

**O'JOY LIMITED**  
(Incorporated in the Republic of Singapore)  
Unique Entity Number: 201805560D

Audited Annual Report For The Financial Year Ended  
31 March 2024

**CORPWERK PAC**  
*Public Accountants and Chartered Accountants*  
*Singapore*

**O'JOY LIMITED**  
(Incorporated in the Republic of Singapore)

Corporate Information

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**Directors**

Chee Teng Hsiu  
Goh Jiang Wee  
Cheong Chong Khiam  
Chung Soon Bee  
Joanna Tan Shin Yi  
Oo Lay Kim (Appointed on 30 September 2023)  
Alvin Wong Hongxi (Appointed on 30 September 2023)  
Pattiselanno Lenard Raymond (Appointed on 30 September 2023)  
Ong Jeannie (Appointed on 30 September 2023)  
Teo Yun Chien, Amelia (Appointed on 30 September 2023)

**Secretary**

Tan Wi-Chieh May

**Registered office**

5 Upper Boon Keng Road,  
#02-10 Kallang Heights,  
Singapore 380005

**Banker**

Maybank Singapore Limited

**Auditor**

CORPWERK PAC  
60 Paya Lebar Road  
#04-21 Paya Lebar Square  
Singapore 409051  
Partner-In-Charge: Yap Mei Jia

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**O'JOY LIMITED**

(A company limited by guarantee and not having share capital)

Unique Entity Number: 201805560D

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**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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The directors are pleased to present their statement to the members together with the audited financial statements of O'Joy Limited (the Company) for the financial year ended 31 March 2024.

**1 OPINION OF THE DIRECTORS**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**2 DIRECTORS**

The directors of the Company in office at the date of this statement are:

Chee Teng Hsiu  
Goh Jiang Wee  
Cheong Chong Khiam  
Chung Soon Bee  
Joanna Tan Shin Yi  
Oo Lay Kim  
Alvin Wong Hongxi  
Pattiselanno Lenard Raymond  
Ong Jeannie  
Teo Yun Chien, Amelia

**3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**4 OTHER MATTERS**

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

**O'JOY LIMITED**

(A company limited by guarantee and not having share capital)

Unique Entity Number: 201805560D

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**DIRECTORS' STATEMENT**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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**5 AUDITOR**

CORPWERK PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



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**Cheong Chong Khiam**

Director

Singapore

6 August 2024



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**Chee Teng Hsiu**

Director

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF O'JOY LIMITED

(A company limited by guarantee and not having share capital)

Unique Entity Number: 201805560D

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### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of O'Joy Limited (the Company), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the financial 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, Chapter 37 and other relevant regulations (the Charities Act and Regulations), the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in accumulated fund and cash flows of the Company for the period 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 Company 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*

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
O'JOY LIMITED  
(A company limited by guarantee and not having share capital)  
Unique Entity Number: 201805560D**

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***Responsibilities of Management and Those changed 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 Companies Act, the Charities Act and Regulations and FRSS, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those changed with governance comprises the directors' responsibilities include overseeing the Company'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 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 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 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.
- 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 Company's internal control.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
O'JOY LIMITED  
(A company limited by guarantee and not having share capital)  
Unique Entity Number: 201805560D**

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***Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)***

- 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 Company'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 Company 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.

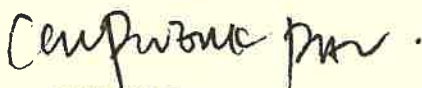
***Report on Other Legal and Regulatory Requirements***

In our opinion, the accounting and other records required by the Company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulations.

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

(i) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(ii) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



**CORPWERK PAC**

Public Accountants and Chartered Accountants

Singapore

6 August 2024

**STATEMENT OF FINANCIAL ACTIVITIES  
FINANCIAL YEAR ENDED 31 MARCH 2024**

Note	General Funds	Designated Funds				Restricted Funds				Total
		HOA	BEACON	BOH	CP	GC	CREST	ICPF	DBFS	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>INCOME</b>										
4										
<b><u>Voluntary income</u></b>										
Direct Donation	247,302	13,970	-	-	-	-	80,000	37,000	-	378,272
<b><u>Investment Income</u></b>										
Bank Interest	7,524	-	-	-	-	-	-	-	-	7,524
<b><u>Income from charitable activities</u></b>										
Fund-AIC (Community Care Day Celebration)	1,000	-	-	-	-	-	-	-	-	1,000
Fund-AIC (Community Care Training)	5,519	-	-	-	-	-	-	-	-	5,519
Fund-AIC (Community Silver Trust)-CST	-	-	-	-	-	-	-	-	150,000	150,000
Fund-AIC (CREST)	-	-	-	-	-	-	795,586	-	-	795,586
Fund-NCSS(Counselling Prog.for Older Person)	-	-	-	-	-	269,027	-	-	-	269,027
Fund-Silver Volunteer(C3A)	-	-	-	-	-	-	-	35,510	-	35,510
Fund-Tote Board(EFR)	-	50,123	-	257,873	-	-	-	-	-	307,996
Counselling Fees	19,175	-	-	-	-	-	-	-	-	19,175
Training fee	2,000	-	-	-	-	-	-	1,610	-	3,610
	27,694	50,123	-	257,873	-	269,027	795,586	37,120	150,000	1,587,423
<b><u>Other income</u></b>										
Employment/Wage Credit Scheme	24,388	-	-	-	-	-	-	-	-	24,388
Other Income	129	-	-	-	-	-	-	-	-	129
Rental Income	13,425	-	-	-	-	-	-	-	-	13,425
	37,942	-	-	-	-	-	-	-	-	37,942
<b>TOTAL INCOME</b>	<b>320,462</b>	<b>64,093</b>	<b>-</b>	<b>257,873</b>	<b>-</b>	<b>269,027</b>	<b>875,586</b>	<b>74,120</b>	<b>150,000</b>	<b>2,011,161</b>



**STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)**  
**FINANCIAL YEAR ENDED 31 MARCH 2024**

Note	General Funds	Designated Funds				Restricted Funds				Total
		HOA	BEACON	BOH	CP	GC	CREST	ICPF	DBFS	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>EXPENDITURE</b>										
<b><u>Cost of generating voluntary income</u></b>										
Fund Raising Expenses	-	122	58	122	54	437	749	120	-	1,662
<b><u>Charitable activities</u></b>										
Allowances	5,800	-	-	-	-	-	-	-	-	5,800
Cleaning Services	-	1,073	508	1,073	479	3,859	6,523	1,053	-	14,568
Copier Rental Chg.	-	117	55	117	52	422	713	115	-	1,591
Copier Usage Chg.	-	146	69	146	65	523	897	143	-	1,989
CPF and SDL Contribution	6	5,308	4,718	8,457	4,225	40,913	78,767	10,701	-	153,089
Delivery Charge	20	-	-	-	-	-	-	-	-	20
FA In Kind	-	-	-	-	-	4,556	-	-	-	4,556
HOA Activities	-	6,774	-	-	-	-	-	-	-	6,774
Insurance	-	853	362	511	228	1,647	3,248	291	-	7,140
Maintenance of Facilities	-	312	148	312	139	1,125	1,888	307	-	4,231
Medical Expenses	-	486	87	127	183	1,023	2,597	436	-	4,939
Membership fee	-	10	5	10	5	37	63	10	-	140
Minor Asset Expenses	-	3	1	790	1	10	18	3	-	826
Off Systems Maintenance	5	3,497	1,655	3,497	1,561	12,584	22,280	3,435	-	48,509
Printing & Stationery	87	373	170	385	175	1,243	5,163	516	-	8,112
Professional Fees	5	1,254	28,980	-	-	-	110,400	34,320	-	174,954
Programme Expenses	(269)	33	16	33	15	121	8,795	33	16,485	25,262
Refreshments	5	324	15	32	14	116	1,055	8,377	-	9,938
Rental of Premises	-	2,244	1,062	2,244	1,002	8,077	13,650	2,204	-	30,483
Salary & Bonus	6	53,374	30,325	48,957	24,213	244,028	556,260	64,509	-	1,021,666
Service & Conservancy Charge	-	448	212	448	200	1,615	2,755	440	-	6,118
Staff Training	5	1,109	-	-	-	3,885	8,069	-	-	13,063
Staff Welfare	-	73	35	73	33	263	451	72	-	1,000
Stamps & Postage	-	99	47	99	44	358	612	97	-	1,356
Sundry Expenses	666	-	-	-	-	-	-	-	-	666
Supervision Fee	-	372	176	372	166	1,341	2,294	366	-	5,087
Telephone Charges	-	343	163	364	153	1,306	2,234	364	-	4,927
Transport	5	597	8	87	57	5,202	18,277	957	-	25,227
Utilities	-	513	243	513	229	1,844	3,159	504	-	7,005
Website Expenses	-	48	23	48	22	174	297	47	-	659
Total charitable activities	9,269	105,811	40,182	68,665	33,246	336,272	850,465	129,300	16,485	1,589,695
<b><u>Governance costs</u></b>										
Auditors remuneration	-	768	363	768	343	2,762	4,730	754	-	10,488
Secretary Fee	-	218	103	218	97	785	1,342	214	-	2,977
Total governance costs	-	986	466	986	440	3,547	6,072	968	-	13,465

**STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)**  
**FINANCIAL YEAR ENDED 31 MARCH 2024**

Note	General Funds	Designated Funds				Restricted Funds				Total
		HOA	BEACON	BOH	CP	GC	CREST	ICPF	DBFS	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>EXPENDITURE (CONT'D)</b>										
<b><u>Other expenditure</u></b>										
	(110)	12	6	12	5	42	72	12	-	51
7	-	11,966	5,663	11,966	5,342	43,053	73,712	11,751	-	163,453
	(110)	11,978	5,669	11,978	5,347	43,095	73,784	11,763	-	163,504
	<b>9,159</b>	<b>118,897</b>	<b>46,375</b>	<b>81,751</b>	<b>39,087</b>	<b>383,351</b>	<b>931,070</b>	<b>142,151</b>	<b>16,485</b>	<b>1,768,326</b>
	<b>311,303</b>	<b>(54,804)</b>	<b>(46,375)</b>	<b>176,122</b>	<b>(39,087)</b>	<b>(114,324)</b>	<b>(55,484)</b>	<b>(68,031)</b>	<b>133,515</b>	<b>242,835</b>

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FINANCIAL YEAR ENDED 31 MARCH 2023**

Note	General Funds	Designated Funds					Restricted Funds				Total
		PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>INCOME</b>											
4											
<b><u>Voluntary income</u></b>											
Direct Donation	249,053	-	18,000	-	-	-	-	70,000	80,000	-	417,053
<b><u>Activities for generating funds</u></b>											
Fund Raising income	1,150	-	-	-	-	-	-	-	-	-	1,150
<b><u>Investment Income</u></b>											
Bank Interest	2,626	-	-	-	-	-	-	-	-	-	2,626
<b><u>Income from charitable activities</u></b>											
Fund-AIC (Community Care Day Celebration)	2,000	-	-	-	-	-	-	-	-	-	2,000
Fund-AIC (Community Care Training)	8,481	-	-	-	-	-	-	-	-	-	8,481
Fund-AIC (Community Silver Trust)-CST	-	-	-	-	-	-	-	-	-	(8,594)	(8,594)
Fund-AIC (CREST)	-	-	-	-	-	-	-	476,690	-	-	476,690
Fund-NCSS (ComChest Charity Support)	-	-	50,000	-	-	-	-	-	-	-	50,000
Fund-NCSS (Start Data Protection funding)	4,500	-	-	-	-	-	-	-	-	-	4,500
Fund-NCSS(Board Capability Dev't)	9,600	-	-	-	-	-	-	-	-	-	9,600
Fund-NCSS(Charities Capability Fund(VCF)-ERMS)	122,880	-	-	-	-	-	-	-	-	-	122,880
Fund-NCSS(Counselling Prog.for Older Person)	-	-	-	-	-	-	263,050	-	-	-	263,050
Fund-NCSS(ODT Programme)	7,746	-	-	-	-	-	-	-	-	-	7,746
Fund-NCSS(The Invictus Fund-Tech & Go!)	9,459	-	-	-	-	-	-	-	-	-	9,459
Fund-Silver Volunteer(C3A)	-	-	-	-	-	-	-	-	102,545	-	102,545
Fund-The Majority Trust	150,000	-	-	-	-	-	-	-	-	-	150,000
Fund-Tote Board(EFR)	-	-	74,850	-	-	-	68,391	-	-	-	143,241
Counselling Fees	21,245	-	1,440	-	-	-	-	-	-	-	22,685
Training fee	2,480	-	-	-	-	-	-	-	-	-	2,480
	338,391	-	126,290	-	-	-	331,441	476,690	102,545	(8,594)	1,366,763
<b><u>Other income</u></b>											
Employment/Wage Credit Scheme	36,042	-	-	-	-	-	-	-	-	-	36,042
Other Income	4,227	-	-	-	-	-	-	-	-	-	4,227
Rental income	10,660	-	-	-	-	-	-	-	-	-	10,660
	50,929	-	-	-	-	-	-	-	-	-	50,929
<b>TOTAL INCOME</b>	<b>642,149</b>	<b>-</b>	<b>144,290</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>331,441</b>	<b>546,690</b>	<b>182,545</b>	<b>(8,594)</b>	<b>1,838,521</b>

**STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)**  
**FINANCIAL YEAR ENDED 31 MARCH 2023**

Note	General Funds	Designated Funds					Restricted Funds				Total
		PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>EXPENDITURE</b>											
<b>Cost of generating voluntary income</b>											
Fund Raising Expenses	10,046	21	40	74	76	36	268	416	74	8	11,059
<b>Charitable activities</b>											
Cleaning Services	-	432	1,186	1,046	1,059	506	3,728	4,465	1,292	371	14,085
Copier Rental Chg.	-	45	125	108	109	52	385	457	134	39	1,454
Copier Usage Chg.	-	67	171	177	181	86	636	825	208	51	2,402
CPF and SDL Contribution	6	4,170	11,143	5,604	5,730	5,716	41,408	54,298	13,810	3,301	145,180
Entertainment	313	-	-	-	-	-	-	-	-	-	313
FA In Kind	1,227	-	-	-	-	-	522	-	-	-	1,749
HOA Activities	-	-	-	-	270	-	-	-	-	-	270
Insurance	1,271	211	634	442	442	213	1,557	1,577	446	211	7,004
Maintenance of Facilities	73	199	543	483	488	234	1,720	2,066	595	169	6,570
Medical Expenses	-	50	271	434	493	48	1,419	1,599	579	167	5,060
Membership fee	139	-	-	-	-	-	-	-	-	-	139
Minor Asset Expenses	421	2	2	2	2	8	2	-	-	-	439
Off Systems Maintenance	5	510	1,369	1,275	1,293	618	4,553	5,618	1,545	420	17,201
Printing & Stationery	1,527	35	101	74	92	36	312	367	123	33	2,700
Professional Fees	5	124,885	6,800	161,963	22,140	-	-	61,879	6,300	93,740	477,707
Programme Expenses	3,415	-	-	138	-	-	-	-	4,897	214	8,664
Refreshments	457	29	88	78	3,856	29	216	218	4,445	63	9,479
Rental of Premises	-	488	1,239	1,306	1,330	636	4,685	6,131	1,520	364	17,699
Salary & Bonus	6	28,387	66,010	43,876	59,257	34,579	256,992	380,791	93,402	20,228	983,522
Service & Conservancy Charge	-	48	131	114	115	55	405	481	141	41	1,531
Staff Training	5	3,239	70	302	102	102	233	6,253	7,407	572	18,483
Staff Welfare	-	52	156	109	109	52	384	389	147	52	1,450
Stamps & Postage	1,093	17	50	35	35	23	122	124	46	16	1,561
Sundry Expenses	1,345	5	15	10	10	5	37	53	14	5	1,499
Supervision Fee	-	237	671	540	542	259	2,085	5,355	694	216	10,599
Telephone Charges	-	218	229	249	149	116	994	1,056	256	72	3,339
Transport	5	544	6	453	21	624	30	6,149	10,058	582	18,477
Utilities	-	215	586	527	533	255	1,879	2,274	646	182	7,097
Website Expenses	-	45	132	101	101	48	357	390	131	43	1,348
Total charitable activities	139,949	35,538	92,407	218,814	99,062	43,837	336,800	547,878	132,525	120,211	1,767,021
<b>Governance costs</b>											
Auditors remuneration	-	148	267	535	555	265	1,954	3,074	532	50	7,380
Secretary fee	-	17	32	57	59	28	208	321	58	7	787
Total governance costs	-	165	299	592	614	293	2,162	3,395	590	57	8,167

STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)  
FINANCIAL YEAR ENDED 31 MARCH 2023

Note	General Funds	Designated Funds					Restricted Funds				Total	
		PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>EXPENDITURE (CONT'D)</b>												
<b><u>Other expenditure</u></b>												
Bank Charges	(21)	3	7	6	6	3	22	27	8	2	63	
Depreciation	7	-	2,837	3,405	12,484	13,051	6,241	45,963	78,308	11,349	-	173,638
Total other expenditure		(21)	2,840	3,412	12,490	13,057	6,244	45,985	78,335	11,357	2	173,701
TOTAL EXPENDITURE		<b>149,974</b>	<b>38,564</b>	<b>96,158</b>	<b>231,970</b>	<b>112,809</b>	<b>50,410</b>	<b>385,215</b>	<b>630,024</b>	<b>144,546</b>	<b>120,278</b>	<b>1,959,948</b>
<b>SURPLUS/ (DEFICIT) FOR</b>												
<b>THE YEAR</b>												
		<b>492,175</b>	<b>(38,564)</b>	<b>48,132</b>	<b>(231,970)</b>	<b>(112,809)</b>	<b>(50,410)</b>	<b>(53,774)</b>	<b>(83,334)</b>	<b>37,999</b>	<b>(128,872)</b>	<b>(121,427)</b>

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

NET ASSETS	Notes	2024 S\$	2023 S\$
<b>Non-Current Assets</b>			
Plant and equipment	7	34,957	59,060
Intangible assets	8	118,934	244,294
<b>Total Non-Current Assets</b>		<u>153,891</u>	<u>303,354</u>
<b>Current Assets</b>			
Other receivables	9	257,604	321,555
Cash and cash equivalents	10	1,188,714	796,826
<b>Total Current Assets</b>		<u>1,446,318</u>	<u>1,118,381</u>
<b>Current Liabilities:</b>			
Other payables and accruals	11	31,904	96,265
<b>Total Net Assets</b>		<u><u>1,568,305</u></u>	<u><u>1,325,470</u></u>
<b>FUNDS</b>			
<b>Unrestricted Funds:</b>			
(i) General fund	2.16	2,145,538	1,834,235
		<u>2,145,538</u>	<u>1,834,235</u>
(ii) Designated Funds:			
PEAN	2.16	(50,974)	(50,974)
BEACON	2.16	(53,957)	(7,582)
IHOA	2.16	(217,938)	(217,938)
HOA	2.16	(74,462)	(19,658)
BOH	2.16	176,122	-
CP	2.16	(32,641)	6,446
		<u>(253,850)</u>	<u>(289,706)</u>
<b>Restricted Funds:</b>			
GC	2.16	(203,423)	(89,099)
CREST	2.16	(57,799)	(2,315)
ICPF	2.16	(39,005)	29,026
AHP	2.16	(156,671)	(156,671)
DBFS	2.16	133,515	-
Total restricted funds		<u>(323,383)</u>	<u>(219,059)</u>
<b>Total funds</b>		<u><u>1,568,305</u></u>	<u><u>1,325,470</u></u>

**O'JOY LIMITED**

(A company limited by guarantee and not having share capital)

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**STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FINANCIAL YEAR ENDED 31 MARCH 2024**

Note	General Funds	Designated Funds						Restricted Funds					Total
		PEAN	BEACON	IHOA	HOA	BOH	CP	GC	CREST	ICPF	AHP	DBFS	
	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S
Balance at 1 April 2022	1,342,060	(12,410)	(55,714)	14,032	93,151	-	56,856	(35,325)	81,019	(8,973)	(27,799)	-	1,446,897
Surplus/ (deficit) for the financial year	492,175	(38,564)	48,132	(231,970)	(112,809)	-	(50,410)	(53,774)	(83,334)	37,999	(128,872)	-	(121,427)
Balance at 31 March 2023	1,834,235	(50,974)	(7,582)	(217,938)	(19,658)	-	6,446	(89,099)	(2,315)	29,026	(156,671)	-	1,325,470
Surplus/ (deficit) for the financial year	311,303	-	(46,375)	-	(54,804)	176,122	(39,087)	(114,324)	(55,484)	(68,031)	-	133,515	242,835
Balance at 31 March 2024	<b>2,145,538</b>	<b>(50,974)</b>	<b>(53,957)</b>	<b>(217,938)</b>	<b>(74,462)</b>	<b>176,122</b>	<b>(32,641)</b>	<b>(203,423)</b>	<b>(57,799)</b>	<b>(39,005)</b>	<b>(156,671)</b>	<b>133,515</b>	<b>1,568,305</b>

**STATEMENT OF CASH FLOWS**  
**FINANCIAL YEAR ENDED 31 MARCH 2024**

	Notes	2024 S\$	2023 S\$
<b>Cash flows from operating activities:</b>			
Net surplus/(deficit) for the year		242,835	(121,427)
Adjustments for non-cash flow items:			
Depreciation and amortisation	5	163,453	173,638
Interest income		(7,524)	(2,626)
Operating cash flows before working capital changes		<u>398,764</u>	<u>49,585</u>
Changes in working capital:			
Other receivables		63,951	(80,736)
Accrual		(66,531)	24,748
Cash flow generated from/(used in) operations		<u>396,184</u>	<u>(6,403)</u>
Interest received		<u>7,524</u>	<u>2,626</u>
Net cash flows generated from/(used in) operating activities		<u>403,708</u>	<u>(3,777)</u>
<b>Cash flows from investing activities:</b>			
Purchase of plant and equipment	7 & 8	<u>(13,990)</u>	<u>(368,027)</u>
Net cash flows (used in) investing activities		<u>(13,990)</u>	<u>(368,027)</u>
<b>Cash flows from financing activities:</b>			
Amount due to a related party	11	<u>2,170</u>	<u>3,250</u>
Net cash flows generated from financing activities		<u>2,170</u>	<u>3,250</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		391,888	(368,554)
<b>Cash and cash equivalents at beginning of year</b>		796,826	1,165,380
<b>Cash and cash equivalents at end of year</b>	10	<u><u>1,188,714</u></u>	<u><u>796,826</u></u>



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**1 GENERAL**

The Company (Co. Reg. No. 201805560D) is incorporated and domiciled in Singapore. The registered office and principal place of operations is at 5 Upper Boon Keng Road, #02-10 Kallang Heights, Singapore 380005.

The principal activities of the Company are the provision of counselling services and the training and management of volunteers to enhance their availability and skill level in gerontological psychosocial services. There has been no significant changes in the nature of these activities during the financial year.

The Company is limited by its member's guarantee to contribute to the assets of the Company up to \$100 in the event of it being wound up.

The Company is an approved Institution of a Public Character for the period from 6 June 2024 to 5 June 2027.

The financial statements of the Company ended 31 March 2024 were authorized for issue on 6 August 2024.

**2 MATERIAL ACCOUNTING POLICY INFORMATION****2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations), the Companies Act 1967 and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$), which is the Company's functional currency.

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

**2.2 ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 April 2023. The adoption of these standards did not have any material effect on the financial statements of the Company.

(A company limited by guarantee and not having share capital)

## NOTES TO THE FINANCIAL STATEMENTS

*These notes form an integral part of the financial statements.*

### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.3 Standards issued but not yet effective

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

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

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 Statement of Cash Flows and Financial Instruments Disclosures: Supplier finance arrangements	1 January 2024
Amendments to FRS 116 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

#### 2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

#### 2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

(A company limited by guarantee and not having share capital)

## NOTES TO THE FINANCIAL STATEMENTS

*These notes form an integral part of the financial statements.*

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### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.5 Plant and equipment (Cont'd)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>Useful lives</u>
Computers	3 years
Office Equipment	3 years
Renovation	5 years
Furniture and fitting	3 years

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

#### 2.6 Intangible assets

##### i) Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

##### ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

##### iii) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives on intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Software	3 years
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**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****2.7 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

**2.8 Financial instruments****(a) Financial assets****Initial recognition and measurement**

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

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

Trade receivables are measured at the amount of consideration to which the Company 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 trade receivables do not contain a significant financing component at initial recognition.

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****2.8 Financial instruments (Cont'd)****(a) Financial assets (Cont'd)****Subsequent measurement***Debt instruments*

Subsequent measurement of debt instruments depends on the Company'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 FVPL. The Company only has debt instruments 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. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

*Equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

**Derecognition**

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

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****2.8 Financial instruments (Cont'd)****(b) Financial liabilities****Initial recognition and measurement**

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

**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

**Derecognition**

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

**2.9 Impairment of financial assets**

The Company 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 Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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).

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****2.9 Impairment of financial assets (Cont'd)**

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company 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 Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.10 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

**2.11 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.12 Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****2.12 Government grants (Cont'd)**

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

**2.13 Borrowing costs**

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

**2.14 Employee benefits****(a) Defined contribution plans**

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is

**(b) 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 if the Company 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

**2.15 Income**

Income is recognised to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations are recognised as and when they are received.



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****2.15 Income (Cont'd)***Grants*

Grants are recognised as income when there is reasonable assurance that the grant will be received and all conditions attached to it have been complied with. Grants for capital expenditures are recognised as deferred capital grant and will be recognised as income on a systematic basis over the useful life of the assets purchased.

*Rendering of Services*

Counselling fee and income from training are recognised when the services are rendered.

*Interest*

Interest income is recognised on a time proportion basis using the effective interest method.

**2.16 Fund accounting**

Monies received for specific and general purpose are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds.

Restricted funds are funds held by the Company that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors or with their authority or created through legal process but are still within the wider objects of the Company. Restricted funds may be restricted income funds, which are expendable at the discretion of the governing board members in furtherance of some particular aspect(s) of the objects of the charity; or they may be capital (i.e. endowment) funds, where the assets are required to be invested, or retained for actual use, rather than expended. For example, funding from government.

Unrestricted funds are expendable at the discretion of the Board in furtherance of the Company's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purposes only and does not restrict the Board's discretion to apply the fund.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on the method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the statement of financial position.

Funds received for specific purpose such as purchase of depreciable assets are taken to relevant restricted fund account. This relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****2.16 Fund accounting (Cont'd)**Unrestricted Funds

Unrestricted fund comprises general fund and designated fund. General funds are used for the general purpose of the Company as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation is for administrative purposes only and does not legally restrict the Board's discretion to apply the fund.

(i) General Fund

This fund is to be used for non-specific purposes at the discretion of the Board of Management in furtherance of the Company's objects.

(ii) Designated Funds*Prevention and Intervention of Elderly Abuse and Neglect (PEAN)*

The Prevention and Intervention of Elderly Abuse and Neglect aims to provide assistance to elder persons whose health and well-being are at risk arising from action or lack of action by a person or a caregiver.

*BEACON*

BEACON aims to provide counselling to adults, age 18 to 49 years old, experiencing mental health issues like depression or anxiety. Currently this program is not funded and is dependent on fund raising and fees collection for its survival and continuity.

*Integrated Health Oriented Ageing (IHOA) / Bring O'Joy Home (BOH)*

iHOA/BOH aims to integrate technology into the care continuum, thus enabling seniors living in the community to age with dignity, grace and joy, despite being home bound due to their disability or pandemic situation.

*Health Oriented Ageing (HOA)*

HOA aims to engage seniors toward health oriented ageing through artistic activities conducted by professional artist, facilitated by trained volunteers and supported by counsellors.

*Community Partnership (CP)*

The Community Partnership aims to enable closer collaborative work with schools, social services agencies, companies, grassroots and government agencies.

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****2.16 Fund accounting (Cont'd)**Restricted Funds*Counselling Program for Older Persons (GC)*

The Counselling Program for Older Persons, funded by National Council of Social Services (NCSS), aims to provide counselling and clinical case management services for older persons.

*Community Resource, Engagement and Support Team (CREST)*

Crest Program, funded by Agency of Integrated Care (AIC), aims to increase public awareness of dementia or mental health by organising outreach events to provide dementia or mental health information, education and support to residents and their caregivers.

*Integrated COMIT Aide, Para-Counsellor and HOA Facilitator Service (ICPF) / Integrated COMIT Aide, Para-Counsellor, HOA Facilitator and BOH Responder Service (CPFBS)*

ICPF / CPFBS, aims to offer volunteer opportunities in developing communities in areas such as dementia care, para-counselling of seniors, face to face facilitation of and online responding to senior activities and includes training, supervision, management and recognition. Senior volunteers are funded by Councils for Third Age (C3A).

*Allied Health Professional Services (AHP)*

The Allied Health Professional Services aims to provide timely holistic nursing, physio and occupational assessments and intervention for senior clients living in central and eastern Singapore to prevent deterioration of client's health issues and reduce unnecessary suffering.

*Digital Brain Function Screen (DBFS)*

Digital Brain Function Screen (DBFS) aims to use this medical-grade tool to screen for the health of attention, immediate memory, brain working memory and executive function brain domain. Early decline of any of these four domains will be followed up accordingly, including monitor, support and intervention.

**2.17 Taxation**

The Company has been registered as a Charity under the Singapore Charities Act and is exempted from income tax under the provisions of the Income Tax Act Chapter 134.

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****2.18 Related party**

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes:

- (a) A person or a close member of that person's family if that person:
  - (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
  
- (b) An entity is related to the reporting entity if any of the following conditions apply:
  - (i) The entity and the reporting entity are members of the same group.
  - (ii) One entity is an associate or joint venture of the other entity.
  - (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 party.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
  - (vi) The entity is controlled or jointly 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 personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

**3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**3.1 Judgements made in applying accounting policies**

The management is of the opinion that any instances of applications of judgement are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimations which are dealt with below. Actual results may differ from these estimates.

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)****3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

*Useful lives of plant and equipment*

As described in Note 2.5, the Company reviews the estimated useful lives of plant and equipment at the end of each annual reporting period. During the year, management determined that the estimated useful lives of plant and equipment are appropriate and no revision is required.

*Impairment of plant and equipment*

The Company assesses annually whether plant and equipment have any indication of impairment in accordance with the accounting policy. If there is indication of impairment, the recoverable amounts of plant and equipment are determined based on value-in-use calculations. These calculations, require the use of judgement and estimates. The management have assessed the indications of impairment and concluded no such indications as at the end of the financial year and hence no computation of the recoverable amounts is required.

Provision for expected credit losses (ECL) of other receivables

The expected credit loss of other receivables is based on the Company's historical observed default rates and loss patterns. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Company's other receivables as at 31 March 2024 was S\$257,604 (2023: S\$321,555).

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.*

<b>4 REVENUE</b>	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Voluntary income	1,942,910	1,758,651
Activities for generating funds	22,785	25,165
Interest income	7,524	2,626
Charitable activities income	-	1,150
Other income	37,942	50,929
	<u>2,011,161</u>	<u>1,838,521</u>

<b>5 EXPENDITURE</b>		<b>2024</b>	<b>2023</b>
		<b>S\$</b>	<b>S\$</b>
Surplus/(deficit) is arrived at other changing the below:			
Depreciation and amortisation	(Note 7 & 8)	163,453	173,638
Office system maintenance	(i)	48,509	17,201
Transport	(ii)	25,227	18,477
Professional fees	(iii)	174,954	477,707
Staff training	(iv)	13,063	18,483
Employee benefit expense	(Note 6)	<u>1,180,555</u>	<u>1,128,702</u>

- (i) Investments on cloud based PBPX, iSHINE secure work environment and upgrading of cabling system to enable staff to work both away and from office more effectively.
- (ii) Staff, specially counsellor, are encouraged under Human Resource (HR) policy to take taxi or private hire to save time and attain better productivity, in view of counselling being delivered at client's home.
- (iii) These are fees paid to external artist/therapist/trainer to conduct therapeutic art-based online and onsite HOA sessions, physical health assessment, mental health intervention, volunteer training and consultants to improve organisational effectiveness, including HR and operation.
- (iv) Staff are encouraged to upgrade themselves via training, in accordance to HR policy.

<b>6 EMPLOYEE BENEFITS EXPENSE</b>	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Salaries and bonus	1,021,666	983,522
CPF and SDL Contribution	153,089	145,180
Allowance	5,800	-
	<u>1,180,555</u>	<u>1,128,702</u>

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***7 PLANT AND EQUIPMENT**

	<b>Computers</b>	<b>Office</b>	<b>Renovation</b>	<b>Furniture</b>	<b>Total</b>
	<b>S\$</b>	<b>equipment</b>	<b>S\$</b>	<b>and fitting</b>	<b>S\$</b>
<b>2024</b>		<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Cost</b>					
At 1 April 2023	43,634	2,882	98,878	18,724	164,118
Additions	11,812	1,280	-	898	13,990
Disposal	(10,305)	(1,190)	-	-	(11,495)
At 31 March 2024	<u>45,141</u>	<u>2,972</u>	<u>98,878</u>	<u>19,622</u>	<u>166,613</u>
<b>Accumulated depreciation</b>					
At 1 April 2023	34,796	2,466	57,216	10,580	105,058
Depreciation for the year	10,934	842	19,776	6,541	38,093
Disposal	(10,305)	(1,190)	-	-	(11,495)
At 31 March 2024	<u>35,425</u>	<u>2,118</u>	<u>76,992</u>	<u>17,121</u>	<u>131,656</u>
<b>Net Book Value</b>					
At 31 March 2024	<u>9,716</u>	<u>854</u>	<u>21,886</u>	<u>2,501</u>	<u>34,957</u>
<b>2023</b>					
<b>Cost</b>					
At 1 April 2022	38,113	2,882	98,878	13,018	152,891
Additions	5,521	-	-	5,706	11,227
At 31 March 2023	<u>43,634</u>	<u>2,882</u>	<u>98,878</u>	<u>18,724</u>	<u>164,118</u>
<b>Accumulated depreciation</b>					
At 1 April 2022	22,640	1,654	37,440	4,339	66,073
Depreciation for the year	12,156	812	19,776	6,241	38,985
At 31 March 2023	<u>34,796</u>	<u>2,466</u>	<u>57,216</u>	<u>10,580</u>	<u>105,058</u>
<b>Net Book Value</b>					
At 31 March 2023	<u>8,838</u>	<u>416</u>	<u>41,662</u>	<u>8,144</u>	<u>59,060</u>

As described in Note 2.5, in the Company's annual review on the estimated useful lives of plant and equipment and indication of impairment in accordance with the accounting policy, it is concluded there is a need to firstly replace some furnishes/fitting to enable staff to continue to work safely and secondly renovate to serve more our clients with more privacy.

(A company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***8 INTANGIBLE ASSETS**

	<b>Software S\$</b>	<b>Total S\$</b>
<b>2024</b>		
<b>Cost</b>		
At 1 April 2023/31 March 2024	<u>403,960</u>	<u>403,960</u>
<b>Accumulated depreciation</b>		
At 1 April 2023	159,666	159,666
Amortisation for the year	<u>125,360</u>	<u>125,360</u>
At 31 March 2024	<u>285,026</u>	<u>285,026</u>
<b>Net Book Value</b>		
At 31 March 2024	<u><u>118,934</u></u>	<u><u>118,934</u></u>
<b>2023</b>		
<b>Cost</b>		
At 1 April 2022	47,160	47,160
Additions	<u>356,800</u>	<u>356,800</u>
At 31 March 2023	<u>403,960</u>	<u>403,960</u>
<b>Accumulated depreciation</b>		
At 1 April 2022	25,013	25,013
Amortisation for the year	<u>134,653</u>	<u>134,653</u>
At 31 March 2023	<u>159,666</u>	<u>159,666</u>
<b>Net Book Value</b>		
At 31 March 2023	<u><u>244,294</u></u>	<u><u>244,294</u></u>



(A company limited by guarantee and not having share capital)

## NOTES TO THE FINANCIAL STATEMENTS

*These notes form an integral part of the financial statements.*

<b>9 OTHER RECEIVABLES</b>	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Grant receivables	247,625	313,591
Other receivables - third parties	2,415	400
Deposit	7,564	7,564
	<u>257,604</u>	<u>321,555</u>

Grant receivables relates to the reimbursement of claims approved by the Agency of Integrated Care and Tote Board.

<b>10 CASH AND CASH EQUIVALENTS</b>	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Cash in hand	-	162
Cash at bank	1,188,714	646,664
Fixed deposit	-	150,000
Cash and cash equivalents in the statement of cash flow	<u>1,188,714</u>	<u>796,826</u>

The carrying amount of cash and cash equivalents, at the end of the reporting period, approximates to their fair values and are denominated in Singapore Dollars.

<b>11 OTHER PAYABLES AND ACCRUALS</b>	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Other payable - related party	12,240	10,070
Accruals	19,664	86,195
	<u>31,904</u>	<u>96,265</u>

The carrying amount of amount due to a related party is non-trade in nature, interest-free and repayable on demand.

The carrying amount of other payables and accrual, at the end of the reporting period, approximates to their fair value and are denominated in Singapore Dollars.

(A company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS***These notes form an integral part of the financial statements.***11 OTHER PAYBALES AND ACCRUALS (CONT'D)**

A reconciliation of changes in amount due to related parties arising from financing activities is as follows:

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
At beginning of year	10,070	6,820
<u>Cashflows:</u>		
- Addition	141,680	420,644
- Repayment	(139,510)	(417,394)
Net cash flow	2,170	3,250
At end of year	12,240	10,070

**12 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS****Members of the Company**

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
Jolly Companion Ltd	Related company	Singapore

Related companies in these financial statements include the members of the above Company.

**(a) Related party transactions:**

These are transactions and arrangements between the reporting entity and related parties and effects of these on the basis determined between the parties are reflected in these financial statements.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Professional fees charged by related party	141,680	415,034
Insurance income from a related party	-	150
Voluntary income from a related party	-	100,400
Other income from a related party	9,600	11,340

(A company limited by guarantee and not having share capital)

## NOTES TO THE FINANCIAL STATEMENTS

*These notes form an integral part of the financial statements.*

### 12 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

(b) Compensation of key management personnel	2024 S\$	2023 S\$
Salaries and bonus	222,950	214,370
CPF Contribution	24,618	22,649
	<u>247,568</u>	<u>237,019</u>

During the financial year, there are two staff members whose salaries exceed S\$100,000.

One staff member, who is a close family member of the Executive Director, receives a salary between S\$50,000 and S\$150,000, which is included above.

### 13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Categories of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

31 March 2024	Financial assets at amortised cost S\$	Financial liabilities at amortised cost S\$	Total S\$
<u>Assets:</u>			
Other receivable	257,604	-	257,604
Cash and cash equivalents	1,188,714	-	1,188,714
	<u>1,446,318</u>	<u>-</u>	<u>1,446,318</u>

#### Liabilities:

Other payables and accrual	-	31,904	31,904
	<u>-</u>	<u>31,904</u>	<u>31,904</u>

31 March 2023	Financial assets at amortised cost S\$	Financial liabilities at amortised cost S\$	Total S\$
<u>Assets:</u>			
Other receivable	321,555	-	321,555
Cash and cash equivalents	796,826	-	796,826
	<u>1,118,381</u>	<u>-</u>	<u>1,118,381</u>

#### Liabilities:

Other payables and accrual	-	96,265	96,265
	<u>-</u>	<u>96,265</u>	<u>96,265</u>

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of the financial statements.*

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**13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****(b) Fair Value of Financial Instruments that are Not Carried at Fair Value**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

**(i) Cash at bank, other receivables, other payables and accruals**

The carrying amounts of these items in current assets and current liabilities approximate fair value due to their short term nature.

**Financial Risk Management**

The Company is only exposed to liquidity risk. Nevertheless, the amount due to a related party is only repayable on demand.

**14 FUND MANAGEMENT**

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. The directors consider the fund from related party the capital of the Company and no changes were made to the Company's fund management objectives during the financial year ended 31 March 2024.

**15 OTHER INFORMATION**

During the financial year, there were deficit in restricted funds due to the following reasons:

**(i) GC**

The deficit is due to restricted funds covering only 50% of the projected expenditure for both financial year ended 2024 and 2023.

**(ii) CREST**

The deficit is due to expenditure on manpower being more than restricted funds as staff are more qualified than funding requirements for both financial year ended 2024 and 2023.

**(iii) ICPF**

The deficit is due to a reduction in reimbursement from restricted funds. By next financial year ending 31 March 2025, funds from the General Fund will be reallocated to cover this deficit.

(A company limited by guarantee and not having share capital)

## NOTES TO THE FINANCIAL STATEMENTS

*These notes form an integral part of the financial statements.*

### 15 OTHER INFORMATION (CONT'D)

#### (iv) AHP

The deficit for the financial year ended 31 March 2023 was due to delays in the receipt of reimbursements from restricted funds. The deficit for the financial year ended 31 March 2024 is attributed to the actual amount of restricted funds received being less than the approved amount. By the next financial year ending 31 March 2025, there will be funds from the General Fund to cover this deficit.

### 16 RESERVES POLICY

The Company will maintain adequate working capital to continue as a going concern as well as to extend its support base in order that it can develop and enhance its principal activities over the long-term.

#### Company's reserves position

	2024	2023
	S\$	S\$
(A) General/Unrestricted funds (Reserves)	1,891,688	1,544,529
Restricted funds	(323,383)	(219,059)
(B) Annual Operating Expenditures	1,768,326	1,959,948
Ratio of reserves	1.07:1	0.79:1

### 17 FUND-RAISING

#### 30/70 fund-raising efficiency ratio

	2024	2023
	S\$	S\$
Income from fund-raising event	378,272	418,203
Cost of generating funds	1,662	11,059
Fund-raising efficiency ratio	0.4%	2.6%

The fund-raising efficiency ratio has computed as  $(E+S)/(R+S)$ , where E refers to the total expenses relating to fund-raising; R refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and S refers to the total cost or value of sponsored goods and services relating to fund-raising.

(A company limited by guarantee and not having share capital)

**DETAILED INCOME STATEMENT  
FINANCIAL YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
<b>REVENUE</b>		
Voluntary income	1,942,910	1,758,651
Activities for generating funds	22,785	25,165
Interest income	7,524	2,626
Charitable activities income	-	1,150
Other income	37,942	50,929
	<u>2,011,161</u>	<u>1,838,521</u>
<b>OPERATING EXPENSES</b>		
Allowances	5,800	-
Auditors remuneration	10,488	7,380
Bank Charges	51	63
Cleaning services	14,568	14,085
Copier rental charges	1,591	1,454
Copier usage charges	1,989	2,402
CPF and SDL Contribution	153,089	145,180
Delivery charge	20	-
Depreciation and amortisation	163,453	173,638
Entertainment	-	313
FA in kind	4,556	1,749
Fund raising expenses	1,662	11,059
HOA activities	6,774	270
Insurance	7,140	7,004
Maintenance of facilities	4,231	6,570
Medical Expenses	4,939	5,060
Membership fee	140	139
Minor Asset expenses	826	439
Office system maintenance	48,509	17,201
Printing and stationaries	8,112	2,700
Professional fees	174,954	477,707
Programme expenses	25,262	8,664
Refreshment	9,938	9,479
Rental of premise	30,483	17,699
Salary and bonus	1,021,666	983,522
Secretary fee	2,977	787
Service and conservancy	6,118	1,531
Staff training	13,063	18,483
Staff welfare	1,000	1,450
Stamps and postage	1,356	1,561
Sundry expenses	666	1,499
Supervision fees	5,087	10,599
Telephone charges	4,927	3,339
Transport	25,227	18,477
Utilities	7,005	7,097
Website expenses	659	1,348
Total charitable activities	<u>1,768,326</u>	<u>1,959,948</u>
<b>Surplus/(deficit) for the financial year</b>	<u>242,835</u>	<u>(121,427)</u>

The accompanying notes does not form an integral part of these financial statements