

**PAVE  
(UEN: T02SS0100J)**

**AUDITED FINANCIAL STATEMENTS  
AND OTHER INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**PAVE  
(UEN: T02SS0100J)**

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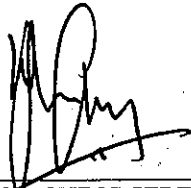
**PAVE**  
**(UEN: T02SS0100J)**

**STATEMENT BY THE MANAGEMENT COMMITTEE**

In the opinion of the Management Committee,

- (a) the accompanying financial statements of PAVE (the "Organisation") together with the notes thereon are drawn up in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and other relevant regulations, and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the financial position of the Organisation as at 31 March 2024 and the results, changes in funds and cash flows of the Organisation for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they fall due.

On behalf of the Management Committee,



\_\_\_\_\_  
NG BOON CHING SERENE  
President



\_\_\_\_\_  
TAN JEK CHEN KELVIN  
Hon-Treasurer

Singapore, **14 JUN 2024**



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PAVE (UEN: T02SS0100J)**

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

*Opinion*

We have audited the financial statements of PAVE (the "Organisation"), which comprise the statement of financial position of the Organisation as at 31 March 2024, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Organisation for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Organisation as at 31 March 2024 and of the results, changes in funds and cash flows of the Organisation for the year ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organisation 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*

The management is responsible for the other information. The other information comprises the statement by the Management Committee and annual report, but does not include the financial statements and our auditor's report thereon. The annual report 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PAVE (UEN: T02SS0100J) (Continued)**

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

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

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

The management board members' responsibilities including overseeing the Organisation'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 Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PAVE (UEN: T02SS0100J) (Continued)**

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation'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 Organisation 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 to be kept by the Organisation have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies 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 year:-

- a) The Organisation has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) The Organisation has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

A handwritten signature in black ink, appearing to read 'Kreston David Yeung'.

**KRESTON DAVID YEUNG PAC  
Public Accountants and  
Chartered Accountants**

Singapore, 14 June 2024

KRESTON DAVID YEUNG PAC (UEN: 200717891W)

A public accounting corporation incorporated with limited liability and an independent member of the Kreston Global network  
128A Tanjong Pagar Road, Singapore 088535  
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**PAVE**  
**(UEN: T02SS0100J)**

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2024

	Note	2024				2023			
		Restricted Programme PAVE ISIFPSC *	Unrestricted Non-programme PAVE CAP #	Total	\$S	Restricted Programme PAVE ISIFPSC *	Unrestricted Non-programme PAVE CAP #	Total	\$S
<b>ASSETS</b>									
<b>Non-current asset</b>									
Plant and equipment	3	82,451	30,133	112,584	134,121	-	134,121		
Right-of-use asset	4	-	-	-	12,558	-	12,558		
		82,451	30,133	112,584	146,679	-	146,679		
<b>Current assets</b>									
Other receivables	5	-	33,311	33,311	-	-	-		
Deposits		5,742	-	5,742	13,349	-	13,349		
Prepayments		5,709	-	5,709	17,755	-	17,755		
Cash and cash equivalents	6	11,329,749	296,074	11,625,823	10,966,591	486,010	11,452,601		
<b>Total current assets</b>		11,341,200	329,385	11,670,585	10,997,695	486,010	11,483,705		
<b>Total assets</b>		11,423,651	359,518	11,783,169	11,144,374	486,010	11,630,384		

\* Integrated Services for Individual and Family Protection Specialist Centre  
# Capability Fund

The notes set out on pages 14 to 29 form an integral part of and should be read in conjunction with this set of financial statements.

PAVE  
(UEN: T02SS0100J)

STATEMENT OF FINANCIAL POSITION (Continued)  
As at 31 March 2024

	2024				2023			
	Restricted		Unrestricted		Restricted		Unrestricted	
	Programme	Non-programme	Programme	Non-programme	Programme	Non-programme	Programme	Non-programme
	PAVE	PAVE	PAVE	PAVE	PAVE	PAVE	PAVE	PAVE
	ISIFPSC	CAP	ISIFPSC	CAP	ISIFPSC	CAP	ISIFPSC	CAP
Note	SS	SS	SS	SS	SS	SS	SS	SS
	10,551,240	-	10,551,240	-	10,408,601	-	10,408,601	-
	-	283,567	283,567	-	-	409,447	409,447	-
	21,086	17,188	21,086	17,188	3,898	17,800	21,698	17,800
	346,946	-	346,946	-	346,946	-	346,946	-
	58,763	58,763	58,763	58,763	-	58,763	58,763	58,763
	3,988	-	3,988	-	3,988	-	3,988	-
	57,995	-	57,995	-	57,995	-	57,995	-
	40,000	-	40,000	-	40,000	-	40,000	-
	34,614	-	34,614	-	-	-	-	-
	487,441	75,951	563,392	75,951	452,827	76,563	529,390	76,563
	11,038,681	359,518	11,398,199	359,518	10,861,428	486,010	11,347,438	486,010
	-	-	-	-	-	-	-	-
	384,970	-	384,970	-	268,563	-	268,563	-
	-	-	-	-	14,383	-	14,383	-
	384,970	-	384,970	-	282,946	-	282,946	-
	384,970	-	384,970	-	282,946	-	282,946	-
	11,423,651	359,518	11,783,169	359,518	11,144,374	486,010	11,630,384	486,010

FUNDS AND LIABILITIES

Funds  
Accumulated funds: -PAVE-ISIFPSC  
-PAVE-CAP

Designated funds

Specific assistance to clients  
Renovation fund  
Staff perquisites  
Capital expenditure for safe space centre  
Public education fund  
Special project fund  
President challenge fund

Total funds

Current liabilities

Deferred capital grants  
Accruals and other payables  
Lease liability

Total current liabilities

Total liabilities

Total funds and liabilities

The notes set out on pages 14 to 29 form an integral part of and should be read in conjunction with this set of financial statements.



PAVE  
(UEN: T02SS0100J)

**STATEMENT OF COMPREHENSIVE INCOME**  
For the financial year ended 31 March 2024

	2024				2023				
	Restricted Programme	Unrestricted Non-programme	Total		Restricted Programme	Unrestricted Non-programme	Total		
	PAVE	PAVE	PAVE	ISIFPSC	PAVE	PAVE	PAVE	ISIFPSC	
Income	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>Restricted funds</b>									
Fundings received from:									
- National Council of Social Service (NCSS):									
> Tote Board Social and Family Development ("TBSSF")	13,955	-	13,955		873,479	-	873,479		873,479
> Other grants	23,194	-	23,194		55,876	-	55,876		55,876
- Ministry of Social and Family Development ("MSF")	3,987,838	-	3,987,838		3,275,545	-	3,275,545		3,275,545
Training fee	-	-	-		(72,270)	-	(72,270)		(72,270)
Amortisation of deferred capital grant	-	-	-		10,920	-	10,920		10,920
President's challenge fund	41,386	-	41,386		-	-	-		-
Progressive wages credit/Wage credit scheme	33,529	-	33,529		15,773	-	15,773		15,773
Fixed deposit interest	322,276	-	322,276		29,211	-	29,211		29,211
Sundry income	31,627	-	31,627		31,411	-	31,411		31,411
	4,453,805	-	4,453,805		4,219,945	-	4,219,945		4,219,945
<b>Unrestricted funds</b>									
Voluntary donations - Tax deductible	-	25,752	25,752		-	35,176	35,176		35,176
Voluntary donations - Non-tax deductible	-	1,348	1,348		-	243	243		243
Specific assistance to clients	-	612	612		-	-	-		-
Training fee	-	3,390	3,390		-	134,190	134,190		134,190
Board membership fee	-	30	30		-	330	330		330
Miscellaneous income	-	32	32		-	75	75		75
	-	31,164	31,164		-	170,014	170,014		170,014
Total income	4,453,805	31,164	4,484,969		4,219,945	170,014	4,389,959		4,389,959
Less : Expenditure (Page 8 and 9)	(4,311,166.00)	(157,044)	(4,468,210)		(4,051,743.00)	(8,142)	(4,059,885)		(4,059,885)
Surplus/(Deficit) for the year	142,639	(125,880)	16,759		168,202	161,872	330,074		330,074
Net movement in designated funds:-									
President challenge	34,614	-	34,614		-	-	-		-
Specific Assistance to clients	-	(612)	(612)		-	-	-		-
Staff Perquisites	-	-	-		-	(13,035)	(13,035)		(13,035)
Total comprehensive income for the year	177,253	(126,492)	50,761		168,202	148,837	317,039		317,039

The notes set out on pages 14 to 29 form an integral part of and should be read in conjunction with this set of financial statements.

**PAVE**  
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**STATEMENT OF COMPREHENSIVE INCOME (Continued)**  
**For the financial year ended 31 March 2024**

				2024
				Total
				Total
				Total
<b>Expenditure</b>	Note	Restricted Programme PAVE ISIFPSC S\$	Unrestricted Non-programme PAVE CAP S\$	S\$
<b><u>Expenditure on Manpower</u></b>				
Salaries and bonuses	18	3,339,973	-	3,339,973
CPF contributions and SDL	18	425,333	-	425,333
		<u>3,765,306</u>	<u>-</u>	<u>3,765,306</u>
<b><u>Other Operating Expenditure</u></b>				
Admin general expenses		(364)	171	(193)
Audit fee		9,243	-	9,243
Bank charges		683	-	683
Casework		1,037	5,867	6,904
Communication expenses		29,674	-	29,674
Depreciation of plant and equipment	3	39,988	5,318	45,306
Depreciation of right-of-use asset	4	12,558	-	12,558
Financial assistance to client		-	612	612
Housekeeping/Cleaning		56,433	-	56,433
Interest on lease liability	17	289	-	289
Insurance		5,899	-	5,899
IT expenses		96,960	6,675	103,635
Printing and stationery		1,234	-	1,234
Public education		9,262	-	9,262
Refreshment		1,327	-	1,327
Rental of equipment		4,320	-	4,320
Rental of office premises		23,573	-	23,573
Repairs and maintenance		17,184	-	17,184
Research		36,958	-	36,958
Small value assets		611	-	611
Special project:-				
- 25th Anniversary		-	108,401	108,401
- Protective behaviours	19	41,386	30,000	71,386
Staff training and other benefits	18	103,766	-	103,766
Sundry expenses		1,585	-	1,585
Transport and travel		27,379	-	27,379
Volunteer management		777	-	777
Utilities		24,098	-	24,098
		<u>545,860</u>	<u>157,044</u>	<u>702,904</u>
		<u>4,311,166</u>	<u>157,044</u>	<u>4,468,210</u>

The notes set out on pages 14 to 29 form an integral part of and should be read in conjunction with this set of financial statements.

**PAVE**  
**(UEN: T02SS0100J)**

**STATEMENT OF COMPREHENSIVE INCOME (Continued)**  
**For the financial year ended 31 March 2024**

				2023		
				Total		
				Restricted Programme	Unrestricted Non-programme	Total
				PAVE	PAVE	
				ISIFPSC	CAP	
<b>Expenditure</b>	Note	S\$	S\$	S\$		
<u>Expenditure on Manpower</u>						
Salaries and bonuses	18	3,191,125	-	3,191,125		
CPF contributions and SDL	18	411,669	-	411,669		
		3,602,794	-	3,602,794		
<u>Other Operating Expenditure</u>						
Admin general expenses		11,777	-	11,777		
Audit fee		15,503	-	15,503		
Bank charges		350	-	350		
Communication expenses		28,789	-	28,789		
Depreciation of plant and equipment	3	72,972	-	72,972		
Depreciation of right-of-use asset	4	18,838	-	18,838		
Education materials		330	-	330		
Financial assistance to client		2,142	-	2,142		
Housekeeping/Cleaning		64,718	-	64,718		
Interest on lease liability	17	1,367	-	1,367		
Insurance		6,628	-	6,628		
IT expenses		78,922	-	78,922		
Plant and equipment written off		522	-	522		
Printing and stationery		4,113	-	4,113		
Programme expenses		-	7,133	7,133		
Public education		43	-	43		
Refreshment		848	-	848		
Rental of equipment		4,500	-	4,500		
Rental of office premises		17,885	-	17,885		
Repairs and maintenance		12,119	-	12,119		
Research		37,600	-	37,600		
Small value assets		2,077	-	2,077		
Staff training and other benefits	18	17,754	-	17,754		
Sundry expenses		10	132	142		
Transport and travel		24,809	877	25,686		
Volunteer management		1,567	-	1,567		
Utilities		22,766	-	22,766		
		448,949	8,142	457,091		
		4,051,743	8,142	4,059,885		

The notes set out on pages 14 to 29 form an integral part of and should be read in conjunction with this set of financial statements.



**PAVE**  
**(UEN: T02SS0100J)**

**STATEMENT OF CHANGES IN FUNDS (Continued)**  
**For the financial year ended 31 March 2024**

	<b>Unrestricted</b>			
	<b>PAVE @ CAP</b>	<b>Designated funds</b>		
	<b>Accumulated Fund S\$ (Note 7)</b>	<b>Specific Assistance To Clients S\$ (Note 8)</b>	<b>Staff Perquisites S\$ (Note 10)</b>	<b>S\$</b>
Balance as at 01.04.2022	247,575	17,800	8,023	273,398
Surplus/(Deficit) for the financial year	161,872	-	(13,035)	148,837
Reclassification from ISIFPSC (Noted 10)	-	-	63,775	63,775
Balance as at 31.03.2023/01.04.2023	409,447	17,800	58,763	486,010
Deficit for the financial year	(125,880)	(612)	-	(126,492)
Balance as at 31.03.2024	283,567	17,188	58,763	359,518

The notes set out on pages 14 to 29 form an integral part of and should be read in conjunction with this set of financial statements.

PAVE  
(UEN: T02SS0100J)

STATEMENT OF CHANGES IN FUNDS  
For the financial year ended 31 March 2024

		PAVE (CONSOLIDATED TOTALS)										
		Accumulated funds					Designated funds					
		PAVE	PAVE	Specific	Renovation	Staff	Capital	Public	Special	President's	Total	
		ISIFPSC	CAP	Assistance	Fund	Perquisites	Expenditure	Education	Project	Challenge	S\$	
		S\$	S\$	to Clients	S\$	S\$	For Safe	Fund	Fund	Fund	S\$	
		(Note 7)	(Note 8)	(Note 9)	(Note 10)	(Note 11)	Space	(Note 12)	(Note 13)	(Note 14)	(Note 14)	
							Centre					
							S\$	S\$	S\$	S\$	S\$	
Balance as at 01.04.2022		10,240,399	247,575	21,698	346,946	71,798	3,988	57,995	40,000	-	11,030,399	
Surplus/(Deficit) for the financial year		168,202	161,872	-	-	(13,035)	-	-	-	-	317,039	
Balance as at 31.03.2023/01.04.2023		10,408,601	409,447	21,698	346,946	58,763	3,988	57,995	40,000	-	11,347,438	
Surplus/(Deficit) for the financial year		142,639	(125,880)	(612)	-	-	-	-	-	34,614	50,761	
Balance as at 31.03.2024		10,551,240	283,567	21,086	346,946	58,763	3,988	57,995	40,000	34,614	11,398,199	

The notes set out on pages 14 to 29 form an integral part of and should be read in conjunction with this set of financial statements.

**PAVE**  
**(UEN: T02SS0100J)**

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 March 2024**

	Note	2024 S\$	2023 S\$
<b>Cash flows from operating activities</b>			
Surplus for the financial year		50,761	317,039
Adjustments for:-			
Depreciation of right-of-use asset		12,558	18,838
Depreciation of plant and equipment		45,306	72,972
Plant and equipment written off		24,597	522
Interest on lease liability		289	1,367
Amortisation of deferred capital grants		-	(10,920)
Fixed deposit interest income		<u>(322,276)</u>	<u>(29,211)</u>
<b>Operating cash flows before working capital changes</b>		<b>(188,765)</b>	<b>370,607</b>
Changes in working capital:-			
(Increase)/Decrease in other receivables, deposits and prepayment		(13,658)	215,130
Increase/(Decrease) in accruals and other payables		<u>116,407</u>	<u>(87,529)</u>
<b>Cash (used in)/generated from operations</b>		<b>(86,016)</b>	<b>498,208</b>
Fixed deposit interest received		<u>322,276</u>	<u>29,211</u>
<b>Net cash generated from operating activities</b>		<b><u>236,260</u></b>	<b><u>527,419</u></b>
<b>Cash flows from investing activity</b>			
Purchase of plant and equipment		<u>(48,366)</u>	<u>(56,480)</u>
<b>Net cash used in investing activity</b>		<b><u>(48,366)</u></b>	<b><u>(56,480)</u></b>
<b>Cash flows from financing activities</b>			
Decrease/(Increase) in fixed deposits		7,186,643	(7,186,643)
Payment of principal portion of lease liability		(14,383)	(20,640)
Interest on lease liability		<u>(289)</u>	<u>(1,367)</u>
<b>Net cash generated from/(used in) financing activities</b>		<b><u>7,171,971</u></b>	<b><u>(7,208,650)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,359,865</b>	<b>(6,737,711)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b><u>4,265,958</u></b>	<b><u>11,003,669</u></b>
<b>Cash and cash equivalents at end of year</b>	6	<b><u>11,625,823</u></b>	<b><u>4,265,958</u></b>

The notes set out on pages 14 to 29 form an integral part of and should be read in conjunction with this set of financial statements.

**PAVE**  
**(UEN: T02SS0100J)**

## **NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024**

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

### **1. GENERAL**

PAVE (the “Organisation”) is domiciled and registered in the Republic of Singapore under Societies Act and Charities Act. The principal activities of the Organisation are the provision and development of integrated services against interpersonal violence and to lead in the promotion of healthy relationships in society. The Organisation has been registered as an Institution of a Public Character (IPC) and valid until 30 November 2025.

The registered office and principal place of Organisation is located at Blk 211 Ang Mo Kio Avenue 3 #01-1446, Singapore 560211.

The financial statements of the Organisation are presented in Singapore dollar which is the functional currency of the Organisation.

### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **a) Basis of Preparation**

The financial statements of the Organisation have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the Singapore Financial Reporting Standards (“FRSs”).

In the current financial year, the Organisation adopted all the new and amended FRS that are relevant to the Organisation and are effective for annual period beginning on or after 1 April 2023. The adoption of these standards has no material effect on the financial statements of the Organisation.

The Board of Management Committee Members had on 19 March 2024 approved the transfer of business operation, assets, liabilities and funds of the Organisation to PAVE Integrated Services Ltd (UEN: 202344076M) (the “New Co”), a company limited by guarantee from 1 April 2024. The New Co was incorporated on 6 November 2023 and was granted IPC status from 16 February 2024 to 30 November 2025. Following the transfer in 1 April 2024, management intent to deregister the Organisation. The financial statements of the Organisation for the year were prepared on going concern basis and it will adopt the realisation basis accounting in the year of transfer.

#### **b) Significant Accounting Estimates and Judgements**

Estimates, assumption concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Organisation’s accounting policies, reported amounts of assets, liabilities, income and expense and disclosures made. They 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.



NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

b) Significant Accounting Estimates and Judgements (Continued)

The critical accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

*Critical assumptions used and accounting estimates in applying accounting policies*

Useful lives of plant and equipment

As described in Note 2(c), the Organisation reviews the estimated useful lives of plant and equipment at the end of each annual reporting period. The estimated useful lives reflect the management committee's estimation of the periods that the Organisation intends to derive future economic benefits from the use of the Organisation's plant and equipment.

The carrying amounts of the Organisation's plant and equipment at the end of the reporting period are disclosed in Note 3 to the financial statements.

*Critical judgements made in applying accounting policies*

In the process of applying the Organisation's accounting policies, the management committee had made judgement that have the significant effect on the amounts recognised in the financial statements. There have been no critical judgement involved in the preparation of the financial statements during the year.

c) Plant and Equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Organisation and the cost of the item can be measured reliably.

Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method to write off the costs of the plant and equipment over their estimated useful lives as follows:-

Furniture and fittings	5 years
Office equipment	5 years
Renovation	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at end of each reporting period, and adjusted prospectively, if appropriate.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) **Plant and Equipment** (Continued)

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 arising on derecognition of the asset is included in statement of comprehensive income in the year the asset is derecognised.

d) **Cash and Cash Equivalents**

Cash and cash equivalents comprised cash in hand and at banks and fixed deposits which are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

e) **Impairment of Non-Financial Assets**

The Organisation 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 Organisation makes an estimate of the asset's recoverable amount.

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

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 statement of comprehensive income.

f) **Financial Instruments**

i) **Financial Assets**

*Initial recognition and measurement*

Financial assets are recognised on the statement of financial position when, and only when the Organisation becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Organisation 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 of financial assets carried at FVPL are expensed in statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f) Financial Instruments (Continued)

i) Financial Assets (Continued)

*Subsequent measurement*

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Organisation's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Organisation 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 statement of comprehensive income when the assets are derecognised or impaired, and through the amortisation process.

*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 is recognised in statement of comprehensive income.

ii) Financial Liabilities

*Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Organisation becomes a party to the contractual provisions of the financial instrument. The Organisation 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 statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f) **Financial Instruments** (Continued)

ii) **Financial Liabilities** (Continued)

*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 statement of comprehensive income.

g) **Impairment of Financial Assets**

The Organisation 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 Organisation 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).

h) **Funds**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated for specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purpose 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.

i) **Leases**

The Organisation 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.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

i) Leases (Continued)

As lessee

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

*Right-of-use assets*

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

If ownership of the leased asset transfers to the Organisation 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 2(e).

*Lease liabilities*

At the commencement date of the lease, the Organisation 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 Organisation and payments of penalties for terminating the lease, if the lease term reflects the Organisation 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 Organisation 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.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

j) Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

k) Contingencies

A contingent liability is:-

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Organisation; or

A present obligation that arises from past events but is not recognised because:

- i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Organisation.

Contingent liabilities and assets are not recognised on the statement of financial position of the Organisation.

l) Government Grant

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

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

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

m) **Income Recognition**

Income from donation (including President Challenge fund) are recognised at a point in time which is when it is received, except for committed donations is recognised when there is certainly over the amount committed by the donors, and the Organisation had fulfilled all conditions related to the donations. Such income is only deferred and recognised over time when: the donor specific that the donations must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Organisation has unconditional entitlement.

Training fees are recognised when the services are rendered.

Interest income is recognised using the effective interest method.

n) **Income Taxes**

The Organisation has been registered as a charity under the Charities Act and is exempted from income tax under Income Tax Act.

o) **Employee Benefits**

*Defined Contribution Plans*

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

*Employee Leave Entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. Accruals are made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

q) **Key Management Personnel**

Key management personnel of the Organisation are those having authority and responsibility for planning, directing and controlling the activities of the Organisation. The management committee and senior management staff are considered as key management personnel.

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

3. PLANT AND EQUIPMENT

	Furniture and Fittings S\$	Office Equipment S\$	Renovation S\$	Total S\$
<b>Cost</b>				
As at 01.04.2022	44,681	414,453	1,274,568	1,733,702
Additions	-	56,480	-	56,480
Written off	-	(21,641)	-	(21,641)
As at 31.03.2023/01.04.2023	44,681	449,292	1,274,568	1,768,541
Additions	3,350	45,016	-	48,366
Written off	-	(29,265)	(548,335)	(577,600)
As at 31.03.2024	48,031	465,043	726,233	1,239,307
<b>Accumulated Depreciation</b>				
As at 01.04.2022	37,560	270,439	1,274,568	1,582,567
Charge for the year	4,638	68,334	-	72,972
Written off	-	(21,119)	-	(21,119)
As at 31.03.2023/01.04.2023	42,198	317,654	1,274,568	1,634,420
Charge for the year	1,360	43,946	-	45,306
Written off	-	(4,668)	(548,335)	(553,003)
As at 31.03.2024	43,558	356,932	726,233	1,126,723
<b>Carrying Value</b>				
As at 31.03.2024	4,473	108,111	-	112,584
As at 31.03.2023	2,483	131,638	-	134,121

4. RIGHT-OF-USE ASSET

	Office Premise S\$
<b>Cost</b>	
As at 01.04.2022/31.03.2023/01.04.2023/31.03.2024	87,910
<b>Accumulated Depreciation</b>	
As at 01.04.2022	56,514
Charge for the year	18,838
As at 31.03.2023/01.04.2023	75,352
Charge for the year	12,558
As at 31.03.2024	87,910
<b>Carrying Value</b>	
As at 31.03.2024	-
As at 31.03.2023	12,558



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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024**

**5. OTHER RECEIVABLES**

	2024	2023
	S\$	S\$
Related party	33,299	-
Third party	12	-
	<u>33,311</u>	<u>-</u>

The receivable due from a related party represented the advance to PAVE Integrated Services Ltd. The amount is to be settled in cash.

**6. CASH AND BANK BALANCES**

	2024	2023
	S\$	S\$
Cash at banks	5,197,455	4,265,958
Fixed deposits	6,428,368	7,186,643
	<u>11,625,823</u>	<u>11,452,601</u>
Less: Fixed deposits with tenure of more than 3 months	<u>-</u>	<u>(7,186,643)</u>
	<u>11,625,823</u>	<u>4,265,958</u>
Cash and cash equivalents as presented in the statement of cash flows	<u>11,625,823</u>	<u>4,265,958</u>

The fixed deposits are placed for a tenure of 1 to 3 (2023: 12 to 18) months as at end of reporting period. The interest rates during the year are ranging from 1.45% to 4.10% (2023: 0.35% to 4.10%) per annum.

**7. UNRESTRICTED FUND - PAVE CAP**

In 2023, the training income of S\$134,190 included reclassification of S\$72,270 out from restricted fund -ISIFPSC -training. The S\$72,270 is unrestricted in nature.

**8. SPECIFIC ASSISTANCE TO CLIENTS**

The fund was set up to provide opportunities for teenage and adult survivors of domestic violence to have access to education which they were not able to complete.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

**9. RENOVATION FUND**

The fund is for renovation purposes with respect to the Organisation’s office premises.

**10. STAFF PERQUISITES**

	2024			2023
	CAP	ISIFPSC	CAP	Total
	S\$	S\$	S\$	S\$
Balance at beginning of year	58,763	63,775	8,023	71,798
Reclassification	-	(63,775)	63,775	-
Less: Utilisation during the year	-	-	(13,035)	(13,035)
Balance at end of year	<u>58,763</u>	<u>-</u>	<u>58,763</u>	<u>58,763</u>

The fund was set up for the purpose of training, development, benefits and welfare for staff members of the Organisation.

**11. CAPITAL EXPENDITURE FOR SAFE SPACE CENTRE**

The fund was started with a donation from Margaret Mary Wearne Charitable Trust, and used for capital expenditure for safe space centre.

**12. PUBLIC EDUCATION FUND**

The fund was set up for the purpose of public education awareness programme.

**13. SPECIAL PROJECT FUND**

The fund was set up with donations from Liak Teng in 2018 and it is to be used for the purpose to develop the Structured Decision Making (SDM) safety assessment tool, book publication of “When Love Hurts”, Women’s Programme and Men who abuse programme.

**14. PRESIDENT’S CHALLENGE**

During the year, PAVE was rewarded by President’s Challenge 2022 and received S\$76,000 to support its new initiative on “Protective Behaviour for Children” programme. The programme aims to teach preschool & primary school children body safety awareness in an attempt to address sexual grooming and sexual abuse among children. The fund is required to be utilised within three years from the date of 1<sup>st</sup> disbursement. During the year, PAVE has utilised S\$41,386 on the programme. The amount funded is released to the statement of comprehensive income as income fund. The costs incurred include Animation Educational Video of S\$36,372.

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**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024**

**14. PRESIDENT’S CHALLENGE (Continued)**

The movement of President’s Challenge fund is as follows:-

	2024	2023
	S\$	S\$
Balance at beginning of year	-	-
Add: receipts during the year	76,000	-
Less: amount utilised during the year and credited to income -ISIFPSC	<u>(41,386)</u>	<u>-</u>
Balance at end of year	<u>34,614</u>	<u>-</u>

**15. DEFERRED CAPITAL GRANTS**

Capital grant received	531,483	531,483
Less: Accumulated amortisation of capital grant	<u>(531,483)</u>	<u>(531,483)</u>
Carrying value, at the end of the year	<u>-</u>	<u>-</u>

The movement in amortisation of capital grant is as follows:-

Balance at beginning of year	531,483	520,563
Add: Amortisation during the year	<u>-</u>	<u>10,920</u>
Balance at end of year	<u>531,483</u>	<u>531,483</u>

The capital grants were provided by the Ministry of Social and Family Development (“MSF”) and the Tote Board Social Service Fund for funding the renovation, office equipment and other costs of the Organisation’s office premises and are amortised over a period of 60 months.

**16. ACCRUALS AND OTHER PAYABLES**

	2024	2023
	S\$	S\$
Other payables	185,867	52,028
Accrued operating expenses	104,281	130,552
Allowance for unconsumed leave	<u>94,822</u>	<u>85,983</u>
	<u>384,970</u>	<u>268,563</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

17. LEASE LIABILITY

	2024	2023
	S\$	S\$
Current	<u>-</u>	<u>14,383</u>

The Organisation recognised the lease liability for the office premises contract entered on 1 April 2019. The lease liability was measured at the present value of the remaining lease payments, discounted using the Organisation's incremental borrowing rate applied to the lease which was 5.33% per annum.

As at end of the financial year, the lease liability of the Organisation is represented by:

	S\$
Lease liability as at 01.04.2022	35,023
Less: Lease payment	(22,007)
Add: Interest on lease liability	<u>1,367</u>
Lease liability as at 31.03.2023/01.04.2023	14,383
Less: Lease payment	(14,672)
Add: Interest on lease liability	<u>289</u>
Lease liability as at 31.03.2024	<u>-</u>

Amount recognised in profit or loss

	2024	2023
	S\$	S\$
Depreciation of right-of-use asset	12,558	18,838
Interest expense on lease liability	289	1,367
Expenses relating to short term leases	<u>22,296</u>	<u>22,385</u>
Total amount recognised in profit or loss	<u>35,143</u>	<u>42,590</u>

The Organisation had total cash outflow for leases of S\$36,968 (2023: S\$44,392) during the financial year.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

18. STAFF COSTS

	2024	2023
	S\$	S\$
Key management personnel compensation comprised:-		
- Salaries and bonuses	715,660	665,561
- Employers contribution to CPF and SDL	26,052	24,451
	<u>741,712</u>	<u>690,012</u>
Staff salaries and bonuses	2,624,313	2,525,564
Employer's contribution to CPF and SDL	399,281	387,218
Other short-term benefits	103,766	17,754
	<u>3,869,072</u>	<u>3,620,548</u>

The Organisation has no paid staff who are close members of the family of the executive head or Board Members.

The staff's remuneration band of the Organisation in the incremental bands of S\$100,000 is set out below:-

	Number of employees	
	2024	2023
	S\$	S\$
Below S\$100,000	25	33
S\$100,000 to S\$199,999	5	5
S\$200,000 to S\$299,999	1	2
S\$300,000 to S\$399,999	1	1
Above S\$400,000	1	-
	<u>33</u>	<u>41</u>

19. SPECIAL PROJECT - PROTECTIVE BEHAVIOURS

During the financial year, as part of the project the Organisation entered into a collaboration agreement with third party to produce and distribute a game-based resource (the "app") to educate young children on body safety and protective behaviours that will benefit the public for a period of three years with effect from 9 November 2023. The Organisation is committed to provide materials, marketing and funding required by the project and the project is free access to a selected initial users.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

20. RESERVE POLICY

The Organisation operated its core programme - ISIFPSC under the funding from government. The reserves of ISIFPSC fund provide financial stability and the means for development of the Organisation's principal activities. The Organisation's target to maintain two years for ISIFPSC operating reserves. The ISIFPSC reserve ratio stands at 2.5 (2023: 2.5) as at the end of financial year.

On annual basis, the Management Committee reviews the amount of reserves that are required to ensure that it is sufficient to fulfil the continuing obligations of the Organisation. The Organisation is not subject to externally imposed fund requirements and there were no changes to the Organisations's approach to reserves management during the year.

21. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Organisation had the following transactions with key management personnel and members of the Management Committee at terms agreed between parties during the financial year:-

	2024	2023
	S\$	S\$
Donations from Key Management Personnel and members of the Management Committee	1,520	2,040

The Board Members are volunteers and receive no remunerations for their contribution.

22. FINANCIAL RISK MANAGEMENT

**Financial Risk Management Objectives and Policies**

The Organisation does not have written financial risk management policies and guidelines which set out its tolerance for risk and its general risk management philosophy. The Organisation does not hold or issue derivative financial instruments. The Organisation is exposed to credit risk and liquidity risk which arise in the normal course of its operations.

**Credit Risk**

The Organisation has no significant concentrations of credit risk. Cash is placed with established financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

**Liquidity Risk**

The Organisation monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Organisation's operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Organisation's financial liabilities is within 12 months from the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

22. FINANCIAL RISK MANAGEMENT (Continued)

**Interest Rate Risk**

The Organisation is not exposed to interest rate risk as all financial assets and liabilities bear no interest rate as at the year end.

**Foreign Currency Risk**

The Organisation is not exposed to foreign currency risk as all its transactions are denominated in Singapore dollar.

23. CATEGORIES OF FINANCIAL INSTRUMENTS

	2024	2023
	S\$	S\$
<u>Financial assets</u>		
At amortised cost:-		
Other receivables	33,311	-
Deposits	5,742	13,349
Cash and bank balances	<u>11,625,823</u>	<u>11,452,601</u>
Total financial assets	<u>11,664,876</u>	<u>11,465,950</u>
<u>Financial liabilities</u>		
At amortised cost:-		
Accruals and other payables	384,970	268,563
Lease liability	<u>-</u>	<u>14,383</u>
Total financial liabilities	<u>384,970</u>	<u>282,946</u>

24. FAIR VALUE

The carrying amounts of financial assets and financial liabilities approximate their fair values due to short term nature of these financial instruments.

25. NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 April 2024. The management expect that the adoption of these standards will have no material impact on the financial statements in the year of initial application.

26. AUTHORISATION OF FINANCIAL STATEMENTS

The Management Committee approved and authorised the financial statements for issue on 14 June 2024.