



NATIONAL
CRIME PREVENTION
COUNCIL



MAKING SINGAPORE SAFE AND SECURE FOR ALL

ANNUAL
REPORT

20
23



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VISION

Making Singapore Safe and Secure for All.

MISSION

We Work in Partnership with the Community and the Police to Prevent Crime.

CHAIRMAN'S MESSAGE



As can be seen, each and everyone of us can play a crucial role to keep ourselves and our loved ones safe. Indeed, crime prevention is a Shared Responsibility!

Mr Gerald Singham
JP, BBM(L), PBM

Chairman
National Crime Prevention Council



In 2023, while the total number of physical crime cases dropped by 1.1%, scams and cybercrime cases increased significantly by 49.6%. Singapore continued to be a safe and secure city for everyone but the cyberspace still continues to be a concern.

There were 277 days last year which were free from robbery, snatch theft and theft of motor vehicle. Compared to the 241 days in 2022, it was an improvement of 36 days. The top physical crimes included shop theft, theft in dwelling, outrage of modesty and voyeurism. Shop theft alone accounted for 19.7% of all physical crimes. More than 68% of the cases took place at department stores, supermarkets and pharmacies.

Although the number of outrage of modesty (OM) cases fell to 1,528 in 2023 (from 1,610 in 2022), NCPC continued to work with SPF and stakeholders to educate the public on the preventive measures. In January 2024, the fourth edition of the Safe Clubbing Campaign (formerly known as Smart Clubbing Campaign) was kicked off. It was strongly supported by the Singapore Nightlife Business Association and Singapore River One to foster a safe environment for patrons and staff of public entertainment outlets. NCPC has also been working with public transport operators to put up educational posters on OM at train stations, bus interchanges and on MRT trains.

The number of scams and cybercrime cases increased to 50,376 in 2023, compared to 33,669 cases the year before. There was a slight decrease in the total amount lost by victims, from \$660.7 million to \$651.8 million. Unfortunately, that was still a very large sum of money being cheated in a year.

The top five scam types were job scams, e-commerce scams, fake friend call scams, phishing scams and investment scams. NCPC's "I can ACT against Scams" campaign continued to educate Singaporeans on the common ways to protect themselves from scams. A new music video on ACT garnered more than one million views on social and digital platforms. Through a survey conducted in 2023, we were glad to find out that 79% of the 1,000 respondents recalled seeing at least one of our campaign posters. In addition, 78% were able to recall the messages under the ACT campaign. Meanwhile, the ScamShield app achieved more than 850,000 downloads and users submitted over 7.9 million suspected SMSes. Each report made by the ScamShield user helped to enhance the app's detection capability, thus preventing scammers from reaching more victims.

As can be seen, each and everyone of us can play a crucial role to keep ourselves and our loved ones safe. Indeed, crime prevention is a Shared Responsibility! Last but not least, I would like to express my gratitude to all the community partners, stakeholders and sponsors for contributing to the success of NCPC's crime prevention programmes in 2023.

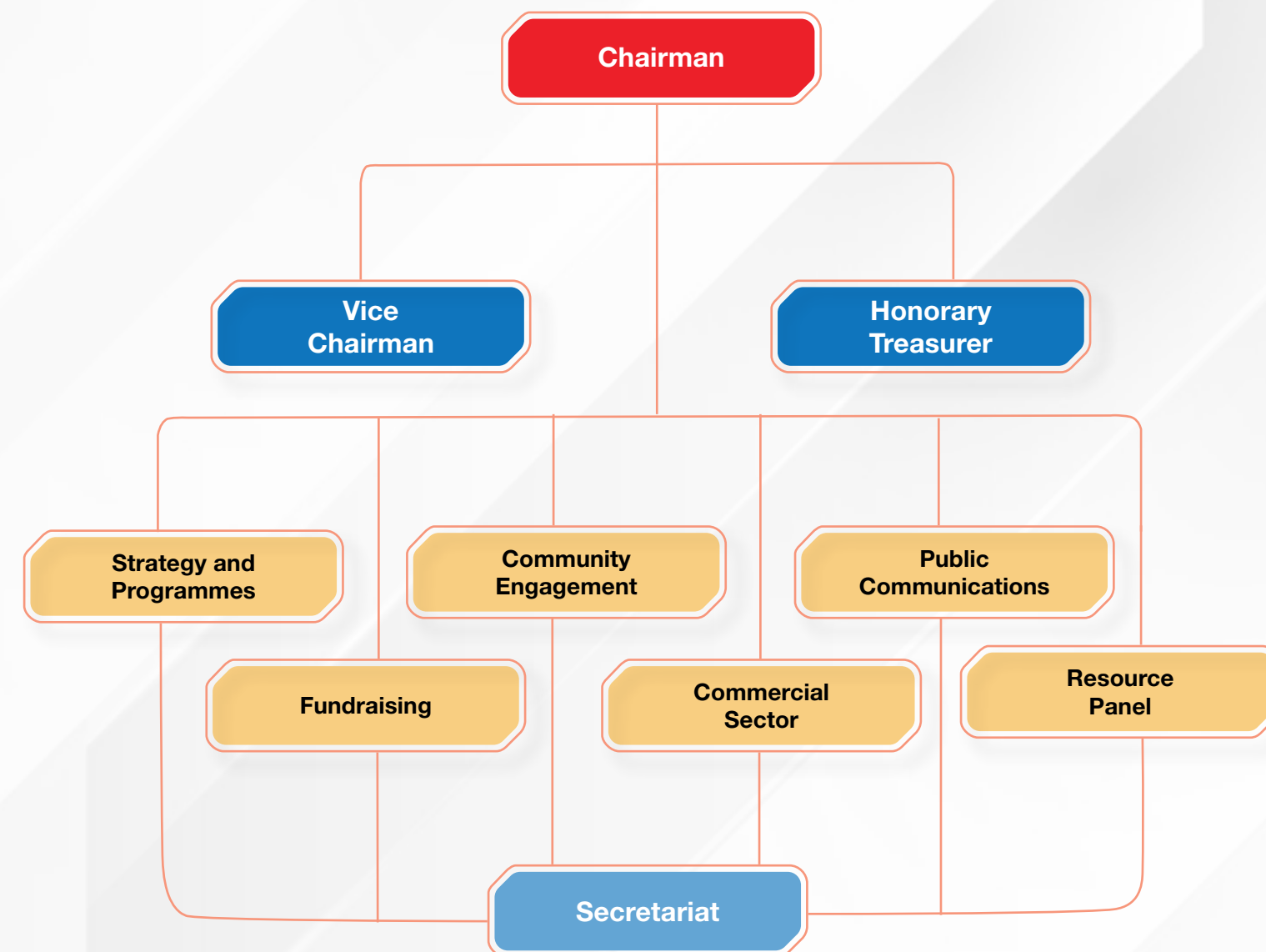
ABOUT NCPC

The National Crime Prevention Council (NCPC) is a non-profit organisation committed to promoting public awareness of and concern about crime and to propagate the concept of self-help in crime prevention. The Council comprises representatives from the commercial and industrial sectors, as well as from the public sector and the Singapore Police Force (SPF). The NCPC is incorporated as a charity and depends entirely on donations and sponsorships to run its programmes and activities. It is registered as a society with the Registry of Societies.

The NCPC is a catalyst, advisor and partner to mobilise the support of groups, organisations and individuals from the community to work closely with the Police to prevent crime. Specifically the objectives of the council are:

- to raise the level of public awareness and concern about crime;
- encourage self-help in crime prevention;
- examine, develop and recommend crime prevention measures suitable to the public;
- coordinate efforts of organisations in crime prevention

ORGANISATION CHART



COUNCIL MEMBERS



Mr K Shanmugam
Patron-in-Chief
Minister for Home Affairs
Minister for Law



Dr Shaw Vee Meng
BBM
Patron
Chairman
The Shaw Organisation
Pte Ltd
Chairman
The Shaw Foundation
Pte Ltd



Mr Lim Hock Chee
BBM, PBM
Patron
Chief Executive Officer
Sheng Siong Group Ltd



Mr Gerald Balendran Singham
JP, BBM(L), PBM
Chairman
Global Vice-Chair and
ASEAN CEO
Dentons Rodyk & Davidson
LLP



Mr Tan Puay Kern
BBM, PBM, PPA(P)
Vice Chairman
Vice President, Security
Marina Bay Sands Pte Ltd
Chairman
Strategy & Programmes
Committee



Mr Lim Chin Keong
PBM
Honorary Treasurer
Managing Director
Progress Galvanizing Pte
Ltd



Mr Wong Voal Voal
Co-founder & Managing
Partner
IN.FOM
Chairman
Public Communications
Committee



Mr Zahidi Bin Abdul Rahman
BBM, PBM
Principal Architect
Zahidi A.R Arkitek

RESOURCE PANEL MEMBERS



Ms Abigail Ng
(From 16 Oct 23)
Executive Director
Markets Policy and
Consumer Department
Monetary Authority of
Singapore



Mr Benjamin Tay
Chief Executive Officer
Power Automation Pte
Ltd
Chairman
Community Engagement
Committee



Mr Bernard Choo
Editor
Shin Min Daily News
Singapore Press
Holdings Ltd



Dr Carol Soon
Principal Research
Fellow
Institute of Policy Studies
National University of
Singapore



Mr Dan Yock Hau
PPA(P), PPA(G), PP, PBS
Assistant Chief
Executive (National
Cyber Resilience)
Cyber Security Agency
of Singapore
Director Operations
Cyber Security Incident
Management and
Response



Mr Daryl Poon
(from 18 Sep 24)
Head of Trust & Safety
(Southeast-Asia I &
Northeast Asia)
Meta



Ms Gillian Ong
Director
Community Partnership,
Directorate, Community
Partnership and
Communications Group,
Ministry of Home Affairs



Mr Kim Teo Poh Jin
PBM
Principal & Director
Marina Yacht Services
Singapore



Mr Latiff Bin Ibrahim
BBM, PPM
Consultant
Ramdas & Wong Advocates
& Solicitors



Mr Lee Chee Chiew
PPA(G), PBS
Deputy Assistant
Commissioner (Ret.)
Singapore Police Force



Mr Lum Hon Fye
JP, PBM
Chief Executive Officer
Thye Hua Kwan Moral
Charities



Ms Margaret Heng
BBM, PPM
Executive Director
Singapore Hotel
Association



Dr Hana Alhadad
Senior Consultant, Lead
Researcher
Association of Women for
Action and Research



Mr Jimmy Toh
PPA(G), PBS
Chief Executive
Director
People's Association



Mr Kee Rui Xiong
(till 15 Oct 23)
Executive Director
Corporate Finance and
Consumer Department
Monetary Authority of
Singapore



Mr Koh Chong Mong
PPA(P), PBS
Cluster Superintendent,
South 7
Ministry of Education



Mr Ku Tse Kian
Executive Director
(Regional Group Head,
Business Development
Group, Commercial
Banking)
United Overseas Bank
Limited



Mr Lian Ghim Hua
PPA(P), PPA(P) (COVID 19)
Deputy Commissioner
(Operations)
Singapore Police Force



Mrs Ong-Ang Ai Boon
Director
The Association of Banks
in Singapore



Mr Poh Kay Ping
BBM, PBM
Chairman
Poh Group Pte Ltd



Ms Susan Sim
Vice-President for Asia
The Soufan Group
Adjunct Senior Fellow
S. Rajaratnam School
of International Studies,
Nanyang Technological
University



Mr Tan Kian Hoon
JP, BBM (L), BBM
Managing Director
Suntec Real Estate
Consultants Pte Ltd



Mr Victor Chia
Board Advisor
Rock Productions Pte Ltd



Dr Majeed Khader
PPA(P), PPA(G), PBS
Chief Psychologist
Ministry of Home Affairs



Mr Mike Chan Hein Wah
PPA(E) (COVID 19), PPA(P)(L),
PPA(P), PPA(G), PBS
Deputy CEO (Estate)
Housing & Development
Board



Mr Ng Khee Jin
PBM
Creative Partner
Kheej LLP



Mr Nicholas Aaron Khoo
Chief Operating Officer
Global Star Acquisition
Inc.
Chairman
Commercial Sector
Committee



Mr Shng Yunn Chinn
Director
Community Partnership
Department
Singapore Police Force



Mr Steven Goh Leng Heng
Managing Director
Orchard Road Business
Association

NCPC SECRETARIAT

Left to right
Mr Jason Leong, Project Executive
Mr Aren Poh, Assistant Manager
Ms Elissa Chong, Senior Project Executive
Mr Chong Teng Kok, Senior Project Executive
Mr Devrajan Bala, Executive Director
Mr Tan Pang Yong, Senior Manager
Ms Candice Siah, Senior Accounts Executive
Ms Lee Pei Xian, Marketing Executive





DELTA LEAGUE

The Delta League, organised jointly by the NCPC and the Police, showcased another successful year of engaging youth in meaningful activities while promoting crime prevention. The programme featured both football and e-sports competitions, catering to different segments of the youth population during school holidays.

Over the two editions in FY 2023, the Delta League attracted more than 2,000 youths comprising 240 teams, aged between 13 and 17.

Beyond the competitions, participants were immersed in various crime prevention activities designed to instill social responsibility, teamwork, and discipline. The Amazing Race, led by Police mentors, provided a unique outdoor setting for team-building and crime prevention education, as well as enriching the participants' experience.

The Community Day activities further deepened participants' rapport with their mentors, as they visited the Police Community Roadshows and the Home Team Festival. Delta League participants also attended the training session conducted by English footballs club Liverpool FC and Tottenham Hotspur.

The Delta League continues to serve as a platform for youth engagement, blending sportsmanship with crime prevention education, and reinforcing the importance of collaboration between the Council and the community in building a safer society.



THE CRIME PREVENTION PROFICIENCY BADGE SCHEME



The NCPC's Crime Prevention Proficiency Badge Scheme is customised for school children.

The Badge is awarded to those from uniformed group such as Scouts, Girl Guides, Brownies and the National Police Cadet Corps who pass a crime prevention quiz and practical test.

CRIME PREVENTION AMBASSADORS

The Crime Prevention Ambassadors (CPA) programme plays an important role in spreading prevention messages to the community.

In 2023, our CPAs participated in more than 110 roadshows, exhibitions and talks reaching out to more than 71,000 people to spread crime prevention messages.

The CPA Dialogue Ceremony was held on 18 November 2023. Our volunteers were updated on the latest information on NCPC and crime trends.



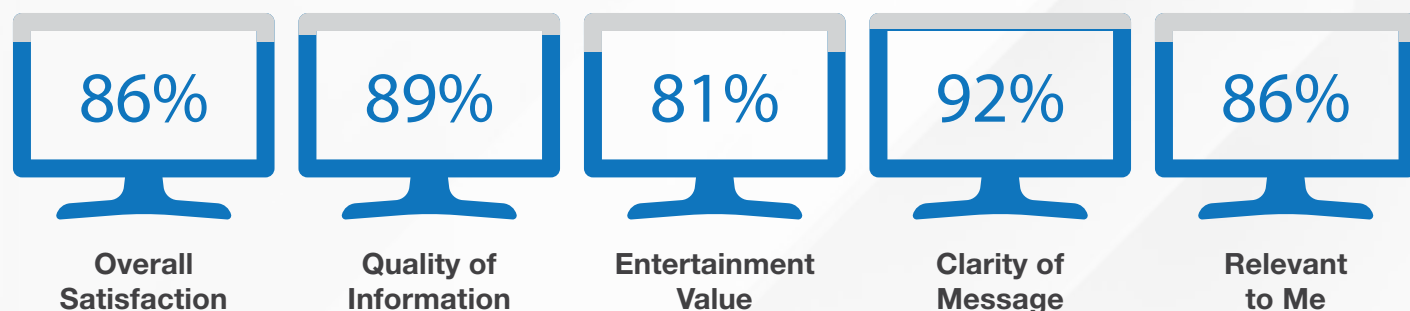
CRIMEWATCH

CrimeWatch remains an impactful programme on MediaCorp channels, captivating an audience of more than one million viewers per episode. As the most watched info. edutainment programme on local television, its positive impact on the community is undeniable.

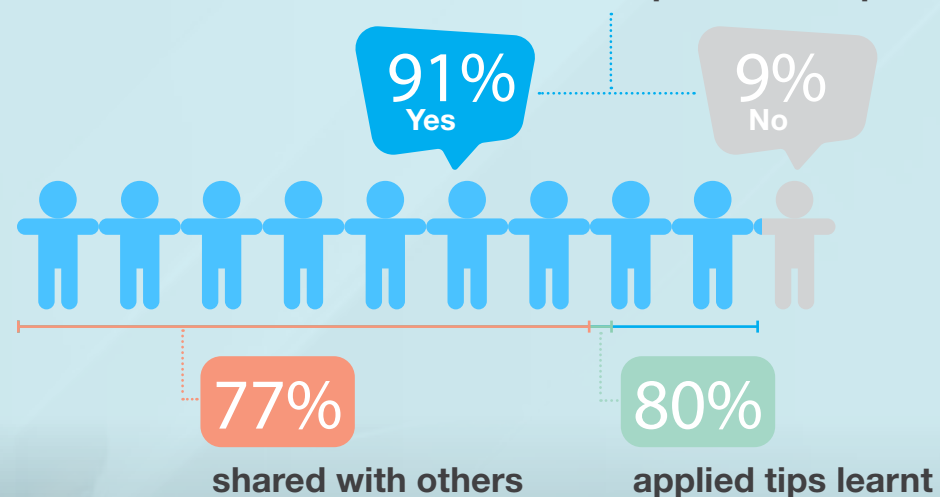
Based on actual police cases, the show sheds light on the vigorous investigations, fostering awareness and vigilance among viewers. The revamp of the Scam Alert segment, featuring Yes 933 DJ Hazelle Teo, injects fresh energy into the programme, making it more engaging and relatable.

CrimeWatch's reach extends beyond the television, to viewers on MeWatch and YouTube platforms, indicating its relevance and appeal in the digital age. As the show continues to evolve and innovate, it remains a vital tool for NCPC in promoting safety and security within the local community.

Survey on CrimeWatch



I have learnt crime prevention tips



SAFE GUARDING OUR INDUSTRIES



Raising Awareness on Outrage of Modesty

NCPC collaborated with the Police to educate commuters on Outrage of Modesty. Public transport operators gave their support by offering their media spaces on trains, buses and at bus interchanges.

Five concept trains displaying cautionary messages were launched to warn would-be perpetrators of the consequences and penalties for Outrage of Modesty.



Singapore Standard for Hotel Security

The Annual Hotel Security Conference cum Awards Presentation Ceremony, co-organised by NCPC, Singapore Hotel Association and Singapore Police Force, was held on 26 October 2023 at the Furama RiverFront Singapore.

The Hotel Security Awards were presented to 95 hotels for their contribution towards maintaining a high standard of security in the Singapore hotel industry. The Hotel Security Awards 2023 for individuals comprised three categories, namely, Honesty, Bravery, and Vigilance. A total of 254 hotel employees received the Certificate of Commendation while 17 were awarded for Special Mention for their acts of honesty, bravery, or vigilance.





Safe Clubbing 2024

NCPC and Police jointly launched the Safe Clubbing Campaign 2024 (SCC 2024) on 24 January 2024, at HighHouse, One Raffles Place. Ms Sun Xueling, Minister of State, Ministry of Home Affairs & Ministry of Social and Family Development, graced the event as the Guest of Honour.

Two new initiatives were launched during the event; a training toolkit for staff of Public Entertainment outlets and a Safe Clubbing Challenge mobile game for patrons. The aim was to bring together industry partners to sustain a safe environment for employees and patrons. With the tagline - Stay Safe and Drink Responsibly, this year's campaign emphasised on responsible moderate drinking and watching out for one another.



Crime Prevention for Foreign Workers

NCPC organise online and physical crime prevention talks for foreign workers as they may not be familiar with the local laws and crime situation. These outreach events also educate and keep the the foreign workers safe from scams.

Anti-Scam Video Challenge for Migrant Workers

The NCPC, Police and Ministry of Manpower organised a TikTok Challenge to engage and empower the migrant workers community to raise the awareness on scams.

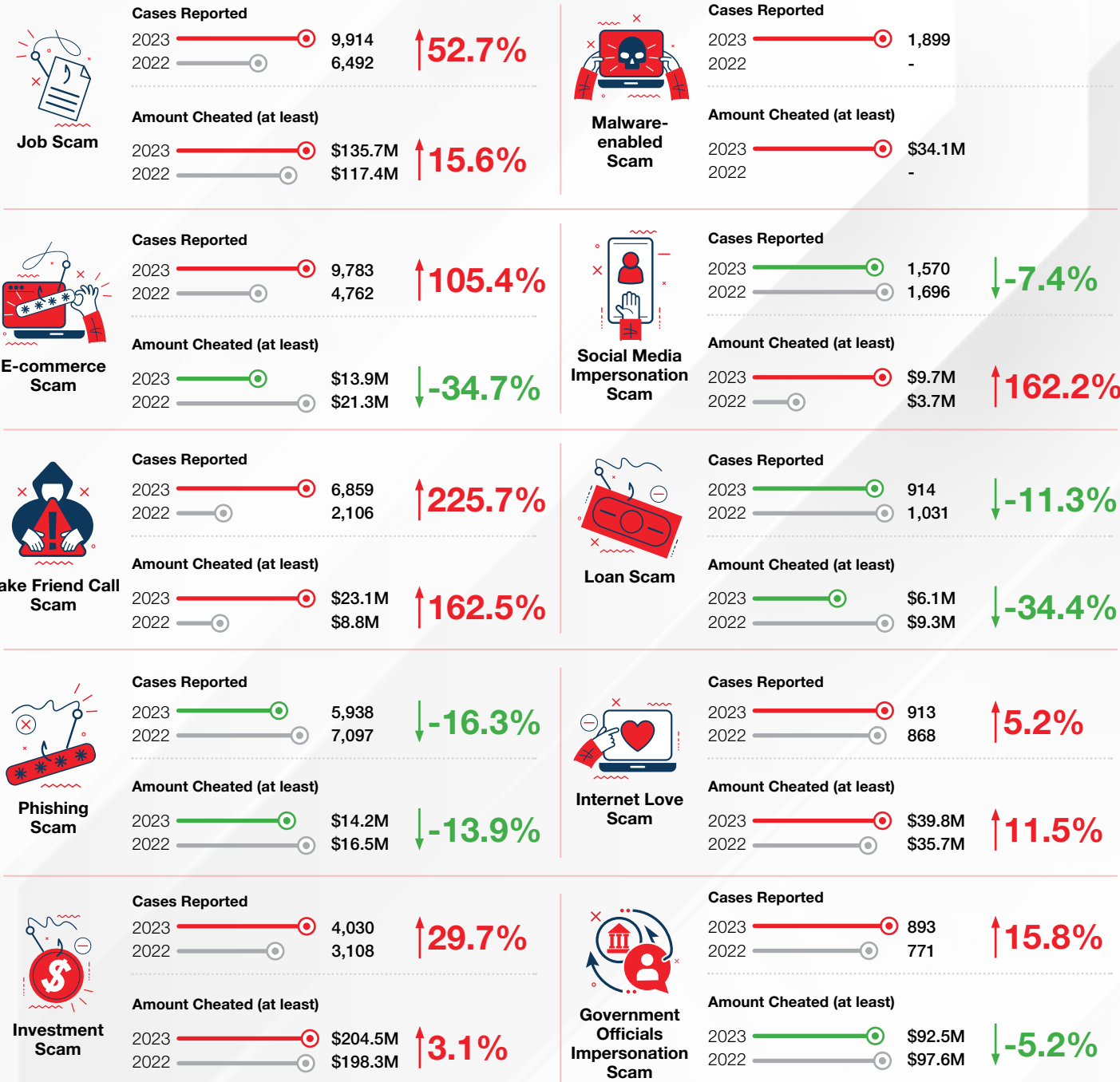
The challenge garnered an enthusiastic response from migrant workers and migrant domestic workers, with many sharing their personal stories and tips through TikTok, helping to foster a collective community effort against scams. Among the standout videos were a number that used humour and community-specific references and musical cues to make their point.

ANNUAL CRIME PREVENTION CAMPAIGN

Scams Remained a Key Concern

Scams and cybercrime remained a key concern, with 50,376 cases reported in 2023. Scams, including malware-enabled scams, accounted for 92.4% of these cases. The total number of scam cases increased by 46.8% to 46,563 in 2023, up from 31,728 cases in 2022. However, the total amount lost saw a slight dip of 1.3%, decreasing to \$651.8 million in 2023, from \$660.7 million in 2022. Topping the list in 2023 were Job scams, E-commerce scams, and Fake friend call scams.

Top 10 Scams in 2023



I Can ACT Against Scams Campaign

The “I Can ACT Against Scams” campaign, launched on 18 January 2022, aims to educate and encourage the public to proactively adopt the Add, Check, Tell anti-scam measures to safeguard themselves against scams.

ADD



the ScamShield app and security features, such as enabling multi-factor authentication for banking and social media accounts

CHECK



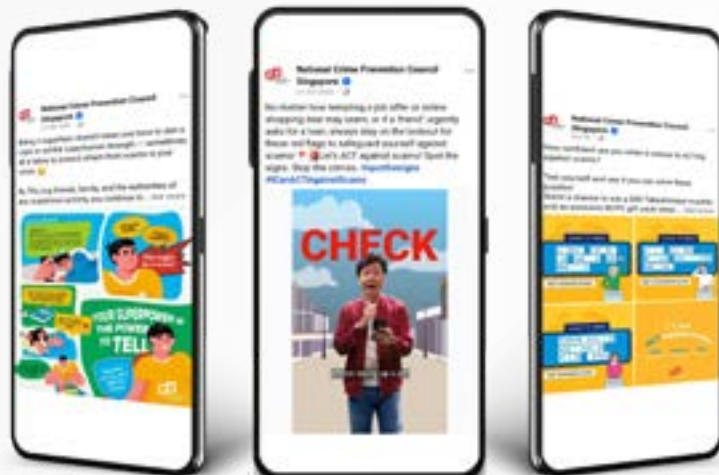
for scam signs and with official sources such as www.ScamAlert.sg

TELL



authorities, friends and family your scam encounters and share the latest anti-scam messages with them

Various social media posts were also pushed out on NCPC platforms to promote the ACT messages.



As of 31 March 2023, more than 30,000 people had signed up to our ScamAlert WhatsApp and Telegram channels to receive updates on scams.

Whatsapp



Telegram



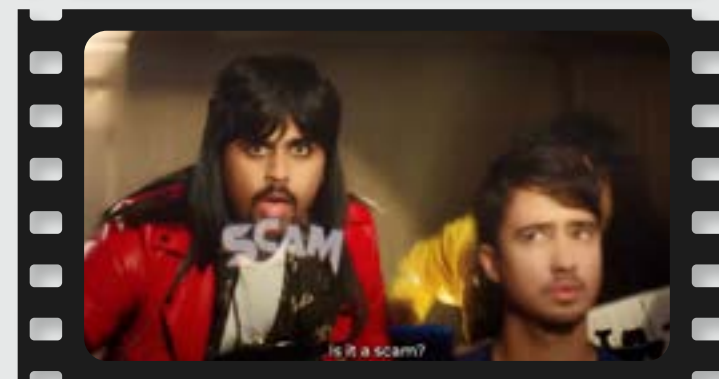
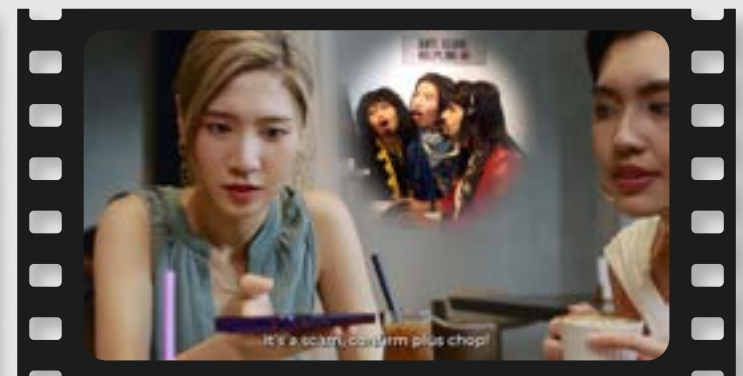
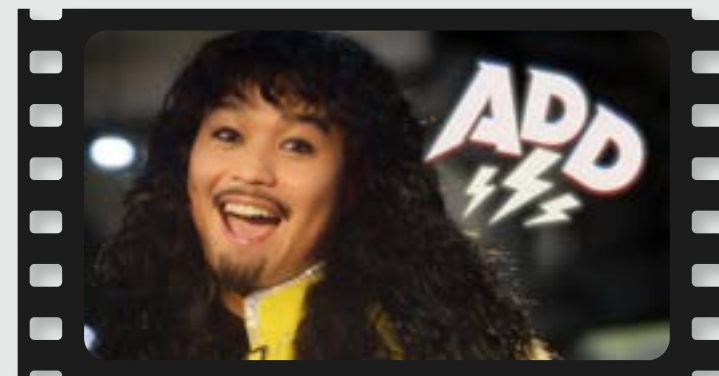
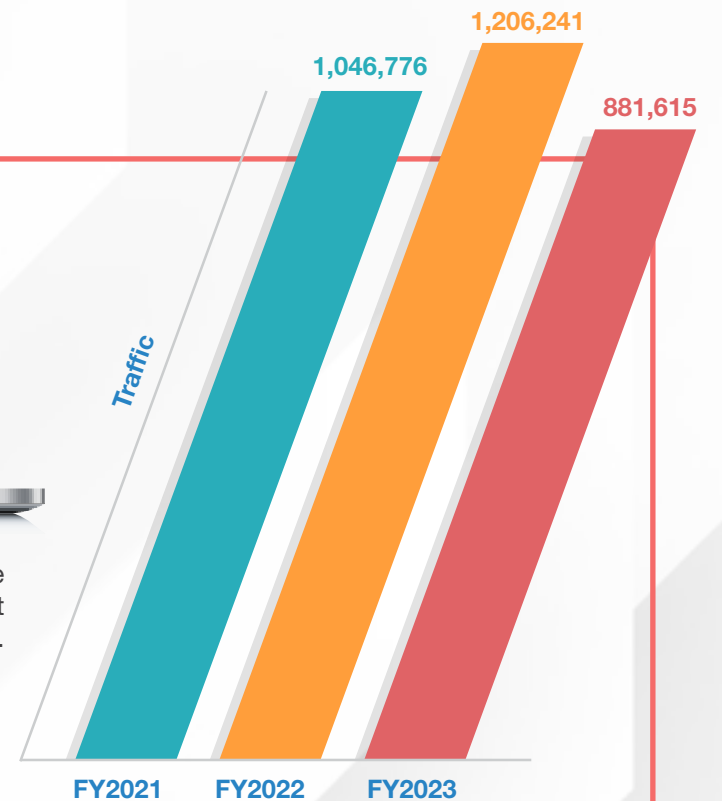
Scan here to sign up now!



ScamAlert Website



Launched in 2014, the ScamAlert website is a resource hub for the public to find out more about the latest scam tactics and how to avoid becoming a scam victim.



TV Commercial

In November 2023, NCPC rolled out a music video for the campaign. The video was aired on local TV channels and shared on various social media platforms. In total, the video garnered over 1 million views online.



PARTNERING WITH DIFFERENT AGENCIES

Anti-Money Laundering Campaign

NCPC worked with the Police to run a campaign reminding the public not to become money mules, which can happen if they allow scammers to use their bank accounts or Singpass account.



Money Lock Further Protects Your Savings from Scams

NCPC worked with The Association of Banks in Singapore and the Police to promote the “Money Locking” feature that is offered by local banks. Once activated, it prevents scammers from transferring the money that users have “locked-up” out of their bank accounts even if they gain access to users’ accounts.



Anti-Scam Helpline

The Anti-Scam Helpline was launched in 2016 to provide the public a channel to seek scam-related advice. In FY2023, NCPC received

3,714 calls.



1800-722-6688



X-Ah-Long Hotline

X-Ah-Long Hotline was rolled out in 2010 to provide the public an anonymous channel to report unlicensed moneylending activities. In FY2023, the hotline received a total of

675 calls.



1800-924-5664



MOS Sun launched the “I Can ACT Against Scams” music video with NCPC Chairman, Mr Gerald Singham and Deputy Commissioner of Police (Operations), DC Lian Ghim Hua



Year-End Crime Prevention Roadshow

NCPC held its annual Year-End Crime Prevention Roadshow at UOB Plaza on 9 and 10 November 2023. The event incorporated games and educational materials to raise awareness about crime prevention.

During the event, Guest of Honour, Ms Sun Xueling, Minister of State for Ministry of Home Affairs and Ministry of Social and Family Development, launched the “I Can ACT Against Scams” music video. MOS Sun also presented prizes to winners of the “#YouthsAgainstScams” video competition, and tokens of appreciation to stakeholders who had supported NCPC’s crime prevention efforts.



Ms Janet Young, Head of Group Channels and Digitalisation, UOB Limited, receiving a token of appreciation from MOS Sun and NCPC Chairman



One of the winning teams receiving their prizes from MOS Sun, NCPC Chairman and Commander, Clementi Division, SPF, Serene Chiu

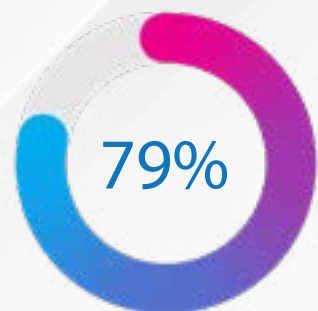


Council member, Mr Ku Tse Kian, presenting prizes to one of the 18 winners of Project ARTrack, a crime prevention art competition organised by the NCPC and Police

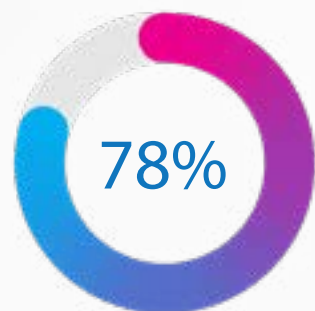


Campaign Results

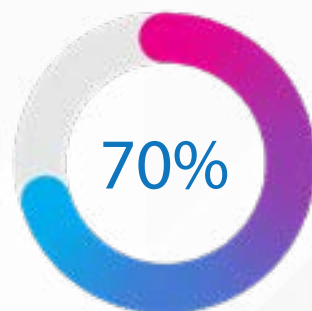
NCPC conducted an annual survey on its educational efforts carried out in FY2023 on scams;



of respondents recalled seeing at least one of our scam posters



recalled the "I Can ACT Against scams" message



seen at least one social content



ScamShield

In the face of online scams, the ScamShield app continues to be a beacon of protection. With 850,000 downloads and over 7.9 million reported scam attempts, the app is making a tangible difference to keep its users safe.

Each report by the user enhances ScamShield's detection capabilities, preventing scammers from reaching more victims and fostering a safer digital environment for all.

Download
ScamShield app



↓ 850,000 downloads

🛡️ 7.9 MILLION reported scam attempts

Tired of getting
scam SMSes
and calls?

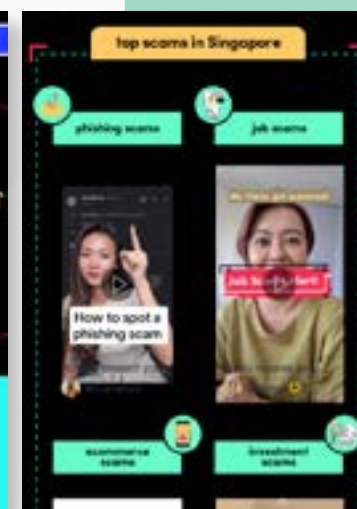
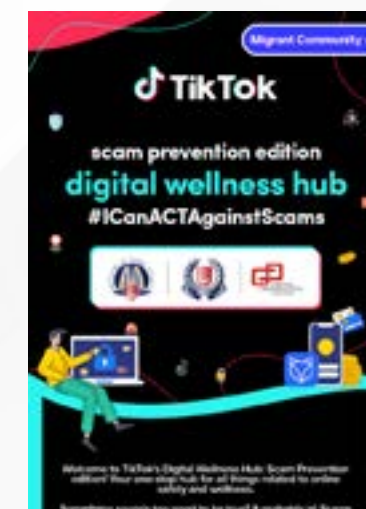


PARTNERING COMMUNITY STAKEHOLDERS

Partnering TikTok

In a concerted effort to address the growing threat of online scams in Singapore, NCPC forged a strategic partnership with TikTok, in collaboration with the Ministry of Home Affairs and the Singapore Police Force.

The centerpiece of this collaboration is TikTok's launch of a Scam Prevention Edition of its Digital Wellness Hub. This initiative features a wealth of educational content designed to enhance users' scam awareness and resilience.



Appreciation Lunch

The NCPC Appreciation Lunch 2023 was held on 2 December 2023 at the newly opened Mandai Bird Paradise. Over 150 invited guests, including donors and sponsors, strategic partners, and volunteers, gathered to network and show their continued support for NCPC and crime prevention. After a sumptuous buffet lunch at the Penguin Cove restaurant, our guests visited the aviaries to get close to the hundreds of exotic birds.





Date	Topic	Platform
6 Jun 2023	Trending Scams	Channel 8, Hello Singapore
9 Jun 2023	Fake Friend Call Scams	Channel 8, Frontline
11 Jul 2023	Scams in General	FM 963
2 Aug 2023	Investment Scams	Channel 8, Hello Singapore
16 Aug 2023	Malware Scams	FM 958
13 Sep 2023	Scams in General	Channel 8, Hello Singapore
21 Sep 2023	Scams in General	SPH Event

National Crime Prevention Council

STATEMENT BY THE
GOVERNING COUNCIL AND
FINANCIAL STATEMENTS

COUNCIL MEETINGS ATTENDANCE

A total of four Council meetings and one Annual General Meeting were held during the financial year.

Council Members	Appointment Date	Frequency
Gerald Balendran Singham	01/11/2000	5/5
Tan Puay Kern	29/07/2016	5/5
Lim Chin Keong	29/07/2016	3/5
Abigail Ng	16/10/2023	1/3
Bernard Choo Chee Wee	29/07/2018	1/5
Carol Soon Wan Ting	29/07/2023	5/5
Dan Yock Hau	29/07/2016	4/5
Daryl Poon	18/09/2023	1/2
Jimmy Toh Yong Leng	16/01/2023	3/5
Nicholas Aaron Khoo	29/07/2016	4/5
Koh Chong Mong	01/01/2020	3/5
Kee Rui Xiong	01/03/2022	2/2
Ku Tse Kian	29/07/2023	4/5
Lian Ghim Hua	15/08/2022	3/5
Majeed Khader	29/07/2020	1/5
Mike Chan Hein Wah	29/07/2016	4/5
Ng Khee Jin	29/07/2012	4/5
Hana Alhadad	29/07/2023	2/5
Shng Yunn Chinn	25/03/2019	4/5
Steven Goh Leng Heng	29/07/2018	4/5
Tay Guan Yong Benjamin	29/07/2016	4/5
Wong Voal Voal	29/07/2020	4/5
Zahidi Bin Abdul Rahman	29/07/2020	4/5

For Financial Year Ended
31 MARCH 2024

Mr Gerald Balendran Singham has served the Council for over ten consecutive years. Council has determined that NCPG will benefit from Mr Singham's leadership as Chairman. His commitment and knowledge will be invaluable to the Council and its programmes.

Mr Ng Khee Jin has served the Council for over ten consecutive years. Council has reviewed his contributions over the years and determined that NCPG will greatly benefit from his continued service. His expertise and knowledge will be invaluable to the Council and its programmes.

General Information

THE COUNCIL

Mr K Shanmugam	(Patron-In-Chief)
Dr Shaw Vee Meng	(Patron)
Mr Lim Hock Chee	(Patron)
Mr Gerald Balendran Singham	(Chairman)
Mr Tan Puay Kern	(Vice-Chairman)

REGISTERED OFFICE

New Phoenix Park
28 Irrawaddy Road
Singapore 329560

AUDITOR

RSM Chio Lim LLP

BANKERS

Development Bank of Singapore

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Statement by the Governing Council

The Governing Council of the Council is pleased to present the financial statements of the Council for the reporting year ended 31 March 2024.

Statement by the Governing Council

The Governing Council of National Crime Prevention Council (the “Council”) is pleased to present the financial statements of the Council for the reporting year ended 31 March 2024.

1. Opinion of the Governing Council

In the opinion of the Governing Council,

- (a) the accompanying financial statements are drawn up in accordance with the provisions of the Societies Act 1966 (the “Societies Act”), Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore so as to give a true and fair view of the state of affairs as at 31 March 2024 and the results, changes in funds and cash flows of the Council for the reporting year ended on that date;
- (b) at the date of the statement, there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due;
- (c) the accounting and other records required to be kept by the Council have been properly kept in accordance with the provisions of the Societies Act and the Charities Act and Regulations;
- (d) the use of the donation moneys are in accordance with the objectives of the Council as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- (e) the fund-raising appeals conducted by the Council during the reporting year ended 31 March 2024 have been carried out in accordance with Regulation 6 (Fund-raising appeal records) of the Societies Regulation issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal; and
- (f) the Council has complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institution of Public Character) Regulations.

The members of the Governing Council approved and authorised these financial statements for issue.

On behalf of the Governing Council

Gerald Balendran Singham
Chairman

Lim Chin Keong
Honorary Treasurer

Qualified opinion

We have audited the accompanying financial statements of National Crime Prevention Council (the “Council”), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the material accounting policy information.

In our opinion, except for the possible effects of the matter described in qualified opinion section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the “Societies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and the Financial Reporting Standards in Singapore (“FRS”) so as to present fairly, in all material aspects, the state of affairs of the Council as at 31 March 2024 and the results, changes in funds and cash flows of the Council for the reporting year ended on that date.

Basis for qualified opinion

As disclosed in Note 3B, there is no disclosure made by management on the key management personnel remuneration during the year due to sensitivity of the information. This is not in accordance with FRS 24 Related party disclosures, which requires the Council to disclose key management personnel compensation.

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 Council 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 qualified opinion.

Other information

The management is responsible for the other information. The other information comprises the statement by the Governing Council but does not include the financial statements and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report, and the annual report, which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Council’s management and take appropriate actions in accordance with SSAs.

Responsibilities of Council’s management and the Governing Council for the financial statements

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, Charities Act and Regulations and the financial reporting standards 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 Council’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 Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Council’s financial reporting process.

Auditor's responsibilities for the audit of the financial statements (cont'd)

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:

- a) 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.
- b) 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 Council's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 Council'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 Council to cease to continue as a going concern.
- e) 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 management and the Governing Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion,

- a) the accounting and other records required to be kept by the Council have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations; and
- b) the fund-raising appeal held during the reporting year has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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

- (a) The Council 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
- (b) The Council has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Uthaya Chandrikaa D/O Ponnusamy.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

15 July 2023

Statement of Comprehensive Income

For the reporting year ended 31 March 2024

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
Income			
Donations		256,023	413,051
Grant		2,540,000	1,756,525
Funding		1,965,075	1,746,409
Sponsorship of projects		240,000	423,040
Incoming resources from generated funds	4	5,001,098	4,339,025
Interest income		78,263	29,464
Miscellaneous income	5	1,427	618
		<u>5,080,788</u>	<u>4,369,107</u>
Expenditure			
Crime Prevention programmes and special projects	6	3,878,422	3,381,966
Employee benefit expenses	7	727,485	641,461
Depreciation of motor vehicle and equipment	8	11,243	11,590
Refreshments and annual dinner expenses		776	115,238
Auditor's remuneration and other professional fees		41,541	40,742
Office expenses		1,330	3,416
Maintenance of vehicles		4,057	3,547
Sundry expenses		6,708	1,208
		<u>4,671,562</u>	<u>4,199,168</u>
Surplus representing total comprehensive income for the reporting year		<u>409,226</u>	<u>169,939</u>

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

Statement of Financial Position

Year ended 31 March 2024

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
ASSETS			
<u>Non-current assets</u>			
Motor vehicle and equipment	8	<u>23,424</u>	<u>34,667</u>
Total non-current assets		<u>23,424</u>	<u>34,667</u>
<u>Current assets</u>			
Funding and other receivables	9	4,663,092	1,982,051
Cash and fixed deposits	10	<u>2,779,890</u>	<u>5,286,813</u>
Total current assets		<u>7,442,982</u>	<u>7,268,864</u>
Total assets		<u>7,466,406</u>	<u>7,303,531</u>
FUNDS AND LIABILITIES			
<u>Funds</u>			
General funds	11	<u>7,022,506</u>	<u>6,613,280</u>
Total funds		<u>7,022,506</u>	<u>6,613,280</u>
<u>Current liabilities</u>			
Other payables	12	<u>443,900</u>	<u>690,251</u>
Total current liabilities		<u>443,900</u>	<u>690,251</u>
Total liabilities		<u>443,900</u>	<u>690,251</u>
Total funds and liabilities		<u>7,466,406</u>	<u>7,303,531</u>

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

Statement of Chanes in Funds

As at 31 March 2024

	<u>General Fund</u> \$
Current year:	
Opening balance at 1 April 2023	6,613,280
Total surplus for the year	409,226
Balance at 31 March 2024	<u>7,022,506</u>
Previous year:	
Opening balance at 1 April 2022	6,443,341
Total surplus for the year	169,939
Balance at 31 March 2023	<u>6,613,280</u>

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

Statement of Cash Flows

Year Ended 31 March 2024

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
Cash flows (used in) from operating activities			
Surplus for the reporting year		409,226	169,939
Adjustments for			
Depreciation of motor vehicle and equipment	8	11,243	11,590
Interest income		(78,263)	(29,464)
Operating surplus before working capital		<u>342,206</u>	<u>152,065</u>
Funding and other receivables		(2,668,981)	(33,473)
Other payables		(246,351)	242,806
Net cash flows (used in) from operating activities		<u>(2,573,126)</u>	<u>361,398</u>
Cash flows (used in) from investing activities			
Placement of fixed deposits		(1,000,000)	—
Proceeds from maturity of fixed deposits		—	4,500,000
Interest received		66,203	32,331
Net cash flows (used in) from investing activities		<u>(933,797)</u>	<u>4,532,331</u>
Net (decrease) increase in cash and cash equivalents		<u>(3,506,923)</u>	<u>4,893,729</u>
Cash and cash equivalents at the beginning of the reporting year		<u>5,286,813</u>	<u>393,084</u>
Cash and cash equivalents at the end of the reporting year	10	<u>1,779,890</u>	<u>5,286,813</u>

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

	Notes	2024 \$	2023 \$
Cash flows (used in) from operating activities			
Surplus for the reporting year		409,226	169,939
Adjustments for			
Depreciation of motor vehicle and equipment	8	11,243	11,590
Interest income		(78,263)	(29,464)
Operating surplus before working capital		342,206	152,065
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Other payables		(246,351)	242,806
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Cash flows (used in) from investing activities			
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Net (decrease) increase in cash and cash equivalents		(3,506,923)	4,893,729
Cash and cash equivalents at the beginning of the reporting year		5,286,813	393,084
Cash and cash equivalents at the end of the reporting year	10	1,779,890	5,286,813

2A. Material accounting policy information and other explanatory information**Revenue and income recognition**

Revenue including donations and grants that provide core funding or are of general nature are recognised where there is (a) entitlement, (b) certainty and (c) sufficient reliability of measurement. Such income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Council has unconditional entitlement. The revenue amount from services is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the period arising from the course of the ordinary activities of the Council and it is shown net of related goods and services tax and subsidies.

(a) Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attached to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

(b) Donations

Donations are taken up and accrued as and when they are committed. Those uncommitted donations are recognised on receipt basis.

(c) Interest income

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

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Income tax

No provision for taxation has been made as the Council's income is exempted from tax under Section 13(1)(zm) of the Singapore Income Tax Act 1947.

2A. Material accounting policy information and other explanatory information (cont'd)

Motor vehicle and equipment

Motor vehicle and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The useful lives of motor vehicle and equipment are as follows:

Office equipment	– 5 years
Motor vehicle	– 10 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of motor vehicle and equipment is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed.

When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

2A. Material accounting policy information and other explanatory information (cont'd)

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Categories of financial assets and financial liabilities:

The financial reporting standard on financial instruments has four categories of financial assets and two categories for liabilities. At the end of the reporting year, the reporting entity had the following categories of financial assets and financial liabilities:

- Financial asset classified as measured 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 fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically funding and other receivables, bank and cash balances are classified in this category.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

For the statement of cash flows, cash and cash equivalents includes cash and fixed deposits less cash subject to restriction that form an integral part of cash management. Fixed deposits are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2A. Material accounting policy information and other explanatory information (cont'd)

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense unless impractical to do so.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is 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 a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

All members and staff members of the Council are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in conflict of interests. When a conflict of interest situation arises, the members, directors or staff shall abstain from participating in the discussion, decision making and voting on the matter.

The council members who performed their board responsibilities did not receive remuneration, or other benefits and claims from the Council for board services for which they are responsible.

3. Related party relationships and transactions**3A. Related party transactions**

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

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

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Related parties:</u>		
Singapore Police Force ("SPF")		
Grant	2,540,000	1,650,000
Polwel Co-operative Society Limited ("Society")		
Expenditure	<u>(69,626)</u>	<u>(68,983)</u>

3B. Key management compensation:

Key management personnel are the governing council members and directors who have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The governing council members did not receive any remuneration.

During the reporting year, the Council has two (2023: two) key executives, who are not members of the Governing Council, earning more than \$100,000 annual remuneration. Management however has not disclosed the details of their remuneration due to sensitivity of the information.

The remuneration band of the key management personnel who received remuneration exceeding \$100,000 are as follows:

	<u>2024</u>	<u>2023</u>
\$100,001 and \$200,000	1	1
\$200,001 and \$300,000	<u>1</u>	<u>1</u>

4. Incoming resources from generated funds

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Tax-deductible donations:</u>		
Donations ^(a)	256,023	285,090
Sponsorship of projects	<u>120,000</u>	<u>67,398</u>
	<u>376,023</u>	<u>352,488</u>
<u>Non tax-deductible donations:</u>		
Donations ^(a)	–	127,961
Grant	2,540,000	1,756,525
Funding	1,965,075	1,746,409
Sponsorship of projects	<u>120,000</u>	<u>355,642</u>
	<u>4,625,075</u>	<u>3,986,537</u>
Total incoming resources from generated funds	<u>5,001,098</u>	<u>4,339,025</u>

The donation income is mainly from public and corporate sponsors and recognised based on point in time or when the event for which the donations were received is completed.

(a) Included in the above donations in previous reporting year was an amount of \$412,941 that was related to the Gala Dinner held in 28 September 2022. Donations of \$239,778 were received in 2022 but the Gala Dinner was not able to be held due to Covid-19. Expenses related to the Gala Dinner of \$112,590 were incurred and recorded in 2023.

5. Miscellaneous income

	<u>2024</u>	<u>2023</u>
	\$	\$
Government grant income	1,382	618
Others	<u>45</u>	<u>–</u>
	<u>1,427</u>	<u>618</u>

6. Crime Prevention programmes and special projects

	<u>2024</u>	<u>2023</u>
	\$	\$
Anti-Scam Public Education Campaign & Initiatives *	2,172,104	1,659,388
ScamShield & WhatsApp Chat Bot *	42,132	3,898
CrimeWatch & CrimeWatch Online *	1,123,003	1,114,673
General Crime Prevention Initiatives for Community and Business *	99,171	132,723
Delta League	<u>442,012</u>	<u>471,284</u>
Total	<u>3,878,422</u>	<u>3,381,966</u>

* The expenses for these projects are specifically funded by the Singapore Totalisator Board (the "Board") based on the agreed rates by the Board.

7. Employee benefits expense

	<u>2024</u>	<u>2023</u>
	\$	\$
Salaries, bonuses and benefits	641,695	570,270
Contributions to Central Provident Fund ("CPF")	85,790	71,191
Total employee benefits expense	<u>727,485</u>	<u>641,461</u>

8. Motor vehicle and equipment

	<u>Motor Vehicle</u>	<u>Office Equipment</u>	<u>Total</u>
	\$	\$	\$
<u>Cost:</u>			
At 1 April 2022, 31 March 2023 and 31 March 2024	<u>112,436</u>	<u>9,156</u>	<u>121,592</u>
<u>Accumulated depreciation:</u>			
At 1 April 2022	66,525	8,810	75,335
Depreciation for the year	<u>11,244</u>	<u>346</u>	<u>11,590</u>
At 31 March 2023	77,769	9,156	86,925
Depreciation for the year	<u>11,243</u>	<u>—</u>	<u>11,243</u>
At 31 March 2024	<u>89,012</u>	<u>9,156</u>	<u>98,168</u>
<u>Carrying value:</u>			
At 1 April 2022	<u>45,911</u>	<u>346</u>	<u>46,527</u>
At 31 March 2023	<u>34,667</u>	<u>—</u>	<u>34,667</u>
At 31 March 2024	<u>23,424</u>	<u>—</u>	<u>23,424</u>

9. Funding and other receivables

	<u>2024</u>	<u>2023</u>
	\$	\$
Funding receivables	4,651,032	1,982,051
Interest receivable	12,060	—
Total	<u>4,663,092</u>	<u>1,982,051</u>

The expected credit losses ("ECL") on the funding receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from the initial recognition of these assets. The reporting entity has a few customers and those with material balances for which the credit risk can be graded individually, they are recorded at inception net of any expected lifetime ECL. For these material balances, judgement is required for the assessment of the credit risk graded individually. For any material increase or decrease in credit risk, an adjustment is made to the loss allowance for the material balances. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of financial statements, management accounts and available published information about customers about debtors that is available without undue cost or effort) and applying experienced credit judgement.

10. Cash and fixed deposits

	<u>2024</u>	<u>2023</u>
	\$	\$
Non-interest earning balances and not restricted in use	1,779,890	5,286,813
Fixed deposits	<u>1,000,000</u>	<u>—</u>
Cash at the end of the year	<u>2,779,890</u>	<u>5,286,813</u>

In 2024, the fixed deposits had maturity periods ranging from 31 to 367 days and bear interest rates ranging from 3.1% to 3.52% per annum.

11. General fund

The primary objective in the management of the Council's general funds is to ensure that it maintains strong and healthy capital ratios in order to support its operations and future growth, as well as to follow the reserve policy of the Council.

The reserve policy of the Council is to maintain a minimum level of funds which is equivalent to 1 year of its expenditure in view of the assured funding from Singapore Totalisator Board ("Tote Board") and other regular donors.

The Council regularly reviews and manages its working capital and reserves to ensure optimal structure, taking into consideration the future capital requirement of the Council, projected cash flows and projected expenditures. There have been no changes to the Council's approach to fund management during the reporting year.

The Council is not subject to externally imposed capital requirements.

12. Other payables

	<u>2024</u>	<u>2023</u>
	\$	\$
Outside parties	<u>443,900</u>	<u>690,251</u>

13. Financial instruments: information on financial risks and other explanatory information**13A. Categories of financial assets and liabilities**

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Financial assets:</u>		
Financial assets at amortised cost	<u>7,442,982</u>	<u>7,268,864</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	<u>443,900</u>	<u>690,251</u>

Further quantitative disclosures are included throughout these financial statements.

13. Financial instruments: information on financial risks and other explanatory information (cont'd)**13B. Financial risk management**

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk and liquidity risk. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risks; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

13C. Fair values of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

13D. Credit risk on financial assets

Financial assets are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses ("ECL") on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach, the financial assets move through the three stages as their credit quality changes.

However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as funding receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for funding receivables), unless the assets are considered credit impaired. For credit risk on funding receivables, an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

The Council has two (2023: one) debtors, which have been assessed to be of good financial standing.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

13. Financial instruments: information on financial risks and other explanatory information (cont'd)**13D. Credit risk on financial assets (cont'd)**

As at the end of the reporting year, there were no amounts that were impaired.

Other receivables are normally with no fixed terms and therefore there is no maturity.

13E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. There are no liabilities contracted to fall due after twelve months at the end of the reporting year. The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

14. Changes and adoption of financial reporting standards

For the current reporting year, the ASC issued amendment to FRS 1 and Practice Statement 2 on disclosures of material accounting policy information and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards. None had a material impact on the reporting entity.

15. New or amended standards in issue but not yet effective

For the future reporting years, the ASC issued certain new or revised financial reporting standards. None is expected to have a material impact on the reporting entity based on its current operations.

ACKNOWLEDGEMENT

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