

O'JOY LIMITED

(Incorporated in the Republic of Singapore)

Unique Entity Number: 201805560D

Audited Annual report for the Financial Year Ended
31 March 2021

CORPWERK PAC

*Public Accountants and Chartered Accountants
Singapore*

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

Corporate Information

Directors

Chee Teng Hsiu
Goh Jiang Wee
Cheong Chong Khiam
Chung Soon Bee

Secretary

Lilie Lai

Registered office

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

Banker

Maybank Singapore Limited

Auditor

CORPWERK PAC
60 Paya Lebar Road
#12-05 Paya Lebar Square
Singapore 409051
Partner-In-Charge: Chau Mau Yeap

Index

	Page
Director's statement	1 - 2
Independent Auditors' Report	3 - 5
Statement of Financial Position	6
Statement of Profit or Loss and Other Comprehensive Income	7 - 10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to Financial Statements	13 - 29

O'JOY LIMITED

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

Unique Entity Number: 201805560D

| Annual Report 2021

DIRECTORS' STATEMENT

We, the undersigned directors of the Company, submit this statement to the members together with the audited financial statements of the Company for the financial year ended 31 March 2021.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in equity and cash flows of the Company for the financial year 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.

1 DIRECTORS

The directors in office at the date of this report are as follows:

Chee Teng Hsiu
Goh Jiang Wee
Cheong Chong Khiam
Chung Soon Bee

2 ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the director of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

3 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

| Annual Report 2021

DIRECTORS' STATEMENT

4 AUDITOR

The auditor, CORPWERK PAC, Chartered Accountants, has indicated its willingness to accept re-appointment.

On behalf of the Board of Directors



Chee Teng Hsiu
Director



Goh Jiang Wee
Director

Singapore
16 July 2021

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

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 2021, and the statement of comprehensive income, statement of changes in accumulated deficit and statement of cash flows for the financial period then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), the Companies Act, Chapter 50 (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 2021 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 information included in the annual report but does not include the financial statements and our auditor's report thereon.

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 on the other information obtained prior to the date of this auditor's report, 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'S TO THE MEMBERS OF
O'JOY LIMITED
(A company limited by guarantee and not having share capital)
Unique Entity Number: 201805560D**

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'S TO THE MEMBERS OF
O'JOY LIMITED
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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.



CORPW ERK PAC
Public Accountants and Chartered Accountants
Singapore
16 July 2021

STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

NET ASSETS	Notes	2021 S\$	2020 S\$
Non-current assets			
Plant and equipment	5	102,752	-
Total non-current assets		<u>102,752</u>	<u>-</u>
Current assets			
Other receivables	6	547,235	-
Cash and cash equivalents	7	780,938	30,004
Total current assets		<u>1,328,173</u>	<u>30,004</u>
Current Liabilities:			
Other payables and accruals	8	510,879	37,514
Total net assets		<u><u>920,046</u></u>	<u><u>(7,510)</u></u>
FUNDS			
General fund	3 (h)	456,672	(7,510)
		<u>456,672</u>	<u>(7,510)</u>
Designated:			
PEAN	3 (h)	10,237	-
BEACON	3 (h)	131	-
IHOA	3 (h)	27,471	-
HOA	3 (h)	170,147	-
CP	3 (h)	97,291	-
		<u>305,277</u>	<u>-</u>
Restricted Funds:			
GC	3 (h)	(24,665)	-
CREST	3 (h)	220,140	-
ICPF	3 (h)	23,245	-
AHP	3 (h)	(60,623)	-
IHOA – R	3 (h)	-	-
Total restricted funds		<u>158,097</u>	<u>-</u>
Total funds		<u><u>920,046</u></u>	<u><u>(7,510)</u></u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL ACTIVITIES
Year ended March 31, 2021

	Designated										Restricted Funds					Total	
	General Funds	PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP	IHOA - R						
INCOME																	
Voluntary income																	
Direct Donation	129,974	-	69,600	10,000	210,000	-	-	147,657	-	-	-	-	-	-	-	-	567,231
Fund-AIC (COMIT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund-AIC (Community Care Training)	2,880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,880
Fund-AIC (Community Silver Trust)-CST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund-AIC (CREST-ES)	-	-	-	-	-	-	-	347,951	-	30,000	-	-	-	-	-	-	30,000
Fund-AIC (Stronger Together)	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	347,951
Fund-AIC (Video Consultation Infrastructure)	4,004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
Fund-Bicentennial Community Fund (BCF)	-	-	58,900	175,600	-	165,500	-	-	-	-	-	-	-	-	-	-	4,004
Fund-NCSS(Care & share)	-	45,516	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400,000
Fund-NCSS(Counselling Program for Older Person)	-	-	-	-	-	-	260,398	-	-	-	-	-	-	-	-	-	260,398
Fund-NCSS(ODT)	6,156	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,156
Fund-NCSS(The Invictus Fund)	-	-	-	-	-	-	127,084	-	-	-	-	86,200	-	-	-	-	213,284
Fund-President Challenge	9,378	-	-	-	36,300	-	-	-	-	-	-	-	-	-	-	-	45,678
Fund-SGUnited Traineeship	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund-Silver Volunteer(CJA)	-	-	-	14,000	-	-	-	-	-	-	-	-	-	-	-	-	21,652
Fund-Singtel Sponsorship	660	-	-	-	-	-	-	-	114,952	-	-	-	-	-	-	-	114,952
Fund-AIC (HOA)	-	-	-	-	2,584	-	-	-	-	-	-	-	-	-	-	-	660
Fund-VCFODG Consultancy Grant	2,396	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,584
	157,448	45,516	128,500	199,600	248,884	165,500	387,482	495,608	114,952	37,652	86,200	-	-	-	-	-	2,067,342
Activities for generating funds																	
Counselling Fees	30,580	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,580
Membership Income	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100
Rental income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training fee	948	-	-	-	-	-	-	-	1,260	-	-	-	-	-	-	-	2,208
	31,628	-	-	-	-	-	-	-	1,260	-	-	-	-	-	-	-	32,888
Investment Income																	
Bank Interest	1,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,300

O'JOY LIMITED
(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)
Year ended March 31, 2021

Note	Designated										Restricted Funds					Total
	General Funds	PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP	IHOA - R					
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
	275,636	-	-	-	-	-	-	-	-	-	-	-	-	-	-	275,636
	8,092	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,092
	283,728	-	-	-	-	-	-	-	-	-	-	-	-	-	-	283,728
	474,104	45,516	128,500	199,600	248,884	165,500	387,482	495,608	116,212	37,652	86,200	2,385,258				
	TOTAL INCOME															
	EXPENDITURE															
	Charitable activities:															
11	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200
	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120
	-	302	786	1,664	725	484	2,640	1,874	605	720	-	-	-	-	-	9,800
	-	29	75	177	70	46	258	180	58	80	-	-	-	-	-	973
	-	54	140	344	129	86	469	334	108	188	-	-	-	-	-	1,852
11	-	2,801	14,671	19,720	6,619	7,819	45,075	27,739	8,739	1,246	-	-	-	-	-	134,429
	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20
	-	1,090	2,834	6,978	2,616	1,745	11,558	6,760	2,181	1,963	-	-	-	-	-	37,725
	2,689	11	29	1,574	27	18	91	69	22	20	-	-	-	-	-	4,550
	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28
	2,196	-	-	-	-	-	8,397	-	-	-	-	-	-	-	-	10,593
	402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	402
	(26)	130	406	626	558	237	1,294	791	191	354	-	-	-	-	-	699
	-	75	194	450	179	120	643	463	149	237	-	-	-	-	-	4,551
	-	155	505	608	478	221	908	895	475	340	-	-	-	-	-	2,510
	696	60	142	252	131	87	454	363	109	119	-	-	-	-	-	4,585
	-	218	567	1,284	523	349	1,970	1,352	436	504	-	-	-	-	-	2,413
	-	41	104	212	96	72	372	243	78	103	-	-	-	-	-	7,203
10	-	-	7,600	-	-	-	-	45,706	24,200	34,760	-	-	-	-	-	112,266
	-	-	-	-	-	-	-	-	3,110	-	-	-	-	-	-	89,310
	-	807	-	-	-	-	-	-	-	3,228	-	-	-	-	-	4,035
	-	27,641	92,871	133,908	63,532	52,742	321,444	174,224	50,493	51,481	-	-	-	-	-	968,336
11	896	1,187	4,243	2,151	1,801	3,673	4,294	7,046	749	794	-	-	-	-	-	896
	-	4	93	24	10	6	35	25	8	12	-	-	-	-	-	25,938
	128	13	33	81	30	20	117	79	25	30	-	-	-	-	-	556
	-	407	2,100	525	-	-	3,155	3,575	-	1,026	-	-	-	-	-	11,388
	-	41	92	435	70	60	970	762	110	115	-	-	-	-	-	2,655
10	576	64	431	191	86	196	6,483	2,063	803	61	-	-	-	-	-	10,954
	-	28	136	147	66	44	231	171	55	76	-	-	-	-	-	954
	8,926	35,158	128,053	171,352	78,446	68,015	410,860	274,715	92,734	98,057	-	-	-	-	-	1,452,506

O'JOY LIMITED

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

| Annual Report 2021

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the financial year ended 31 March 2020**

	Note	2020 S\$
Income		-
Other income		4
Expenditure		5,609
Net (deficit) and total comprehensive (loss) for the financial year		<u>(5,605)</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN ACCUMULATED DEFICIT
Year ended March 31, 2021

Note	Designated										Restricted Funds					Total
	General Funds	PEAN	BEACON	IHOA	HOA	CP	GC	CREST	ICPF	AHP	IHOA - R					
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Balance at April 1, 2019	(1,905)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,905)
Surplus/ (deficit) for the financial year	(5,605)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,605)
Balance at March 31, 2020	(7,510)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,510)
Surplus/ (deficit) for the financial year	464,182	10,237	131	27,471	170,147	97,291	(24,665)	220,140	23,245	(60,623)	-	-	-	-	-	927,556
Balance at March 31, 2021	<u>456,672</u>	<u>10,237</u>	<u>131</u>	<u>27,471</u>	<u>170,147</u>	<u>97,291</u>	<u>(24,665)</u>	<u>220,140</u>	<u>23,245</u>	<u>(60,623)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>920,046</u>

These accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS**Year ended March 31, 2021**

	Notes	2021 S\$	2020 S\$
Cash flows from operating activities:			
Net surplus / (deficit) for the year		927,556	(5,605)
Adjustments for non-cash flow items:			
Depreciation of plant and equipment	5	37,725	-
Interest income		1,300	4
Operating cash flows before working capital changes		<u>966,581</u>	<u>(5,601)</u>
Changes in working capital:			
Other receivables		(541,835)	-
Accrual		48,801	-
Cash flow generated from / (used in) operations		<u>473,547</u>	<u>(5,601)</u>
Interest received		<u>(1,300)</u>	<u>(4)</u>
Net cash flows generated from / (used in) operating activities		<u>472,247</u>	<u>(5,605)</u>
Cash flows from investing activities:			
Purchase of plant and equipment	5	<u>(140,477)</u>	<u>-</u>
Net cash flows (used in) investing activities		<u>(140,477)</u>	<u>-</u>
Cash flows from financing activities:			
Amount due from a related party	6	(5,400)	-
Amount due to a related party	8	<u>424,564</u>	<u>35,609</u>
		<u>419,164</u>	<u>35,609</u>
Net increase in cash and cash equivalents		750,934	30,004
Cash and cash equivalents at beginning of year		30,004	-
Cash and cash equivalents at end of year	7	<u>780,938</u>	<u>30,004</u>

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

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 2019 to 5 June 2024.

The financial statements of the Company ended 31 March 2020 were authorized for issue on 16 July 2021.

2 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements are presented in Singapore dollar (“\$”) which is the Company’s functional currency, have been prepared in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations, the Companies Act, Chapter 50 and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditure during the financial year.

(b) Use of estimates and judgements

These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity or areas where assumptions significant to the financial statements are disclosed in Note 4.

The carrying amount of amount due to a related party approximate its respective fair value due to the relatively short-term maturity of this financial instrument.

(c) New and revised standards

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

2 BASIS OF PREPARATION (CONT'D)

(c) New and revised standards (Cont'd)

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 March 2021 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

(i) Financial assets

Initial recognition and measurement

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

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.

Subsequent measurement

Investments in 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 after 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.

Investments in 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. 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.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

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.

(ii) 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, 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 the amortisation process.

Derecognition

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

(b) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation of the relevant assets is provided on a straight-line basis so as to write-off the costs of plant and equipment over their estimated useful lives: The estimated useful lives of plant and equipment are as follows:

Computers	3 years
Office Equipment	3 years
Renovation	5 years

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate being accounted for on a prospective basis.

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

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(b) Plant and equipment (Cont'd)**

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 derecognition of the asset determined by comparing the proceeds from disposal with the carrying amount of plant and equipment is included net in the statement of financial activities in the year the asset is derecognised.

(c) 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).

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.

(d) 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 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 cost 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.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment of Non-Financial Assets (Cont'd)

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.

(e) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provision 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 increased in the provision due to the passage of time is recognised as a finance cost.

(f) 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.

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.

(g) Employee benefits

(i) 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 services in performed.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(g) Employee benefits (Cont'd)****(ii) Short-term employee benefits**

Short-term employee benefits 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 be estimated reliably.

(h) 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.

Unrestricted funds are expandable 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(h) Fund accounting (Cont'd)**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 49 years old and below, 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)

iHOA 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 facilitated by trained volunteers and supported by counsellors.

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)

ICPF, aims to offer volunteer opportunities in developing communities in areas such as dementia care, para-counselling of seniors and facilitation of 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 assessments and intervention for senior clients living in central and eastern Singapore to prevent deterioration of client's health issues and reduce unnecessary suffering.

Integrated Health Oriented Ageing - Restricted (IHOA-R)

IHOA-R receives funding from government agencies with the aim to integrate technology into the care continuum, thus enabling older residents living in Upper Boon Keng (UBK) area to age with dignity, grace and joy, despite being home bound due to their disability or pandemic situation.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) 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 Cap. 134.

(j) Related parties

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.
- (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 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.

(k) Leases

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

As lessee

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(k) Leases (Cont'd)****Right-of-use assets**

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

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

Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Leases (Cont'd)

As lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the accounting policies, which are describe in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Society's 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.

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, that have a significant risk of coursing 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 3, 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 an 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.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key sources of estimation uncertainty (Cont'd)

Provision for expected credit losses (ECL) of trade and other receivables

The expected credit loss of trade and 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 trade and other receivables as at 31 March 2021 was S\$547,235 (2020: S\$Nil).

NOTES TO THE FINANCIAL STATEMENTS*These notes form an integral part of the financial statements.***5 PLANT AND EQUIPMENT**

2021	Computers S\$	Office equipment S\$	Renovation S\$	Total S\$
Cost				
At 1 April 2020	-	-	-	-
Additions	50,523	1,635	88,319	140,477
At 31 March 2021	<u>50,523</u>	<u>1,635</u>	<u>88,319</u>	<u>140,477</u>
Accumulated depreciation				
At 1 April 2020	-	-	-	-
Depreciation for the year	19,219	842	17,664	37,725
At 31 March 2021	<u>19,219</u>	<u>842</u>	<u>17,664</u>	<u>37,725</u>
Net Book Value				
At 31 March 2021	<u>31,304</u>	<u>793</u>	<u>70,655</u>	<u>102,752</u>

As described in Note 4, 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.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

6 OTHER RECEIVABLES	2021	2020
	S\$	S\$
Grant receivables	541,835	-
Other receivables		
- related parties	5,400	-
	<u>547,235</u>	<u>-</u>

Grant receivables relates to the reimbursement of claims receivable from the Agency of Integrated Care and Bicentennial Community Fund.

The receivables amount from related parties are non-trade in nature, unsecured, interest free and repayable on demand.

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

	2021	2020
	S\$	S\$
At beginning of financial year	-	-
Advances	5,400	-
At end of financial year	<u>5,400</u>	<u>-</u>

7 CASH AND CASH EQUIVALENTS	2021	2020
	S\$	S\$
Cash in hand	117	-
Cash at bank	780,821	30,004
	<u>780,938</u>	<u>30,004</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.

8 OTHER PAYABLES AND ACCRUALS	2021	2020
	S\$	S\$
Other payables:		
- related parties	461,278	36,714
Accruals	49,601	800
	<u>510,879</u>	<u>37,514</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.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

8 OTHER PAYBALES AND ACCRUALS (CONT'D)

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

	2021 S\$	2020 S\$
At beginning of year	36,714	1,105
<u>Cashflows:</u>		
- Addition	471,806	35,609
- Repayment	(47,242)	-
Net cash flow	424,564	35,609
At end of year	<u>461,278</u>	<u>36,714</u>

9 REVENUE

	2021 S\$	2020 S\$
Voluntary income	2,067,342	-
Activities for generating funds	32,888	-
Interest income	1,300	4
Other income	283,728	-
	<u>2,385,258</u>	<u>4</u>

10 OPERATING EXPENSES

		2021 S\$	2020 S\$
Transport	(i)	10,954	-
Professional fees	(ii)	112,266	-
Staff training	(iii)	25,938	-
Supervision fees	(iv)	11,388	-
Employee benefit expense	(Note 11)	<u>1,103,965</u>	-

- (i) Staff, specially counsellor, are encouraged under human resource policy to take taxi or private hire to save time and attain better productivity, in view of counselling being delivered at client's home
- (ii) These are fees paid to external artist/therapist for conduct therapeutic singing, movement, wushu, angklung and art/craft for Health Oriented Ageing (HOA) participants.
- (iii) Staff are encouraged to upgrade themselves via training, in accordance to HR policy.
- (iv) These are fees paid to external Singapore Association for Counselling approved supervisor to ensure quality and safety in our clinical services

11 EMPLOYEE BENEFITS EXPENSE

	2021 S\$	2020 S\$
Salaries and bonus	968,336	-
CPF and SDL Contribution	134,429	-
Allowance	1,200	-
	<u>1,103,965</u>	<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.***12 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS****Members of the Company**

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
O'Joy Care Services	Related company	Singapore
Jolly Companion Ltd	Related company	Singapore
Jolly8 Solutions LLP	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:

	2021	2020
	S\$	S\$
Professional fees charged by related party	112,266	-
Insurance income from a related party	26	-
Programme expenses charged by related party	86,200	-
Purchase of plant and equipment from a related party	27,880	-
Plant and equipment donated from a related party	7,610	-
Payment received on behalf by us	3,740	-
Voluntary income from a related party	949,217	-
Funds received from a related party	1,155,516	-
	<u>1,155,516</u>	<u>-</u>
(b) Compensation of key management personnel	2021	2020
	S\$	S\$
Salaries and bonus	212,820	-
CPF Contribution	22,786	-
	<u>235,606</u>	<u>-</u>

13 COMMITMENT**Capital commitments**

The Company has commitments of S\$27,880 (2020: Nil) relating to the purchase of computer software.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

14 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 2021	Financial assets at amortised cost S\$	Financial liabilities at amortised cost S\$	Total S\$
<u>Assets:</u>			
Other receivable	547,235	-	547,235
Cash and cash equivalents	780,938	-	780,938
	1,328,173	-	1,328,173
<u>Liabilities:</u>			
Other payables and accrual	-	510,879	510,879
	-	510,879	510,879
31 March 2020	Financial assets at amortised cost S\$	Financial liabilities at amortised cost S\$	Total S\$
<u>Assets:</u>			
Cash and cash equivalents	30,004	-	30,004
	30,004	-	30,004
<u>Liabilities:</u>			
Other payables and accrual	-	37,514	37,514
	-	37,514	37,514

(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.

15 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 2021.

NOTES TO THE FINANCIAL STATEMENTS*These notes form an integral part of the financial statements.***16 NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE**

For the future reporting years new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS were issued by the Singapore Accounting Standard Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No:	Title	Effective date for periods beginning on or after
	Amendment to FRS 116 Leases: Covid-19-Related Rent Concessions	01-Jun-20
	Amendment to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 116 Leases: Interest rate benchmark Reform - Phase 2	01-Jan-21
	Amendments to FRS 16 Property, plant and equipment: Proceeds before intended use.	01-Jan-22
	Amendments to FRS 37 Provisions, contingent liabilities and contingent assets: Onerous Contracts - cost of fulfilling a contract	01-Jan-22
	Amendments to FRS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current	01-Jan-23

17 IMPACT OF COVID-19

The Covid-19 outbreak and the measures taken to manage the spread of the pandemic has immensely impacted global commercial activities. The situation continues to adversely impact on economic and market conditions. Management is monitoring developments and coordinating its response based on guidelines and regulations provided by the authorities. As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Company cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 March 2022. If the situation persists beyond management's current expectations, revenue may be impacted during this period of continued economic uncertainty, the Company's assets may be subject to further write downs in the subsequent financial periods.