

**A CALL TO SHARE (SINGAPORE) LIMITED**  
(Company Registration No.: 201403112R)  
(Incorporated in Singapore)

**AUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2024

**CONTENTS**

	<b><u>Page</u></b>
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 4
Statement of Financial Position	5
Statement of Income and Expenditure	6
Statement of Changes in Accumulated Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 19
Appendix A – Fund Raising Statement	20

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
(Company Registration No.: 201403112R)

**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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 2024.

**1. Opinion of the 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 2024 and the financial performance, changes in accumulated funds and cash flows of the Company for the year 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.

**2. Directors**

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

Wong Mei Ling Gladys  
Lim Swee Yin Joyce  
Wambeck Kenneth Eugene  
Lau Soon Kwai Bernadette  
Loh Eu-Min Eugene Lester  
Chan Teck Kwang Christopher (Appointed on 10 April 2024)  
Gay Boon Lee Melvin

**3. Arrangements to enable directors to acquire shares or 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 directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

**4. Other matters**

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

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
(Company Registration No.: 201403112R)

**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**5. Auditor**

Stone Ray & Associates has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



LIM SWEE YIN JOYCE  
**Director**



LAU SOON KWAI BERNADETTE  
**Director**

Singapore

12 September 2024

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

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of A CALL TO SHARE (SINGAPORE) LIMITED (the Company), which comprise the statement of financial position as at 31 March 2024, and the statement of income and expenditure, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in accumulated funds and cash flows of the Company for the year ended on that date.

#### *Basis of 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 Matter*

The financial statements of the Company for the financial year ended 31 March 2023 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 11 July 2023.

#### *Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 - 2.

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 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with 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.



**STONE RAY & ASSOCIATES**  
**Public Accountants and Chartered Accountants**  
Singapore

12 September 2024

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

		2024	2023
		S\$	S\$
	Note		
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Other receivables	4	67	1,042
Cash and cash equivalents	5	19,630	19,108
		<u>19,697</u>	<u>20,150</u>
<b>TOTAL ASSETS</b>		<u><u>19,697</u></u>	<u><u>20,150</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Unrestricted funds		<u>16,847</u>	<u>10,526</u>
<b>ACCUMULATED FUNDS</b>		<u>16,847</u>	<u>10,526</u>
<b>CURRENT LIABILITIES</b>			
Other payables	6	<u>2,850</u>	<u>9,624</u>
		<u>2,850</u>	<u>9,624</u>
<b>TOTAL LIABILITIES</b>		<u>2,850</u>	<u>9,624</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><u>19,697</u></u>	<u><u>20,150</u></u>

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

**A CALL TO SHARE (SINGAPORE) LIMITED**  
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 (Company Registration No.: 201403112R)

**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

		2024	2023
		S\$	S\$
	Note		
<b>INCOME</b>			
Voluntary income		7,399	203
Income from charitable activities		<u>103,577</u>	<u>9,780</u>
<b>Total income</b>	7	<u>110,976</u>	<u>9,983</u>
<b>EXPENDITURE</b>			
Administrative expenses	8	(5,267)	(5,949)
Cost of charitable activities		<u>(99,388)</u>	<u>(9,349)</u>
<b>Total expenditure</b>		<u>(104,655)</u>	<u>(15,298)</u>
Net surplus/ (deficit) for the year representing total comprehensive income for the year		<u>6,321</u>	<u>(5,315)</u>

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

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
(Company Registration No.: 201403112R)

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	<b>Accumulated funds S\$</b>
As at 1 April 2022	15,841
Net deficit and total comprehensive income for the year	<u>(5,315)</u>
As at 31 March 2023	10,526
Net surplus and total comprehensive income for the year	<u>6,321</u>
As at 31 March 2024	<u><u>16,847</u></u>

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



**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
 (Company Registration No.: 201403112R)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	2024	2023
	S\$	S\$
	<b>Note</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net surplus/ (deficit)	<u>6,321</u>	<u>(5,315)</u>
Operating surplus/ (deficit) before working capital changes	6,321	(5,315)
Other receivables	975	-
Other payables	<u>(6,774)</u>	<u>7,124</u>
Net cash generated from operating activities	<u>522</u>	<u>1,809</u>
Net increase in cash and cash equivalents	522	1,809
Cash and cash equivalents at beginning of the year	<u>19,108</u>	<u>17,299</u>
Cash and cash equivalents at end of the year	5 <u><u>19,630</u></u>	<u><u>19,108</u></u>

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

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
(Company Registration No.: 201403112R)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

**1 Corporate Information**

A Call To Share (Singapore) Limited (the Company) is incorporated and domiciled in Singapore with its registered office at 54 Highgate Crescent Singapore 598835 and principal place of business at 17 Sunset Vale, Singapore 597242.

The principal activities of the Company are those of providing charitable and other supporting activities aimed at humanitarian work.

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

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
(Company Registration No.: 201403112R)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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.

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 separate from any 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 funds held in trust 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 2024, donations raised by ACTS Ltd under the CoC permit amounted to S\$338,545 (2023: S\$371,921). (See Appendix A)

**2 Material accounting policy information**

**2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). 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 Dollars (S\$), which is the Company's functional currency.

**2.2 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 period beginning on 1 April 2023. The adoption of these standards did not have any material effect on the financial statements of the Company.

**2.3 Standards issued but not yet effective**

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**2.4 Financial instruments**

**i) 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 fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

**Derecognition**

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

**ii) Financial liabilities**

**Initial recognition and measurement**

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

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

**Subsequent measurement**

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

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
(Company Registration No.: 201403112R)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**Derecognition**

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

**2.5 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.

**2.6 Cash and cash equivalents**

Cash and cash equivalents represent cash at bank which are subject to an insignificant risk of changes in value.

**2.7 Provisions**

Provisions are recognised when the Company 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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.

**2.8 Revenue recognition**

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

**2.9 Taxes**

**i) 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.

**ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of 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 by the end of the 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.

**2.10 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**  
*(Incorporated in Singapore)*  
 (Company Registration No.: 201403112R)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**3 Significant accounting judgements and estimates**

The preparation of the Company's financial statements requires management to make judgements, 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 assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in the future periods.

**Judgements made in applying accounting policies**

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4 Other receivables**

	2024 S\$	2023 S\$
Prepayments	<u>67</u>	<u>1,042</u>

The other receivables are denominated in Singapore Dollar.

**5 Cash and cash equivalents**

	2024 S\$	2023 S\$
Cash at bank	<u>19,630</u>	<u>19,108</u>

The cash and cash equivalents are denominated in Singapore Dollar.

**6 Other payables**

	2024 S\$	2023 S\$
Accrued expenses	2,850	3,024
Interim mission fees received	-	6,600
	<u>2,850</u>	<u>9,624</u>

The other payables are denominated in Singapore Dollar.

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
 (Company Registration No.: 201403112R)

**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**7 Income**

	2024 S\$	2023 S\$
<u>Voluntary income</u>		
Donations	7,399	203
<u>Income from charitable activities</u>		
Proceeds from participants	99,388	8,480
Additional contribution for mission	-	868
Mission T-shirts	4,189	432
	<u>103,577</u>	<u>9,780</u>
	<u>110,976</u>	<u>9,983</u>

**8 Administrative expenses**

	2024 S\$	2023 S\$
Legal and professional expenses	3,775	4,817
Others	1,492	1,132
	<u>5,267</u>	<u>5,949</u>

**9 Financial risk management**

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

The directors review and agree 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 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**9.1 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.

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 categories 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:

- Internal credit rating
- External credit rating
- 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
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in 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:

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

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
(Company Registration No.: 201403112R)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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 recognizing expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is > 180 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	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

**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.

**9.2 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.

**9.3 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

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
 (Company Registration No.: 201403112R)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**a) Interest rate risk**

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

**b) 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.

**10 Fair values**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

*Cash and cash equivalents, other receivable 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:

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	19,630	19,108
Total financial assets measured at amortised cost	<u>19,630</u>	<u>19,108</u>
<b>Financial liabilities measured at amortised cost</b>		
Other payables	2,850	9,624
Total financial liabilities measured at amortised cost	<u>2,850</u>	<u>9,624</u>

**A CALL TO SHARE (SINGAPORE) LIMITED**  
*(Incorporated in Singapore)*  
(Company Registration No.: 201403112R)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**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 2024 and 31 March 2023.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 31 March 2023.

**13 Authorisation of financial statements for issue**

The financial statements for the financial year ended 31 March 2024 were authorised for issue by the directors on the date of the Directors' Statement.

**A CALL TO SHARE (SINGAPORE) LIMITED**  
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(Company Registration No.: 201403112R)

**FUND RAISING STATEMENT UNDER AGENCY AGREEMENT WITH CARITAS  
HUMANITARIAN AID & RELIEF INITIATIVES (SINGAPORE) LTD (CHARIS)**

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**STATEMENT OF ACCOUNT FOR THE PERIOD 1 APRIL 2023 TO 31 MARCH 2024**

	S\$
<b>Receipts</b>	
Total donations received during the period	375,839
<b>Net fund raised</b>	<u>338,545</u>

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