AUDITED FINANCIAL STATEMENTS

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

(Registration No.:201022774G)

30 September 2019

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

AUDITED FINANCIAL STATEMENTS

30 SEPTEMBER 2019

CONTENTS

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

The directors present their report to the members together with the audited financial statements of Abilities Beyond Limitations And Expectations Limited (the "charity") for the financial year ended 30 September 2019.

In the opinion of the directors,

(a) the financial statements of the charity are drawn up so as to give a true and fair view of the financial position of the charity as at 30 September 2019 and the financial performance, changes in funds and cash flows of the charity for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the charity will be able to pay its debts as and when they fall due.

DIRECTORS

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

Adrian Kow Tuck Hoong
Amelia Vincent
Bernadus Angkawidjaja
Fah Serena
Gan Siok Loon
Lawrence Darius Loh Wai Yin
Lie Tjiauw Tjoen @ Widjojo Denny
Lee Guat Hoon (Li Yueyun) @ Jasminah Jessica Lee
Marcia Troxler Yeo Teck Cheng
Trillion So
Teo Tzu Li Sylvia (Zhang Shuli Sylvia)
Wong Kwek Seong Simon
Grace Chow Sok Theng (Appointed on 01 July 2019)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

OTHER MATTERS

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

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

DIRECTORS' STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

INDEPENDENT AUDITORS

The independent auditors, Chong, Lim & Partners LLP, have expressed their willingness to accept re-appointment as auditors of the charity.

On behalf of the Board of Directors,

....
Fah Serena
Director

....
Trillion So
Director

Singapore, 29 November 2019

CHONG, LIM & PARTNERS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE
LLP Registration No: T10LL0969L
12 Tannery Road#10-01 HB Centre 1 Singapore 347722 Tel: +65 6225 5255 Fax: +65 6325 3838/6325 3845

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements Abilities Beyond Limitations And Expectations Limited (the "charity"), which comprise the balance sheet of the charity as at 30 September 2019, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the charity for the financial year 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 Companies Act, Chapter 50 (the Act), the Charities Act, Chapter 37 (the Charities Act) and Singapore Financial Reporting Standards (FRS) so as to give a true and fair view of the financial position of the charity as at 30 September 2019 and of the financial performance, changes in funds and cash flows of the charity 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 charity in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement.

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.

Responsibilities of Management and Directors 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 Act 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 charity'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 charity or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the charity's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level 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 charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 charity 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.

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors 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 Act and the Charities Act to be kept by the charity have been properly kept in accordance with the provisions of the Act and the Charities Act.

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

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

(b) the charity has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations

Chong Lim & Partners LLP

Chong, Lim & Partners LLP
Public Accountants and Chartered Accountants
Singapore, 29 November 2019

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	NOTE	2019 SGD	2018 SGD
ASSETS			
Non-current assets			
Property, plant and equipment	3	199,893	287,284
Investments	4	2,274,609	2,275,439
		2,474,502	2,562,723
Current assets			
Trade receivables	5	12,738	13,507
Other receivables	6	75,297	81,759
Cash and cash equivalents		154,954	160,381
		242,989	255,647
TOTAL ASSETS		2,717,491	2,818,370
FUNDS AND LIABILITIES			
Funds			
Fair value reserve	7	(3,730)	(12,210)
Restricted funds	8	90,529	502
General funds		2,492,862	2,749,930
		2,579,661	2,738,222
Current liabilities			
Trade payables	9	9,138	-
Other payables	10	128,692	80,148
		137,830	80,148
TOTAL FUNDS AND LIABILITIES		2,717,491	2,818,370

The accompanying notes form an integral part of these financial statements

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	NOTE	2019 SGD	2018 SGD
INCOME			
Donations and grants	11	845,069	1,324,239
Income from fund raising events	12	730,864	117,780
Income from charitable activities	13	486,067	308,515
Investment income	14	78,758	80,617
Other income	15	30,904	50,733
		2,171,662	1,881,884
EXPENDITURE:			
Depreciation	3	(116,216)	(160,105)
Cost of fund raising events	16	(87,479)	(43,266)
Cost of charitable activities	17	(1,784,339)	(1,556,156)
Governance costs	18	(41,581)	(32,430)
Other expenditure	19	(309,088)	(315,754)
		(2,338,703)	(2,107,711)
Deficit before income tax		(167,041)	(225,827)
Income tax	20	-	-
Deficit after income tax		(167,041)	(225,827)
Other comprehensive income: Items that may be reclassified subsequently to income or expenditure			
Investments Fair value gain/(loss)	7	8,480	(13,185)
Net deficit representing total comprehensive loss for the year		(158,561)	(239,012)

The accompanying notes form an integral part of these financial statements

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	Note	General funds SGD	Restricted funds SGD	Fair value reserve SGD	Total SGD
At 30 September 2017		2,976,259	-	975	2,977,234
Total comprehensive loss		(225,810)	(17)	-	(225,827)
Transfer from general funds to restricted funds		(519)	519	-	-
Fair value loss on investments	7	-	-	(13,185)	(13,185)
At 30 September 2018		2,749,930	502	(12,210)	2,738,222
Total comprehensive income/(loss)		(257,068)	90,027	-	(167,041)
Fair value gain on investments	7	-	-	8,480	8,480
At 30 September 2019		2,492,862	90,529	(3,730)	2,579,661

The accompanying notes form an integral part of these financial statements

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	2019 SGD	2018 SGD
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit before income tax	(167,041)	(225,827)
Adjustments for:		
Depreciation	116,216	160,105
Gain on disposal of bonds	-	(1,324)
Interest income	(78,758)	(80,617)
	(129,583)	(147,663)
Changes in working capital:		
Trade and other receivables	7,231	(24,925)
Trade and other payables	57,682	38,178
Net cash used in operating activities	(64,670)	(134,410)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from redemption of bonds	-	750,000
Acquisition of investments	-	(1,026,625)
Acquisition of property, plant and equipment	(28,825)	(140,915)
Interest income received	88,068	71,735
Net cash generated from/(used in) investing activities	59,243	(345,805)
Net decrease in cash and cash equivalents	(5,427)	(480,215)
Cash and cash equivalents at beginning of year	160,381	640,596
Cash and cash equivalents at end of year*	154,954	160,381

*Cash and cash equivalents at end of year include a fixed deposit amounting to SGD10,000 (2018: Nil) with tenure of 368 days and interest rate of 0.25% per annum.

The accompanying notes form an integral part of these financial statements

1. GENERAL INFORMATION

Abilities Beyond Limitations and Expectations Limited (the "charity") (Registration No: 201022774G), is domiciled and incorporated in Singapore. The address of its registered office at 7A Lorong 8 Toa Payoh, #02-09 Agape Village, Singapore 319264.

The principal activities of the charity are to provide social services for people with disabilities.

The financial statements for the year ended 30 September 2019 were authorised for issue in accordance with a resolution of the Board of Directors on 29 November 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the charity's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

ADOPTION OF NEW AND REVISED STANDARDS

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the charity has adopted all the new and revised standards which are relevant to the charity and are effective for annual financial periods beginning on or after 1 October 2018.

FRS 109 Financial instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting, and is effective for annual periods beginning on or after 1 January 2018. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

The adoption of FRS 109 did not result in substantial changes to the accounting policies of the charity and had no material effect on the amounts reported for the current or prior financial years, except for the reclassification of held to maturity and available for sale financial assets to financial assets at amortised cost and at fair value through other comprehensive income respectively (Note 4).

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADOPTION OF NEW AND REVISED STANDARDS (CONTINUED)

FRS 115 Revenue from contracts with customers

The charity adopted FRS 115 which is effective for annual periods beginning on or after 1 January 2018.

The charity provides social services for people with disabilities. The adoption of FRS 115 did not result in substantial changes to the accounting policies of the charity and had no material effect on the amounts reported for the current or prior financial years.

FRS AND INT FRS NOT YET EFFECTIVE

Certain new FRS and INT FRS have been issued as of the reporting date but are not yet effective. The charity has assessed those standards and interpretations issued. Except for FRS116 Leases, the directors expect the initial application of these standards and interpretations to not have any material impact on the charity's financial statements.

PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of an item of property, plant and equipment including subsequent expenditure is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the charity and the cost of the item can be measured reliably. When significant parts of property, plant and equipment is required to be replaced in intervals, the charity recognises such parts as individual assets with specific lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance expenses are recognised in profit or loss when incurred.

After initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

All other items of property, plant and equipment are depreciated using the straight-line method to write-off the cost of the assets over their estimated useful lives as follows:

	Years
Motor vehicle	5
Computer & software	1
Furniture and fittings	3
Renovation	1
Equipment	3

The estimated useful life and depreciation method are reviewed, and adjusted as appropriate, at each balance sheet date to ensure that the amount, method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment. Fully depreciated assets are retained in the financial statements until they are no longer in use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on retirement or disposal is determined as the difference between any sales proceeds and the carrying amounts of the asset and is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF NON-FINANCIAL ASSETS

Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash-Generating Units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset 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. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation and depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

FINANCIAL INSTRUMENTS

<u>Financial assets</u>

<u>Initial recognition and measurement</u>

Financial assets are recognised when, and only when, the charity becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the charity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and 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 and loss.

Trade receivables are measured at the amount of consideration to which the charity 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.

<u>Subsequent measurement</u>

Investment in debt instruments

Subsequent measurement of debt instruments depends on the charity's 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.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

Investment in debt instruments (Continued)

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 rate method, less impairment. Gains and losses are recognised in profit and loss when the assets are derecognised or impaired, and through the amortisation process.

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of 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.

The following accounting policies were applied before the initial application date of FRS 109, 1 October 2018:

Classification

The charity classifies its financial assets in the following categories: loans and receivables, held-to-maturity and available-for-sale financial assets. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at each balance sheet date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" (Notes 5 and 6) and "cash and cash equivalents" on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

Classification (Continued)

Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the management has the positive intention and ability to hold to maturity. If the charity were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the balance sheet date which are presented as current assets.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the balance sheet date

Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the charity commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the charity has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

Subsequent measurement

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

Interest and dividend income on available-for-sale financial assets are recognised separately in income. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in profit or loss and the other changes are recognised in other comprehensive income and accumulated in the fair value reserve. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the charity prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycles of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

IMPAIRMENT OF FINANCIAL ASSETS

The following accounting policies are applied on and after the initial application date of FRS 109, 1 October 2018:

The charity 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 charity 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 inception, 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 inception, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (i.e. a lifetime ECL).

The following accounting policies were applied before the initial application date of FRS 109, 1 October 2018:

The charity assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Loans and receivables/Held-to-maturity financial assets

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

Available-for-sale financial assets

In addition to the objective evidence of impairment as described above, a significant or prolonged decline in the fair value of a debt below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If there is objective evidence of impairment, the cumulative loss that had been recognised in other comprehensive income is reclassified from equity to profit or loss. The amount of cumulative loss that is reclassified is measured as the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss shall be reversed, with the amount of the reversal recognised in profit or loss.

PROVISIONS

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

OPERATING LEASES

As lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

FAIR VALUE ESTIMATION OF FINANCIAL ASSETS AND LIABILITIES

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices. The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all terms and conditions relating to the grants have been complied with.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets

CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

REVENUE RECOGNITION

The following accounting policies are applied on and after the initial application date of FRS 115, 1 October 2018:

Revenue is measured based on the consideration to which the charity expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the charity satisfies a performance obligation by transferring control of a promised service to the customer. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Donations and grants

Donations are recognised at the point when the donation is received by cheque, fund transfer or cash.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Income from fund raising events & charitable activities

Revenue from fund raising events and charitable activities is recognised as and when received. If income is received for a specific fund-raising event and/or charitable activity which has not yet occurred, the income received will be deferred as a liability until the event and/or activity has been conducted.

Service income – Rehabilitation, Respite, Training & Transport

The charity provides social services for people with disabilities. Revenue earned from rendering of services is recognised when the services are provided and all criteria for acceptance have been satisfied. The amount of the revenue recognised is based on the transaction price.

Interest income

Interest income is recognised over time using the effective interest method.

The following accounting policies were applied before the initial application date of FRS 115, 1 October 2018:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(i) *Donations*

Donations are recognised upon receipt of money by cheque, fund transfer or cash.

(ii) *Grants*

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

(iii) *Service income – Rehabilitation, Respite, Training & Transport*

Revenue from service income is recognised when the services are rendered.

(iv) *Interest income*

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

EMPLOYEE BENEFITS

Defined contribution plans

The charity makes contributions to the Central Provident Fund (CPF) scheme. These contributions are recognised as an expense in the period in which the related service is perform.

Employee leave entitlement

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

NOTES TO THE FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles	Equipment	Computers & Software	Furniture and Fittings	Renovation	Total
	SGD	SGD	SGD	SGD	SGD	SGD
2019						
Cost						
At beginning of year	387,796	191,784	54,758	42,245	290,114	966,697
Additions	-	3,768	25,057	-	-	28,825
Disposals	-	(5,987)	(16,032)	(531)	-	(22,550)
At end of year	387,796	189,565	63,783	41,714	290,114	972,972
Accumulated depreciation						
At beginning of year	127,584	177,891	46,587	37,237	290,114	679,413
Depreciation	77,559	11,992	23,656	3,009	-	116,216
Disposals	-	(5,987)	(16,032)	(531)	-	(22,550)
At end of year	205,143	183,896	54,211	39,715	290,114	773,079
Carrying amount						
2019	182,653	5,669	9,572	1,999	-	199,893

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Motor Vehicles	Equipment	Computers & Software	Furniture and Fittings	Renovation	Total
	SGD	SGD	SGD	SGD	SGD	SGD
2018						
Cost						
At beginning of year	262,920	191,784	73,305	48,854	290,114	866,977
Additions	124,876	-	16,039	-	-	140,915
Disposals	-	-	(34,586)	(6,609)	-	(41,195)
At end of year	387,796	191,784	54,758	42,245	290,114	966,697
Accumulated depreciation						
At beginning of year	64,594	112,904	61,754	31,137	290,114	560,503
Depreciation	62,990	64,987	19,419	12,709	-	160,105
Disposals	-	-	(34,586)	(6,609)	-	(41,195)
At end of year	127,584	177,891	46,587	37,237	290,114	679,413
Carrying amount						
2018	260,212	13,893	8,171	5,008	-	287,284

NOTES TO THE FINANCIAL STATEMENTS

4. INVESTMENTS

Financial instruments as at 30 September 2019

	2019 SGD
At amortised cost	
Bond (quoted)	1,771,589

	2019 SGD
At fair value through other comprehensive income (FVOCI)	
Perpetual bond (quoted)	503,020

The charity has elected to measure the quoted perpetual bond at fair value through other comprehensive income due to the charity's intention to hold this investment for long-term strategic purposes in accordance with the charity's plans.

Financial instruments as at 30 September 2018

	2018 SGD
Held-to-maturity (HTM)	
Bond (quoted)	1,780,899

The held-to-maturity investments were at amortised cost using the effective interest rate method.

	2018 SGD
Available-for-sale (AFS)	
Perpetual bond (quoted)	494,540

The available-for-sale investment was reclassified to FVOCI and measured at fair value through other comprehensive income beginning 1 October 2018.

	2019 SGD	2018 SGD
Quoted bond:		
Bond 1 - Note (a)	501,506	502,758
Bond 2 - Note (b)	251,575	253,676
Bond 3 - Note (c)	500,767	502,105
Bond 4 - Note (d)	517,741	522,360
Perpetual bond – Note (e)	503,020	494,540
	2,774,609	2,275,439

(a) The bond is unsecured, bears interest of 3.65% per annum and matures on 9 September 2024.
(b) The bond is unsecured, bears interest of 4.30% per annum and matures on 19 May 2026.
(c) The bond is unsecured, bears interest of 3.20% per annum and matures on 21 April 2021.
(d) The bond is unsecured, bears interest of 4.75% per annum and matures on 1 April 2026.
(e) The perpetual bond is unsecured, bears interest of 3.95% per annum.

4. INVESTMENTS (CONTINUED)

The movements of financial instruments through statement of comprehensive income are as follow:

	2019 SGD
At beginning of the year	-
Reclassification from AFS	494,540
Fair value gain recognised in other comprehensive income (Note 7)	8,480
At end of the year	503,020

5. TRADE RECEIVABLES

	2019 SGD	2018 SGD
Third parties	12,140	13,507
Related parties	598	-
	12,738	13,507

The trade receivable amount due from related parties is unsecured, interest free and repayable within 30 days.

6. OTHER RECEIVABLES

	2019 SGD	2018 SGD
Deposits	24,866	30,551
Prepayment	7,062	-
Related party – non trade	12,816	-
Accrued income	-	19,200
Interest receivables - bonds	30,390	30,860
Others	163	1,148
	75,297	81,759

The non-trade amount due from a related party is unsecured, interest free and repayable within 30 days.

NOTES TO THE FINANCIAL STATEMENTS

7. FAIR VALUE RESERVE

	2019 SGD	2018 SGD
Beginning of the year	(12,210)	975
Fair value gain/(loss) on investment (Note 4)	8,480	(13,185)
	(3,730)	(12,210)

8. RESTRICTED FUNDS

(a) ABLE's campaign to raise funds for the "sociABLE" programme is running from 4 September 2018 to 28 February 2019. "sociABLE" aims to create an environment of learning, growing and social interactions for our physically challenged care recipients. This is achieved through daily programmes like music and art therapy, person-to-person befriending, board games, cooking and baking, and outings. The remaining balance as of 30 September 2019 is SGD3,843.

(b) A rehabilitation client was identified as a beneficiary of financial aid from an anonymous donor. The aid would go towards defraying his monthly costs of rehabilitation and transport from 1 September 2018 to 22 January 2019. The duration of financial assistance was extended from 31 Dec 2018 to 22 Jan 2019 because of scheduling and public holidays in November and December 2018. The remaining balance as of 30 September 2019 is nil.

(c) ABLE has been selected to be one of the beneficiaries supported by The President's Challenge 2018. The remaining balance as of 30 September 2019 is SGD86,686.

9. TRADE PAYABLES

	2019 SGD	2018 SGD
Third parties	6,114	-
Related parties	3,024	-
	9,138	-

The amount due to related parties is unsecured, interest free and repayable within 30 days.

10. OTHER PAYABLES

	2019 SGD	2018 SGD
Accrual for operating expenses	33,824	9,294
Deferred income	70,400	48,000
CPF and Chinese Development Assistance Council (CDAC) payable	24,468	22,854
	128,692	80,148

NOTES TO THE FINANCIAL STATEMENTS

11. DONATIONS AND GRANTS

	2019 SGD	2018 SGD
Giving.SG	49,013	45,272
Other cash donations	35,668	30,705
Grant from Caritas Singapore Community Council Limited (Note 21)	597,388	680,000
Care and Share grant	-	568,262
President's Challenge	160,000	-
VWOs-Charities Capability Fund (VCF) Grant	3,000	-
	845,069	1,324,239

The donations and grants include the tax deductible donations amounting to SGD62,196 and non-tax deductible donations amounting to SGD22,485.

12. INCOME FROM FUND RAISING EVENTS

	2019 SGD	2018 SGD
Imperial Treasure Charity dinner	654,882	-
Other charity dinner	-	87,000
Uma Uma Ramen	15,182	56
Toast Box	47,800	27,064
Little Island Brewery Co	3,000	-
Bangkok Jam	-	3,660
Mega Adventure	10,000	-
	730,864	117,780

The income from fund raising events include the tax deductible donations amounting to SGD622,759 and non-tax deductible donations amounting to SGD108,105.

13. INCOME FROM CHARITABLE ACTIVITIES

	2019 SGD	2018 SGD
Income from rehabilitation services	306,629	200,167
Income from respite services	58,898	23,033
Income from training and transport services	120,540	85,315
	486,067	308,515

14. INVESTMENT INCOME

	2019 SGD	2018 SGD
Interest income from investments	78,758	80,617

NOTES TO THE FINANCIAL STATEMENTS

15. OTHER INCOME

	2019 SGD	2018 SGD
Gain on disposal of bond	-	1,324
Employment credit and wages credit scheme	30,904	49,409
	30,904	50,733

16. COST OF FUND RAISING EVENTS

	2019 SGD	2018 SGD
Marketing and publicity expense	14,606	26,669
Fund raising event expenses	72,873	16,597
	87,479	43,266

17. COST OF CHARITABLE ACTIVITIES

	2019 SGD	2018 SGD
Wages and salaries	1,161,468	1,066,011
Employer's contribution to defined contribution plans	166,129	150,272
Office expenses*	28,831	24,795
Manpower cost	-	(410)
Rental charges (Note 21)	112,742	102,841
Programme costs**	288,243	189,358
Vehicle expenses	26,926	23,289
	1,784,339	1,556,156

*Office expenses includes printing and stationary charged by ABLE SEA Limited amounting to SGD1,080 (2018: SGD990) and electricity, printing, telecommunication charged by Caritas Singapore Community Council Limited amounting to SGD16,229 (2018: SGD8,556) (Note 21).

** Programme costs includes the rental of facility charged by Caritas Singapore Community Council Limited amounting to SGD3,627 (2018: SGD1,253) (Note 21).

NOTES TO THE FINANCIAL STATEMENTS

17. COST OF CHARITABLE ACTIVITIES (CONTINUED)

Cost of charitable activities are allocated to the following cost centres:

	2019 SGD	2018 SGD
Costs associated with training and transport	259,539	270,704
Costs associated with centre for the respite care service	348,234	299,317
Costs associated with Muscular Dystrophy Association for the running of centre for the respite care service	-	(410)
Costs associated with centre for the rehabilitation care service	759,260	664,991
Costs associated with ABLE	417,306	321,554
	1,784,339	1,556,156

18. GOVERNANCE COSTS

	2019 SGD	2018 SGD
Audit fee	5,000	5,000
Accounting fee (Note 21)	20,376	20,196
Secretarial fee	1,081	1,154
Payroll fee (Note 21)	15,124	6,080
	41,581	32,430

19. OTHER EXPENDITURE

	2019 SGD	2018 SGD
Medical supplies	-	797
Funding (Note 21)	220,000	264,200
Staff benefits	13,421	10,712
Staff training and development	21,508	7,820
IT and administrative expenses	22,411	10,530
Advertising and recruitment expense	12,755	4,702
Insurance	14,576	11,917
Others	4,417	5,076
	309,088	315,754

NOTES TO THE FINANCIAL STATEMENTS

19. OTHER EXPENDITURE (CONTINUED)

Other expenditure are allocated to the following cost centres:

	2019 SGD	2018 SGD
Costs associated with training and transport	978	2,118
Costs associated with centre for the respite care service	2,710	7,927
Costs associated with centre for the rehabilitation care service	25,863	7,914
Costs associated with ABLE	279,537	297,795
	309,088	315,754

20. INCOME TAX

The charity is a non-profit making organisation registered under the Charities Act and no provision for income tax is required.

21. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2019 SGD	2018 SGD
Related parties		
Funding provided to ABLE SEAS Limited (Note 19)	220,000	264,000
Accounting fees charged by ABLE SEAS Limited (Note 18)	20,376	20,196
Payroll fees charged by ABLE SEAS Limited (Note 18)	15,124	6,080
Printing and stationery charged by ABLE SEAS Limited (Note 17)	1,080	990
Electricity, printing, telecommunication charged by Caritas Singapore Community Council Limited (Note 17)	16,229	8,556
Rental of facilities charged by Caritas Singapore Community Council Limited (Note 17)	3,627	1,253
Rental charged by Caritas Singapore Community Council Limited (Note 17)	112,742	102,841
Grant received from Caritas Singapore Community Council Limited (Note 11)	(597,388)	(680,000)

Key management personnel

There is one employee with emoluments above SGD100,000.

22. OPERATING LEASE COMMITMENTS

Operating lease commitments – where the charity is a lessee

The charity leases office under non-cancellable operating lease agreements with a related party.

The future minimum rental payable under cancellable operating leases contracted for at the end of the reporting period but not recognised as liabilities, are as follows:

	2019 SGD	2018 SGD
Not later than one year	108,185	90,529
Later than one year but not later than five years	15,265	93,668
	123,450	184,197

23. FINANCIAL RISK MANAGEMENT

The charity's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The board of directors, with the assistance of the members of the Finance Committee and Risk Committee, reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year.

The following sections provide details regarding the charity's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the charity's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the charity. For other financial assets, the charity adopts the policy of dealing only with high credit quality counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the management.

The charity considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The charity has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days.

To minimise credit risk, the charity has developed and maintained the charity's credit risk grading to categorise exposures according to their degree of risk of default. The charity considers available reasonable and supportable forward-looking information which includes actual and significant adverse changes in operations, financial or economic conditions.

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The charity determined that its financial assets are credit impaired when:

- There is significant difficulty of the counterparty
- A breach of contract, such as a default or past due event
- It is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation
- There is disappearance of an active market for that financial asset because of financial difficulty

The charity categorises a receivable for potential write-off when a counterparty fails to make contractual payments more than 90 days past due. Financial assets are written off when there is evidence indicating that the counterparty is in severe financial difficulty and the counterparty has no realistic prospect of recovery.

As the charity does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The charity has no significant concentration to credit risk.

Trade receivables

The charity has applied the simplified approach by using a provision matrix to measure lifetime expected credit loss allowance for trade receivables.

The charity estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions.

There has been no change in the estimation techniques or significant assumptions made during the current financial year. Based on the charity's historical credit loss experience and having considered current and forecasts of future conditions, the charity assessed the credit loss experience for trade receivables to be insignificant and concluded that no credit loss allowance required to be recognised.

Other financial assets at amortised cost

The charity measured credit loss exposure for the other financial assets at amortised cost using 12-month expected credit loss ("ECL"). The charity assessed the latest financial performance and financial position of the respective counterparties, adjusted for the future outlook of the industry in which the counterparties operate in and concluded that there has been no significant increase in credit risk since initial recognition of these financial assets. The charity determined that the ECL is insignificant and no loss allowance is required at the balance sheet date.

Credit risk exposure for cash and bank balances are limited and insignificant and no credit loss allowance is required at the balance sheet date.

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Previous accounting policy for impairment of financial assets

The charity adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

The maximum exposure to credit risk is the carrying amount of that class of financial instrument presented on the balance sheet.

The charity has no significant exposure to credit risk.

Liquidity risk

The charity monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the charity's operations and to mitigate the effects of fluctuations in cash flows. Typically, the charity ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations.

The financial liabilities of the charity as at 30 September 2019 and 2018 are repayable on demand or due within 1 year from the balance sheet date.

Market risk

Interest rate risk

The charity's policy is to obtain the most favourable interest rates available without increasing its interest rate exposure. Interests on financial instruments at fixed rates are fixed until the maturity of the instruments. The other financial instruments of the charity are not subject to interest rate risks.

The charity is not subject to interest risk sensitivity because the charity's financial instruments are at fixed rate.

Foreign exchange risk and price risk

The charity has no exposure to these risks.

Financial instruments by category

The carrying amount of the different categories of financial instruments as at 30 September is as follows:

	2019 SGD	2018 SGD
AFS	-	494,540
HTM	-	1,780,899
Loans and receivables	-	255,647
Financial assets at amortised cost	2,007,516	-
Financial liabilities at amortised cost	137,830	80,148

24. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value of financial instruments that are carried at fair value

Fair value hierarchy

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

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

Determination of fair value

Quoted equity instruments: Fair value is determined by direct reference to their bid price quotations in an active market at the balance sheet date.

Fair value of other financial instruments

Except as detailed below, management considers the carrying amounts of financial assets and liabilities that are not carried at fair value a reasonable approximation of fair value due to the short-term nature of these balances.

The following table shows an analysis of financial instruments carried at fair value by the level of fair value hierarchy:

	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	SGD	SGD	SGD	SGD
2019				
Financial asset:				
At fair value through other comprehensive income - perpetual bond (quoted)	-	503,020	-	503,020
2018				
Financial asset:				
Available-for-sale financial assets	-	494,540	-	494,540

There have been no transfers between Level 1 and Level 2 during the financial year ended 30 September 2019 and 2018.