accreditation Scheme for E-businesses (e-CaseTrust), the only consumer trust mark for e-businesses in Singapore, on 13 October 2023.



▲ *(From left) Mr Russell Chan, Principal & Chief Executive Officer, Nanyang Polytechnic, Mr Melvin Yong, President, CASE, Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth and Mr Jayems Dhingra, Chairperson, CaseTrust Advisory Council launching the e-CaseTrust scheme together at an industry event held at ZALORA's Southeast Asia corporate office.*

E-CaseTrust embeds the best practices for e-commerce transactions in the accreditation requirements, so that consumers can shop from accredited e-businesses with greater assurance.

To effectively address the common pain points related to online shopping, accredited e-businesses commit to putting in place mechanisms and controls to ensure the security of payment transactions. They also commit to being transparent with their prices and other additional charges.

To assist online stores in attaining the trust mark, the Nanyang Polytechnic's Singapore Institute of Retail Studies (NYP-SIRS) developed a series of workshop to to give e-businesses an overview of the accreditation scheme and its assessment criteria, as well as one-on-one mentorship programs to help e-businesses identify and address gaps in their online consumer experience and guide them through the accreditation application process. The first workshop was conducted on 28 February 2024.

We encourage online stores to apply for e-CaseTrust and play their part in raising the standards and enhancing the trust of consumers in the e-commerce industry in Singapore.

"Embracing Health, Protecting Wealth"Public Forum

On 25 November 2023, Mr Melvin Yong, President, CASE, spoke at the "Embracing Health, Protecting Wealth" Public Forum, jointly organised by the Direct Selling Association of Singapore, the Health Supplements Industry Association of Singapore and CASE, which was attended by 500 participants. He spoke on the dangers of e-commerce and how consumers can avoid the pitfalls.





▲ *CASE at the "Embracing Health, Protecting Wealth" Public Forum.*

◀ *Mr Melvin Yong, President, CASE sharing with participants of the "Embracing Health, Protecting Wealth" Public Forum on the dangers of e-commerce.*



Visit to ByteDance

Social commerce, which thrives on the "shoppertainment" trend to promote products via live-streaming platforms, has grown in popularity in recent years.

To better understand how to improve consumer protection in social commerce, CASE visited ByteDance on 13 March 2024. There, we learnt more about TikTok Shop Singapore and the measures they have in place to provide a safe e-marketplace and enhance the shopping experience for consumers.

◀ *Mr Melvin Yong, President, CASE (second from right), Ms Shennon Khong, Senior Assistant Director, Strategic Development and CaseTrust, CASE (leftmost) with Ms Teresa Tan (second from left) and Ms Candera Chan from ByteDance SEA/Singapore Public Policy team.*

Industry Guru Series: The Next Frontier in E-commerce

On 2 February 2024, Mr Jonathan Yuen, Member, CaseTrust Advisory Council, moderated a panel discussion entitled "The Next Frontier in E-commerce" organised by Buona Vista Community Club.

Panellists included Mr Leonard Lin, Global Head of Public Affairs and Singapore General Manager, Shein; Mr Quek Siu Rui, Co-Founder & CEO, Carousell; and Ms Aileen Yap, Assistant Director, Anti-Scam Command Commercial Affairs Department, Singapore Police Force.

The panel discussed a wide range of e-commerce trends such as personalised advertising and scams and how the CaseTrust Accreditation Scheme for E-Businesses and the Online Criminal Harms Act would protect consumers.



▲ *Moderator Mr Jonathan Yuen, member of the CaseTrust Advisory Council (leftmost), with his fellow panellists.*

STRENGTHENING PROTECTION AGAINST LARGE PREPAYMENTS



▲ *Mr Melvin Yong (third from left), President, CASE with CaseTrust accredited renovation contractors listed on Qanvast, Fineline Design Pte Ltd, Groove Interior Design, Image Creative Design Pte Ltd, Interior Times Design, The Interior Lab Pte Ltd and Yang's Inspiration Design.*

New collaboration to help consumers identify reliable renovation contractors

On 15 April 2023, CASE announced a new collaboration between CaseTrust and online renovation contractor aggregator platform, Qanvast, to better help consumers identify trusted renovation contractors.

With this collaboration, consumers searching for renovation contractors on Qanvast will be able to find more than 60 CaseTrust-accredited contractors easily through the display of the accreditation mark on their listings. Over 330,000 Qanvast subscribers will be able to access this feature.



◀ *(From left) HomeMatch co-founders, Mr Pengjin Liu and Mr Mervin Foo at the event.*

CaseTrust-HomeMatch Event for Homeowners

On 29 and 30 July 2023, CASE and online home renovation aggregator platform, HomeMatch, organised an event for homeowners looking for renovation services. HomeMatch is an official marketing partner of CaseTrust, and its platform exclusively features CaseTrust accredited renovation contractors.

As renovation is one of the biggest purchase items for a family, CASE and HomeMatch collaborated to promote consumer confidence in this industry. Through the collaboration, consumers are matched with CaseTrust accredited renovation contractors, which have committed to fair trading and consumer-friendly policies.

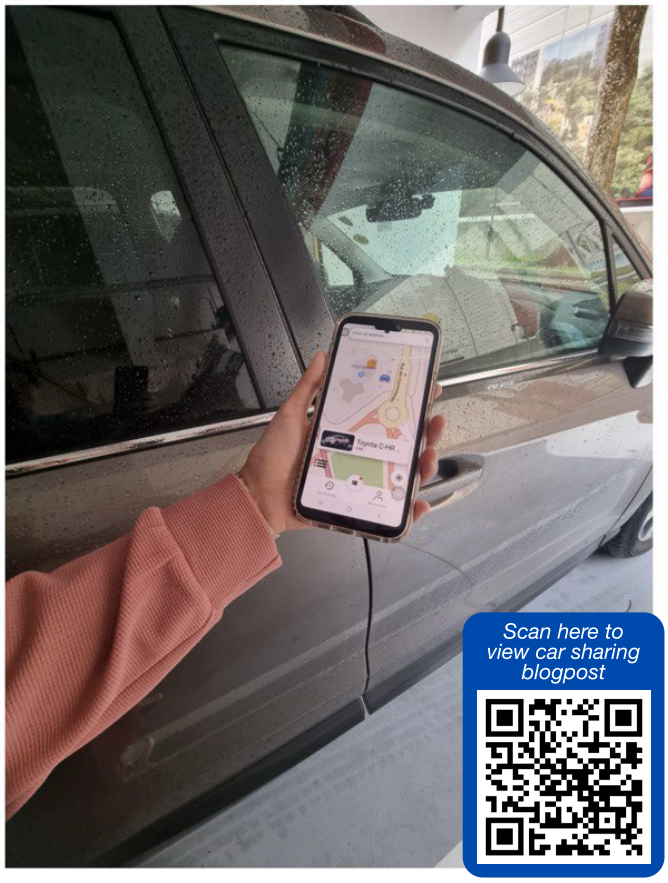
STAMPING OUT UNFAIR PRACTICES SWIFTLY

Company Alert Against Prestige Carz Rental
On 9 June 2023, CASE issued an alert against vehicle rental company Prestige Carz Rental regarding the forfeiture of consumers' security deposits due to alleged speeding and damage. This followed complaints received by CASE against the Prestige Carz Rental in which consumers disputed claims by the vehicle rental company that they were speeding and had damaged the vehicles.

Consumers were advised to carefully review rental terms, compare fees across companies, inspect vehicles thoroughly upon collection, document any issues and patronise CaseTrust-Singapore Vehicle Traders Association accredited businesses.

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

▼ *Blog post on Car Sharing*



Car Sharing: Convenience or Hazard?

By Melvin Yong
August 18, 2023

This article is contributed by Melvin Yong, CASE President. Any extracts must be attributed to the author.

Strengthening Consumer Protection in Car Sharing
Following an increase in demand for car sharing services in Singapore, CASE saw a steady increase in complaints against car sharing service providers.

Common complaints include: (i) pre-existing defects and issues with the shared car; (ii) disputes on damages and repair costs; and (iii) frustration with the dispute resolution process.

In response to these issues, CASE published a blog post on 18 August 2023 on its recommendations on how the Government and the industry could reduce complaints and provide a smoother car sharing experience.

These recommendations include: (i) mandating a maintenance regime for shared cars to reduce the odds of pre-existing car defects for consumers; and (ii) establishing clear dispute resolution processes to facilitate the resolution of disputes.

Company Alert Against Diva Lash & Nails

On 24 January 2024, CASE issued an alert against Diva Lash & Nails, a beauty salon offering manicure, pedicure, nail and eyelash extension services, for complaints received. Consumers reported poor after-sales service such as difficulty in scheduling appointments with the salon. Some consumers also complained that they encountered side effects such as discomfort, swelling and itch after receiving eyelash extensions from the salon.

Consumers were advised to do research and consult independent reviews when patronising beauty salons. Consumers were also encouraged to patronise CaseTrust accredited beauty salons as they offer a five-day cooling-off period for consumers to seek refund of unutilised services if they do not wish to proceed with the packages signed.

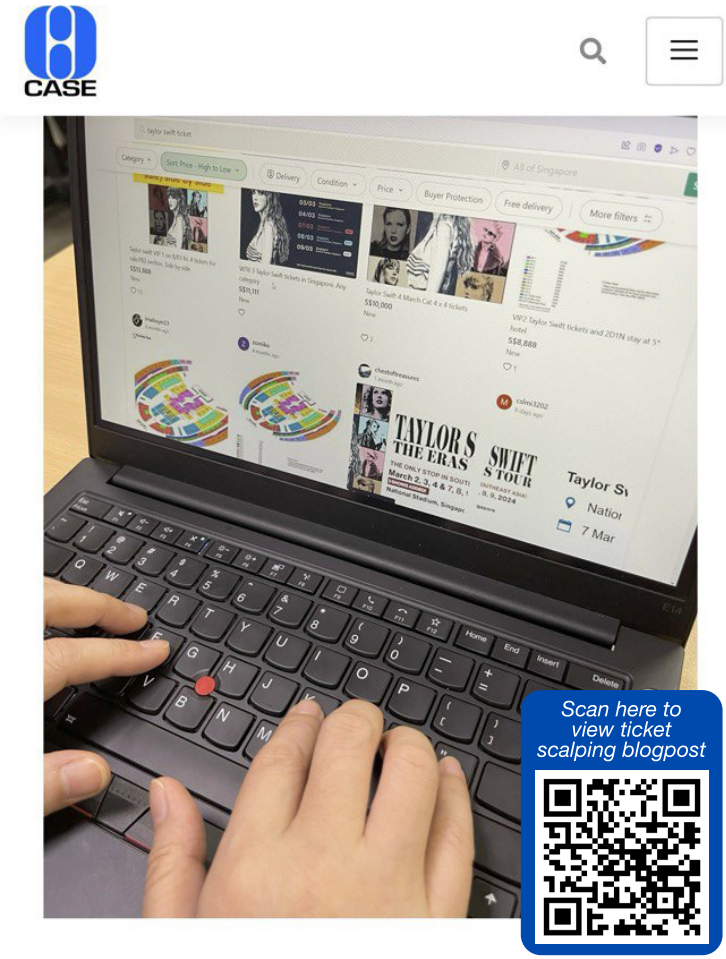
Advocating for Stronger Consumer Protection Laws



Mr Melvin Yong, President, CASE at the Committee of Supply Debate for the Ministry of Trade and Industry.

On 1 March 2024, during the Committee of Supply Debate for the Ministry of Trade and Industry (MTI), Mr Melvin Yong, President, CASE, called on the Government to update the Consumer Protection (Fair Trading) Act to match evolving consumer habits, particularly in light of increasing complaints about e-commerce transactions. He also pledged CASE's support to work with MTI to enhance consumer protection.

▼ *Blog post for Ticket Scalping*



$300 concert ticket re-sold at $1,200 – would you buy it? Protecting consumers from being gouged by scalpers

By Melvin Yong
January 4, 2024

This article is contributed by Melvin Yong, CASE President. Any extracts must be attributed to the author.

Protecting Consumers from Gouged by Ticket Scalpers

In recent years, Singapore's ticketed concert scene has seen a strong post-COVID-19 resurgence, with many prominent bands performing here. However, because tickets were sold out within hours of release, many consumers had to turn to re-sellers to get their tickets.

As CASE is concerned about the impact of such scalping practices on consumers, we published a blog post on 4 January 2024 to share our suggestions on what the Government and the industry can do to tackle scalping and scams related to event tickets.

Our recommendations include: (i) introducing legislative safeguards against the use of bots for ticket reselling; (ii) implementing systems to ensuring the legitimacy and traceability of event tickets; and (iii) strengthening anti-scam measures on online marketplaces by authenticating re-sellers and obtaining essential information such as their contact details.

ENHANCING PRICE TRANSPARENCY

Scan to download Price Kaki

Price Kaki

Key Statistics (figures as of March 2024)

158,000	76,000	11,000	6,000	467
Downloads since app launch	Cooked food & beverage items	Grocery items to compare	Unit pricing items currently viewable	Food location islandwide

Mention of Price Kaki in National Day Rally 2023

In his National Day Rally speech on 20 August 2023, then-Prime Minister Lee Hsien Loong spoke about how inflation was a problem for Singaporeans and how smart consumers use mobile application Price Kaki to compare prices of daily essentials, groceries and cooked food.

▼ *Price Kaki mentioned in National Day Rally 2023.*



Launch of Price Kaki Retail Fuel Segment

On 31 August 2023, CASE announced the launch of a new retail fuel price segment on Price Kaki.

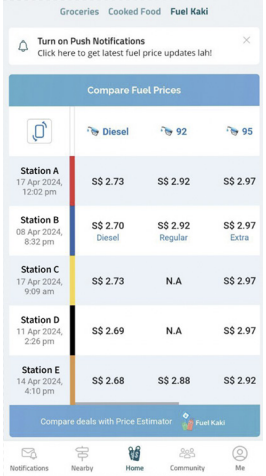
With the new retail fuel price segment, motorists can receive real-time updates on their smartphones whenever fuel retailers adjust their prices.

As part of the launch, CASE partnered Shell to run a contest in September 2023 during which lucky motorists spotted with the Price Kaki car decal won $100 Shell vouchers sponsored by Shell.

Launch event at Shell Service Station located at 548 Havelock Road. ▶



Retail fuel segment on Price Kaki. ▶▶



Price Kaki Champions

On 27 February 2024, CASE announced an initiative to recruit 2,000 community volunteers, also known as Price Kaki Champions, to help to suss out deals within the neighbourhoods and guide others to tap on Price Kaki to find the best deals within the community.

With this new network of Price Kaki Champions, CASE hopes to strengthen our ground sensors in the neighbourhoods to suss out the best deals.

To help users share deals and promotions with other like-minded consumers, CASE launched a new community feature on Price Kaki. This new feature allows users to share reviews, in-store promotions and tips via a bulletin board to help other consumers stretch their dollar.



▲ *Price Kaki Champion guiding a fellow consumer how to navigate the Price Kaki app to compare prices and share deals.*



▲ *Screenshot of community feature on the Price Kaki app.*

Outreach Activities

Throughout the year, CASE conducted roadshows at heartland and neighbourhood hawker centres to raise awareness and encourage consumers to use our Price Kaki app to compare prices and stretch their dollar.



▲ *Price Kaki Roadshow at Leng Kee Community Centre.*

Dates	Location	Number of Participants
6 May 2023	Ayer Rajah Food Centre	192
20 May 2023	ABC Food Centre	228
4 June 2023	Leng Kee Community Centre	257
10 June 2023	West Coast Market Square	195
25 July 2023	People's Park Food Centre	280
12 August 2023	Golden Mile Food Centre	127
9 September 2023	Marsiling Lane Food Centre	340
31 October 2023	Toa Payoh Lorong 8 Hawker Centre	200
25 November 2023	Pasir Ris Central Food Centre	250
2 December 2023	Sengkang Square	300
4 February 2024	Redhill Market	300

Helping Consumers to Stretch Their Dollar

Digital Outreach Campaigns

In 2023/2024, CASE embarked on a series of digital outreach campaigns to raise awareness among consumers on how they can stretch their dollar.





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

Social media campaign

CASE worked with a digital marketing agency to publish a series of useful content on our social media channels aimed at empowering consumers to do their part to mitigate concerns about higher cost of living.

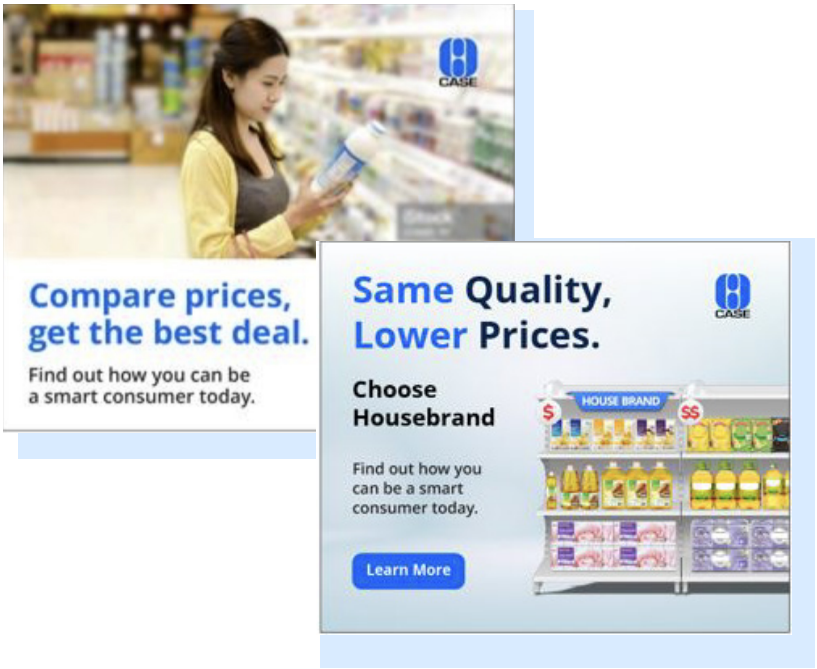
The campaign ran from December 2023 to March 2024 and reached more than 5.4 million consumers.

5.4 Million
consumers

Google Ads campaign

CASE also ran an outreach campaign on Google's platforms from November 2023 to January 2024 as part of the campaign, we encouraged consumers to compare prices when shopping and to consider buying house brands which are generally cheaper than regular labels. The campaigns garnered over 11.8 million views.

11.8 Million
views

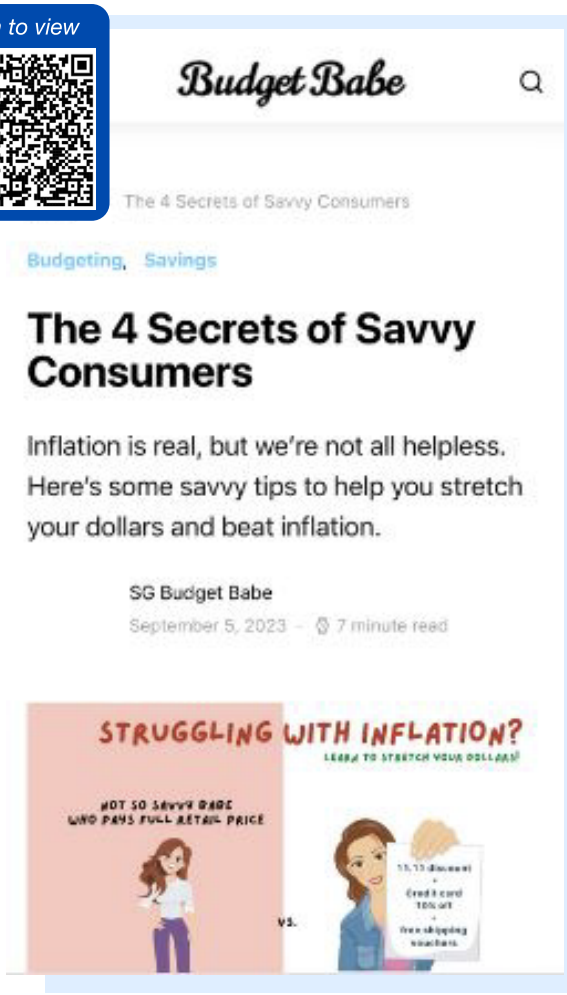


▲ *Artwork for digital outreach campaign on Google reminding consumers to compare prices and consider house brands when shopping for daily essentials.*

Advertorials

▼ *Advertorial on SG Budget Babe educating consumers on how they can beat inflation.*

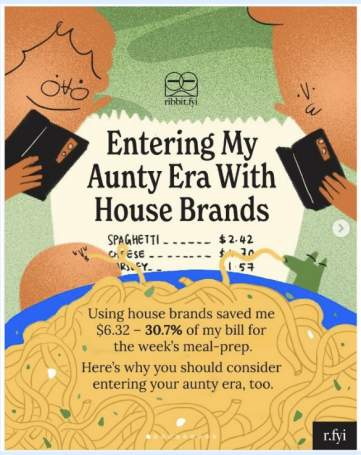
Scan to view



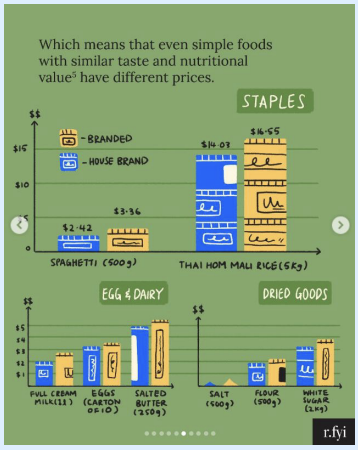
The 4 Secrets of Savvy Consumers

Against the backdrop of higher prices, CASE commissioned an advertorial on SG Budget Babe, a popular financial lifestyle blog that had been featured on several mainstream media. In the advertorial, which garnered more than 5,000 views, SG Budget Babe shared her decision-making process for making purchases, encouraging consumers to calculate the utility of potential purchases and to compare prices with price comparison tools like Price Kaki before purchases.

▼ *Advertorial on Ribbit.fyi on educating consumers on the benefits of house brands.*





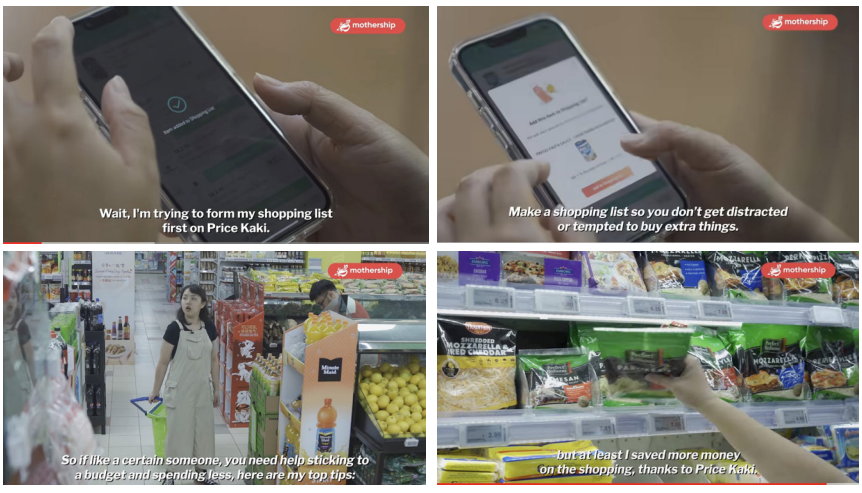


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Entering My Aunty Era With House Brands

To encourage consumers to consider house brands which are generally cheaper than regular labels, CASE commissioned Ribbit.fyi, a content publisher on social media platforms, to produce an informative advertorial to shed light on the origins and evolution of house brands and why they are cheaper. The advertorial was well-received and garnered more than 70,000 views.

Scan to view



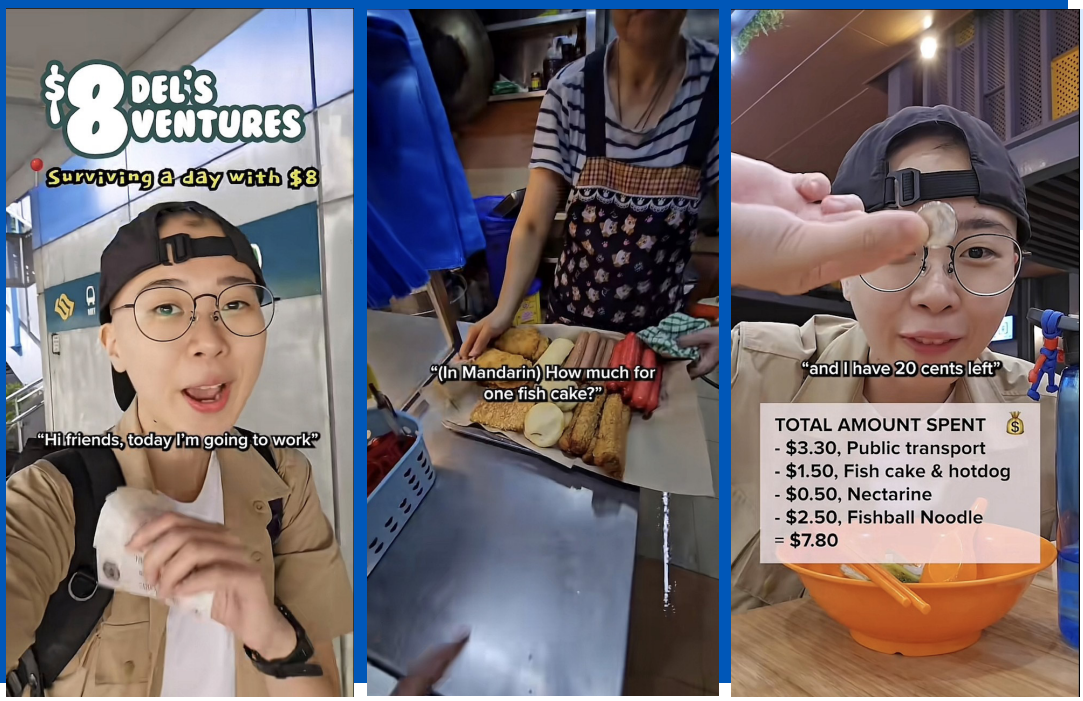
◀ *Video on Mothership on how consumers can stretch their dollar when shopping at supermarkets.*

The Ultimate Carbonara Drama

To educate consumers on how they can stretch their dollar in an engaging way, CASE commissioned a video with Mothership in which useful consumer tips were shared over a shopping trip and cooking contest.

Consumers were encouraged to work out a budget and plan their shopping list, consider house brands, and buy in bulk to get lower prices whenever appropriate.

The video was published on Mothership's YouTube and Facebook and garnered over 86,000 views.

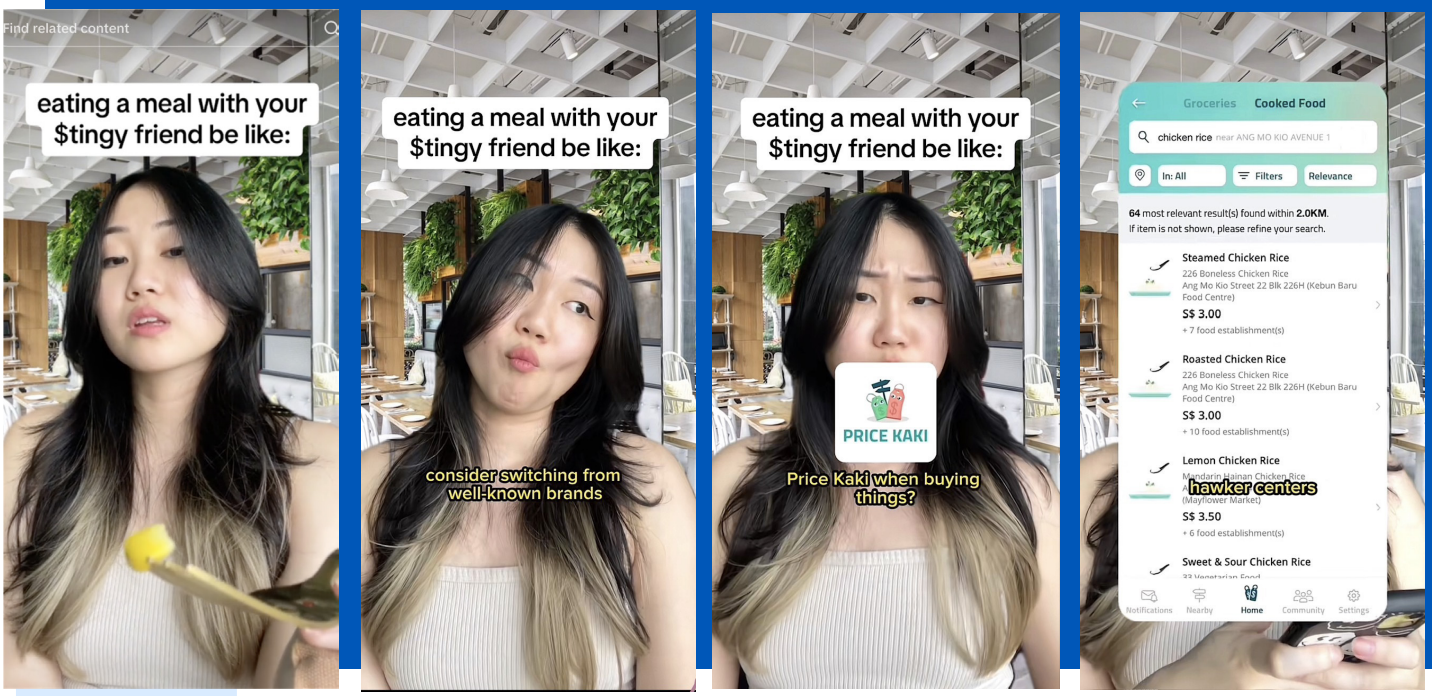


Scan to view

Adel's $8venture

CASE commissioned Our Grandfather Story, a well-received digital content publisher in Singapore, to produce an engaging video on how consumers can be creative in stretching their dollar. The video, which was published on social media platform TikTok video and garnered more than 75,000 views, featured a young working adult and her quest to survive on $8 a day.

▲ *Video on Our Grandfather Story showing consumers how they can survive with $8 a day.*



Scan to view

▲ *Video with content creator Amanda Ang sharing useful money-saving tips.*

POV: $tingy friend

CASE commissioned Amanda Ang to produce a video to share useful money-saving tips for consumers. The video, which was published on TikTok and reached more than 78,000 viewers, brought viewers through the perspective of a "stingy friend", who offered advice on how to save money meaningfully without compromising on enjoyment.

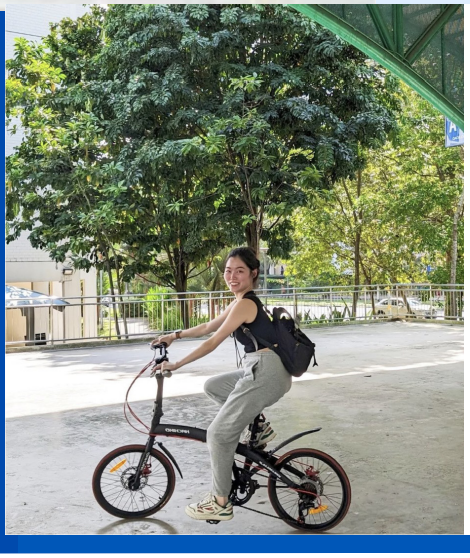




Influencer Marketing

To reach young consumers, CASE ran an influencer marketing campaign from December 2023 to March 2024. The campaign involved 18 social media influencers, representing a wide spectrum of consumers, who shared customised and relatable advice tailored to their audience. Collectively, the campaign reached over 327,000 viewers.

327,000+
viewers



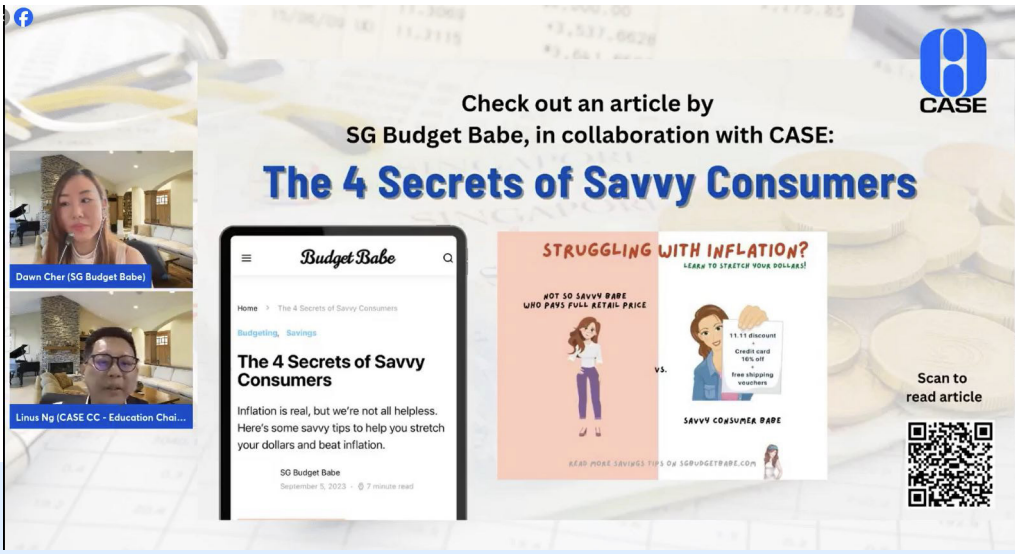


Content by various social media influencers on how they stretch their dollar. ▶

Webinar: Let's Talk! Budgeting for Young Couples

To help young couples and parents deal with rising cost of living, CASE organised a webinar entitled "Let's Talk! Budgeting for Young Couples" on 7 December 2023. Mr Linus Ng, Chairperson, CASE Consumer Education Committee and Ms Dawn Cher, financial lifestyle blogger commonly known as SG Budget Babe, discussed challenges and concerns specific to young couples and parents. They also shared personal anecdotes on what they do to stretch their dollar. The webinar was viewed by more than 1,000 consumers.

1,000+
viewers



▲ *Webinar held on 7 December 2023.*

PROMOTING FAIR TRADING

CaseTrust

2024 marks CaseTrust's Silver Jubilee. Since its inception 25 years ago, CaseTrust has been the key to consumers' confidence by adapting its accreditation scheme to a wide range of sectors, such as spa and wellness, renovation, motoring, direct selling, jewellery and e-commerce. Over the past 25 years, CaseTrust has accredited more than 2,500 businesses in Singapore.

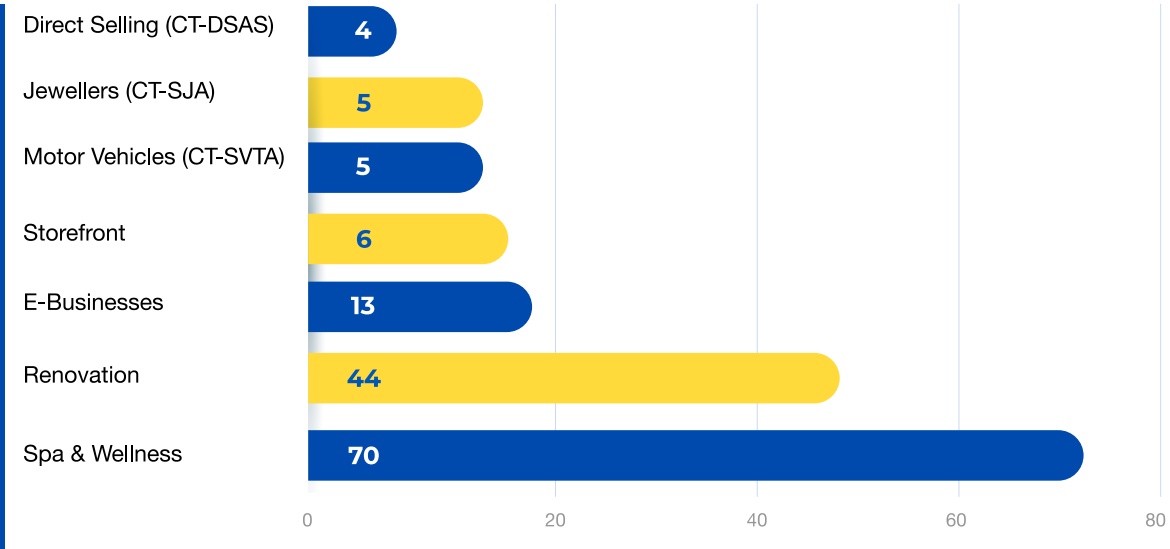
As the industry benchmark for fair trading and best practices, CaseTrust has fostered strong partnerships with key stakeholders who are committed to elevate standards in their trade. As of 31 March 2024, there were 804 CaseTrust accredited organisations with a total of 1,232 outlets, marking a growth from the previous year whereby 784 organisations comprising 1,225 outlets were accredited.

Composition of CaseTrust accreditation as at 31 March 2024



Breakdown of New Applications for 2023/2024

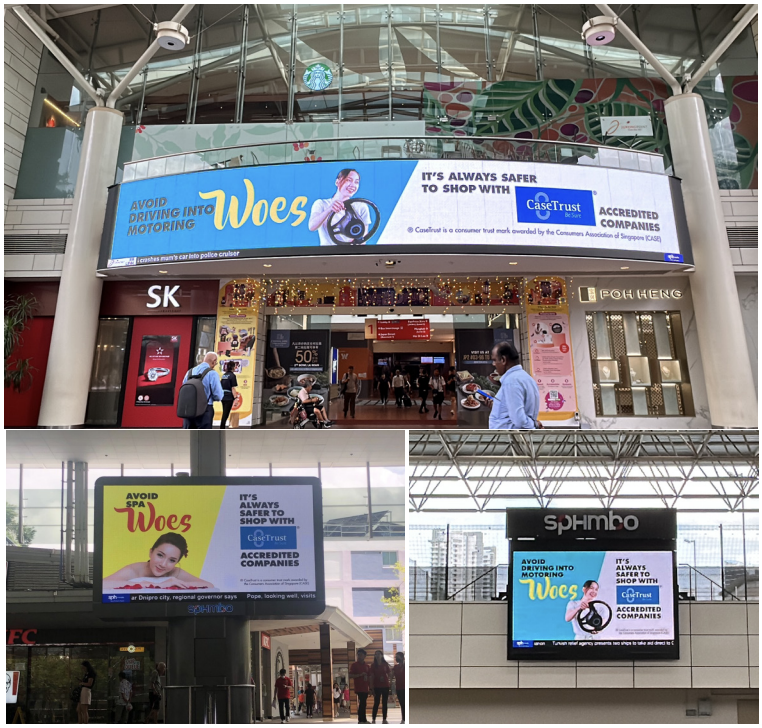
New CaseTrust Applications in Different Sectors



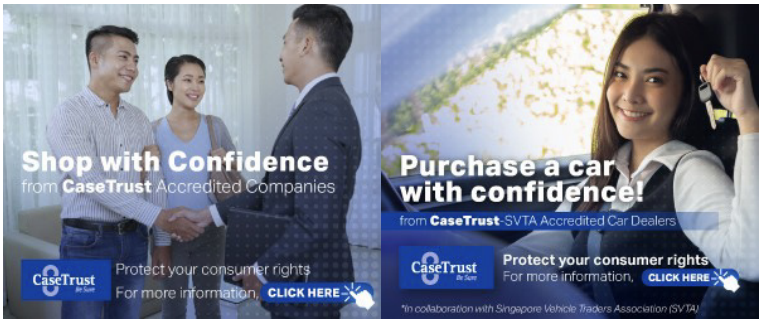
Strategic Marketing Plans for CaseTrust to Connect Consumers with Businesses

Strategic marketing plans laid a strong foundation for CaseTrust to stay connected with consumers and businesses.

In 2023/2024, CaseTrust ran digital advertising campaigns on the Singapore Press Holdings (SPH) digital platforms. The campaigns achieved more than 990,000 views through online banners, which spanned across all SPH network of newspapers, namely The Straits Times, The Business Times, Lianhe Zaobao, Berita Harian, Tamil Murasu, Stomp, AsiaOne and The New Paper.



▲ *CaseTrust advertisements on SPH digital outdoor panels at strategic locations with heavy public footfalls, including Jurong Point, Tiong Bahru Plaza, HDB Hub, South Beach Podium and Bedok Mall.*

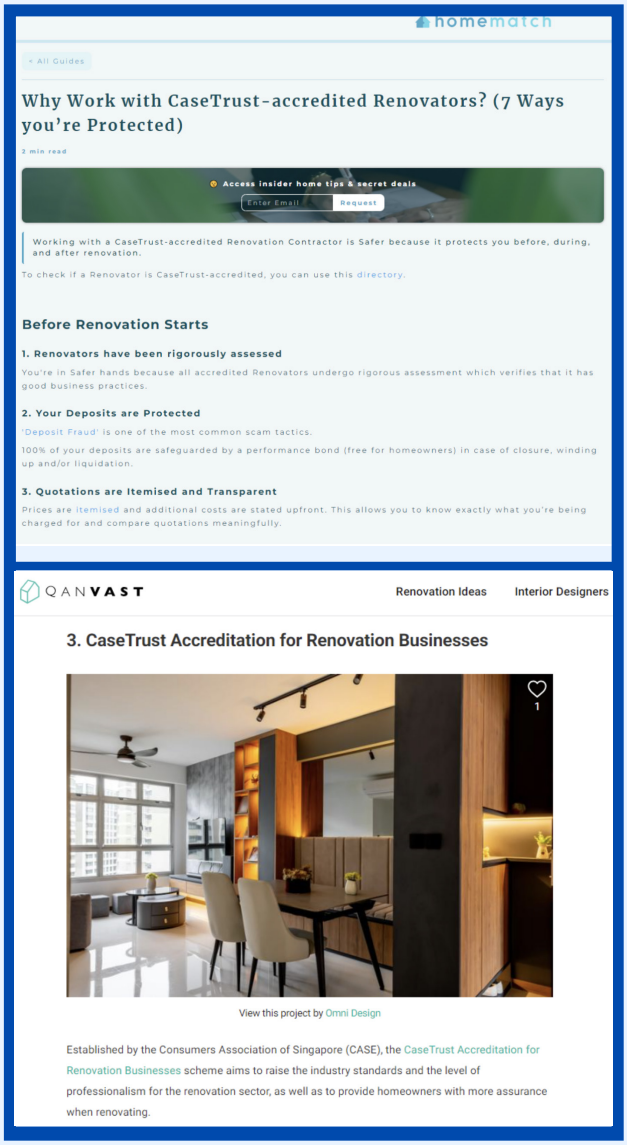


▲ *CaseTrust advertising campaign on SPH digital platforms.*

The CaseTrust marketing partners, namely HomeMatch and Qanvast, also broadcasted CaseTrust contents through their network and outreach channels to spread awareness with homeowners on the benefits of engaging CaseTrust accredited renovators for their renovation journey.

Qanvast has also enhanced the filter function on its website, enabling homeowners to search and connect with CaseTrust accredited renovators easily.

▼ *CaseTrust accreditation featured on HomeMatch and Qanvast's website.*



Singapore Vehicle Traders Association's 50th Golden Jubilee Gala Dinner

At the Singapore Vehicle Traders Association (SVTA)'s 50th Golden Jubilee Gala Dinner on 2 February 2024, the CaseTrust-SVTA Accreditation Scheme for Motoring Businesses was extensively covered through CASE President's Foreword in their commemorative magazine, CaseTrust-SVTA branded collaterals, promotional video and a booth to engage more than 900 car dealers who attended the event.



▲ *Mr Melvin Yong (second from right) with SVTA Executive Committee at the SVTA 50th Golden Jubilee Gala Dinner.*

CaseTrust Prepayment Protection and Surveillance Work

For 2023/2024, CaseTrust secured $170,225.55 for 335 consumers via its prepayment protection feature. To maintain high standards of compliance, CaseTrust carried out 184 investigations to ensure prepayments paid by consumers were protected. Businesses found to have violated these standards were promptly addressed with corrective actions and faced sanctions to uphold consumer trust and protection.

Unconsumed Prepayments of Consumers Recovered

In 2023/2024, a total of five businesses accredited under the CaseTrust Accreditation Scheme for Spa and Wellness Businesses and the Renovation Schemes ceased operations, affecting 335 customers Of these, 42 consumers successfully claimed the insurance payout totalling $11,166.30 from bolttech Insurance Brokers Pte Ltd (bolttech), the nominated prepayment protection provider for CASE.

As there are still consumers who have not collected their payout and are uncontactable, CASE encourages affected consumers to email bolttech at broker-enquiries@bolttech.sg to enquire about their claims.



▲ *Mr Melvin Yong (third from left), President, CASE and CASE staff with Brother International team.*

Industry Visit to Brother International

On 22 March 2024, CASE visited Brother International Singapore Pte Ltd, a longstanding CaseTrust Gold member.

During the visit to their service centre, representatives from Brother International Singapore shared with CASE their consumer-centric initiatives, such as having in place a system for structured training and development for all staff to ensure that they deliver excellent service. Their management team also shared that being accredited with CaseTrust Gold has strengthened their company's brand image and elevated their industry standing among their peers.

Expansion of CaseTrust

To support industry players facing challenges in meeting all CaseTrust protection measures due to operational size or non-applicable sector-specific requirements, CASE is expanding CaseTrust accreditation to small or skilled-based businesses.

The current CaseTrust accredited businesses will be automatically upgraded to CaseTrust Silver. The CaseTrust Gold scheme will remain as the premier tier distinguishing accredited businesses as industry leaders demonstrating business excellence.

The expansion of CaseTrust is a testament to CASE's commitment to evolve with the changing consumer landscape as we continue to meet business needs in a bid to safeguard consumers' interests. Further details on the expansion of CaseTrust will be announced later this year.

Industry Visit to BlueSG

While car sharing has brought benefits and convenience to consumers in Singapore due to rising car ownership costs and change in commuting patterns, it has also led to mounting consumer concerns on the car's condition, repair costs for accidents and damages and dispute resolution. Complaints received by CASE against car sharing operators also tripled in 2023 as compared to 2022.

In view of the issue, CASE visited BlueSG on 10 May 2023 to understand the business operations of car sharing providers and how they implement processes and policies to deliver their services to consumers. Through this engagement, CASE and BlueSG discussed how consumer concerns could be better managed to give consumers peace of mind and assurance when they opt for car sharing.



Mr Melvin Yong (sixth from left), President, CASE with the BlueSG team.



Ms Shennon Khong (left), Senior Assistant Director of Strategic Development and CaseTrust, CASE on the panel.

Fireside Chat at the Launch of AWS-IMDA Joint Innovation Centre

During the launch of the AWS-IMDA Joint Innovation Centre on 5 June 2023, CASE was invited for a fireside chat to share its digitalisation journey.

The highlight of our journey was CASE's 'Chatbot Casey', developed through the Infocomm Media Development Authority (IMDA)'s Open Innovation Platform.

The chatbot automated feedback management across CASE's various websites, providing consumers with round-the-clock assistance to their disputes.

The panellists encouraged attendees, including public sector agencies, non-government organisations and enterprises, to follow CASE's example and leverage IMDA programmes to innovate.



Mr Melvin Yong(right), President, CASE at Scoot & Mr Ng Saing Huat, Director of Customer Service, Scoot.

Industry Visit to Scoot

Following relaxations after over two years of COVID-19 travel restrictions, there was a surge in global travel demand. This has unfortunately resulted in a rising number of disputes between consumers and the airlines in many parts of the world.

To better understand the challenges faced by the airlines industry, CASE met Scoot on 25 July 2023 and explored ways to improve communication to consumers.


Mr Melvin Yong (fifth from left), President, CASE with the CrowdServe team.

Industry Visit to Crowdserve

On 12 December 2023, CASE met CrowdServe, a local start-up that uses blockchain technology in event ticketing, to understand how ticket scalping and fraud can be addressed. This followed a resurgence in concerts in the local ticketing scene which has seen a rise in syndicated scalping and scams.

The discussion covered how ticketed event organisers can leverage technology to ensure legitimacy and traceability of tickets, a significant step to enhancing Singapore's status as a regional entertainment hub.

ENHANCING DISPUTE RESOLUTION CAPABILITIES



▲ *Volunteer mediators at the workshop led by Mr John Ng Lee Chye (front row, third from right), Chairperson, CASE Mediation Committee and Mr Looi Kwok Peng (front row, third from left), Member, CASE Mediation Committee.*

Workshop on Getting to Interest from Position

On 12 October 2023, CASE Mediation Centre organised a workshop called "Getting to Interest from Position" for our mediators. At the workshop, which was attended by 29 volunteer mediators, participants were trained to understand the reasons behind disputing parties' interests to achieve better outcomes for mediation.

Neutral Evaluation Scheme for Consumers

To offer parties who have unresolved disputes a swift and affordable avenue for recourse, CASE announced a collaboration with the Law Society of Singapore on 15 March 2024 on neutral evaluation.

Parties who agree to refer their disputes to a neutral evaluator appointed by the Law Society of Singapore will get an independent assessment of the strength of the merits of their case and assess the likely outcome should the matter be taken to Court.

CASE will launch the neutral evaluation scheme in the second half of 2024.

FOSTERING INTERNATIONAL COOPERATION

Digital Economy Workshop: Developing an Effective Policy Framework for an Inclusive Digital Economy

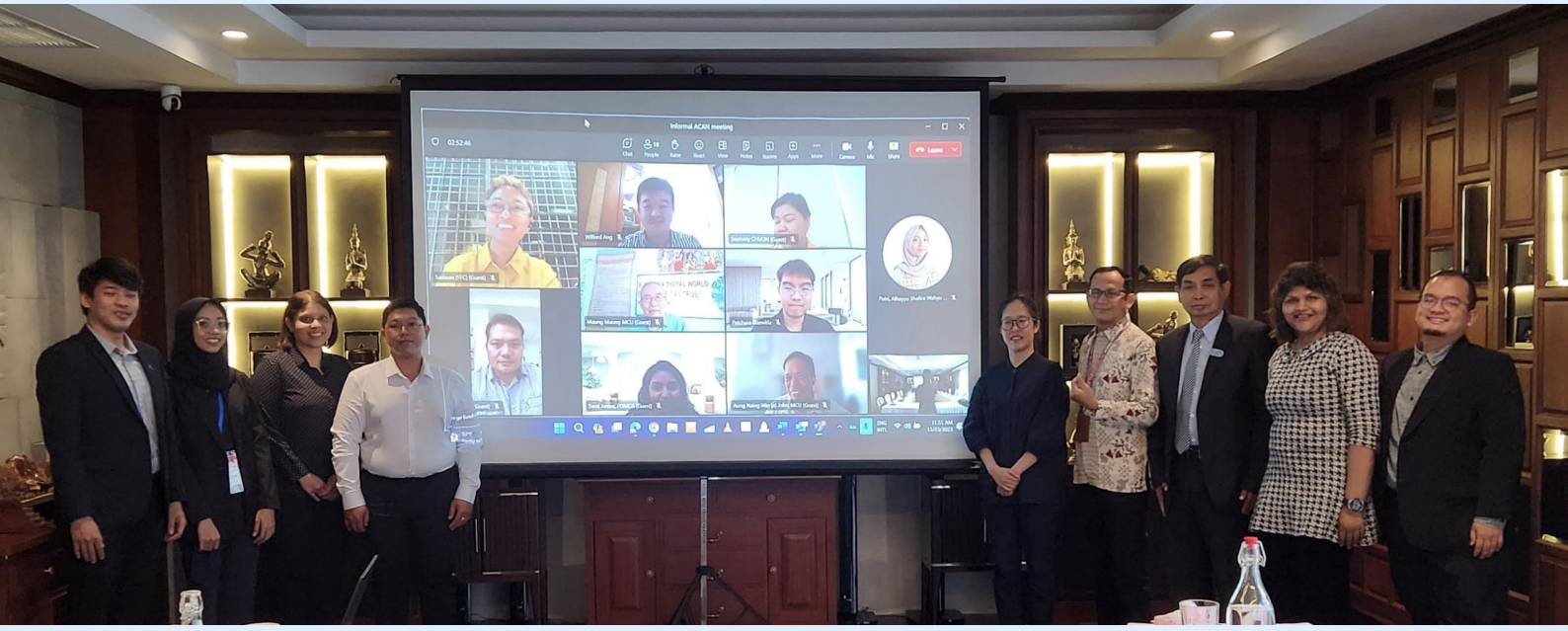
On 7 September 2023, Mr Linus Ng, Chairperson, CASE Consumer Education Committee, participated in the Digital Economy Workshop: Developing an Effective Policy Framework for an Inclusive Digital Economy organised by the Lee Kuan Yew School of Public Policy. The programme was part of efforts to support the Philippine government in adopting a framework to promote growth in e-commerce.

During the workshop, Mr Ng shared with participants, comprising government representatives in the Philippines, the advantages of best practices such as accreditation schemes like CaseTrust in promoting industry self-regulation.

The 9th (2023) Asian Forum on Consumer Policy

On 8 September 2023, Ms Juliana Ho, Assistant Director, Consumer Relations and Mr Wilfred Ang, Deputy Head, Consumer Relations attended the 9th Asian Forum on Consumer Policy hosted by the Korea Consumer Agency.

Participants, comprising representatives from consumer organisations from Asia, the United States and Australia, discussed the latest consumer trends in the Asia-Pacific region and the importance of cross-border cooperation.



▲ *Participants at the 4th Consultation with the ASEAN Consumer Associations Network (ACAN).*

4th Consultation with the ASEAN Consumer Associations Network

On 23 November 2023, Mr Wilfred Ang, Deputy Head, Consumer Relations attended the 4th Consultation with the ASEAN Consumer Associations Network (ACAN).

Established in 2018, ACAN's purpose is to promote the sharing of best practices among National Consumer Associations within ASEAN.

During the event, CASE shared its experiences in engaging two of Singapore's leading e-commerce marketplaces to adopt its Standard Dispute Management Framework for E-marketplaces, which led to greater confidence when consumers shopped online.

Consumers International Congress

Ms Lee Siow Hwee, Executive Director and Mr Wilfred Ang, Deputy Head, Consumer Relations represented CASE in virtual attendance of the Consumers International Global Congress held on 6 to 8 December 2023.

The theme was 'Building a Resilient Future for Consumers' and key topics covered include greenwashing, the emergence of Buy Now, Pay Later schemes and online scams.

PROMOTING FAIR & ETHICAL ADVERTISEMENTS

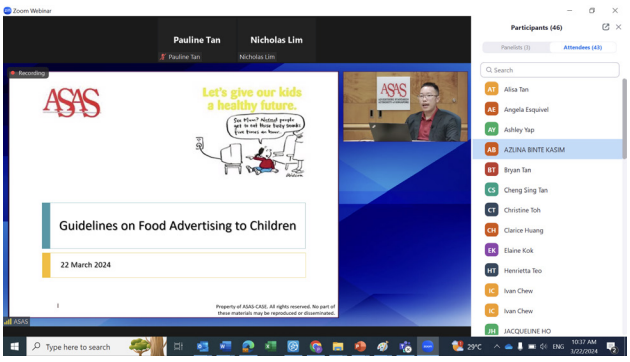
The Advertising Standards Authority of Singapore (ASAS), established as an advisory council under CASE, protects consumers' interests through self-regulation of the advertising industry to deliver truthful and ethical advertising.

Outreach on Guidelines for Food Advertising to Children



Social media post on ASAS' Facebook page on guidelines for food advertising to children.

ASAS initiated a digital outreach campaign aimed at raising awareness among the public regarding the promotion of healthier dietary habits among children from 1 December 2023 to 29 February 2024. The campaign encourages consumers to report instances of high-fat, salt and sugar-laden food and drinks being marketed to children.



ASAS holding its webinar on guidelines on Food Advertising to children.

ASAS also organised a webinar titled "Guidelines on Food Advertising to Children" on 22 March 2024, which attracted 60 attendees representing advertisers, brand owners, advertising agencies and media owners. The workshop provided a platform for industry members to learn about the restrictions and best practices when advertising food and beverage products targeted at children.

Visit by ASA of New Zealand



Professor Ang Peng Hwa, Chairperson, ASAS, and the ASAS team with Ms Hilary Souter (second from right), Chief Executive of the Advertising Standards Authority of New Zealand.

On 8 May 2023, ASAS hosted a delegation from the Advertising Standards Authority (ASA) of New Zealand. This meeting provided an invaluable platform for the exchange of insights, experiences and best practices across regions, enriching both parties with a deeper understanding of regulatory frameworks and enforcement strategies to ensure ethical advertising and consumer protection.

Surveillance of Advertisements for Nutri-Grade Beverages

The Singapore Government announced mandatory labelling requirements and advertising prohibitions for Nutri-Grade beverages in 2020 to help consumers identify beverages that are higher in sugar and saturated fat and to reduce the influence of advertising on consumer preferences. Advertisements related to Nutri-Grade beverages graded "D" are prohibited, except in certain special circumstances.

ASAS conducting surveillance checks on packet beverages.



In line with this initiative, the Ministry of Health (MOH) and Health Promotion Board (HPB) appointed ASAS to monitor advertisements for Nutri-Grade beverages and ensure compliance with advertising prohibitions that took effect from 30 December 2022. This is given ASAS's experience in administering the guidelines for Food Advertising to Children since 2015, as well as its expertise, capacity and networks as a self-regulatory body of the advertising industry to effectively monitor advertisements in Singapore. In this partnership, ASAS flags out potentially non-compliant advertisements and surfaces violations to the authorities.

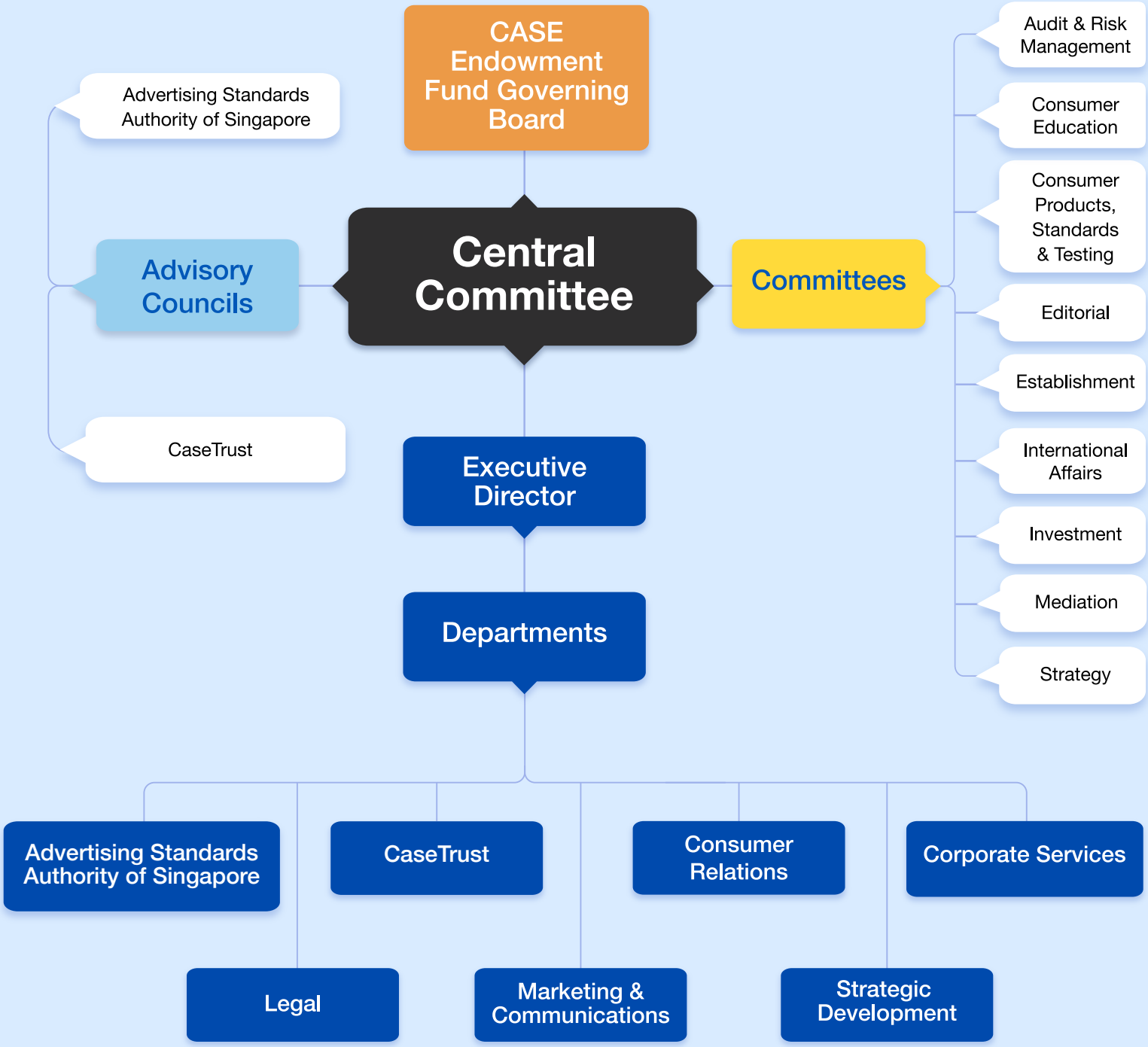
Participation in Google's APAC Online Safety Dialogue

Through its membership on the International Council of Advertising Self-Regulation, ASAS was invited to participate in Google's APAC Online Safety Dialogue on 13 March 2024 at the Singapore Google Campus. This event brought stakeholders together with the goal of bringing together an ecosystem of online safety experts in the digital safety space. As part of its ongoing dialogue with Google, ASAS advocated the deployment of tools utilised against scams to also target advertisements that fall outside the current scope of misleading ads in Google's policy, which would ensure consumers have access to trustworthy and accurate information in the digital space.

ASAS team with stakeholders at Google's APAC Online Safety Dialogue.



CASE ORGANISATION CHART 2023



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Professor Ang Peng Hwa

Vice-Chairperson
Mr Bryan Tan Suan Tiu

Past Chairpersons
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Associate Professor Eleanor Wong Siew Yin

Members
Advertisers and Media Owners
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Association of Advertising & Marketing Singapore

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

Ms Lisa Watson
Data-Driven Marketing Association of Singapore

Ms Kim Jieun
Ms Pang Sze Mei
M1 Limited

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

Mr Chow Phee Chat
Singapore Advertisers Association

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

Government Agencies
Ms Ng Ying Lu
Health Sciences Authority

Ms Ginny Goh Kwee Keng
Info-communications Media Development Authority

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

Ms Rebecca Chua
Monetary Authority of Singapore

Ms Seah Peik Ching
Singapore Food Agency

Other Supporting Organisations and Industry Associations
Ms Lee Siow Hwee
Dr Aidan M Wong
Consumers Association of Singapore

Ms Agnes Lee Swan Kee
Pharmaceutical Society of Singapore

Ms Christina Teo
Singapore Association of Pharmaceutical Industries

Dr Daniel Lee Hsien Chieh
Singapore Medical Association

Administrative Secretary
Ms Pauline Tan Bao Lin

Assistant Administrative Secretary
Ms Balan Parameswari
Mr Nicholas Lim Shuqing

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Professor John Lim Chien Wei

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Adjunct Associate Professor (Dr) Raymond Chua Swee Boon
Dr Daniel Lee Hsien Chieh
Ms Agnes Lee Swan Kee
Ms Ng Ying Lu
Dr Darren Seah Ee-Jin
Ms Seah Peik Ching

Retail Sub-Committee

Chairman
Ms Lisa Watson

Members
Ms Angela Chia KH
Mr Sean Chia Kok Siong
Mr Chow Phee Chat
Ms Rebecca Chua
Ms Lee Siow Hwee
Dr Aidan M Wong

Social Media Sub-Committee

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Mr Chew Ping Nan
Ms Angela Chia KH
Mr Ivan Chong Hon Kuan
Ms Ginny Goh
Ms Lisa Watson

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Mr Jayems Dhingra

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Mr Ng Pak Shun

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Ms Lee Siow Hwee

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Ms Beatrice Wong (from December 2023)

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Mr Melvin Yong Yik Chye

Members
Dr Gary Low Wing Li
Dr Toh Mun Heng

Secretary
Ms Lee Siow Hwee

Administrative Secretary
Mr Chen Youxin Gerald

Assistant Administrative Secretary
Mr Kenny Wong Mun Choy

International Affairs Committee

Chairperson
Mr Robin Foo

Vice-Chairperson
Mr Mohamad Bin Abu Bakar

Member
Ms Lee Siow Hwee

Administrative Secretary
Ms Juliana Ho Poh Chin

Assistant Administrative Secretary
Mr Wilfred Ang Zhong Xin

Investment Committee

Chairperson
Mr David Hao Bo

Secretary
Ms Lee Siow Hwee

Members
Mr Robin Foo
Mr Johnny Heng
Mr Linus Ng Siew Hoong

Administrative Secretary
Mr Gerald Chen Youxin

Assistant Administrative Secretary
Mr Kenny Wong Mun Choy

Mediation Committee

Chairperson
Mr John Ng Lee Chye

Vice-Chairperson
Mr Wong Eric

Advisor
Professor Lim Lan Yuan

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

Administrative Secretary
Ms Juliana Ho Poh Chin

Assistant Administrative Secretary
Mr Marcus Tan (from July 2023)

Strategy Committee

Chairperson
Dr Gary Low Wing Li

Secretary
Ms Lee Siow Hwee

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

Administrative Secretary
Ms Shennon Khong

Assistant Administrative Secretary
Ms Azra Ali Sabry

CASE CENTRAL COMMITTEE REPORT

CASE Central Committee Attendance Report (for the Term 2021 – 2024), applicable for the period from April 2023 to March 2024

Member	Designation	Attendance at Committee Meetings
Mr Melvin Yong Yik Chye	President	6/6
Professor Ang Peng Hwa	Vice-President	2/6 *
Mr Toh Yong Chuan	Vice-President	5/6 *
Dr Toh Mun Heng	Vice-President	5/6 *
Dr Gary Low Wing Li	Treasurer	5/6 *
Mr David Hao Bo	Assistant Treasurer	3/6 *
Mr Ang Hin Kee	Committee Member	3/6 *
Mr Jayems Dhingra	Committee Member	6/6
Mr Robin Foo	Committee Member	5/6 *
Mr Lim Wen Sheng	Committee Member	3/6 *
Ms Eleanor Lin Youshan	Committee Member	3/6 *
Mr Mohamad Bin Abu Bakar	Committee Member	2/6 *
Ms Moi Sok Ling	Committee Member	4/6 *
Mr John Ng Lee Chye	Committee Member	5/6 *
Mr Linus Ng Siew Hoong	Committee Member	4/6 *
Ms Ng Yanli	Committee Member	3/6 *
Ms Sia Aik Kor	Committee Member	5/6 *
Mr Toh Kok Seng	Committee Member	5/6 *
Dr Aidan M Wong	Committee Member	3/6 *

* *Unable to attend meetings due to other commitments.*

CASE ENDOWMENT FUND GOVERNING BOARD REPORT

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

Member	Designation	Attendance at Commitee Meetings	No.of Years, consecutively as Elected Committee Member
Dr Toh Mun Heng	Chairperson	4/4	15 Years (since 2009)
Mr Richard Lim Teong Seng	Vice-Chairperson	4/4	15 Years (since 2009)
Ms Lee Siow Hwee	Secretary	2/4 *	3 Years (since April 2021)
Mr Ivan Chong Hon Kuan	Member	2/4 *	15 Years (since 2009)
Dr Gary Low Wing Li	Member	3/4 *	3 Years (since June 2021)
Mr David Hao Bo	Member	1/4 *	3 Years (since June 2021)
Mr Johnny Heng	Member	2/4 *	2 Years (since February 2022)
Mr Roy Ling	Member	1/1	>1 Year (Joined in December 2023)

* *Unable to attend meetings due to other commitments.*

CASE ENDOWMENT FUND ACTIVITIES

Outreach Events

Date	Event	No.of Participants	Speaker
2 April 2023	Law Awareness Talk with Woodgrove Zone 9 Residents' Committee	150	Mr James Sim Eng Huat
10 April 2023	Outreach with Nanyang Technological University's Hall One Council	750	-
24 & 25 May 2023	Consumer Education Talk with Republic Polytechnic	60	Mr James Sim Eng Huat & Mr Yong Eng Wah
25 May 2023	Outreach with Singapore Vehicle Traders Association	160	-
4 June 2023	Consumer Education Talk with Queenstown Constituency	337	Mr Linus Ng Siew Hoong
18 July 2023	Outreach with National University of Singapore Science Club	330	-
22 August 2023	Learning Day and Exchange with the Council of Estate Agencies	20	Ms Eleanor Lin Youshan
23 & 24 October 2023	Consumer Education Talk with Singapore Management University	100	Mr James Sim Eng Huat & Mr Fabian Toh
25 November 2023	CASE-Direct Selling Association of Singapore's Public Forum on Embracing Health, Protecting Wealth	500	Mr Melvin Yong
2 February 2024	Buona Vista Industry Guru Series – The Next Frontier in E-Commerce: Understanding the Emerging Trends	50	Mr Jonathan Yuen
13 March 2024	Consumer Education Talk with Singapore Management University	30	Mr Fabian Toh



Mr James Sim Eng Huat, Member, CASE Consumer Education Committee giving a talk on consumer protection at the Singapore Management University.



CASE engaging consumers at the "Embracing Health, Protecting Wealth" Public Forum.

CONSUMER PRODUCT SAFETY

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

Test on Ozone Emissions from Air Purifiers

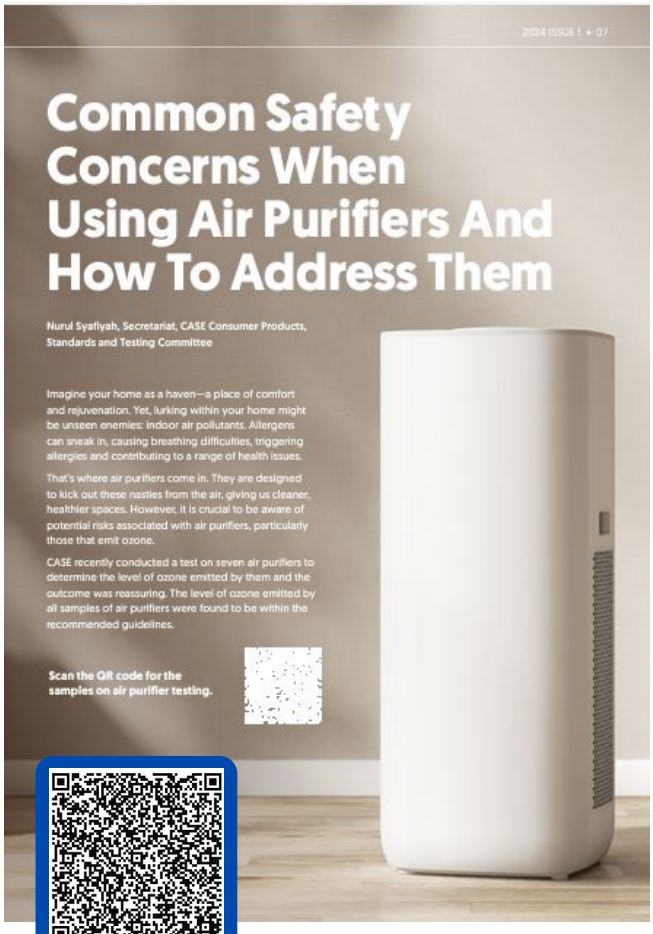
Following the onset of the El Nino phenomenon in the second half of 2023 leading to dry weather and hazy conditions in Singapore, many consumers were expected to purchase and use air purifiers to remove pollutants from the air.

However, consumers were at the risk of being exposed to excessive ozone generated by air purifiers in the air purification process, which can lead to respiratory conditions such asthma, throat irritation and inflammation of airways.

To determine the level of ozone emissions by air purifiers sold locally, CASE commissioned a test on seven air purifiers in August 2023. According to test results, the maximum levels of ozone emitted for all seven air purifiers were found to be within the recommended limit.

CASE published the test report on 25 September 2023, which was covered by mainstream media such as Channel 8 and Shin Min Daily News.

CASE also published an article in issue 01/2024 of the consumer magazine to share the test report and to educate consumers on how they should maintain their air purifiers.



Scan to view

Educating Consumers

Article contributed by the Singapore Food Agency in Issue 02/2023 of The Consumer.



The Singapore Food Agency (SFA) contributed an article in Issue 02/2023 of The Consumer magazine to enlighten consumers on their proactive measures to safeguard local food safety and provided valuable insights into food safety protocols.

Article contributed by the Health Sciences Authority in Issue 01/2024 of The Consumer.





The Health Sciences Authority (HSA) contributed an article in Issue 01/2024 of The Consumer magazine to remind consumers to beware of fake herbal or natural products. The article explored potential concerns associated with herbal and natural products and offered practical tips to help consumers make informed decisions when selecting or using these products.

The Consumer

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

In 2023/2024, 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.

Issue 01/2023 - What Can Consumers Do About Rising Prices?



In this issue, amidst consumer concerns over the impact of sustained inflationary pressures, we examined what consumers can do to tide through the challenging times. Credit Bureau Singapore provided practical advice on how consumers can manage their spending to counter inflation. With the lifting of travel restrictions after COVID-19, the Singapore Tourism Board contributed an article to remind consumers to purchase travel insurance to protect themselves against unforeseen circumstances.

Issue 02/2024 - Silver Jubilee of CaseTrust and CASE Mediation Centre





In this issue, amidst consumer concerns over the impact of sustained inflationary pressures, we examined what consumers can do to tide through the challenging times. Credit Bureau Singapore provided practical advice on how consumers can manage their spending to counter inflation. With the lifting of travel restrictions after COVID-19, the Singapore Tourism Board contributed an article to remind consumers to purchase travel insurance to protect themselves against unforeseen circumstances.

Issue 02/2023 -Singapore's Five-Cent Bag Charge: Will It Make A Difference?



In this issue, we discussed the effectiveness of Singapore's mandatory disposable bag charge at major supermarkets, aimed at curbing plastic waste and fostering sustainable consumer behaviour. The National University of Singapore Business School's Centre for Governance and Sustainability also shared valuable insights on how this move can share consumer behaviour. The Council of Estate Agencies contributed an article to educate consumers on how to identify property rental scams.

Issue 01/2024 - The Psychology of Prepayments: Advocating For Gym And Fitness Industry Regulations



CASE saw a sharp increase in prepayment losses involving the gym and fitness industry from $12,000 in 2022 to almost $110,000 in 2023. Amidst these concerns, we explored the psychological dynamics between gym-goers and fitness centres, the impact of sudden closures on consumers and what the government can do to better protect consumers. We also shed light on how assaying and hallmarking for jewellery in Singapore promote consumer confidence. The Health Sciences Authority contributed an article discussing the potential risks associated with herbal or natural products marketing for weight loss, pain relief or sexual enhancement.

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	3

RESERVE POSITION AND POLICY

CASE reserve position for the financial year ended FY2023/2024 & FY2022/2023 as follows:

	Current Year FY2023/24 (audited)	Current Year FY2022/23 (audited)	% change
A) Unrestricted Funds:	$'000	$'000	
i) Accumulated Funds	6,434	5,949	8.1%
ii) Others			
B) Restricted Funds			
i) Endowment Fund	10,683	10,217	4.6%
C) Total Annual Operating Expenses	4,347	4,360	-0.3%
Ratio of Reserves to Annual Operating Expenses (A(i) / C)	1.48	1.36	-

Reserve Policy

CASE

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

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

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

CASE Endowment Fund

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

Income derived from the investment of the Endowment Fund, including proceeds from the sale of any investments are solely for the purchases of attaining the objectives of the Endowment Fund.

FINANCIAL STATEMENTS

Consumers Association of Singapore

Statement by Central Committee
for the year ended 31 March 2024

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 2024 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

.....
Melvin Yong Yik Chye
President

Dr Low Wing Li Gary

.....
Dr Low Wing Li Gary
Treasurer

Dexter Tay Hai Hong

.....
Dexter Tay Hai Hong
Secretary

29 May 2024

CA.SG PAC
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33A Chander Road, Singapore 219539
Tel: +65 6220 2008 Fax: +65 6297 9309
Website: www.ca.sg
Email: info@ca-sg.com

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 2024, 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 2024 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

29 May 2024

Consumers Association of Singapore

Statement of Financial Position
As at 31 March 2024

	Note	2024 S$	2023 S$
ASSETS AND LIABILITIES			
Non-Current Assets			
Property, plant and equipment	4	788,864	643,262
Right-of-use assets	5	510,011	641,544
		1,298,875	1,284,806
Current Assets			
Financial assets, amortised cost	6	735,900	-
Other receivables	7	1,257,315	1,326,198
Cash and cash equivalents	8	4,477,526	4,628,003
		6,470,741	5,954,201
Total Assets		7,769,616	7,239,007
Current Liabilities			
Other payables	9	897,512	872,599
Deferred capital grant	10	163,146	76,621
Lease liabilities	11	111,512	104,170
		1,172,170	1,053,390
Non-Current Liabilities			
Deferred capital grant	10	83,333	63,377
Lease liabilities	11	79,958	173,233
		163,291	236,610
Total Liabilities		1,335,461	1,290,000
Net Current Assets		5,298,571	4,900,811
Net Assets		6,434,155	5,949,007
FUNDS			
Accumulated funds		6,434,155	5,949,007
Total Funds		6,434,155	5,949,007

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 2024

	Accumulated Funds S$
At 1 April 2022	5,595,990
Total comprehensive income for the year	353,017
At 31 March 2023	5,949,007
Total comprehensive income for the year	485,148
At 31 March 2024	6,434,155

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 2024

	Note	2024 S$	2023 S$
Cash flows from operating activities			
Surplus for the year		485,148	353,017
Adjustments for:-			
Depreciation		316,619	258,176
Gain on lease modification		(86)	-
Interest income		(131,949)	(64,730)
Interest expenses		12,305	8,558
		196,889	202,004
Operating surplus before working capital changes		682,037	555,021
Decrease/(Increase) in other receivables		68,883	(890,301)
Increase in other payables and deferred capital grant		131,394	263,677
Cash generated from/(used in) operations		882,314	(71,603)
Interest paid		(12,305)	(8,558)
Net cash generated from/(used in) operating activities		870,009	(80,161)
Cash flows from investing activities			
Acquisition of financial assets, amortised cost		(735,900)	-
Interest received		131,949	64,730
Purchase of property, plant and equipment		(310,385)	(234,826)
Net cash used in investing activities		(914,336)	(170,096)
Cash flows from financing activity			
Payment of principal portion of lease liabilities		(106,150)	(110,094)
Net cash used in financing activity		(106,150)	(110,094)
Net decrease in cash and cash equivalents		(150,477)	(360,351)
Cash and cash equivalents at beginning of the year		4,628,003	4,988,354
Cash and cash equivalents at end of the year	8	4,477,526	4,628,003

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 2024

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.

2.2 Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 April 2023. Except for the effect of the adoption of amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies described below, the adoption of other new and amended standards did not have any material effect on the financial performance or position of the Association.

Material accounting policy information

The Association adopted amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

2.2 **Adoption of new and amended standards** (continued)

Material accounting policy information (continued)

The amendments require the disclosure of "material", rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policy information (2022: Summary of significant accounting policies) in certain instances in line with the amendments.

2.3 **Financial assets**

(a) Classification and measurement

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.

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

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL). The Association only has listed debt securities, cash and cash equivalents and other receivables at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

2.3 **Financial assets** (continued)

(a) Classification and measurement (continued)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired.

(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.

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.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

2.3 **Financial assets** (continued)

(b) Impairment (continued)

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.

2.4 **Property, plant and equipment**

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

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.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

2.5 **Impairment non-financial assets**

The carrying amounts of the Association's assets are reviewed at each date of the statement of financial position to determine whether there is any objective evidence that a financial asset is impaired. If such indication exists, the assets' recoverable amount is estimated.

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.

2.6 **Cash and cash equivalents**

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

2.7 **Financial liabilities**

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.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

2.8 **Other payables**

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

2.9 **Funds**

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

2.10 **Grants**

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

2.11 **Income**

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

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

(i) **Subscriptions and fees**

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

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

2.11 **Income** (continued)

(ii) **Sales of publications**

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

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

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

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

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

(iii) **Donations and other income**

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

(iv) **Interest income**

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

2.12 **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.

2.13 **Leases**

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

(a) As lessee

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

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 2.5.

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

2.13 **Leases** (continued)

(a) As lessee (continued)

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 11).

2.14 **Employee benefits**

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

2.15 **Related parties**

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

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

3. Significant accounting estimates, assumptions and judgements

The preparation of financial statements in conformity with FRS requires management to make estimates, assumptions and judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical judgements in applying the Association's accounting policies

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

(i) Leases – estimating the incremental borrowing rate

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

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

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

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

3.2 **Significant accounting estimates and assumptions**

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

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

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

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

As at 31 March 2024, there is no indication of impairment and the carrying value of the Association's property, plant and equipment was S$788,864.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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 2022	378,000	240,643	58,534	138,841	561,678	66,000	40,648	1,484,344
Additions	19,080	22,826	-	2,190	145,730	45,000	-	234,826
Reclassification	105,000	-	-	-	-	(105,000)	-	-
As at 31 March 2023	502,080	263,469	58,534	141,031	707,408	6,000	40,648	1,719,170
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
Accumulated depreciation								
As at 1 April 2022	41,850	209,595	57,512	137,974	525,016	-	-	971,947
Depreciation charge for the year	38,907	34,656	470	1,176	28,752	-	-	103,961
As at 31 March 2023	80,757	244,251	57,982	139,150	553,768	-	-	1,075,908
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
Carrying amount								
As at 31 March 2024	413,345	49,920	54,879	1,612	263,108	6,000	-	788,864
As at 31 March 2023	421,323	19,218	552	1,881	153,640	6,000	40,648	643,262

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

	Leasehold premise S$	Rented premises S$	Rented equipment S$	Total S$
Cost				
As at 1 April 2022	1,257,977	519,862	19,916	1,797,755
Additions	-	164,602	-	164,602
As at 31 March 2023	1,257,977	684,464	19,916	1,962,357
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
Accumulated depreciation				
As at 1 April 2022	847,850	305,221	13,527	1,166,598
Depreciation charge for the year	41,933	107,772	4,510	154,215
As at 31 March 2023	889,783	412,993	18,037	1,320,813
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
Carrying amount				
As at 31 March 2024	326,262	165,853	17,896	510,011
As at 31 March 2023	368,194	271,471	1,879	641,544

6. **Financial assets, amortised cost**

	2024 S$	2023 S$
Current assets		
Listed debt securities – Treasury bills	735,900	-

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 3.78%.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

7. **Other receivables**

	2024 S$	2023 S$
Sundry deposits	68,539	70,089
Prepayments	46,658	31,933
Interest receivables	34,114	51,997
GST refundable	29,582	22,537
Grant receivable	1,057,957	1,129,701
Service fee receivables	20,465	19,941
	1,257,315	1,326,198

Other receivables are denominated in Singapore dollars.

8. **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 :-

	2024 S$	2023 S$
Fixed deposits	3,152,668	4,239,191
Cash and bank balances	1,324,858	388,812
	4,477,526	4,628,003

The fixed deposits bear interest at interest rates ranging from 2.50% to 3.40% (2023 – 1.90% to 3.50%) per annum and mature within 1 to 7 months (2023 – 1 to 7 months) from the end of the financial year.

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

9. Other payables

	2024 S$	2023 S$
Related party	84,780	-
Deferred income	454,540	447,699
Accrued expenses	287,211	354,309
Fees received in advance	-	12,000
Provision for unconsumed leave	70,981	58,591
	897,512	872,599

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

Other payables are denominated in Singapore dollars.

10. Deferred capital grant

	2024 S$	2023 S$
Current:		
- not later than one year	163,146	76,621
Non-current:		
- later than one year and not later than five years	83,333	63,377
	246,479	139,998

11. Lease liabilities

	2024 S$	2023 S$
Current:		
- not later than one year	111,512	104,170
Non-current:		
- later than one year and not later than five years	79,958	173,233
	191,470	277,403

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

11. **Lease liabilities** (continued)

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

	2024 S$	2023 S$
At beginning of the year	277,403	222,895
Addition	21,055	164,602
Modification	(838)	-
Accretion of interest	12,305	8,558
Lease payments – principal portion paid	(106,150)	(110,094)
Interest paid	(12,305)	(8,558)
At end of the year	191,470	277,403

12. **Grants**

	2024 S$	2023 S$
Operating grants	1,914,046	1,900,000
Project grants	1,240,373	1,262,572
STB project in managing tourist complaints	231,511	210,368
	3,385,930	3,372,940

13. **Other operating income**

	2024 S$	2023 S$
Interest income	131,949	64,730
Secretarial fees from ASAS	48,066	50,435
Jobs support scheme	-	31,076
Wage credit scheme	54,989	29,815
Gain on lease modification	86	-
Miscellaneous income	15,689	15,047
	250,779	191,103

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

14. **Employee benefits expenses**

	2024 S$	2023 S$
Salaries and bonus	2,318,239	2,195,548
CPF contributions	381,703	362,676
PA and NTUC secondment cost	209,813	209,801
Staff welfare	26,304	43,814
Staff training and recruitment	6,565	24,086
Temporary staff	50,453	54,245
	2,993,077	2,890,170

15. **Other operating expenses**

These included the following expenses :-

	2024 S$	2023 S$
Assessor fees	317,058	363,650
Events/Activities	146,784	60,132
IT expenses	308,748	429,673

16. **Taxation**

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

17. **Related party transactions**

Key management compensation

	2024 S$	2023 S$
Salaries and bonus	535,032	544,351
CPF contributions	86,609	84,617
PA and NTUC secondment cost	209,813	209,801
Staff welfare	3,347	2,511
	834,801	841,280

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

17. **Related party transactions** (continued)

Key management compensation (continued)

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

	2024 S$	2023 S$
S$50,000 - S$100,000	5	6
S$100,001 - S$150,000	3	3

Other than as disclosed above and note 9 to the financial statements, there are no other related party transactions.

18. **Leases**

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

(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 11.

(c) Amounts recognised in profit or loss

	2024 S$	2023 S$
Depreciation of right-of-use assets	151,836	154,215
Interest expense on lease liabilities	12,305	8,558
Total amount recognised in profit or loss	164,141	162,773

(d) Total cash outflows

The Association had total cash outflows for leases of S$118,455 (2023: S$118,652).

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

18. **Leases** (continued)

(e) Extension options

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

19. **Capital commitments**

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

	2024 S$	2023 S$
Commitments for the computer system-in-progress	46,920	91,920

20. **Financial risk management**

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

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

The following sections provide details regarding the Asscociation'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

Notes to the financial statements – 31 March 2024

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

20.1 **Financial instruments by categories**

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

	2024 S$	2023 S$
Financial assets measured at amortised cost		
Financial assets	735,900	-
Other receivables	1,210,657	1,294,265
Cash and cash equivalents	4,477,526	4,628,003
	6,424,083	5,922,268
Financial liabilities measured at amortised cost		
Other payables	442,972	412,900
Lease liabilities	191,470	277,403
	634,442	690,303

20.2 **Risk management**

(i) **Credit risk**

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

20.2 **Risk management** (continued)

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

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

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

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

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

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

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

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

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

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

20.2 **Risk management** (continued)

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

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

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

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

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	7	1	12-month ECL	1,210,657	-	1,210,657

As at 31 March 2023	**Note**	**Category**	**12-month or lifetime ECL**	**Gross carrying amount S$**	**ECL allowance S$**	**Net carrying amount S$**
Other receivables	7	1	12-month ECL	1,294,265	-	1,294,265

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

20.2 **Risk management** (continued)

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

Excessive risk concentration

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

Exposure to credit risk

The Association has no significant concentration of credit risk.

Other receivables

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

(ii) **Liquidity risk**

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

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

20.2 **Risk management** (continued)

(ii) **Liquidity risk** (continued)

Analysis of financial instruments by remaining contractual maturities

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

		Contractual cash flows payable		
	Carrying amount 2024 S$	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
	634,442	646,926	561,360	85,566

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

Consumers Association of Singapore

Notes to the financial statements – 31 March 2024

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

20.2 **Risk management** (continued)

(iii) **Interest rate risk**

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

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

Sensitivity analysis

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

(iv) **Fair values**

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.

21. **Authorisation of financial statements**

The financial statements of the Association for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Central Committee on 29 May 2024.

CONSUMERS ASSOCIATION OF SINGAPORE
170 GHIM MOH ROAD
#05-01 ULU PANDAN COMMUNITY BUILDING
SINGAPORE 279621

CA.sg PAC
33A Chander Road
Singapore 219539

Date: 29 May 2024

Dear Sir,

We have reviewed and approved the following adjustments and would appreciate it if you could incorporate them into the financial statements for the year ended 31 March 2024.

	Proposed Adjustments	Statement of Financial Activities		Statement of Financial Position	
		DR S$	CR S$	DR S$	CR S$
1.	Depreciation of property, plant and equipment	550.00			
	Miscellaneous income		550.00		
	(Being adjustment on depreciation and realisation of income from deferred capital grant)				
2.	Interest expenses on lease liabilities	167.26			
	Gain on lease modification		86.63		
	Depreciation of right-of-use assets		80.63		
	(Being adjustment on interest expenses and realisation of gain from early termination of lease - copier)				
3.	Depreciation of property, plant and equipment	7,452.05			
	Accumulated depreciation				7,452.05
	(Being adjustment on depreciation charge for the renovation of UPCC)				
4.	Depreciation of right-of-use assets	1,596.00			
	Miscellaneous income		1,596.00		
	(Being adjustment on depreciation and realisation of income from SSB grant)				
		9,765.31	2,313.26	-	7,452.05

Yours faithfully,

Dexter Tay Hai Hong

Dexter Tay Hai Hong
Executive Director

Dr Low Wing Li Gary

Dr Low Wing Li Gary
Treasurer

CONSUMERS ASSOCIATION OF SINGAPORE
170 GHIM MOH ROAD
#05-01 ULU PANDAN COMMUNITY BUILDING
SINGAPORE 279621

CA.sg PAC
33A Chander Road
Singapore 219539

Date: 29 May 2024

Dear Sir,

We have reviewed and approved the following adjustments and would appreciate it if you could incorporate them into the financial statements for the year ended 31 March 2024.

	Proposed Reclassifications	**Statement of Financial Activities**		**Statement of Financial Position**	
		DR S$	**CR S$**	**DR S$**	**CR S$**
1.	Grant income Other operating income (Being reclassification of other operating income from grant income for presentation purpose)	68,091.07	68,091.07		
2.	Property, plant and equipment - Renovation Deposits (Being reclassification of renovation costs for UPCC from deposits account)			40,647.53	40,647.53
3.	Printing & Stationery Depreciation of ROUA - Rental of Equipment (Amortisation) (Being reclassification of printing and stationery from depreciation of ROUA - rental of equipment (amortisation) account for presentation purpose)	5,004.00	5,004.00		
4.	Depreciation of right-of-use assets Depreciation of property, plant and equipment (Being reclassification of depreciation of leasehold premises from depreciation of PPE to depreciation of right-of-use assets for presentation purpose)	41,932.56	41,932.56		
5.	GST payables GST refundables (Being reclassification of GST payable to net off with GST refundable for presentation purpose)			29,157.31	29,157.31
6.	Deferred capital grant - Current Deferred capital grant - Non-current (Being reclassification of non-current deferred capital grant)			83,333.33	83,333.33

	Proposed Reclassifications	Statement of Financial Activities		Statement of Financial Position	
		DR S$	CR S$	DR S$	CR S$
7.	Lease liabilities (UPCC) - Current			65,653.94	
	Lease liabilities (Copier) - Current			14,303.74	
	Lease liabilities (UPCC) - Non-current				65,653.94
	Lease liabilities (Copier) - Non-current				14,303.74
	(Being reclassification of non-current lease liabilities of UPCC)				
		115,027.63	115,027.63	233,095.85	233,095.85

Yours faithfully,

Dexter Tay Hai Hong

Dexter Tay Hai Hong
Executive Director

Dr Low Wing Li Gary

Dr Low Wing Li Gary
Treasurer

CONSUMERS ASSOCIATION OF SINGAPORE
170 GHIM MOH ROAD
#05-01 ULU PANDAN COMMUNITY BUILDING
SINGAPORE 279621

CA.sg PAC
33A Chander Road
Singapore 219539

Date : 29 May 2024

Dear Sirs,

LETTER OF REPRESENTATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

This representation letter is provided in connection with your audit of the financial statements of Consumers Association of Singapore ("Association") for the year ended 31 March 2024 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Singapore Financial Reporting Standards and in the light of the requirements of the Singapore Societies Act 1966.

G E N E R A L

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves :

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 30 June 2023, for the preparation of the financial statements in accordance with Singapore Financial Reporting Standards; in particular the financial statements are fairly presented in accordance therewith.

   Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

2. We have made available to you all :-

   (a) Financial records and related data.

   (b) Minutes of the meetings of the Committee, or summaries and actions of recent meetings for which minutes have not yet been prepared.

   (c) Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters.

   (d) Additional information that you have requested from us for the purpose of the audit.

   (e) Unrestricted access to persons within the Association from whom you determined it necessary to obtain audit evidence.

3. All transactions have been recorded in the accounting records and are reflected in the financial statements.

4. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements. There are no :

   (a) Violations of laws and regulations that should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

   (b) Other material liabilities and gain or loss contingencies as required to be accrued or disclosed by the Singapore Societies Act 1966 and Singapore Financial Reporting Standards.

   (c) Unasserted claims that our lawyer has advised are probable of assertion.

5. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error.

6. We have disclosed to you :

   (a) The results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

   (b) All information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves :
   - Management;
   - Employees who have significant roles in internal control; or
   - Others where the fraud could have a material effect on the financial statements.

   (c) All information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

7. We have disclosed to you all plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

A S S E T S

General

8. The assets shown in the Association's books and financial statements at 31 March 2024 were owned by the Association and were free from any charge.

Property, plant and equipment

9. The net book amounts at which the property, plant and equipment are stated in the statement of financial position are arrived at:

   (a) after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue; and

   (b) after providing for depreciation, obsolescence and impairment on bases and at rates calculated to reduce the net book amount of each asset to its estimated residual value by the end of its probable useful life in the Association's activities.

10. At the date of the statement of financial position, there were no outstanding commitments for the purchase of property, plant and equipment other than as disclosed in the financial statements.

Subsidiary and associated companies

11. There are no subsidiary and associated companies as at 31 March 2024.

Investments

12. The Association classifies its debt securities as financial assets, at amortised cost.

Inventories

13. There are no inventories as at 31 March 2024.

Trade receivables

14. There are no trade receivables as at 31 March 2024.

Other current assets

15. On realisation in the ordinary course of the Association's activities, the other current assets in the statement of financial position are expected, in the opinion of the Committee, to produce at least the amounts at which they are stated. No allowance is, in the opinion of the Committee, required against any of these amounts.

L I A B I L I T I E S

General

16. All liabilities have been taken up in the books of account, including the liability for all purchases to which title had passed prior to the stated date.

Taxation

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

Contingent liabilities

18. There are no contingent liabilities outstanding against the Association at 31 March 2024. There are also no contingent liabilities which have arisen since the end of the financial year.

19. No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Committee will or may affect the ability of the Association to meet its obligations as and when they fall due.

Commitments

20. There were no purchase commitments in excess of normal requirements or at prices in excess of the prevailing market prices, or agreements to repurchase items previously sold.

21. There were no commitments for the sale of the Association's products or services at forward prices below the prevailing selling prices.

22. There were no commitments or obligations which might adversely affect the Association.

STATEMENT OF COMPREHENSIVE INCOME

23. The results for the year were not materially affected by :-

(a) transaction of a sort not usually undertaken by the Association;

(b) circumstances of an exceptional or non-recurrent nature;

(c) charges or credits relating to prior years;

(d) any change in basis of accounting.

UNCORRECTED MISSTATEMENT

24. We have assessed for uncorrected misstatements and are not aware of any misstatements which are material to the financial statements, both individually and in aggregate.

EVENTS SUBSEQUENT TO THE DATE OF THE STATEMENT OF FINANCIAL POSITION

25. All events subsequent to the date of the financial statements and for which Singapore Financial Reporting Standards require adjustment or disclosure have been adjusted or disclosed.

26. There have been no material changes since the date of the statement of financial position in respect of the items in paragraphs 18 to 23.

27. There have been no events subsequent to period end which require adjustments of or disclosure in the financial statements or notes thereto.

MINUTES

28. Minutes of meetings of Committee as exhibited to you are complete and authentic records of all such meetings held during the period from 1 April 2023 up to-date.

BANKING ACCOUNTS WITH FINANCIAL INSTITUTIONS

29. We confirm that we do not maintain any other account with any other financial institutions except those stated below :-

DBS Bank Ltd
Standard Chartered Bank
Hong Leong Finance Ltd

RISK MANAGEMENT POLICIES

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

(i) **Credit risk**

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

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

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

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.

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

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

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

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

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

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

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

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

(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 operations 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.

(iii) **Interest rate**

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

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

For and on behalf of the Central Committee

Melvin Yong

.....
Melvin Yong Yik Chye
President

Dr Low Wing Li Gary

.....
Dr Low Wing Li Gary
Treasurer

Dexter Tay Hai Hong

.....
Dexter Tay Hai Hong
Secretary

Consumers Association of Singapore Endowment Fund

Statement by Central Committee
for the year ended 31 March 2024

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 2024 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

.....
Melvin Yong Yik Chye
President

Dr Low Wing Li Gary

.....
Dr Low Wing Li Gary
Treasurer

Dexter Tay Hai Hong

.....
Dexter Tay Hai Hong
Secretary

29 May 2024

CA.SG PAC
(UEN : 201403139W)
33A Chander Road, Singapore 219539
Tel: +65 6220 2008 Fax: +65 6297 9309
Website: www.ca.sg
Email: info@ca-sg.com

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 2024, 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 2024 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

29 May 2024

Consumer Association of Singapore Endowment Fund

Statement of Financial Position
As at 31 March 2024

	Note	2024 S$	2023 S$
ASSETS AND LIABILITIES			
Non-Current Assets			
Plant and equipment	4	1,783	-
Financial assets, FVPL	5	2,428,975	2,248,883
Financial assets, FVOCI	6	2,959,978	3,903,271
		5,390,736	6,152,154
Current Assets			
Financial assets, FVOCI	6	749,549	237,023
Financial assets, amortised cost	7	1,960,910	-
Other receivables and prepayment	8	242,740	275,627
Cash and cash equivalents	9	2,379,971	3,613,114
		5,333,170	4,125,764
Total Assets		10,723,906	10,277,918
Current Liabilities			
Other payables	10	40,926	61,184
Net Current Assets		5,292,244	4,064,580
Net Assets		10,682,980	10,216,734
FUNDS			
Accumulated funds		10,782,824	10,402,659
Fair value reserve		(99,844)	(185,925)
Total Funds		10,682,980	10,216,734

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 2024

	Note	2024 S$	2023 S$
Incoming resources			
Voluntary income			
- Donations	11	93,854	126,142
- Grants		81,800	214,094
Investment income	12	359,618	99,482
Other operating income		5,341	-
Total incoming resources		540,613	439,718
Resources expended			
Cost of generating funds		27,043	37,279
Charitable activity costs		127,338	110,633
Governance costs		5,092	3,643
Other operating expenses		975	-
Total resources expended		160,448	151,555
Net surplus for the year		380,165	288,163
Other comprehensive income			
- Fair value gain/(loss) on financial assets, FVOCI		66,923	(166,746)
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI		19,158	25,788
Other comprehensive gain/(loss) for the year		86,081	(140,958)
Total comprehensive income for the year		466,246	147,205

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 2024

	Accumulated Funds S$	Fair Value Reserve S$	Total S$
At 1 April 2022	10,114,496	(44,967)	10,069,529
Net surplus for the year	288,163	-	288,163
Other comprehensive income :			
- Fair value loss on financial assets, FVOCI	-	(166,746)	(166,746)
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI	-	25,788	25,788
Total comprehensive income for the year	288,163	(140,958)	147,205
At 31 March 2023	10,402,659	(185,925)	10,216,734
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

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 2024

	2024 S$	2023 S$
Cash flows from operating activities		
Net surplus for the year	380,165	288,163
Adjustments for:-		
Depreciation of plant and equipment	938	-
Loss on disposal of plant and equipment	37	-
Loss on redemption of financial assets, FVOCI	16,848	31,601
Fair value loss on financial assets, FVPL	18,466	267,241
Interest and dividend income	(394,932)	(398,324)
Operating surplus before working funds changes	21,522	188,681
Decrease/(Increase) in other receivables	42,108	(218,067)
(Decrease)/Increase in other payables	(20,258)	58,684
Net cash generated from operating activities	43,372	29,298
Cash flows from investing activities		
Acquisition of financial assets, FVPL	(195,900)	-
Acquisition of financial assets, FVOCI	-	(254,500)
Acquisition of financial assets, amortised cost	(1,960,910)	-
Acquisition of plant and equipment	(2,954)	-
Proceeds from redemption of financial assets, FVOCI	500,000	750,000
Proceeds from disposal of plant and equipment	196	-
Interest and dividends received	383,053	320,594
Net cash (used in)/generated from investing activities	(1,276,515)	816,094
Net (decrease)/increase in cash and cash equivalents	(1,233,143)	845,392
Cash and cash equivalents at beginning of the year	3,613,114	2,767,722
Cash and cash equivalents at end of the year	2,379,971	3,613,114

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 2024

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.

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 2023. Except for the effect of the adoption of amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies described below, the adoption of the other new and amended 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 2024

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

2.2 **Adoption of new and amended standards** (continued)

Material accounting policy information

The Endowment Fund adopted amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material", rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policy information (2022: Summary of significant accounting policies) in certain instances in line with the amendments.

2.3 **Financial assets**

(a) Classification and measurement

The Endowment Fund classifies its financial assets in the following measurement categories:
- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

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

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

At initial recognition

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

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2024

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

2.3 **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 2024

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

2.3 **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 2024

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

2.4 **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

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.

2.5 **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 2024

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

2.6 **Cash and cash equivalents**

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

2.7 **Financial liabilities**

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.

2.8 **Other payables**

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

2.9 **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 2024

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

2.10 **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.

2.11 **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.

2.12 **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 2024

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

2.13 **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 2024

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.

4. **Plant and equipment**

	Office equipment S$
Cost	
As at 1 April 2022, 31 March 2023 and 1 April 2023	-
Additions	2,954
Disposal	(279)
As at 31 March 2024	2,675
Accumulated depreciation	
As at 1 April 2022, 31 March 2023 and 1 April 2023	-
Depreciation charge for the year	938
Disposal	(46)
As at 31 March 2024	892
Carrying amount	
As at 31 March 2024	1,783
As at 31 March 2023	-

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

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2024

5. Financial assets, FVPL

	2024 S$	2023 S$
Non-current assets		
Listed securities	2,428,975	2,248,883

The fair value of the Endowment Fund's financial assets, FVPL, as at 31 March 2024 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 :

	2024 S$	2023 S$
At beginning of the year	2,248,883	2,458,703
Additions	198,558	57,421
Fair value loss during the year	(18,466)	(267,241)
At end of the year	2,428,975	2,248,883

6. Financial assets, FVOCI

	2024 S$	2023 S$
Non-current assets		
Listed bonds	2,959,978	3,903,271
Current assets		
Listed bonds	749,549	237,023
	3,709,527	4,140,294

The fair value of the Endowment Fund's financial assets, FVOCI, as at 31 March 2024 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 2024

6. **Financial assets, FVOCI** (continued)

Movements in the financial assets, FVOCI are as follows :

	2024 S$	2023 S$
At beginning of the year	4,140,294	4,808,353
Additions	-	254,500
Redemption	(497,690)	(755,813)
Fair value gain/(loss) during the year	66,923	(166,746)
At end of the year	3,709,527	4,140,294

7. **Financial assets, amortised cost**

	2024 S$	2023 S$
Current assets		
Listed debt securities – Treasury bills	1,960,910	-

The carrying amounts of the listed debt securities approximate their fair value as they will mature within 4 months from the date of the statement of financial position. They bear interest at interest rates ranging from 3.7% to 3.82%.

8. **Other receivables and prepayment**

	2024 S$	2023 S$
Related party	84,780	-
Interest receivables	66,781	57,560
Grant receivables	81,800	208,688
Prepayment	9,379	9,379
	242,740	275,627

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 2024

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 :-

	2024 S$	2023 S$
Cash and bank balances	1,447,060	473,487
Fixed deposits	932,911	3,139,627
	2,379,971	3,613,114

The fixed deposits bear interest at effective interest rates ranging from 2.55% to 3.10% (2023 – 2.60% to 3.55%) per annum and mature within 2 to 6 months (2023 – 1 to 6 months) after the date of the statement of financial position.

10. Other payables

	2024 S$	2023 S$
Accrued expenses	40,926	61,184

Other payables are denominated in Singapore dollars.

11. Donations

	2024 S$	2023 S$
Tax exempt donations	88,816	124,022
Non-tax exempt donations	5,038	2,120
	93,854	126,142

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2024

12. Investment income

	2024 S$	2023 S$
Dividend income	131,915	195,587
Bond interest income	147,671	158,121
Treasury bills interest income	28,511	-
Interest income	86,835	44,616
Loss on redemption of financial assets, FVOCI	(16,848)	(31,601)
Fair value loss of financial assets, FVPL	(18,466)	(267,241)
	359,618	99,482

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.

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 2024

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 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
	4,574,242	3,709,527	2,428,975	10,712,744

	Amortised cost 2024 S$	FVPL 2024 S$	Total 2024 S$
Financial liabilities measured at amortised cost			
Other payables	40,926	-	40,926

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2024

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

15.1 **Financial instruments by categories** (continued)

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

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

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 2024

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$	2024 S$
Contractual cash flows:		
Not later than one year	40,926	40,926
Carrying amount	40,926	40,926

	Other payables S$	2023 S$
Contractual cash flows:		
Not later than one year	61,184	61,184
Carrying amount	61,184	61,184

(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 2024

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:

	2024 S$	2023 S$
Level 1 Fair Value		
Financial assets, FVPL	2,428,975	2,248,883
Financial assets, FVOCI	3,709,527	4,140,294
	6,138,502	6,389,177

(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 29 May 2024.

Consumers Association of Singapore Endowment Fund
170 Ghim Moh Road
#05-01 Ulu Pandan Community Building
Singapore 279621

CA.sg PAC
33A Chander Road
Singapore 219539

Date : 29 May 2024

Dear Sirs/Mdm,

We have reviewed and approved the following adjustment and would appreciate it if you could incorporate them into the financial statements for the year ended 31 March 2024.

	Proposed Audit Adjustment	**Statement of Financial Position**		**Statement of Financial Activities**	
		DR S$	**CR S$**	**DR S$**	**CR S$**
1.	Fair value loss on financial assets, FVPL Dividend income (Being reclassification of dividend income from fair value loss)			2,658.48	2,658.48
2.	Accumulated fund Loss on investment Fair value reserve (Being reclassification of fair value gain through other comprehensive income to fair value reserve)	99,844.40	185,924.90	86,080.50	
3.	Education campaign funding Accounts receivable (Being over-recognition of education campaign funding from MTI in FY2024)	58,932.67			58,932.67
4.	Accrued expenses Consumer awareness-research study (Being over-recognition of expenses incurred for Consumer Rights Awareness Study 2024 in FY2024)		88,399.00	88,399.00	
		158,777.07	274,323.90	177,137.98	61,591.15

Yours faithfully,

Dexter Tay Hai Hong

Dexter Tay Hai Hong
Executive Director

Dr Low Wing Li Gary

Dr Low Wing Li Gary
Treasurer

CONSUMERS ASSOCIATION OF SINGAPORE ENDOWMENT FUND
AUDIT FOR THE YEAR ENDED 31 MARCH 2024
SUMMARY OF UNADJUSTED ERRORS

	Summary of Unadjusted Errors	Statement of Financial Activities		Statement of Financial Position	
		DR S$	CR S$	DR S$	CR S$
1.	IT expenses	3,647.62			
	Prepayment				3,647.62
	(Being charged out of prepayment for software subscription from 1 Mar 2023 to 31 Mar 2024)				
2.	Education campaign funding		87,588.00		
	Accumulated funds			87,588.00	
	(Being recognition of the education campaign funding from MTI for the Consumer Rights Awareness Study 2022 delivered in FY2024 but accrued in FY2023)				
3.	Accumulated funds				87,588.00
	Consumer awareness-research study	87,588.00			
	(Being recognition of the expense incurred for the Consumer Rights Awareness Study 2022 delivered in FY2024 but accrued in FY2023)				
		91,235.62	87,588.00	87,588.00	91,235.62

Yours faithfully,

Dexter Tay Hai Hong
Executive Director

Dr Low Wing Li Gary
Treasurer

29 May 2024

CONSUMERS ASSOCIATION OF SINGAPORE ENDOWMENT FUND
170 GHIM MOH ROAD
#05-01 ULU PANDAN COMMUNITY BUILDING
SINGAPORE 279621

CA.sg PAC
33A Chander Road
Singapore 219539

Date : 29 May 2024

Dear Sirs,

LETTER OF REPRESENTATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

This representation letter is provided in connection with your audit of the financial statements of Consumers Association of Singapore Endowment Fund ("Endowment Fund") for the year ended 31 March 2024 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Singapore Financial Reporting Standards and in the light of the requirements of the Singapore Charities Act 1994.

G E N E R A L

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves :

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 30 June 2023 for the preparation of the financial statements in accordance with Singapore Financial Reporting Standards; in particular the financial statements are fairly presented in accordance therewith.

   Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

2. We have made available to you all :-

   (a) Financial records and related data.

   (b) Minutes of the meetings of the Committee, or summaries and actions of recent meetings for which minutes have not yet been prepared.

   (c) Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters.

   (d) Additional information that you have requested from us for the purpose of the audit.

   (e) Unrestricted access to persons within the Endowment Fund from whom you determined it necessary to obtain audit evidence.

3. All transactions have been recorded in the accounting records and are reflected in the financial statements.

4. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements. There are no :

   (a) Violations of laws and regulations that should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

   (b) Other material liabilities and gain or loss contingencies as required to be accrued or disclosed by the Singapore Charities Act 1994 and Singapore Financial Reporting Standards.

   (c) Unasserted claims that our lawyer has advised are probable of assertion.

5. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error.

6. We have disclosed to you :

   (a) The results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

   (b) All information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves :
   - Management;
   - Employees who have significant roles in internal control; or
   - Others where the fraud could have a material effect on the financial statements.

   (c) All information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

7. We have disclosed to you all plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

A S S E T S

General

8. The assets shown in the Endowment Fund's books and financial statements at 31 March 2024 were owned by the Endowment Fund and were free from any charge.

Property, plant and equipment

9. The net book amounts at which the property, plant and equipment are stated in the statement of financial position are arrived at:

   (a) after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;

   (b) after eliminating the cost and accumulated depreciation relating to assets sold or scrapped; and

   (b) after providing for depreciation, obsolescence and impairment on bases and at rates calculated to reduce the net book amount of each asset to its estimated residual value by the end of its probable useful life in the Endowment Fund 's activities.

Property, plant and equipment (continued)

At the date of the statement of financial position, there were no outstanding commitments for the purchase of property, plant and equipment.

Subsidiary and associated companies

10. There are no subsidiary and associated companies as at 31 March 2024.

Investments

11. The Endowment Fund classifies its quoted bonds as financial assets, FVOCI, equity investments as financial assets, FVTPL and debt securities as financial assets, at amortised cost.

Inventories

12. There are no inventories as at 31 March 2024.

Trade receivables

13. There are no trade receivables as at 31 March 2024.

Other current assets

14. On realisation in the ordinary course of the Endowment Fund's activities, the other current assets in the statement of financial position are expected, in the opinion of the Committee, to produce at least the amounts at which they are stated. No allowance is, in the opinion of the Committee, required against any of these amounts.

L I A B I L I T I E S

General

15. All liabilities have been taken up in the books of account, including the liability for all purchases to which title had passed prior to the stated date.

Taxation

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

Contingent liabilities

17. There are no contingent liabilities outstanding against the Endowment Fund at 31 March 2024. There are also no contingent liabilities which have arisen since the end of the financial year.

18. No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Committee will or may affect the ability of the Endowment Fund to meet its obligations as and when they fall due.

Commitments

19. There were no commitments or obligations which might adversely affect the Endowment Fund.

STATEMENT OF COMPREHENSIVE INCOME

20. The results for the year were not materially affected by :-

(a) transaction of a sort not usually undertaken by the Endowment Fund;

(b) circumstances of an exceptional or non-recurrent nature;

(c) charges or credits relating to prior years;

(d) any change in basis of accounting.

UNCORRECTED MISSTATEMENT

21. We believe the effects of those uncorrected financial statements misstatements aggregated by you during the audit are immaterial, both individually and in aggregate, to the financial statements taken as a whole. A summary of such items is attached to this letter of representation.

EVENTS SUBSEQUENT TO THE DATE OF THE STATEMENT OF FINANCIAL POSITION

22. All events subsequent to the date of the financial statements and for which Singapore Financial Reporting Standards require adjustment or disclosure have been adjusted or disclosed.

23. There have been no material changes since the date of the statement of financial position in respect of the items in paragraphs 17 to 20.

24. There have been no events subsequent to period end which require adjustments of or disclosure in the financial statements or notes thereto.

MINUTES

25. Minutes of meetings of Committee as exhibited to you are complete and authentic records of all such meetings held during the period from 1 April 2023 up to-date.

BANKING ACCOUNTS WITH FINANCIAL INSTITUTIONS

26. We confirm that we do not maintain any other account with any other financial institutions except those stated below :-

DBS Bank Ltd
Hong Leong Finance Ltd
Standard Chartered Bank (Singapore) Ltd
Oversea-Chinese Banking Corporation Limited

FINANCIAL RISK MANAGEMENT

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

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

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

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

(i) **Liquidity risk**

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

(ii) **Market risk**

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

RISK MANAGEMENT POLICIES (continued)

(iii) **Interest rate risk**

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

The Endowment Fund's exposure to changes in interest rates relates primarily to interest-bearing financial assets. Management has assessed that the exposure to changes in interest rates is minimal and hence the resulting impact on profit and loss or funds of the Endowment Fund is insignificant.

For and on behalf of the Central Committee

Melvin Yong

.....
Melvin Yong Yik Chye
President

Dr Low Wing Li Gary

.....
Dr Low Wing Li Gary
Treasurer

Dexter Tay Hai Hong

.....
Dexter Tay Hai Hong
Secretary

ANNEX A

Speech by Mr Melvin Yong, President, CASE at CASE's 50th Annual General Meeting.

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

Strengthening consumer protection in e-commerce

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

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

Strengthening protection against large prepayment losses

Since 2011, CASE has implemented prepayment protection requirements in selected CaseTrust accreditation schemes such as the Spa and Wellness and Renovation schemes and protected more than $380 million in consumer prepayments.

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

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

Stamping out unfair practices swiftly

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

To protect consumers against such unfair practices, we called on the government to mandate a cooling-off period for the beauty industry. A mandatory cooling-off period will address the problem of pressure sales tactics by giving consumers sufficient time to consider their purchase. If they do not wish to proceed with their beauty packages, they have the right to cancel and obtain refund. We encourage consumers to patronise CaseTrust accredited spas and beauty salons as they provide a five-day cooling-off period for consumers to cancel their packages and commit not to engage sales pitches during the treatment.

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

Empowering consumers to make informed purchasing decisions

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

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

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

Managing consumer credit

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

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

Extending dispute resolution services to more consumers

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

consumers face an increasingly challenging economic and business landscape.

Future outlook

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

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

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

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

Melvin Yong Yik Chye
President

ANNEX B
AMENDMENTS TO CASE'S CONSITUTION

Article No.	Amendment Proposed	Before Amendment ('A')	After Amendment ('B')
Article 13 Clause 2	Replace the entire Clause. This will also be renumbered as Article 13 Clause 1. Note: The current Article 13 Clause 3 will also be renumbered as Article 13 Clause 2 with no change in content.	The Trustees shall hold office at the will and pleasure of the respective class of members electing or appointing them, subject to their sooner vacation of office from any cause whatsoever.	A minimum of two (2) and a maximum of three (3) Trustees shall be appointed by a General Meeting of members for a term of three (3) years. The term shall end with the re-appointment of a Trustee or with the appointment of another Trustee to that office. Trustees shall be appointed in accordance with this Article.
Article 13 Clause 1	Delete the entire Clause.	Each of the various classes of members as stated in Clause 1 of Article 4, except the Associate Members, shall be entitled to elect or appoint one Trustee at or before the Annual General Meeting whenever necessary, subject to the provision of Clause 4 hereof.	- Deleted -
Article 13 Clause 4	Replace the words "respective classes" in 'A' with the words "General Meeting" in 'B'. This will also be renumbered as Article 13 Clause 3. Note: The current Article 13 Clause 5 will also be renumbered as Article 13 Clause 4 with no change in content.	The Central Committee shall have the power to remove or suspend from office any Trustee on ground of bankruptcy, physical or mental incapacity, moral turpitude or prolonged absence from Singapore and, if the respective classes of members fail to elect or appoint a new Trustee within one month of being notified in writing by the Central Committee of a vacancy arising in the ranks of the Trustees, …	The Central Committee shall have the power to remove or suspend from office any Trustee on ground of bankruptcy, physical or mental incapacity, moral turpitude or prolonged absence from Singapore and, if the General Meeting of members fail to elect or appoint a new Trustee within one month of being notified in writing by the Central Committee of a vacancy arising in the ranks of the Trustees, …

CASE

Consumers Association of Singapore

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CASE Website

Consumers Association of Singapore
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GST No: M90368613C

Consumers Association of Singapore Endowment Fund
UEN No: T04CC1786K

6277 5100
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