

**A CALL TO SHARE (SINGAPORE) LIMITED**  
(Incorporated in Singapore. Registration Number: 201403112R)

**ANNUAL REPORT**  
For the financial year ended 31 March 2023

**Prestige Assurance PAC**

3 Phillip Street  
#09-02 Royal Group Building  
Singapore 048693

**A CALL TO SHARE (SINGAPORE) LIMITED**  
(Incorporated in Singapore)

**ANNUAL REPORT**

For the financial year ended 31 March 2023

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## **A CALL TO SHARE (SINGAPORE) LIMITED**

### **DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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The directors are pleased to present their statement to the members together with the audited financial statements of A Call To Share (Singapore) Limited (the "Company") for the financial year ended 31 March 2023.

#### **Opinion of directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and the financial performance, changes in accumulated fund and cash flows of the Company for the period then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### **Directors**

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

Png Jin Chye Damian  
Wong Mei Ling Gladys  
Lim Swee Yin Joyce  
Wambeck Kenneth Eugene  
Gay Boon Lee Melvin  
Loh Eu-Min Eugene Lester  
Lau Soon Kwai Bernadette

#### **Arrangements to enable directors to acquire shares and debentures**

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

#### **Other matters**

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

#### **Auditor**

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

**A CALL TO SHARE (SINGAPORE) LIMITED**

**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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On behalf of the Board of Directors,



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Wong Mei Ling Gladys  
Director



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Lau Soon Kwai Bernadette  
Director

11 July 2023

**A CALL TO SHARE (SINGAPORE) LIMITED**

**INDEPENDENT AUDITOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
A CALL TO SHARE (SINGAPORE) LIMITED**

**Opinion**

We have audited the accompanying financial statements of A Call To Share (Singapore) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the reporting period then ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the "Act") and the Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at 31 March 2023 and of the financial performance, changes in accumulated fund and cash flows of the company 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 company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

Management is responsible for the other information. The other information comprises the directors' statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

## **A CALL TO SHARE (SINGAPORE) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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#### **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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**A CALL TO SHARE (SINGAPORE) LIMITED**

**INDEPENDENT AUDITOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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**Auditor's responsibilities for the audit of the financial statements**

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 to be kept by the company have been properly kept in accordance with the provisions of the Act.

Prestige Assurance PAC

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Prestige Assurance PAC  
Public Accountants and  
Chartered Accountants

Singapore

11 July 2023

**A CALL TO SHARE (SINGAPORE) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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	Note	2023 \$	2022 \$
<b>Income</b>			
Voluntary income		203	—
Income from charitable activities		9,780	—
<b>Total income</b>	4	<u>9,983</u>	<u>—</u>
<b>Expenditure</b>			
Administrative expenses	5	(5,949)	(5,294)
Cost of charitable activities		(9,349)	—
<b>Total expenditure</b>		<u>(15,298)</u>	<u>(5,294)</u>
Net deficit for the year representing total comprehensive loss for the year		<u>(5,315)</u>	<u>(5,294)</u>

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



**A CALL TO SHARE (SINGAPORE) LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

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	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	19,108	17,299
Other current assets	7	1,042	1,042
		<u>20,150</u>	<u>18,341</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	8	9,624	2,500
		<u>10,526</u>	<u>15,841</u>
<b>NET ASSETS</b>			
		<u>10,526</u>	<u>15,841</u>
<b>Funds</b>			
Unrestricted funds		<u>10,526</u>	<u>15,841</u>
<b>ACCUMULATED FUND</b>			
		<u>10,526</u>	<u>15,841</u>

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

**A CALL TO SHARE (SINGAPORE) LIMITED**

**STATEMENT OF CHANGES IN ACCUMULATED FUND  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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	Accumulated <u>funds</u> \$
At 1 April 2021	21,135
Net deficit and total comprehensive loss for the year	<u>(5,294)</u>
At 31 March 2022	<u>15,481</u>
At 1 April 2022	15,481
Net deficit and total comprehensive loss for the year	<u>(5,315)</u>
<b>At 31 March 2023</b>	<b><u>10,526</u></b>

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

**A CALL TO SHARE (SINGAPORE) LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Net deficit		(5,315)	(5,294)
Change in working capital:			
Other current assets		–	(67)
Other payables		7,124	1,430
<b>Net cash flows (used in) / generated from operating activities</b>		<b>1,809</b>	<b>(3,931)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,809</b>	<b>(3,931)</b>
Cash and cash equivalents at beginning of financial year	6	17,299	21,230
<b>Cash and cash equivalents at end of financial year</b>	6	<b>19,108</b>	<b>17,299</b>

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

## A CALL TO SHARE (SINGAPORE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

#### 1. General information

A Call To Share (Singapore) Limited (the "Company") is incorporated and domiciled in Singapore with its registered office at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581 and its principal place of business at 17 Sunset Vale, Singapore 597242.

The principal activities of the Company are those of providing social services for children and youths.

There is no employee employed by the Company.

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling activities of the Company. The Company's key management personnel are also the directors of the Company. No key management personnel have received remuneration from the Company in current and prior years.

#### **HISTORY / TRANSITION to operating under A CALL TO SHARE (SINGAPORE) LIMITED with effect from April 2020.**

A Call To Share (ACTS) has its genesis in 2006 when a small group of parishioners from the Church of Our Lady Queen of Peace in Singapore visited and shared the joy of Christmas with the students of Don Bosco Phum Chreh School in Cambodia.

Today, ACTS has grown to 10 missions in 4 countries – Cambodia, Myanmar, the Philippines and Vietnam – attended by some 500 participants from 30 parishes across Singapore as well as from several other countries, becoming the largest overseas Catholic mission ministry in the Archdiocese of Singapore.

ACTS initially operated under the parish of the Church of Our Lady Queen of Peace as an unincorporated / unregistered entity. In 2016, it became a Member Organisation of Caritas Humanitarian Aid & Relief Initiatives (Singapore) Ltd ("CHARIS") - the umbrella body for overseas humanitarian aid by the Titular Roman Catholic Archdiocese of Singapore.

To increase ACTS' governance, security, continuity and personal liability protection, the legal entity A Call To Share (Singapore) Limited (a company limited by guarantee) was activated with effect from April 2020 to capture its operations. This legal entity was incorporated in February 2014, but remained dormant until the financial year ended 31 March 2021.

#### **Arrangement with Caritas Humanitarian Aid & Relief Initiatives (Singapore) Ltd ("CHARIS")**

Caritas Humanitarian Aid & Relief Initiatives (Singapore) Ltd ("CHARIS") is the umbrella body for overseas humanitarian aid by the Titular Roman Catholic Archdiocese of Singapore. With effect from 1 July 2016, A Call To Share ("ACTS"), a Member Organisation of CHARIS, was included under the Commissioner of Charities ("CoC") permit granted to CHARIS for purposes of fund raising and grants. Funds raised and distributed by ACTS are part of the limits of the CoC permit granted to CHARIS. As a result of this arrangement, CHARIS set up a sub-bank account for the moneys held in trust for ACTS.

## A CALL TO SHARE (SINGAPORE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 1. General information (continued)

##### Arrangement with Caritas Humanitarian Aid & Relief Initiatives (Singapore) Ltd (“CHARIS”) (continued)

On 15 June 2020, an agency agreement was signed between A Call To Share (Singapore) Limited (“ACTS Ltd”) and CHARIS under which ACTS Ltd is appointed as a non-exclusive agent of the company to raise funds under the CoC permit of CHARIS. Under the agreement, ACTS Ltd shall deposit all funds raised under the permit into CHARIS’ bank account which will be maintained separately under an ACTS Ltd General Fund or any ACTS Ltd specific purpose funds. CHARIS will hold these funds in trust for ACTS Ltd. Disbursements for overseas humanitarian aid from those ACTS Ltd fund(s) will be disbursed via grant applications which are subject to due diligence approval processes of both ACTS Ltd and CHARIS.

Funds raised and distributed by ACTS Ltd are part of the limits of the Commissioner of Charities (“CoC”) permit granted to CHARIS.

For the financial year ended 31 March 2023, donations raised by ACTS Ltd under the CoC permit amounted to \$371,921 (2022: \$88,152). (See Appendix A)

#### 2. Summary of significant accounting policies

##### **Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards (“FRS”). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

##### **Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

## A CALL TO SHARE (SINGAPORE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 2. Summary of significant accounting policies (continued)

##### Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendment to FRS 116 <i>Leases: Covid-19-Related Rent Concessions</i> beyond 30 June 2021	1 April 2021
Amendments to FRS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to FRS 12 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

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

**A CALL TO SHARE (SINGAPORE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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**2. Summary of significant accounting policies (continued)**

**Revenue recognition**

Donation income is recognised in statement of comprehensive income in the accounting period in which the income is received.

**Taxes**

(a) Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## A CALL TO SHARE (SINGAPORE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 2. Summary of significant accounting policies (continued)

##### Financial instruments

###### (a) Financial assets

###### Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

###### De-recognition

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognized in other comprehensive income is recognized in profit or loss.

###### b) Financial liabilities

###### Initial recognition and measurement

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

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

###### Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

###### De-recognition

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Such financial liabilities comprise trade and other payables, and borrowings.



**2. Summary of significant accounting policies (continued)**

**Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Cash and cash equivalents**

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

**Unrestricted funds**

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

## A CALL TO SHARE (SINGAPORE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 3 Significant accounting judgements and estimates

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

##### Key sources of estimation uncertainty

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

#### 4. Analysis of income

	2023 \$	2022 \$
<u>Voluntary income</u>		
Donations	203	–
<u>Income from charitable activities</u>		
Proceeds from participants	8,480	–
Additional contribution for mission	868	–
Mission T-shirts	432	–
	<u>9,780</u>	<u>–</u>
Total income	<u>9,983</u>	<u>–</u>

#### 5. Administrative expenses

	2023 \$	2022 \$
Legal and professional expenses	4,817	4,418
Others	1,132	876
	<u>5,949</u>	<u>5,294</u>

#### 6. Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	<u>19,108</u>	<u>17,299</u>

## A CALL TO SHARE (SINGAPORE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 7. Other current assets

	2023 \$	2022 \$
Prepayment	<u>1,042</u>	<u>1,042</u>

#### 8. Other payables

	2023 \$	2022 \$
Accrued expenses	3,024	2,500
Interim mission fees received	<u>6,600</u>	<u>–</u>

#### 9. Financial risk management

The Company'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 director 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 financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company'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 Company'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 the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company 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.

## A CALL TO SHARE (SINGAPORE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 9. Financial risk management (continued)

##### Credit risk (continued)

The Company 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 365 days, or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- i) Internal credit rating
- ii) External credit rating
- iii) Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- iv) Actual or expected significant changes in the operating results of the debtor
- v) Significant increases in credit risk on other financial instruments of the same debtor
- vi) Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

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

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
1	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
2	Amount is >180 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
3	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

**9. Financial risk management (continued)**

**Credit risk (continued)**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

**Liquidity risk**

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through accumulated fund. The directors are satisfied that funds are available to finance the operations of the Company.

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

**Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

The Company has insignificant financial assets or liabilities that are exposed to interest rate risks.

(ii) Foreign currency risk

The Company's business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

## A CALL TO SHARE (SINGAPORE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 10. Fair values

##### a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- i) Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- iii) Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

##### b) Assets and liabilities not measured at fair value

###### Cash and cash equivalents and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

#### 11. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2023	2022
	\$	\$
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	<u>19,108</u>	<u>17,299</u>
<b>Financial liabilities measured at amortised cost</b>		
Other payables	<u>9,624</u>	<u>2,500</u>

#### 12. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business.

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. The directors consider the accumulated fund as the capital of the Company and no changes were made to the Company's fund management objectives during the financial year ended 31 March 2023 and 31 March 2022.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 31 March 2022.

**A CALL TO SHARE (SINGAPORE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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**13. Authorisation of financial statements**

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of Directors' statement.

## A CALL TO SHARE (SINGAPORE) LIMITED

FUND RAISING STATEMENT UNDER AGENCY AGREEMENT WITH CARITAS HUMANITARIAN  
AID & RELIEF INITIATIVES (SINGAPORE) LTD [CHARIS]STATEMENT OF ACCOUNT FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023  
(FIRST YEAR OF AGENCY EFFECTIVE 15 JUNE 2020)

	\$
<b>Receipts</b>	
Total donations received during the period	413,800
<b>Net fund raised</b>	<u>371,921</u>

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This statement does not constitute as part of the financial statements.