

CLUB HEAL
(Unique Entity Number: T12SS0028K)
(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2024



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CLUB HEAL
(Unique Entity Number: T12SS0028K)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2024

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CLUB HEAL

STATEMENT BY THE EXECUTIVE COMMITTEE

For the Financial Year Ended 31 March 2024

In the opinion of the Executive Committee,

- (a) the financial statements of Club HEAL (the “Association”) and the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966 (the “Societies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and the Charities Accounting Standard (“CAS”) so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2024 and the results, and cash flows of the Association for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Executive Committee


.....
Radiah Binti Salim
President


.....
Muhammad Fithri Bin Daud
Treasurer

Date: 05 SEP 2024

INDEPENDENT AUDITOR'S REPORT

**To the Members of
CLUB HEAL
For the Financial Year Ended 31 March 2024**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Club HEAL (the "Association"), which comprise the balance sheet as at 31 March 2024, the statement of financial activities and statement of cash flows of the Association for the 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 Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2024 and the results and cash flows of the Association 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 Association 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 Association for the financial year ended 31 March 2023 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements in their report dated 05 September 2023.

Other Information

The Executive Committee is responsible for the other information. The other information comprises the Statement by the Executive Committee.

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

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

INDEPENDENT AUDITOR'S REPORT

**To the Members of
CLUB HEAL
For the Financial Year Ended 31 March 2024**

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Executive Committee and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, executive committee is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by executive committee.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
CLUB HEAL
For the Financial Year Ended 31 March 2024**

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

- Conclude on the appropriateness of executive committee'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 Association'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 Association 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 Executive Committee 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,

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeals held during the financial year have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

INDEPENDENT AUDITOR'S REPORT
To the Members of
CLUB HEAL
For the Financial Year Ended 31 March 2024

Report on the Audit of the Financial Statements (Cont'd)

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

- (a) the Association 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 Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.


Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 05 September 2024

CLUB HEAL

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 March 2024

	Note	General Fund		Total funds	Total funds
		Unrestricted	Restricted		
		2024	2024	2024	2023
		\$	\$	\$	\$
Income					
Income from generated funds					
Grants		23,537	5,160,997	5,184,534	3,919,948
Donations - Non-tax deductible	3	217,002	-	217,002	82,628
Donations - Tax deductible	3	272,460	-	272,460	851,704
Events/fund raising income		1,268	-	1,268	-
Sale of goods		1,015	4,628	5,643	-
Wakaf collection	3	12,368	-	12,368	12,159
		527,650	5,165,625	5,693,275	4,866,439
Income from charitable activities					
Entrance fee		380	-	380	480
Membership fee		20	-	20	-
Sales of books		72	-	72	1,308
Sales of goods		850	-	850	18,832
Thrift shops		-	-	-	141
Training fees		-	-	-	370
		1,322	-	1,322	21,131
Other income					
(Loss)/Gain on disposal of plant and equipment		(392)	-	(392)	1,263
Management fee income		648,688	-	648,688	571,124
Others		52,441	-	52,441	484,315
		700,737	-	700,737	1,056,702
Total income		1,229,709	5,165,625	6,395,334	5,944,272

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

CLUB HEAL

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 March 2024

	General Fund		Total funds	Total funds
	Unrestricted	Restricted		
	2024	2024	2024	2023
	\$	\$	\$	\$
Less: Expenses				
Cost of generating funds				
Allowance for volunteers/interns	(220)	-	(220)	440
Bank charges	168	-	168	442
Cost of goods sold	-	-	-	1,964
Miscellaneous expenses	154	-	154	-
Office supplies	725	-	725	140
Printing and stationery	229	-	229	680
Programmes	4,131	-	4,131	82,881
Refreshments	1,190	-	1,190	1,746
Rental of premises/equipment	200	-	200	-
Transport expenses	1,208	-	1,208	1,960
	7,785	-	7,785	90,253
Cost of charitable activities				
Allowances for volunteers/interns	500	120	620	450
CPF and SDL	56,063	353,449	409,512	349,540
Depreciation of plant and equipment	3,221	-	3,221	3,623
Disbursement for sponsor a client	2,150	-	2,150	13,850
Empowerment programmes	30,256	22,920	53,176	28,454
Insurance	-	44	44	-
Miscellaneous expenses	-	159	159	513
Office supplies	-	89	89	381
Printing and stationery	6,824	3,262	10,086	6,729
Refreshments	1,150	1,721	2,871	3,676
Rehabilitation expenses	40,715	61,047	101,762	104,778
Rental of premises	449	1,203	1,652	-
Salaries and bonus	336,516	2,119,776	2,456,292	2,148,695
Staff benefits	2,050	13,208	15,258	31,788
Staff training	174	22,673	22,847	37,488
Telecommunications	2,002	21,372	23,374	30,922
Transport expenses	3,162	49,203	52,365	37,237
Uncapitalised fixed asset	6,039	11,223	17,262	5,071
	491,271	2,681,469	3,172,740	2,803,195

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

CLUB HEAL

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 March 2024

	Note	General Fund		Total	Total
		Unrestricted	Restricted	funds	funds
		2024	2024	2024	2023
		\$	\$	\$	\$
Less: Expenses (Cont'd)					
Governance and other administrative costs					
Audit fees		6,930	8,710	15,640	13,250
Bank charges		478	-	478	598
Consultancy fees		7,137	173	7,310	13,375
CPF and SDL		109,009	13,334	122,343	110,454
Depreciation of plant and equipment	4	203,840	18,972	222,812	181,616
Insurance		5,020	6,615	11,635	9,282
Management fees		96,248	552,440	648,688	571,124
Miscellaneous expenses		3,781	-	3,781	910
Networking expense		-	-	-	1,300
Office supplies		258	26	284	562
Publicity		15,075	-	15,075	3,583
Recruitment expenses		409	823	1,232	1,946
Refreshment		2,966	626	3,592	885
Rental of premises		-	41,664	41,664	16,543
Repair and maintenance		6,178	4,095	10,273	14,213
Salaries and other related costs		664,408	77,348	741,756	671,622
Staff benefits		5,557	-	5,557	2,388
Subscriptions		4,222	5,324	9,546	9,950
Sundry expenses		411	513	924	623
Telecommunication		1,750	75	1,825	-
Training expenses		4,096	8,257	12,353	97
Transport expenses		4,163	326	4,489	2,434
Uncapitalised fixed asset		1,622	987	2,609	1,142
Utilities		3,289	-	3,289	2,665
		1,146,847	740,308	1,887,155	1,630,562
Total expenses		1,645,903	3,421,777	5,067,680	4,524,010
Net (expenditure)/income before tax		(416,194)	1,743,848	1,327,654	1,420,262
Tax expense		-	-	-	-
Net (expenditure)/income		(416,194)	1,743,848	1,327,654	1,420,262
Refund of unused funds		-	(30,039)	(30,039)	-
Gross transfer between funds		496,812	(496,812)	-	-
Net movement between funds		80,618	1,216,997	1,297,615	1,420,262
Reconciliation between funds					
Total funds brought forward		1,082,217	5,567,406	6,649,623	5,229,361
Total funds carried forward		1,162,835	6,784,403	7,947,238	6,649,623

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

CLUB HEAL
BALANCE SHEET
As at 31 March 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current asset			
Plant and equipment	4	<u>887,379</u>	<u>446,382</u>
Current assets			
Other receivables	5	<u>1,319,343</u>	1,525,184
Cash and bank balances	6	<u>5,904,572</u>	4,780,844
		<u>7,223,915</u>	<u>6,306,028</u>
Total assets		<u><u>8,111,294</u></u>	<u><u>6,752,410</u></u>
LIABILITY AND FUNDS			
Current liability			
Other payables	7	<u>164,056</u>	<u>102,787</u>
Funds			
General fund – Unrestricted		<u>1,162,835</u>	1,082,217
General fund – Restricted	8	<u>6,784,403</u>	5,567,406
		<u>7,947,238</u>	<u>6,649,623</u>
Total liability and fund		<u><u>8,111,294</u></u>	<u><u>6,752,410</u></u>

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

CLUB HEAL

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 March 2024

	Note	2024 \$	2023 \$
Operating activities			
Net surplus for the year		1,327,654	1,420,262
<u>Adjustment for:</u>			
Depreciation of plant and equipment	4	226,033	185,239
Loss/(Gain) on disposal of plant and equipment		392	(1,263)
Operating cash flows before changes in working capital		<u>1,554,079</u>	1,604,238
<u>Changes in working capital:</u>			
Other receivables		205,841	(889,183)
Other payables		61,269	(23,937)
Net cash flows generated from operating activities		<u><u>1,821,189</u></u>	<u><u>691,118</u></u>
Investing activities			
Acquisition of plant and equipment	4	(668,571)	(195,252)
Proceeds from disposal of plant and equipment		1,149	1,319
Net cash flow used in investing activities		<u><u>(667,422)</u></u>	<u><u>(193,933)</u></u>
Financing activity			
Refund of unused restricted funds, representing net cash flow used in financing activity		<u><u>(30,039)</u></u>	-
Net changes in cash and cash equivalents		1,123,728	497,185
Cash and cash equivalents at the beginning of the year		<u><u>4,780,844</u></u>	<u><u>4,283,659</u></u>
Cash and cash equivalents at the end of the year	6	<u><u>5,904,572</u></u>	<u><u>4,780,844</u></u>

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

CLUB HEAL

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. GENERAL INFORMATION

Club HEAL (the “Association”) is registered under the Societies Act 1966 and the Charities Act 1994 and domiciled in the Republic of Singapore. The Association is an approved Institution of a Public Character (“IPC”) from 05 August 2016 to 31 October 2017, and this was subsequently renewed up to 28 April 2026.

The registered office of the Association is located at 254 Bukit Batok East Ave 4 #01-229 Singapore 650254.

The main objectives of the Association are as follows:

- (a) to organise and facilitate social and charitable activities for the promotion of mental health and rehabilitation and reintegration into the community of persons recovering from psychiatric illnesses;
- (b) to develop, organise and implement programmes to assist and empower persons recovering from psychiatric illnesses to regain confidence in themselves and trust in others to achieve community reintegration;
- (c) to provide assistance, support, training and education to persons suffering or recovering from psychiatric illnesses, including education in medication management, symptoms management and communications skills;
- (d) to provide, organise and/ or facilitate for its Members, skills training and/ or upgrading in (a) providing after care services for persons recovering from psychiatric illnesses, (b) providing education and supportive counselling for the family members and care givers of persons suffering or recovering from psychiatric illnesses; and
- (e) to work with relevant government agencies and other stakeholders on all matters pertaining to services provided by the Association and its members.

The financial statements of the Association for the financial year ended 31 March 2024 were authorised for issue by the Executive Committee on the date of the Statement by the Executive Committee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollar (“\$”), which is the functional currency of the Association have been prepared in accordance with the provisions of the Societies Act 1966 (the “Societies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”), and the Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (cont'd)

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.2 Recognition of income

Income is recognised in the statement of financial activities to the extent that the Association becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

General donations and contributions

General donation and contributions are recognised when they have been received, unless it is subject to donor-imposed conditions that specify the time period in which related expenditure can take place. Such a pre-condition for use limits the Association's ability to expend the income until the time condition is met, and the income received in advance is recognised as deferred income on the statement of financial position until the time period in which the Association is allowed by the condition to expend the income.

Grants and subsidies

Grants and subsidies are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant is related to an asset, the grant is recognised as designated capital grant on the balance sheet and is amortised to statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where the grant relates to income, the grant is recognised in statement of financial activities on a systematic basis over the periods in which the Association recognises as expenses the related cost.

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Recognition of income (cont'd)

Interest income

Interest income is recognised on accrual basis using the effective interest method.

2.3 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under cost of charitable activities and governance and administrative costs.

Cost of generating funds

The costs of generating funds are those costs attributable to generating income for the Association, other than those costs incurred in undertaking charitable activities in furtherance of the Association's objects.

Cost of charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Association. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to those activities.

Governance and administrative costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Association as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the charity will normally include other direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

Management fees

Management fees are allocated costs comprised of general management, corporate communications, human resource and administration, finance, facilities and information technology which are allocated to respective cost of activities or programmes on a basis determined by the Executive Committee.

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Recognition of expenditures (cont'd)

Allocation of costs

Where appropriate, expenditures specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each cost classification is necessary, apportionment bases such as usage, head-count, floor area occupied or time required may be used as appropriate.

2.4 Employee benefits

Defined contribution plan

The Association makes contributions to the Central Provident Fund in Singapore. Contributions to the defined contribution plan are recognised as an expense in the period in which the related service is performed.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Association has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.5 Lease – operating leases as a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to statement of financial activities on a straight line basis over the period of lease.

2.6 Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged on the straight-line method to write off the assets over their estimated useful lives as follows:

	<u>Estimated useful life</u>
Centre improvements	5 years
Computers	3 years
Furniture and fittings	5 years
Office equipment	5 years
Other equipment	5 years
Software	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Plant and equipment (cont'd)

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

Assets under construction are not depreciated until they are available for use.

2.7 Other receivables

Other receivables (excluding prepayments) are recognised at their transaction price excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance.

After the recognition, other receivables are subsequently measured at cost less any accumulated impairment loss. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial year.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in statement of financial activities.

At the end of each reporting period, the Association shall assess whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment, the Association shall recognise an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank which are subject to insignificant risk of change in value.

2.9 Taxation

The Association is registered as a Charity under the Charities Act and hence is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

2.10 Other payables

Other payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transactions costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Restricted funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Executive Committee. Externally restricted fund may only be utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over the Executive Committee retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

3. DONATIONS

	2024	2023
	\$	\$
Tax deductible donations	<u>272,460</u>	<u>851,704</u>
Non-tax deductible donations		
Donations	217,002	82,628
Wakaf collection	12,368	12,159
	<u>229,370</u>	<u>94,787</u>
Total donations	<u>501,830</u>	<u>946,491</u>

CLUB HEAL

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

4. PLANT AND EQUIPMENT

	Centre improvement \$	Computers \$	Furniture and office equipment \$	Office equipment \$	Other equipment \$	Software \$	Assets under construction \$	Total \$
Cost								
As at 1 April 2022	843,795	132,768	41,669	18,467	27,137	-	-	1,063,836
Additions	33,838	52,853	5,044	-	-	17,869	85,648	195,252
Disposal/Written-off	-	(8,638)	(134)	(600)	-	-	-	(9,372)
At 31 March 2023	877,633	176,983	46,579	17,867	27,137	17,869	85,648	1,249,716
Additions	57,239	64,595	-	3,335	2,382	-	541,020	668,571
Disposal/Written-off	(5,800)	(38,065)	(3,569)	(7,979)	-	-	-	(55,413)
Reclassification	626,668	-	-	-	-	-	(626,668)	-
As at 31 March 2024	1,555,740	203,513	43,010	13,223	29,519	17,869	-	1,862,874
Accumulated depreciation								
As at 1 April 2022	461,458	111,089	25,067	13,739	16,058	-	-	627,411
Depreciation	142,692	29,058	7,220	1,654	3,622	993	-	185,239
Disposal/Write-off	-	(8,638)	(78)	(600)	-	-	-	(9,316)
At 31 March 2023	604,150	131,509	32,209	14,793	19,680	993	-	803,334
Depreciation	177,147	30,926	7,289	1,494	3,221	5,956	-	226,033
Disposal/Write-off	(4,350)	(38,065)	(3,478)	(7,979)	-	-	-	(53,872)
As at 31 March 2024	776,947	124,370	36,020	8,308	22,901	6,949	-	975,495
Carrying amount								
At 31 March 2023	273,483	45,474	14,370	3,074	7,457	16,876	85,648	446,382
As at 31 March 2024	778,793	79,143	6,990	4,915	6,618	10,920	-	887,379

CLUB HEAL

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

4. PLANT AND EQUIPMENT (Cont'd)	2024	2023
	\$	\$
Depreciation charge was allocated as:		
Cost of charitable activities		
General fund – Unrestricted	<u>3,221</u>	<u>3,623</u>
Governance and other administrative costs		
General fund – Unrestricted	203,840	156,728
General fund – Restricted	<u>18,972</u>	<u>24,888</u>
	<u>222,812</u>	<u>181,616</u>
 Total deprecation on plant and equipment	 <u>226,033</u>	 <u>185,239</u>
 5. OTHER RECEIVABLES		
	2024	2023
	\$	\$
Grant receivables	1,278,220	1,490,718
Other receivables	3,590	3,702
Prepayment	18,694	14,691
Refundable deposits	<u>18,839</u>	<u>16,073</u>
	<u>1,319,343</u>	<u>1,525,184</u>
 Grant receivables refer to grant income that has been earned by fulfilling the conditions set by donors through various activities associated with restricted and unrestricted funds. These receivables are amounts that are pending disbursement from donor agencies as of the end of the financial year.		
 6. CASH AND BANK BALANCES		
	2024	2023
	\$	\$
Cash at bank	5,903,572	4,779,844
Cash on hand	<u>1,000</u>	<u>1,000</u>
	<u>5,904,572</u>	<u>4,780,844</u>
 7. OTHER PAYABLES		
	2024	2023
	\$	\$
Accrued expenses	101,331	83,450
Other payables	<u>62,725</u>	<u>19,337</u>
	<u>164,056</u>	<u>102,787</u>

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

8. GENERAL FUND – RESTRICTED

	Care & Share 2024	COMIT 2024	CREST – Admiralty and Woodgrove 2024	Community Foundation of Singapore 2024	Community Chest Charity Support Fund 2024	Community Care Training 2024	CREST – Pasir Ris 2024	Total carried forward 2024
Income								
<u>Income from generated funds</u>								
Grants	-	1,831,108	338,367	-	-	13,495	358,032	2,541,002
Total income	-	1,831,108	338,367	-	-	13,495	358,032	2,541,002
Expenses								
<u>Cost of charitable activities</u>								
CPF and SDL	-	128,942	28,552	-	-	-	28,151	185,645
Empowerment programmes	-	280	1,810	-	-	-	74	2,164
Insurance	-	44	-	-	-	-	-	44
Printing and stationary	-	21	462	-	-	-	441	924
Refreshment	-	1,451	-	-	-	-	-	1,451
Rehabilitation expenses	-	24,938	344	-	-	-	6,862	32,144
Rental of premises	-	870	-	-	-	-	-	870
Salaries and bonus	-	763,140	165,557	-	-	-	161,645	1,090,342
Staff benefits	-	4,477	717	-	-	-	1,547	6,741
Staff training	-	5,581	494	-	-	6,423	373	12,871
Telecommunications	-	7,594	2,060	-	-	-	1,702	11,356
Transport expenses	-	22,759	5,973	-	-	-	6,338	35,070
Uncapitalised fixed asset	-	525	191	-	-	-	-	716
	-	960,622	206,160	-	-	6,423	207,133	1,380,338

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

8. GENERAL FUND – RESTRICTED (Cont'd)

	Care & Share 2024	COMIT 2024	CREST – Admiralty and Woodgrove 2024	Community Foundation of Singapore 2024	Community Chest Charity Support Fund 2024	Community Care Training 2024	CREST – Pasir Ris 2024	Total carried forward 2024
Expenses (Cont'd)								
<u>Governance and other administrative costs</u>								
Audit fees	-	2,719	709	-	-	-	675	4,103
Consultancy fees	-	173	-	-	-	-	-	173
CPF & SDL	-	13,334	-	-	-	-	-	13,334
Depreciation of plant and equipment	-	3,541	1,626	-	-	-	1,276	6,443
Insurance	-	2,038	520	-	-	-	520	3,078
Management fees	-	186,602	39,285	-	-	-	49,106	274,993
Office supplies	-	11	-	-	-	-	-	11
Recruitment expenses	-	117	139	-	-	-	145	401
Refreshments	-	213	63	-	-	-	63	339
Rental of premises	-	-	16,200	-	-	-	-	16,200
Repair and maintenance	-	1,237	17	-	-	-	401	1,655
Salaries and other related cost	-	77,348	-	-	-	-	-	77,348
Subscription	-	1,552	447	-	-	-	447	2,446
Sundry expenses	-	84	-	-	-	-	23	107
Training expenses	-	170	40	-	-	7,577	110	7,897
Uncapitalised fixed asset	-	417	-	-	-	-	124	541
	-	289,556	59,046	-	-	7,577	52,890	409,069
Total expenses	-	1,250,178	265,206	-	-	14,000	260,023	1,789,407
Surplus/(deficit)	-	580,930	73,161	-	-	(505)	98,009	751,595
Gross transfer between funds	-	50,000	(25,000)	-	-	-	25,000	50,000
Total funds brought forward	-	2,799,452	674,047	3,126	117,767	(2,336)	711,999	4,304,055
Total funds carried forward	-	3,430,382	722,208	3,126	117,767	(2,841)	835,008	5,105,650

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

8. GENERAL FUND – RESTRICTED (Cont'd)

	Total brought forward		Community Silver Trust		CREST – Geylang		CREST- Care Giving		CREST- Marsiling		President Challenge Empowering for Life Fund		Healing Friends		Total carried forward	
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income																
<u>Income from generated funds</u>																
Grants	2,541,002	1,066,200	325,129	363,984	265,890	48,114	-	-	-	-	-	-	-	-	-	4,610,319
Total income	2,541,002	1,066,200	325,129	363,984	265,890	48,114	-	-	-	-	-	-	-	-	-	4,610,319
Expenses																
<u>Cost of charitable activities</u>																
Allowances for volunteers/interns	-	60	-	60	-	-	-	-	-	-	-	-	-	-	-	120
CPF and SDL	185,645	24,214	23,498	23,129	19,448	-	23,129	19,448	-	-	-	-	-	-	-	275,934
Empowerment programmes	2,164	-	6,713	293	1,091	-	293	1,091	-	-	-	-	-	-	-	10,261
Insurance	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44
Miscellaneous expenses	-	-	-	-	104	-	-	104	-	-	-	-	-	-	-	104
Office supplies	-	-	-	-	83	-	-	83	-	-	-	-	-	-	-	83
Printing and stationery	924	50	404	1,190	375	-	1,190	375	-	-	-	-	-	-	-	2,943
Refreshment	1,451	17	-	(55)	-	-	(55)	-	-	-	-	-	-	-	-	1,413
Rehabilitation expenses	32,144	14,009	5,735	2,784	-	-	2,784	-	-	-	-	-	-	-	-	54,672
Rental of premises	870	333	-	-	-	-	-	-	-	-	-	-	-	-	-	1,203
Salaries and bonus	1,090,342	142,709	136,245	192,140	112,776	-	192,140	112,776	-	-	-	-	-	-	-	1,674,212
Staff benefits	6,741	866	1,059	974	952	-	974	952	-	-	-	-	-	-	-	10,592
Staff training	12,871	134	384	1,018	335	-	1,018	335	-	-	-	-	-	-	-	14,742
Telecommunications	11,356	1,096	1,531	1,287	925	-	1,287	925	-	-	-	-	-	-	-	16,195
Transport expenses	35,070	2,255	1,798	1,219	3,669	-	1,219	3,669	-	-	-	-	-	-	-	44,011
Uncapitalised fixed asset	716	6,404	2,753	-	969	-	-	969	-	-	-	-	-	-	-	10,842
	1,380,338	192,147	180,120	224,039	140,727	-	224,039	140,727	-	-	-	-	-	-	-	2,117,371

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

8. GENERAL FUND – RESTRICTED (Cont'd)

	Total brought forward 2024	Community Silver Trust 2024	CREST – Geylang 2024	CREST- Care Giving 2024	CREST- Marsiling 2024	President Challenge Empowering for Life Fund 2024	Healing Friends 2024	Total carried forward 2024
Expenses (Cont'd)								
<u>Governance and other administrative costs</u>								
Audit fees	4,103	924	675	709	623	-	-	7,034
Consultancy fees	173	-	-	-	-	-	-	173
CPF & SDL	13,334	-	-	-	-	-	-	13,334
Depreciation of plant and equipment	6,443	1,577	1,554	2,993	90	-	-	12,657
Insurance	3,078	728	520	520	520	-	-	5,366
Management fees	274,993	49,106	39,285	45,177	39,285	-	-	447,846
Office supplies	11	15	-	-	-	-	-	26
Recruitment expenses	401	91	235	-	96	-	-	823
Refreshments	339	50	63	63	37	-	-	552
Rental of premises	16,200	-	-	-	11,664	-	-	27,864
Repair and maintenance	1,655	1,304	508	221	80	-	-	3,768
Salaries and other related cost	77,348	-	-	-	-	-	-	77,348
Subscription	2,446	611	330	446	343	-	-	4,176
Sundry expenses	107	140	156	-	75	-	-	478
Training expenses	7,897	40	169	50	40	-	-	8,196
Transport expenses	-	30	120	-	-	-	-	150
Uncapitalised fixed asset	541	140	-	136	-	-	-	817
Total expenses	409,069	54,756	43,615	50,315	52,853	-	-	610,608
	1,789,407	246,903	223,735	274,354	193,580	-	-	2,727,979
Surplus/(deficit)	751,595	819,297	101,394	89,630	72,310	48,114	-	1,882,340
Refund of unused funds	-	(30,039)	-	-	-	-	-	(30,039)
Gross transfer between funds	50,000	(746,812)	100,000	100,000	-	-	-	(496,812)
Total funds brought forward	4,304,055	384,314	442,778	293,483	-	(78,586)	93,879	5,439,923
Total funds carried forward	5,105,650	426,760	644,172	483,113	72,310	(30,472)	93,879	6,795,412

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

8. GENERAL FUND – RESTRICTED (Cont'd)

	The Invictus Fund		MUJIS		MMCDF		Our HEALing Voice		President's Challenge – Youth Mental Health		Clients' Assistance Fund		Total restricted funds	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>Income from generated fund</u>														
Grants	4,610,319	-	133,924	2,987	-	-	-	-	335,716	-	-	-	5,082,946	3,731,028
Grants- ComChest	-	-	-	-	78,051	-	-	-	-	-	-	-	78,051	126,552
	4,610,319	-	133,924	2,987	78,051	-	-	-	335,716	-	-	-	5,160,997	3,857,580
<u>Income from charitable activities</u>														
Sales of goods	-	-	-	4,628	-	-	-	-	-	-	-	-	4,628	5,496
	-	-	-	4,628	-	-	-	-	-	-	-	-	4,628	5,496
<u>Other income</u>														
Gain/(loss) on disposal of plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	(55)
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	112,812
	-	-	-	-	-	-	-	-	-	-	-	-	-	112,757
Total income	4,610,319	-	133,924	7,615	78,051	-	-	-	335,716	-	-	-	5,165,625	3,975,833

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

8. GENERAL FUND – RESTRICTED (Cont'd)

	Total brought forward 2024	The Invictus Fund 2024	MUIS 2024	MMCDF 2024	Our HEALING Voice 2024	President's Challenge – Youth Mental Health 2024	Clients' Assistance Fund 2024	Total restricted funds 2024	Total restricted funds 2023
Expenses									
<u>Cost of charitable activities</u>									
Allowances for volunteers/interns	120	-	-	-	-	-	-	120	450
CPF and SDL	275,934	-	18,105	15,063	12,701	31,646	-	353,449	305,518
Empowerment programmes	10,261	-	-	8,862	247	-	3,550	22,920	23,933
Insurance	44	-	-	-	-	-	-	44	-
Miscellaneous expenses	104	-	-	-	-	55	-	159	409
Office supplies	83	-	-	6	-	-	-	89	312
Printing and stationery	2,943	-	-	196	42	81	-	3,262	921
Refreshment	1,413	-	-	-	469	-	(161)	1,721	2,957
Rehabilitation expenses	54,672	-	-	1,679	3,221	-	1,475	61,047	64,116
Rental of premises	1,203	-	-	-	-	-	-	1,203	-
Salaries and bonus	1,674,212	-	105,258	81,447	73,734	185,125	-	2,119,776	1,813,602
Staff benefits	10,592	-	180	453	685	1,298	-	13,208	26,931
Staff training	14,742	-	-	661	31	7,239	-	22,673	37,488
Telecommunications	16,195	1,755	883	295	442	1,802	-	21,372	24,392
Transport expenses	44,011	-	1,026	2,043	490	1,693	(60)	49,203	34,793
Uncapitalised fixed asset	10,842	-	-	381	-	-	-	11,223	1,844
	2,117,371	1,755	125,452	111,086	92,062	228,939	4,804	2,681,469	2,337,666

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

8. GENERAL FUND – RESTRICTED (Cont'd)

	Total brought forward	The Invictus Fund	MUIS	MMCDF	Our HEALing Voice	President's Challenge – Youth Mental Health	Clients' Assistance Fund	Total restricted funds	Total restricted funds
	2024	2024	2024	2024	2024	2024	2024	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Expenses (Cont'd)									
<u>Governance and other administrative costs</u>									
Audit fees	7,034	-	284	408	416	568	-	8,710	7,814
Consultancy fees	173	-	-	-	-	-	-	173	-
CPF & SDL	13,334	-	-	-	-	-	-	13,334	16,528
Depreciation of plant and equipment	12,657	2,772	-	748	-	2,795	-	18,972	24,888
Insurance	5,366	-	208	312	312	417	-	6,615	5,673
Management fees	447,846	-	19,642	19,642	29,463	35,847	-	552,440	442,954
Networking expenses	-	-	-	-	-	-	-	-	602
Office supplies	26	-	-	-	-	-	-	26	55
Recruitment expenses	823	-	-	-	-	-	-	823	987
Refreshments	552	-	12	-	12	50	-	626	-
Rental of premises	27,864	-	-	-	-	13,800	-	41,664	16,543
Repair and maintenance	3,768	-	7	128	177	15	-	4,095	7,899
Salaries and other related cost	77,348	-	-	-	-	-	-	77,348	95,990
Staff benefits	-	-	-	-	-	-	-	-	111
Subscription	4,176	116	138	206	206	482	-	5,324	2,374
Sundry expenses	478	-	-	5	4	26	-	513	-
Telecommunication	-	-	-	75	-	-	-	75	-
Training expenses	8,196	-	10	-	10	41	-	8,257	-
Transport expenses	150	-	-	20	-	-	156	326	-
Uncapitalised fixed asset	817	-	-	83	87	-	-	987	-
	610,608	2,888	20,301	21,627	30,687	54,041	156	740,308	622,418
Total expenses	2,727,979	4,643	145,753	132,713	122,749	282,980	4,960	3,421,777	2,960,084
Surplus/(deficit)	1,882,340	(4,643)	(11,829)	(125,098)	(44,698)	52,736	(4,960)	1,743,848	1,015,749
Refund of unused funds	(30,039)	-	-	-	-	-	-	(30,039)	-
Gross transfer between funds	(496,812)	-	-	-	-	-	-	(496,812)	642,139
Total funds brought forward	5,439,923	4,643	19,929	(61,555)	39,561	72,860	52,045	5,567,406	3,909,518
Total funds carried forward	6,795,412	-	8,100	(186,653)	(5,137)	125,596	47,085	6,784,403	5,567,406

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

8. GENERAL FUND – RESTRICTED (Cont'd)

The Care & Share fund relates to grants received from the Ministry of Social and Family Development (“MSF”) for certain qualifying uses which are in line with the objects of the Association.

Community Intervention Team (“COMIT”) is a community-based programme, funded by AIC. COMIT is an allied health-led, multi-disciplinary team that aims to provide holistic services for clients with mental health conditions and dementia, including their caregivers.

The Community Resource Engagement and Support Team (“CREST”) is a community based programme, funded by AIC, which aims to serve as a community safety net to reach out to those at risk of/ with dementia/ mental conditions.

The Community Foundation of Singapore (“CFS”) provides funding to the Association in accordance with charitable activities and programmes which the Association proposes to undertake. The Association had received grant from CFS for the funding of peer-to-peer empowerment programme. The grant was used to defray the salary and related costs of a para counsellor appointed for this programme.

The National Council of Social Service (NCSS) provide funding to the Association for **Community Chest Charity Support Fund** for certain charitable cost including staff and related costs, and capital expenditure to build new centre in Buangkok and computers and related costs.

The Community Care Training is funded by AIC to provide support and training needs of Community Care organisation.

The Community Silver Trust (“CST”) is funded by AIC for the purpose of encouraging donations and provide additional resources for service providers to enhance capabilities, provide value-added services to achieve higher quality care and enhance affordability for service users.

President Challenge Empowering of Life Fund is managed by National Council of Social Services (NCSS) for the Back-To-Work Programme, which aims to enable people with mental illness to be in employment.

NCSS Healing Friends refers to a funding from the National Council of Social Service (“NCSS”) for certain charitable costs including staff and related costs. The quantum and disbursement are reviewed by NCSS annually.

The Invictus Fund refers to a funding from the National Council of Social Service (“NCSS”) to support organisation in their transformation of service delivery and operations through IT solutions and business continuity plans incorporating safe management measures to ensure service continuity.

“**MUIS**” refers to a Service Level Agreement (“Agreement”) between Majlis Ugama Islam Singapura (“MUIS”) and the Association to provide counselling services to six full-time Madrasahs in Singapore.

Malay Muslim Community Development Fund (“MMCDF”) is administered and managed by Yayasan Mendaki to provide part-funding for the Back-To-Work project.

Our HEALing Voice refers to a funding amount of \$78,051 (2023: \$76,552) from the Community Chest (“ComChest”) for certain charitable costs including staff and related costs. The funding quantum and disbursement are reviewed by NCSS annually.

The President’s Challenge is managed by National Council of Social Service (“NCSS”) for R&R @ Club HEAL Programme, Healing Space for women drug addiction programme and the renovation cost of centre @ BBE.

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

8. GENERAL FUND – RESTRICTED (Cont'd)

The President's Challenge is managed by National Council of Social Service (NCSS) for funding of the Youth Mental Health @ Club HEAL pilot programme. Youth Mental Health @ Club HEAL is a community-based initiative, in collaboration with the Institute of Mental Health, aims to better support youths with mental health conditions.

The Client's Assistance Fund consists of Zakat donations received that are used to provide financial aid to clients that have assessed to be eligible to receive this clients' assistance fund.

9. LEASES

The Association as a lessee:

At the end of the reporting period, the total future minimum lease payments for non-cancellable operating lease not provided for in the financial statements are as follows:

	2024	2023
	\$	\$
<i>Rental of office premises</i>		
Within one financial year	11,400	41,600
Between one and five financial years	<u>29,700</u>	<u>29,700</u>

Total lease rental payments for office premises under cancellable and non-cancellable leases recognised in the statement of financial activities are \$108,284 (2023: \$78,380).

10. RELATED PARTY TRANSACTIONS

In addition to the related party transactions disclosed elsewhere in the financial statements, the Association carried out the following transactions with related parties on terms agreed between the parties during the financial year:

	2024	2023
	\$	\$
<i>Key management personnel compensation</i>		
Staff CPF	69,243	37,552
Staff salary, bonus and related costs	<u>422,027</u>	<u>248,725</u>
	<u>491,270</u>	<u>286,277</u>

Key management personnel are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Association.

The number of key management personnel in remuneration bands is as follows:

Between \$100,000 - \$200,000	<u>1</u>	<u>-</u>
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CLUB HEAL

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024**

11. 30/70 FUND RAISING EFFICIENCY RATIO

30/70 Fund-raising Efficiency Ratio

	2024	2023
	\$	\$
Income from fund-raising campaign	85,388	-
Cost of fund-raising campaign	5,158	-
Fund-raising efficiency ratio	<u>0.06</u>	<u>-</u>

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

12. RESERVES POSITION

The Association's reserve position as at financial year end is as follows:

	2024	2023	Increase/ (Decrease)
	\$	\$	%
Unrestricted fund			
(A) General fund – Unrestricted	1,162,835	1,082,217	7.45%
Restricted fund			
(B) General fund – Restricted	<u>6,784,403</u>	<u>5,567,406</u>	21.86%
Total funds	<u>7,947,238</u>	<u>6,649,623</u>	19.51%
Annual operating expenditure			
(C) Under unrestricted funds	1,645,903	1,563,926	5.24%
(D) Under restricted funds	<u>3,421,777</u>	<u>2,960,084</u>	15.60%
Total annual expenditure	<u>5,067,680</u>	<u>4,524,010</u>	12.02%
Ratio of unrestricted funds to annual operating expenditure (A)/(C)			
	<u>0.71:1</u>	<u>0.69:1</u>	2.90%

Reference:

- (C) Total annual operating expenditure includes expenses related to cost of generating funds, cost of charitable activities and governance and other administrative costs.

CLUB HEAL

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 March 2024

12. RESERVES POSITION (Cont'd)

The reserves of the Association provide financial stability and the means for development of the Association's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Association reviews the level of reserves regularly for the Association's continuing obligations.

13. WHISTLE BLOWING POLICY

Club HEAL has in place a whistleblowing policy to address concerns about actual or possible wrong-doing or improprieties relating to fraud, controls, ethics, and any other matters within the Association without fear of reprisals in any form. For more information on Club HEAL's whistleblowing policy and its reporting and handling process, you may refer to our website <https://www.clubheal.org.sg/whistleblowing-policy>.