


**SINGAPORE AMALGAMATED SERVICES  
CO-OPERATIVE ORGANISATION LIMITED**  
(Registered under the Co-operative Societies Act. Cap.62, Singapore)  
(Unique Entity Number: S33CS0022K)

**Annual Report  
For the financial year ended 31 December 2020**

**A2  
PRACTICE** 

**CHARTERED ACCOUNTANTS OF SINGAPORE  
3 SHENTON WAY #21-01, SHENTON HOUSE  
SINGAPORE 068805  
T: 6225 2412 F: 6225 2502**

**SINGAPORE AMALGAMATED SERVICES  
CO-OPERATIVE ORGANISATION LIMITED**

(Registered under the Co-operative Societies Act. Cap.62, Singapore)  
(Unique Entity Number: S33CS0022K)

Chairman	: Mr. Abdul Kalam Azad S/o N Savukat Ally
Vice Chairman	: Mr. John S/o Raghavan
Honorary Secretary	: Mr. Subramaniam S/o Krishnan
Honorary Treasurer	: Mr. Suguna Sundram Chakraverthy
Registered Office	: Block 30 Telok Blangah Rise, #01-316, Singapore 090030
Auditors	: A2 Practice Public Accountants and Chartered Accountants of Singapore
Bankers	: United Overseas Bank Ltd UCO Bank CIMB Bank

**SINGAPORE AMALGAMATED SERVICES  
CO-OPERATIVE ORGANISATION LIMITED**  
(Registered under the Co-operative Societies Act. Cap.62, Singapore)  
(Unique Entity Number: S33CS0022K)

**Audited Financial Statements  
For the financial year ended 31 December 2020**

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**SINGAPORE AMALGAMATED SERVICES  
CO-OPERATIVE ORGANISATION LIMITED**  
(Registered under the Co-operative Societies Act. Cap.62, Singapore)  
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**STATEMENT BY COMMITTEE OF MANAGEMENT**

In the opinion of the Committee of Management,

- a) the accompanying financial statements together with the notes thereon are properly drawn up in accordance with the provisions of the Co-operative Societies Act, Chapter 62, Co-operative Societies Rules and the Singapore Financial Reporting Standards so as to give true and fair view of the financial position of the Society as at 31 December 2020 and of the financial performance, changes in funds and cash flows of the Society for the year ended on that date; and
- b) at the date of this statement, there are reasonable grounds to believe Society will be able to pay its debt as and when fall due: and
- c) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by the Society during the year have been made in accordance with the By-laws of the Society, the provisions of the Act and the Rules (made under Section 95 of the Act): and
- d) proper accounting and other records have been kept by the Society.

On behalf of the Committee of Management



ABDUL KALAM AZAD  
S/O N SAVUKAT ALLY  
CHAIRMAN



SUBRAMANIAM S/O  
KRISHNAN  
HONORARY SECRETARY



SUGUNA SUNDRAM  
CHAKRAVERTHY  
HONORARY TREASURER

Singapore,

01 SEP 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION LIMITED**  
(Registered under the Co-operative Societies Act, Cap.62, Singapore)  
(Unique Entity Number: S33CS0022K)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of the **SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION LIMITED** (the Society), which comprise the statement of financial position as at 31 December 2020 and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the financial year ended on that date, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Co-operative Societies Act, Chapter 62, Singapore (the Act) and the Co-operative Societies Rules (the Rules) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Society as at 31 December 2020 and of the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

We conducted our audit in accordance with Singapore Standards of 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 Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Matter**

The financial statements of the Society for the year ended 31 December 2019 were audited by another auditor whose opinion dated 16 October 2020 was an unmodified opinion on those financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information (obtained prior to the date of our auditor's report) comprises the Statement by Management Committee included in the Annual report but does not include the financial statements and our auditor's report thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Continued)**

**SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION LIMITED**  
(Registered under the Co-operative Societies Act, Cap. 62, Singapore)  
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**Information Other than the Financial Statements and Auditor's Report Thereon-continued**

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.

**Responsibility of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and Rules and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

The Committee of Management is responsible for overseeing the Society's financial reporting process.

**Auditor's Responsibility 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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 or 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 scepticism 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Continued)**

**SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION LIMITED**  
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**Auditor's Responsibility for the Audit of the Financial Statements - continued**

- 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Society's ability to continue as a going concern, if we conclude that 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 Society 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**

**Opinion**

*In our opinion:*

- (a) the receipt, expenditure, investment of monies and the acquisition and disposal of assets by the Society during the year are, in all material respects, in accordance with the By-laws of the Society and the provisions of the Act and Rules (made under section 95 of the Act); and
- (b) proper accounting and other records have been kept by the Society.

*Basis of opinion*

We conduct our Audit in accordance with SSAs. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the compliance audit" section of our report. We are independent of the Society in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our 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 on Management's compliance.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Continued)**

**SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION LIMITED**  
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**Report on Other Legal and Regulatory Requirements - continued**

*Management's responsibility for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipt, expenditure, investment of monies and the acquisition and disposal of assets, are in accordance with the By-laws of the Society and the provisions of the Act and Rules (made under section 95 of the Act). This responsibility includes monitoring related compliance requirements relevant to the Society, and implementing internal controls as management determines are necessary to enable compliance with the By-laws of the Society and the provisions of the Act and the Rules (made under section 95 of the Act).

*Auditor's responsibility for compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipt, expenditure, investment of monies and the acquisition and disposal of assets, are in accordance with the By-laws of the Society and the provisions of the Act and the Rules (made under section 95 of the Act).

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipt, expenditure, investment of monies and the acquisition and disposal of asset: and assessing the risk of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.



**A2 PRACTICE  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS**



Singapore,  
1<sup>st</sup> September 2021.



**SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE  
ORGANISATION LIMITED**

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(Unique Entity Number: S33CS0022K)

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	NOTE	31 Dec 2020 S\$	31 Dec 2019 S\$ RESTATED	1 Jan 2019 S\$ RESTATED
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	(4)	142,535	159,554	169,337
Right of use assets	(5)	20,714	-	-
Investment at FVOCI	(6)	8,097	16,905	17,129
Investments in subsidiaries	(7)	-	1	1
Takeover fees	(8)	-	-	80,000
<b>Total non-current assets</b>		<b>171,346</b>	<b>176,460</b>	<b>266,467</b>
<b>CURRENT ASSETS</b>				
Inventories	(9)	8,744	10,889	12,045
Trade and other receivables	(10)	21,825	16,126	48,222
Cash and cash equivalents	(11)	1,796,845	1,241,672	1,318,885
<b>Total current assets</b>		<b>1,827,414</b>	<b>1,268,687</b>	<b>1,379,152</b>
<b>TOTAL ASSETS</b>		<b>1,998,760</b>	<b>1,445,147</b>	<b>1,645,619</b>
<b>EQUITY FUNDS AND LIABILITIES</b>				
<b>FUNDS</b>				
General Fund		791,598	601,365	726,063
Statutory Reserve fund		46,103	46,103	46,103
SASCO Community Project Fund		539,526	533,051	526,690
Fair value reserve		7,162	15,970	16,194
<b>Total equity</b>		<b>1,384,389</b>	<b>1,196,489</b>	<b>1,315,050</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	(13)	14,928	-	-
		14,928	-	-
<b>CURRENT LIABILITIES</b>				
Trade and other payables	(12)	593,373	248,658	330,569
Lease liabilities	(13)	6,070	-	-
<b>Total current liabilities</b>		<b>599,443</b>	<b>248,658</b>	<b>330,569</b>
<b>Total liabilities</b>		<b>614,371</b>	<b>248,658</b>	<b>330,569</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,998,760</b>	<b>1,445,147</b>	<b>1,645,619</b>

The accompanying notes form an integral part of these financial statements.

**SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE  
ORGANISATION LIMITED**

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	<u>NOTE</u>	<u>2020</u> S\$	<u>2019</u> S\$
<b><u>Revenue</u></b>			
Childcare fees	(15)	1,630,639	1,780,872
		<b>1,630,639</b>	<b>1,780,872</b>
<b><u>Other Income</u></b>			
Grant-IRAS/CPF	(15)	317,239	26,639
Other miscellaneous income	(15)	14,402	24,646
Interest income – SASCO Community Project Fund	(15)	6,475	6,361
		<b>338,116</b>	<b>57,646</b>
		<b>1,968,755</b>	<b>1,838,518</b>
<b><u>Less: Operating expenses</u></b>			
Employee benefit expenses	(15)	1,437,830	1,453,414
Amortisation and depreciation	(15)	23,884	101,709
Other expenses	(15)	310,332	401,732
Related parties' investments written off	(15)	1	-
		<b>1,772,047</b>	<b>1,956,855</b>
<b>Profit / (Loss) before tax</b>		<b>196,708</b>	<b>(118,337)</b>
<b>Income tax expenses</b>	(17)	-	-
<b>Profit / (Loss) after tax</b>		<b>196,708</b>	<b>(118,337)</b>
<b><u>Other comprehensive income</u></b>			
Fair value adjustments – investments at FVOCI		<b>(8,808)</b>	<b>(224)</b>
<b>Total comprehensive income / (expenses) for the financial year</b>		<b>187,900</b>	<b>(118,561)</b>

The accompanying notes form an integral part of these financial statements

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**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	<b>GENERAL FUND S\$</b>	<b>SASCO COMMUNITY PROJECT FUND S\$</b>	<b>STATUTORY RESEVE FUND S\$</b>	<b>FAIR VALUE RESRVE S\$</b>	<b>TOTAL S\$</b>
<b>2020</b>					
As at 1 January 2020	601,365	533,051	46,103	15,970	1,196,489
Total comprehensive income for the financial year					
Net profit for the financial year	190,233	6,475	-	-	196,708
Other comprehensive income	-	-	-	(8,808)	(8,808)
	<b>190,233</b>	<b>6,475</b>	<b>-</b>	<b>(8,808)</b>	<b>187,900</b>
As at 31 December 2020	<b>791,598</b>	<b>539,526</b>	<b>46,103</b>	<b>7,162</b>	<b>1,384,389</b>
<b>2019 - Restated</b>					
As at 1 January 2019 – as previously stated	2,217,159	-	46,103	-	2,263,262
Adjustment for provision for impairment	(923,396)	-	-	-	(923,396)
Adjustment for CCF payable	(48,093)	-	-	-	(48,093)
Adjustments for SASCO Community Project Fund	(519,607)	519,607	-	-	-
Adjustment For FD interest received	-	7,083	-	-	7,083
Adjustment for other comprehensive income	-	-	-	16,194	16,194
As at 1 January 2019 - restated	726,063	526,690	46,103	16,194	1,315,050
Total comprehensive expenses for the financial year					
Net loss for the financial year	(124,698)	6,361	-	-	(118,337)
Other comprehensive income	-	-	-	(224)	(224)
	<b>(124,698)</b>	<b>6,361</b>	<b>-</b>	<b>(224)</b>	<b>(118,561)</b>
As at 31 December 2019	601,365	533,051	46,103	15,970	1,196,489

The accompanying notes form an integral part of these financial statements.

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**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	<u>NOTE</u>	<u>2020</u> S\$	<u>2019</u> S\$ RESTATED
<b>Cash flows from operating activities</b>			
Net profit / (loss) for the financial year		196,708	(118,337)
Adjustments for:			
Dividend received			
Depreciation		23,884	21,709
Amortisation of intangible assets		-	80,000
Assets written off		-	(158)
Related parties investment written off		1	-
Interest on lease		791	-
Operating cash flow before working capital changes		<u>221,384</u>	<u>(16,786)</u>
<u>Changes in working capital:</u>			
Inventories		2,145	1,156
Trade and other Receivables		(5,699)	32,096
Trade and other payables		(29,891)	(81,911)
Cash generated from / (used in) operations		<u>187,939</u>	<u>(65,445)</u>
Allowances for committee members		-	-
Central Co-Operative Fund		-	-
Net cash generated from / (used in) operating activities		<u>187,939</u>	<u>(65,445)</u>
<b>Cash flows from investing activities</b>			
Other financial assets –payment received		-	850
Payment for purchase of plant and equipment		(1,968)	(12,618)
Net cash used in investing activities		<u>(1,968)</u>	<u>(11,768)</u>
<b>Cash flows from financing activities</b>			
Interest on lease liabilities		(791)	-
Payment of lease liabilities		(4,613)	-
Grants to be transferred to SASCO Senior Citizens Home		374,606	-
Net cash generated from financing activities		<u>369,202</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u>555,173</u>	<u>(77,213)</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>1,241,672</u>	<u>1,318,885</u>
<b>Cash and cash equivalents at end of financial year</b>	(11)	<u>1,796,845</u>	<u>1,241,672</u>

The accompanying notes form an integral part of these financial statements.

# **SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020**

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

The financial statements of the SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION LIMITED ("the Society") for the financial year ended 31 December 2020 were authorised for issue by the Committee of Management on the date of the Statement by Committee of Management ("COM").

### **1. SOCIETY INFORMATION**

SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION SOCIETY LIMITED AND ITS SUBSIDIARIES. is a co-operative society, which is registered under the Co-operatives Societies Act, Chapter 62.

The principal activities of the Society are that of running childcare centres and organise community projects.

There have been no significant changes in the nature of these activities during the financial year.

The registered office is at Block 30 Telok Blangah Rise, #01-316, Singapore 090030 and its principal places of business are at BLK 93 #01-1477 Bedok North Ave 4, Singapore 460093, Blk 102, #01-78 Bukit Purmei Road, Singapore 090102 and Blk 711 B1 -11 Jurong West Street 71, Singapore 170711, Blk 114 Whampoa Road. #01-123 Singapore 320114 and Blk 29 Jalan Bhagia #01-38 Singapore 320029.

### **2. BASIS OF PREPARATION**

#### **a) Statement of compliance**

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (SFRS) and with the provisions of Co-operative Societies Act, Cap 62.

#### **b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise described in the accounting policy notes that follow.

#### **c) Functional and presentation currency**

These financial statements are presented in Singapore Dollars (S\$) which is the Society's functional and presentation currency.

#### **d) Use of estimates and judgment**

The preparation of the financial statements in conformity with FRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**2. BASIS OF PREPARATION - continued**

**d) Use of estimates and judgment - continued**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

*Estimation of uncertainties relating to the global health pandemic from COVID -19 (COVID -19)*

The Society has considered the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amounts of the assets. The Society has performed relevant analysis on the assumption used, and based on the current estimates, expects the carrying amount of these assets will be recovered. The impact of COVID - 19 on the Society's financial statements may differ from the estimated as at the date of approval of these financial statements.

*Judgement made in applying accounting policies*

The Management Committee have not made any judgement in the process of applying the Society's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

*Key sources of estimation uncertainty*

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**e) Adoption of new and revised standards**

The accounting policies adopted are consistent with those of the previous financial year except as disclosed in Note 3 - significant accounting policies. The Society has adopted the following amendments and improvements which are relevant to the Society and are effective for annual financial periods beginning on or after 1 January 2020.

- Amendments to References to the Conceptual Framework in FRS Standards
- Amendments to FRS 1 Presentation of Financial Statements and FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material
- Amendments to FRS 103 Business Combinations: Definition of a Business
- Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement and FRS 107 Financial Instruments: Disclosures: Interest Rate Benchmark Reform

The adoption of above standards and amendments did not have any material effect on the financial performance or position of the Society.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**3. SIGNIFICANT ACCOUNTING POLICIES**

**a) Property, Plant and Equipment**

Plant and equipment are stated at cost / valuation less accumulated depreciation and accumulated impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is computed on a reducing balance method at the annual depreciation rates as follows:-

Computers and Accessories	30%-33.33%
Furniture and fittings	10%
Office equipment	10%
Health equipment	10%
Renovation	20%
Toys and Books	20%

The residual values and useful lives of property, plant and equipment are reviewed and adjusted as appropriate at each reporting date.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings.

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

**b) Intangible Asset**

The intangible asset consists of transfer fees which is stated at cost less accumulated amortization and accumulated impairment loss. The cost of the intangible asset is amortized on the straight-line method over their estimated useful lives over 5 years.

**c) Financial assets and financial liabilities**

**(i) Recognition and initial measurement**

***Non-derivative financial assets and financial liabilities***

Receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Society becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**3. SIGNIFICANT ACCOUNTING POLICIES - continued**

**c) Financial assets and financial liabilities - continued**

**(ii) Classification and subsequent measurement**

***Non-derivative financial assets***

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Society changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Society's financial assets at amortised cost are loan to members and other receivables and cash at banks.

***Debt investments at FVOCI***

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Society has no debt investments at FVOCI.



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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**3. SIGNIFICANT ACCOUNTING POLICIES - continued**

**c) Financial assets and financial liabilities - continued**

**(ii) Classification and subsequent measurement - continued**

***Equity investments at FVOCI***

On initial recognition of an equity investment that is not held-for-trading, the Society may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

The Society's investment in listed company classified as equity investment at FVOCI.

***Financial assets at FVTPL***

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Society may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Society has no financial assets at FVTPL.

***Financial assets: Business model assessment***

The Society makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Society's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

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**3. SIGNIFICANT ACCOUNTING POLICIES - continued**

**c) Financial assets and financial liabilities - continued**

**(ii) Classification and subsequent measurement - continued**

**Financial assets: Business model assessment - continued**

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Society's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Society considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Society considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Society's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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**3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

**c) Financial assets and financial liabilities - continued**

**(ii) *Classification and subsequent measurement - continued***

***Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest - continued***

***Non-derivative financial assets: Subsequent measurement and gains and losses***

*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

*Debt investments at FVOCI*

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

*Equity investments at FVOCI*

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

**Financial liabilities**

The Society has not designated any financial liabilities at FVPL. There are no changes in classification and measurement for the Society's financial liabilities.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**3. SIGNIFICANT ACCOUNTING POLICIES - continued**

**d) Impairment**

*i) Non-financial assets*

The carrying amounts of non-financial assets, are reviewed at each reporting date to determine whether there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the amount of impairment loss. For the purpose of impairment testing of these assets, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of the cash-generating-unit to which the asset belongs.

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 (cash-generating-unit) is reduced to its recoverable amount. The impairment loss is recognised in profit or loss unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease in equity.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating-unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase in equity.

*ii) Non-derivative Financial Assets*

The Society has the following financial assets subject to the Expected Credit Losses (ECLs) impairment model under FRS 109:

- Cash and bank deposits;
- Trade and other receivables, deposit and due from related parties (other debtors)

**Loss allowances of the Society are measured on the following basis:**

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).

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

d) **Impairment – continued**

ii) *Non-derivative financial assets - continued*

**Loss allowances of the Society are measured on the following basis:  
continued**

For trade receivables, the Society applies a simplified approach in calculating ECLs. Therefore, the Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Society 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 Society considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

e) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured.

*Donations and sponsorships*

Revenue from donations and sponsorships are accounted for and when received, except for committed donations and sponsorships that are recorded when commitments are signed.

*Rendering of services*

Revenue from rendering of services is recognised when the services are completed.

*Interest income*

Interest income including income arising from financial instruments. is recognised on a time-apportion basis using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**e) Revenue - continued**

*Community service project fund*

The fund is made up of donations from the members, money from fund-raising projects contributions from the Co-operative. It is used for the Co-operative's service projects.

*Sale of goods*

Revenue from sale of goods is recognised at point in time when the goods are delivered to students / parents.

**f) Grants**

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions with delivery will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit and loss over the expected useful life of the relevant asset by equal annual instalments.

**g) Employee benefits**

*Defined contribution plan*

As required by law, the Society makes contribution to the state pension scheme, central provident fund ("CPF"). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

*Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term employee benefits if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

*Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made when the estimated liability for annual leave is incurred as a result of services rendered by employees up to the reporting date.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**3. SIGNIFICANT ACCOUNTING POLICIES - continued**

**h) Dividends to Society's members**

Dividends to the Society's members are recognised when the dividends are approved for payment.

**i) Provisions**

Provisions are recognised when the Society has a present obligation as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be reasonably estimated. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

**j) Related parties**

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Society if that person:

- i) Has control or joint control over the Society;
- ii) Has significant influence over the Society; or
- iii) Is a member of the key management personnel of the Society or of a parent of the Society.

(b) An entity is related to the Society if any of the following conditions applies:

- i) The entity and the Society are members of the same group (which means that each parent, subsidiary is related to others).
- ii) One entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a group of which the other entity is a member).
- iii) Both entities are joint ventures of the same third party.
- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society.
- vi) The entity is controlled or jointly is controlled by a person identified in (a);
- vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personal of the entity (or of parent of the entity).

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**3. SIGNIFICANT ACCOUNTING POLICIES - continued**

**k) Leases**

The Society 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.

*As lessee*

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

**i) Right-of-use assets**

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

If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 3d.

**ii) Lease liabilities**

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

In calculating the present value of lease payments, the Society 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.



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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**3. SIGNIFICANT ACCOUNTING POLICIES - continued**

**l) New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 31 December 2020, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

The following standards that have been issued but not yet effective are as follows:

Description	Effective for annual period Beginning on or after
Amendment to FRS 116 <i>Leases: Covid-19-Related Rent Concessions</i>	1 January 2021
Amendments to FRS 109 <i>Financial Instruments</i> , FRS 39 <i>Financial Instruments: Recognition and Measurement</i> , FRS 107 <i>Financial Instruments: Disclosures</i> , FRS 104 <i>Insurance Contracts</i> , FRS 116 <i>Leases: Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
Amendments to FRS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**4. PROPERTY, PLANT AND EQUIPMENT**

<u>2020</u>	<u>Furniture and Fittings</u> S\$	<u>Office Equipment</u> S\$	<u>Health Equipment</u> S\$	<u>Renovation</u> S\$	<u>Computers &amp; software</u> S\$	<u>Toys &amp; books</u> S\$	<u>Total</u> S\$
<u>Cost</u>							
As at 01.01.2020	216,359	40,833	5,332	230,393	58,285	9,647	560,849
Additions	-	-	-	-	1,968	-	1,968
Disposals	-	-	(5,332)	-	(23,798)	-	(29,130)
<b>As at 31.12.2020</b>	<b>216,359</b>	<b>40,833</b>	<b>-</b>	<b>230,393</b>	<b>36,455</b>	<b>9,647</b>	<b>533,687</b>
<u>Accumulated Depreciation</u>							
As at 01.01.2020	81,815	33,947	5,332	221,449	56,000	2,752	401,295
Charge for the financial year	13,454	689	-	1,789	986	2,069	18,987
Disposal	-	-	(5,332)	-	(23,798)	-	(29,130)
<b>As at 31.12.2020</b>	<b>95,269</b>	<b>34,636</b>	<b>-</b>	<b>223,238</b>	<b>33,188</b>	<b>4,821</b>	<b>391,152</b>
<u>Carrying Value</u>							
<b>As at 31.12.2020</b>	<b>121,090</b>	<b>6,197</b>	<b>-</b>	<b>7,155</b>	<b>3,267</b>	<b>4,826</b>	<b>142,535</b>

<u>2019</u>	<u>Furniture and Fittings</u> S\$	<u>Office Equipment</u> S\$	<u>Health Equipment</u> S\$	<u>Renovation</u> S\$	<u>Computers &amp; software</u> S\$	<u>Toys &amp; books</u> S\$	<u>Total</u> S\$
<u>Cost</u>							
As at 01.01.2019	214,374	39,847	5,332	230,393	59,310	-	549,256
Additions	1,985	986	-	-	-	9,647	12,618
Disposals	-	-	-	-	(1,025)	-	(1,025)
<b>As at 31.12.2019</b>	<b>216,359</b>	<b>40,833</b>	<b>5,332</b>	<b>230,393</b>	<b>58,285</b>	<b>9,647</b>	<b>560,849</b>
<u>Accumulated Depreciation</u>							
As at 01.01.2019	66,909	33,197	5,323	219,213	55,277	-	379,919
Charge for the financial year	14,906	750	9	2,236	1,056	2,752	21,709
Disposal	-	-	-	-	(333)	-	(333)
<b>As at 31.12.2019</b>	<b>81,815</b>	<b>33,947</b>	<b>5,332</b>	<b>221,449</b>	<b>56,000</b>	<b>2,752</b>	<b>401,295</b>
<u>Carrying Value</u>							
<b>As at 31.12.2019</b>	<b>134,544</b>	<b>6,886</b>	<b>-</b>	<b>8,944</b>	<b>2,285</b>	<b>6,895</b>	<b>159,554</b>

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**5. RIGHT OF USE ASSETS**

	<u>2020</u>	<u>2019</u>
	S\$	S\$
<u>Cost</u>		
As at beginning of the year	-	-
Additions	25,612	-
<b>As at end of the year</b>	<b>25,612</b>	-
<u>Accumulated Amortisation</u>		
As at beginning of the year	-	-
Charge for the financial year	4,898	-
<b>As at end of the year</b>	<b>4,898</b>	-
<u>Carrying Value</u>		
<b>As at end of the year</b>	<b>20,714</b>	-

**6. INVESTMENT AT FVOCI (FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME)**

	<u>2020</u>	<u>2019</u>
	S\$	S\$
Quoted equity investments in Singapore, at cost	935	935
Fair value adjustments:		Restated
At beginning of the year	15,970	16,194
Fair value adjustment for the year	(8,808)	(224)
At end of financial year	7,162	15,970
<b>Market Value</b>	<b>8,097</b>	<b>16,905</b>

The investment in shares of other Co-operative society is not held for trading and which the Society had irrevocably elected at initial recognition to recognise in this category. This is long term investment and the Society considers this classification to be more relevant. The fair value is based on the quoted market price as at the balance sheet date.

**7. INVESTMENT IN SUBSIDIARIES**

	<u>2020</u>	<u>2019</u>
	S\$	S\$
SASCO Holdings Pte Ltd	1	1
Less: Investment written off	(1)	-
	-	1

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**7. INVESTMENT IN SUBSIDIARIES - continued**

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Proportion % of ownership interest 2020</u>	<u>Proportion % of ownership interest 2019</u>	<u>Application for strike off from ACRA's Register of Companies Status</u>
<b>Held by the Co-operative:</b>					
SASCO Holdings Pte. Ltd	Singapore	Investment holding company	100	100	Applied to ACRA for strike off in 2021
<b>Held through SASCO Holdings Pte. Ltd.</b>					
SASCO Seven Hills Multi -Purpose Pte Ltd	Singapore	General wholesale and retail trade	100	100	Struck off from ACRA's register of companies in 2021
SASCO Blue Skies Educational Academy Pte Ltd.	Singapore	Children enrichment programmes, music education and tuition services	100	100	Struck off from ACRA's register of companies in 2021
<b>Held through SASCO Seven Hills Multi-Purpose Pte. Ltd.</b>					
Chan Keng Cheong Construction Engineering Pte. Ltd.	Singapore	Repairs of ships, tankers and other ocean going vessels	100	100	Applied to ACRA for strike off in 2021

The consolidated financial statements are not prepared as the Society had any significant subsidiaries as at the year end.

**8. TAKEOVER FEE**

	<u>2020</u> <u>S\$</u>	<u>2019</u> <u>S\$</u>
<b>Costs</b>		
At beginning of financial year	520,000	520,000
At end of financial year	520,000	520,000
<b>Accumulated amortisation</b>		
At beginning of financial year	520,000	440,000
Charge for the year	-	80,000
At end of financial year	520,000	520,000
<b>Net carrying value</b>	-	-

The above represents the payment made for takeover of childcare units Haven Infant & Toddler, Haven School House and other entities. The amounts are amortised over 5 years.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**9. INVENTORIES**

	<u>2020</u> S\$	<u>2019</u> S\$
Childcare centres - Uniforms	8,647	10,156
- Others	97	733
	<b>8,744</b>	<b>10,889</b>

**10. TRADE AND OTHER RECEIVABLES**

	<u>2020</u> S\$	<u>2019</u> S\$ Restated
<b>Trade receivables</b>		
Third parties	9,299	6,170
<b>Other receivables</b>		
Deposits	6,428	8,378
Other receivables	3,849	-
	10,278	8,378
Related parties' receivables	923,396	923,396
Allowance for impairment*	(923,396)	(923,396)
	-	-
Prepayments	2,248	1,578
	<b>21,825</b>	<b>16,126</b>
	<u>2020</u> S\$	<u>2019</u> S\$
<b>Allowance for impairment*</b>		
Balance as at 1 <sup>st</sup> January 2020 / 2019	923,396	923,396
Additions during the year	-	-
	<b>923,396</b>	<b>923,396</b>

Amount due from related parties are non-trade in nature, unsecured and has no fixed terms of repayment.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**11. CASH AND CASH EQUIVALENTS**

	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
Cash in hand	5,500	5,500
Cash at banks	1,251,870	703,121
	1,257,370	708,621
Cash at bank – SASCO Community project fund	8,165	8,215
Fixed Deposits – SASCO Community project fund	531,310	524,836
	539,475	533,051
Cash and cash equivalent as per Statement of Cash Flows	1,796,845	1,241,672

**12. TRADE AND OTHER PAYABLES**

	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>Trade payables</u></b>		
Third parties	10,854	16,855
<b><u>Other Payables</u></b>		
- Accrued expenses	53,171	68,515
- Central Provident Fund contribution	45,355	39,960
- Central Co-operative Fund payables	-	27,608
- Related parties' payables	350	350
- Grants received to be transferred to SASCO Senior Citizens Home	374,606	-
- Deposit from parents	109,037	95,370
	582,519	231,803
	593,373	248,658

**13. CENTRAL CO-OPERATIVE FUND (CCF)**

Section 71(1) of the Co-operative Societies Act, Cap.62, requires every society to contribute 5% of the first S\$ 500,000 (1<sup>ST</sup> tier CCF contribution and 20% thereafter (2<sup>ND</sup> tier CCF contribution) of the surplus resulting from operations of the Society each year to the Central Co-operative Fund.

To support Co-operatives during the challenging period of the COVID 19 pandemic, the Minister for Culture, Community and Youth approved the waiver of first tier CCF contributions of 5% for the financial year ended 31 December 2020. Accordingly, no provision for the CCF contribution made for the financial year.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**14. LEASE LIABILITIES**

The Society has lease contracts for an office equipment. The Society's obligations under these leases are secured by the lessor's title to the leased assets. The lease liabilities under these contracts are as follows:

	<u>2020</u> S\$	<u>2019</u> S\$
<b>Payable:</b>		
Within one year	6,070	-
Between 2 to 5 years	14,928	-
	<u>20,998</u>	<u>-</u>

**(a). Carrying amount of right-of-use assets classified within plant and equipment**

<u>Leasehold plant and equipment</u>	<u>2020</u> S\$	<u>2019</u> S\$
At 1 January	25,612	-
Accumulated Depreciation	(4,898)	-
At 31 December	<u>20,714</u>	<u>-</u>

**(b). Lease liabilities**

	<u>2020</u>					31 December 2020 S\$
	1 January 2020 S\$	Additions S\$	Accretion of interests S\$	Other S\$	Cash flows S\$	
<b>Lease liabilities</b>						
Current	-	25,612	791	(14,928)	(5,405)	6,070
Non-current	-	-	-	14,928	-	14,928
	<u>-</u>	<u>25,612</u>	<u>791</u>	<u>-</u>	<u>(5,405)</u>	<u>20,998</u>

**(c). Amounts recognised in profit or loss**

	<u>2020</u> S\$	<u>2019</u> S\$
Depreciation of right-of-use assets	4,898	-
Interest expense on lease liabilities	791	-
Total amount recognised in profit or loss	<u>5,689</u>	<u>-</u>

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**15. INCOME AND EXPENDITURE**

	Bukit Perumei S\$	Bedok S\$	Haven Infant & Toddler S\$	Haven School House S\$	2020 Total S\$	2019 Total S\$
<b>Revenue:</b>						
Childcare fees	403,577	431,925	297,363	497,774	1,630,639	1,780,872
	<u>403,577</u>	<u>431,925</u>	<u>297,363</u>	<u>497,774</u>	<u>1,630,639</u>	<u>1,780,872</u>
<b>Other income</b>						
Grant – IRAS / CPF	79,104	79,111	78,510	80,514	317,239	26,639
Other miscellaneous income	3,512	4,993	3,580	2,317	14,402	24,646
Fixed deposit interest – Community Project Fund	-	-	-	-	6,475	6,361
	<u>82,616</u>	<u>84,104</u>	<u>82,090</u>	<u>82,831</u>	<u>338,116</u>	<u>57,646</u>
<b>Total income</b>	<u><u>486,193</u></u>	<u><u>516,029</u></u>	<u><u>379,453</u></u>	<u><u>580,605</u></u>	<u><u>1,968,755</u></u>	<u><u>1,838,518</u></u>
<b>Less: Operating expenses</b>						
<b>Employee benefits expenses:</b>						
Staff salaries, bonus and allowances	328,075	339,414	205,317	406,241	1,279,047	1,292,049
CPF and SDL	41,142	39,256	22,004	41,203	143,605	142,186
Staff training and seminars	416	554	120	924	2,014	4,805
Staff welfare / recruitment	1,719	3,287	737	2,626	8,369	8,986
Medical expenses	1,074	1,208	399	2,114	4,795	5,388
	<u>372,426</u>	<u>383,719</u>	<u>228,577</u>	<u>453,108</u>	<u>1,437,830</u>	<u>1,453,414</u>
<b>Depreciation and amortisation expenses:</b>						
Depreciation	5,673	6,342	5,923	5,946	23,884	21,709
Amortisation of takeover fee	-	-	-	-	-	80,000
	<u>5,673</u>	<u>6,342</u>	<u>5,923</u>	<u>5,946</u>	<u>23,884</u>	<u>101,709</u>
<b>Other expenses:</b>						
Advertising	-	-	-	-	-	2,980
Audit fees	6,021	5,777	5,198	5,989	22,985	13,420
Bank charges	145	159	90	139	533	703
Book-keeping charges	12,840	12,840	12,840	12,840	51,360	51,080
Computer accessories	18	22	309	809	1,158	1,345
Conservancy charges	-	1,634	1,011	1,366	4,011	4,223
Foreign workers levy	7,940	10,074	4,000	11,300	33,314	44,110
Function and activity expenses	1,514	1,688	309	1,567	5,078	6,347
Groceries	8,821	9,982	2,597	10,343	31,743	38,705
Insurance	2,024	2,150	978	3,112	8,264	8,284
Licence and membership	-	-	-	270	270	1,119
Music classes	-	-	-	-	-	24,000
Office expenses	237	651	479	1,593	2,960	5,700
Professional charges	160	160	161	161	642	4,900
Printing, stationery, and postage	2,584	3,010	834	2,945	9,373	12,944
Rental of photocopier	172	747	718	423	2,060	8,705
Rental premises	8,218	7,593	14,056	18,995	48,862	73,290
<b>Balance c / f</b>	<u><u>50,694</u></u>	<u><u>56,487</u></u>	<u><u>43,580</u></u>	<u><u>71,852</u></u>	<u><u>222,613</u></u>	<u><u>301,855</u></u>



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**15. INCOME AND EXPENDITURE - continued**

	Bukit Perumei S\$	Bedok S\$	Haven Infant & Toddler S\$	Haven School House S\$	2020 Total S\$	2019 Total S\$
<b>Other expenses - continued</b>						
<b>Balance b / f</b>	<b>50,694</b>	<b>56,487</b>	<b>43,580</b>	<b>71,852</b>	<b>222,613</b>	<b>301,855</b>
Repairs and maintenance	8,426	1,697	2,498	2,164	14,785	10,148
Speech and drama expenses	2,816	1,920	-	-	4,736	21,743
Sundries	2,103	4,183	1,106	2,804	10,196	10,390
Telephone charges	1,514	1,409	1,981	1,888	6,792	7,684
Toys and books	237	479	389	2,342	3,447	423
Transportation and travelling	190	1,460	1,817	133	3,600	1,632
Utilities	5,191	5,903	5,177	5,082	21,353	24,478
Website development expenses	329	-	-	-	329	1,160
Honorarium	5,000	5,000	5,000	5,000	20,000	-
Interest on lease	215	174	174	228	791	-
<b>Main / common expenses</b>						
AGM expenses	-	-	-	-	-	1,189
Bank charges - others	-	-	-	-	1,380	-
Function and activity expenses	-	-	-	-	-	750
Licence and membership - others	-	-	-	-	310	280
Professional charges - others	-	-	-	-	-	20,000
	<b>76,715</b>	<b>78,712</b>	<b>61,722</b>	<b>91,493</b>	<b>310,332</b>	<b>401,732</b>

**16. RELATED PARTY TRANSACTIONS**

**Key Management Compensation:**

	<u>2020</u> S\$	<u>2019</u> S\$
Allowances paid to chairman, secretary and treasurer	<b>20,000</b>	-

The above allowances are approved at the AGM on 5<sup>th</sup> December 2020.

**17. INCOME TAX**

The Co-operative Society is exempted from income tax under Section 13(1) (f) (ii) of the Singapore Income Tax Act. Cap 134.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

**Financial risk management objectives and policies**

The main risks arising from the Society's financial instrument are credit and liquidity risks. The Management Committee conducts regular reviews and agrees policies for managing each of these risks to minimise the potential adverse impact of these exposures.

**Credit risk**

Credit risk is the risk of financial loss to the Society if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Society's loans to members and other receivables. For other financial assets, including cash, the Society minimises credit risk by dealing exclusively with high credit rating counterparties.

Cash at bank is placed with licensed banks in Singapore.

The Society 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 90 days.

The Society 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
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

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

<u>Category</u>	<u>Definition of category</u>	<u>Basis for recognising expected credit loss (ECL)</u>
I	Counterparty has a low risk of default and does not have any past-due amounts.	12 Month ECL
II	Amount is < 90 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit risk significantly impaired / credit - impaired
IV	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

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued**

**Financial risk management objectives and policies – continued**

**Credit risk – continued**

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

<u>2020</u>	<u>Note</u>	<u>Category</u>	<u>12-month and /or lifetime ECL</u>	<u>Gross carrying amount S\$</u>	<u>Loss allowance S\$</u>	<u>Net carrying amount S\$</u>
Trade receivables		Note A	Lifetime ECL (simplified)	9,299	-	9,299
Other receivables - others		I	12-month ECL	10,278	-	10,278
Other receivables - Related parties		III	Lifetime ECL – credit impaired	923,396	(923,396)	-
					<u>(923,396)</u>	
				<u>Gross carrying amount S\$</u>	<u>Loss allowance S\$</u>	<u>Net carrying amount S\$</u>
<u>2019</u>	<u>Note</u>	<u>Category</u>	<u>12-month and /or lifetime ECL</u>	<u>Gross carrying amount S\$</u>	<u>Loss allowance S\$</u>	<u>Net carrying amount S\$</u>
Trade receivables		Note A	Lifetime ECL (simplified)	6,170	-	6,170
Other receivables - others		I	12-month ECL	8,378	-	8,378
Other receivables - Related parties		III	Lifetime ECL – credit impaired	923,396	(923,396)	-
					<u>(923,396)</u>	

Trade receivables (Note A)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

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 Society's performance to developments affecting a particular industry.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued**

**Financial risk management objectives and policies – continued**

**Credit Risk – continued**

Exposure to credit risk

The Society has no significant concentration of credit risk. The Society has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables (Note B)

The Society 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 Society measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

**Interest risk**

The income and operating cash flows of the Society is substantially independent of changes in market interest rates. The fixed deposits are interest bearing at the bank's prevailing interest rates.

**Liquidity risk**

Liquidity risk refers to the risk that the Society is unable to meet obligations as and when they fell due. The Society monitors its cash flow and collections on a regular basis as a mean of managing liquidity risk. The Members have committed to provide continuing financial support to the Society as and when required.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

<u>2020</u>	Carrying Amount S\$	Contractual Cash flows S\$	Within 1 year S\$	Between 2 and 5 years S\$	Total S\$
<b>Financial liabilities</b>					
Trade and other payables	593,373	593,373	593,373	-	593,373
Lease liabilities	20,998	23,376	7,068	16,308	23,376
	<u>614,371</u>	<u>616,749</u>	<u>600,441</u>	<u>16,308</u>	<u>616,749</u>
<u>2019</u>					
<b>Financial liabilities</b>					
Trade and other payables	248,658	248,658	248,658	-	248,658
	<u>248,658</u>	<u>248,658</u>	<u>248,658</u>	<u>-</u>	<u>248,658</u>

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**19. FAIR VALUES OF ASSETS AND LIABILITIES**

**Fair value hierarchy**

The Society measures fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy have the following levels:

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

**a) Investment at FVOCI**

The carrying value of S\$8,097/- of the investment as at 31 December 2020 disclosed in Note 6 is the fair value as based on the actual market price as at the balance sheet date.

**b) Cash and Cash Equivalents, Other Receivables and Other Payables**

The carrying amounts of these items approximate fair value due to their short term nature.

**20. CAPITAL MANAGEMENT**

The management considers the capital of the Co-Operative mainly consist of general fund, community project fund, reserve fund and fair value reserves.

The management manages the capital to ensure the Co-Operative will be able to continue as a going concern.

The management's overall strategy remains unchanged from the end of last financial year.

**21. COMPARATIVE FIGURES**

The financial statements for the year ended 31 December 2019 were audited by another auditor.

The following comparative figures have been restated for impairment adjustment for related party receivables balances, CCF paid for previous years, segregation of community project fund from the general fund and account for fair value of the investment at FVOCI.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**21. COMPARATIVE FIGURES - continued**

	31/12/2019	31/12/2019	1/1/2019	1/1/2019
	Restated	As previously stated	Restated S\$	As previously stated S\$
Investments	16,905	935	17,129	935
Fair value reserves	(15,970)	-	(16,194)	-
General funds	(601,365)	(2,071,976)	(726,063)	(2,217,159)
Community Project Fund	(533,051)	-	(526,690)	-
Trade and other receivables	16,126	939,172	48,222	971,268
Impairment allowance for related party receivables	(923,396)	-	(923,396)	-
CCF paid	-	20,485	48,093	-
Trade and other payables	(248,658)	(180,000)	(330,569)	(241,426)
Cash and cash equivalents	1,241,672	1,187,528	1,318,885	1,271,102