Thriving Together

AMP SINGAPORE

Annual Report 2022

Corporate Profile

AMP SINGAPORE

was established on 10 October 1991 as an important resolution of the First National Convention of Singapore Muslim Professionals which was held on 6 and 7 October 1990. The Convention was attended by 500 Malay/ Muslim professionals who met to brainstorm new directions for the community. AMP was formed with core programmes in education, human resource development, social development and research. AMP is a registered charitable organisation and is accorded the status of an Institution of Public Character. AMP is guided by its core principles of being independent, non-partisan and working in critical collaboration with all parties that share its mission to bring about a Dynamic Muslim Community in the 21st century. AMP will partner with any player who identifies with and supports AMP's mission in society and will support government policies which serve to advance the community and the interest of the people at large.

ASPIRATION FOR THE COMMUNITY

A dynamic Muslim community

VISION

A model organisation in community leadership

MISSION

To be a thought leader, problem solver and mobiliser for the advancement of the community

CORE VALUES

Conviction
We are committed to serve the community with passion. We take pride in our role in society.

Integrity
We place community interest before self and maintain high moral values and discipline.

Professionalism
We aim for excellence in our work and add value to what we do.

Creativity
We champion creativity and dare to explore new ideas to overcome challenges.

Team-Oriented
We work as a team, believe in shared responsibility and value partnerships with others.

Contents

Message from Chairman

This year was significant for AMP. This year we held the AMP 4th National Convention, ten years after we held our third. AMP is known for making waves with our decennial Convention – in fact, AMP was formed as a result of the very first Convention. In 1990, a group of Malay/ Muslim professionals was dissatisfied with the progress made by the Malay/ Muslim community in Singapore. As such, they rallied 500 individuals from the professionals community and together, they set out to change the trajectory of progress for the Malay community then.

We are thankful to our founding members who first mooted this idea of a Convention to brainstorm ideas and strategies for the community. In fact, we are honoured that many had attended the 4th Convention that was held in October this year. We are deeply grateful for their courage and zeal in starting what is now known as a signature event of AMP that rallies the community to share their thoughts, ideas and expertise as we work together towards achieving our goals and dreams for our community.

This year's Convention brought together 500 professionals of varying backgrounds, ethnic and age groups. There were veteran members of the community who have been involved in the community for decades, yet still have the same passion today as they did then. There were also professionals who are established in their careers, who have stepped forward to lend their expertise and knowledge. Present also were emerging professionals, who may not have had decades of experience, but answered the call to do their part for the community. It was heartening to see such a diverse group of individuals exchanging ideas for the betterment of the community. The Convention exemplifies AMP's three key strategic thrusts – thought leader, mobiliser and problem solver. Through it, we are able to fulfill our role as a thought leader on issues of concern to the Malay/ Muslim community here, and as a mobiliser to harness the talents of the wider community in ideating strategies for the future of our community. It also creates opportunities for us to act and collaborate with partners in solving community issues together.

The Convention marks the starting point for us to take the co-created ideas forward and seek opportunities for collaboration with our partners in trailblazing innovative solutions for social impact. We look forward to working with other organisations and agencies to turn these ideas into reality for our community. Our relationship with our partners and supporters has been critical in ensuring we are able to serve our community the best that we can. AMP remains committed to working with like-minded organisations that can advance the interests of our Muslim community. Equally important are our donors, sponsors and other contributors, whose continued generosity each year has enabled us to continue our work in the community.

It is my hope that this spirit of support and helping one another will continue to grow in our community because it is what will keep us going now and in the years to come.

Dr Md Badrun Nafis Saion
Chairman
AMP Singapore

Message from Executive Director

2022 has been nothing short of stimulating.

AMP Singapore has undergone several key milestones – transitioning into new leadership; finding a good balance for work in the endemic phase of the COVID-19; and, most significantly, preparing for the decennial AMP Convention.

We found ourselves seeking answers. Together with our AMP staff, we embraced these challenges by cultivating a culture of growth. We are at the height of the digital age, where we're constantly pushing ourselves, especially within AMP, out of our comfort zones and try new things even if we fail at the first or several attempts. It is now more important than ever to adopt the mindset of growth so that AMP will not stagnate or be paralysed by changes and development, while remaining relevant in these uncertain and changing times.

Though we understand the importance of stimulating change and innovation, we also recognise the importance of preserving tradition and stability, particularly in preparing for the AMP 4th National Convention. It is worthy to note that the formation of AMP was the direct result of our very first Convention in 1990. Over three decades later, the AMP Convention remains a meaningful platform where we mobilise professionals, practitioners, activists, and those with a heart for the community to gather and think of strategies and solutions for the challenges faced by our Muslim community.

We hope to continue our founding members' legacy with the 4th Convention. While preserving the essence of Convention, we took on a slightly different approach this time round by adopting empathy mapping in our design thinking process. As we see more ground-up initiatives and connectivity in recent times, the Convention Steering Committee sees the need to engage our stakeholders in the ideation and prototyping of solutions together.

We moved from issue-centric to human-centric for a more balanced approach, where quantitative and qualitative studies are adopted in addressing the ever-complex socio-economic challenges. We took on the perspective of four personas to identify issues concerning them and facilitate the ideation process for strategies and solutions to these issues. We hope this is a positive reflection of AMP's efforts to constantly explore innovative approaches for the betterment of our community.

We are encouraged by the community's reception towards the 4th Convention. The event witnessed the participation of both veterans in the Muslim community, as well as our young and future leaders. Their contributions will certainly provide

crucial inputs to our design thinking process and in crafting meaningful strategies for the community. Essentially, AMP's engagements with our partners, stakeholders and allies of the Muslim community will continue.

As we look toward another year of transition to a new post-pandemic world, we must remind ourselves that AMP serves as a foundation in mobilising talents within the community to step forward and give back, especially in the form of thought leadership for the community. AMP will continue to thrive and adapt during these uncertain times as long as those of privilege from among our community, carry a sense of duty to help those who are vulnerable.

Mr Mohksin Rashid
Executive Director
AMP Singapore

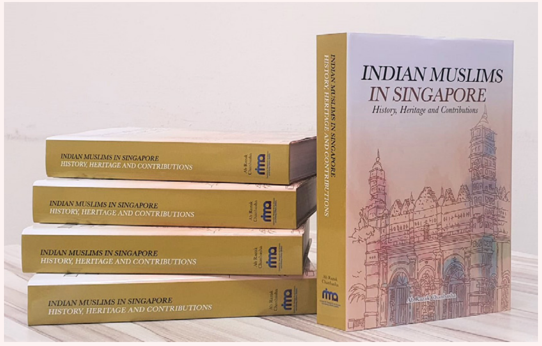
Highlights of the Year

AMP 4TH NATIONAL CONVENTION

AMP organised its fourth decennial convention of Singapore Muslim professionals on Saturday, 15 October 2022 at MAX Atria at the Singapore EXPO. The Convention gathered some 500 professionals, practitioners, and activists to discuss strategies and ideate solutions for issues of concern to the Muslim community in Singapore. The event also featured a dialogue session with Guest of Honour, Mr Lawrence Wong, Deputy Prime Minister and Minister for Finance, and moderated by Mr Hazni Aris, Chairman of the Convention Steering Committee. They were also joined by Dr Mohamad Maliki Osman, Minister in the Prime Minister's Office, Second Minister for Education and Second Minister for Foreign Affairs, and Dr Muhammad Faishal Ibrahim, Minister of State, Ministry of Home Affairs and Ministry of National Development.

Taking on a different approach from previous conventions, the Convention adopted a human-centred design thinking approach which looked at issues from the perspective of four personas pertinent to the long-term development of the community, namely youths, community advocates, families and seniors. Four panels looking into these personas were established, comprising professionals from different backgrounds to lend their expertise in identifying issues that concern these personas and to facilitate the ideation process for strategies and solutions to these issues. The event followed three years of planning and preparation work involving multiple research studies, strategic conversations and ideation exercises organised since 2020.

LAUNCH OF ‘INDIAN MUSLIMS IN SINGAPORE: HISTORY, HERITAGE AND CONTRIBUTIONS’



AMP’s research subsidiary, the Centre for Research on Islamic and Malay Affairs (RIMA), published a 481-page, hardback book titled *Indian Muslims in Singapore: History, Heritage and Contributions* this year. The book, which documents the history, heritage and contributions of the Indian Muslim community in Singapore since 1819 to the present day, was launched on Saturday, 11 June 2022 at the MUIS Theatrette. Gracing the event as Guest of Honour was President Halimah Yacob, who also launched the book. The event was attended by a total of 155 individuals comprising community leaders, activists and prominent members of the Singapore Indian Muslim community.

In conjunction with the launch, AMP also embarked on a fund raising drive to raise $250,000 to benefit the Indian Muslim community. The funds were raised for AMP, the Education Trust Fund administered by Yayasan MENDAKI, the Singapore Indian Development Association (SINDA), and seven mosques that serve the Indian Muslim community – Abdul Gafoor Mosque, Al-Abrar Mosque, Angullia Mosque, Bencoolen Mosque, Jamae Chulia Mosque, Malabar Mosque, and Moulana Mohamed Ali Mosque.

The book, authored by Dr Ab Razak Chanbasha who is a board member of RIMA, seeks to instil an appreciation of past generations and traditions, as well as offers a precursor for future research on the Indian Muslim community in Singapore. The book also pays homage to the life and achievements of prominent individuals, who accomplished outstanding achievements in their professions and their contributions to the community. Publication of the *Indian Muslims in Singapore* was supported by AMP Singapore, the Islamic Religious Council of Singapore (MUIS) and National Heritage Board (NHB). The book is available for sale at $60 per copy via eshop.amp.org.sg, as well as in selected bookstores.

SPECIAL RECOGNITION IN THE SOCIAL SERVICE SECTOR

AMP received a Special Recognition in the Social Service Sector from the Kincentric Best Employers Singapore 2021. We were one of four social service agencies, and the sole Malay/Muslim organisation that was recognised with employee engagement scores that were on par or higher than those belonging in the top quartile in Singapore. The recognition is based on an assessment by Kincentric, a human resource consulting company, determining how well organisations engaged with their employees and demonstrated their Best Employers’ attributes. Organisations were evaluated against four research-based elements key to accelerating success, which are employee engagement, organisational agility, talent focus and engaging leadership.

CHARITY TRANSPARENCY AWARD 2022

AMP received the Charity Transparency Award 2022 presented by the Charity Council on 9 November 2022. This is the fifth year AMP has received the award in recognition of its efforts in maintaining standards in governance and transparency. We had also received the award yearly from 2016 to 2019.

Our Clients & Beneficiaries

1,199
Others *i.e. seminars, workshops, volunteers training, etc.*

652
Counselling

172
Workers Training / Skills Upgrading

2,250
Education Enrichment

4,349
Disadvantaged Families' Assistance

358
Youth Development

430
Parenting & Family Education

4,699
Helpline

Total: 14,109

Our Income & Expenditure

INCOME	$
Childcare & Preschool Operations	11,564,314
Student Care Centres	3,865,899
Donations	3,740,823
Programme Fees & Other Project Income	1,326,979
Investment & Other Miscellaneous Income	1,202,044
MBMF Grant through CPF	1,046,796
Government Matching Grant	800,000
Revaluation Gain	508,574
Other Grants	402,088
Total	**24,457,517**

EXPENDITURE	$
Childcare & Preschool Programmes	9,563,022
General Overheads & Administration	5,472,794
Student Care Programmes	2,782,156
Social Services & Community Outreach	2,389,951
Corporate Communication & Fund Raising	698,405
Human Resource & Volunteer Management	496,750
Adult Education & Training	264,034
Research	220,388
Financial	27,526
Total	**21,915,026**

For more information on AMP's major financial transactions and purpose of charitable assets held, please refer to Notes 5 & 6 (Pages 71 to 73) and Notes 18 & 19 (Pages 83 to 85) of the audited financial statements.

Board of Directors

CHAIRMAN
Dr Md Badrun Nafis Saion
Specialist, Paediatric Dentistry
Q & M Dental Group

VICE-CHAIRMAN
Mr Hazni Aris Hazam Aris
Global MBA Candidate
University of Manchester

MEMBER
Mr Edwin Ignatious M @ Muhammed Faiz, PBM, PBS
Deputy Director (Legal)
Singapore Food Agency

MEMBER
Mr Fathurrahman Hj M Dawoed
Executive Director
Andalus Corporation Pte Ltd

MEMBER
Mr Mohamad Hairil Johari
Senior Academy Officer
Physical Education and Sports Teacher Academy, Ministry of Education

MEMBER
Mr Mohamed Nazzi Noor Mohamed Beck
Regional Head, Strategic Initiatives, Group Islamic Banking
CIMB Islamic Bank Berhad

MEMBER
Mr Mohamed Noordin Yusuff Marican
Sessional Lecturer
James Cook University

MEMBER
Mr Muhammad Tarmizi Abdul Wahid
Chief Executive Officer
Shariff Holdings Pte Ltd

MEMBER
Ms Siti Mariam Mohamad Salim
Master of Art in Arts Therapy Candidate
LASALLE College of the Arts

Board Committees

AUDIT COMMITTEE

The Audit Committee oversees compliance with statutory governance requirements and ensures adherence to established internal controls to protect the assets of the company and promote transparency.

Chairman (Interim)
Mr Fadhillah Goh
(appointed on 1 January 2022)

Members
Mr Abid Hussain
(appointed on 23 August 2022)

Ms Karen Chia
(appointed on 1 January 2022)

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee provides recommendations on effective implementation of good governance, advising on internal financial, management and other risks, and oversees compliance with statutory governance requirements.

Chairman
Mr Mohd Noordin Yusuff Marican
(appointed on 1 November 2022)

Members
Mr Moiz A Tyebally
(appointed on 1 January 2022)

Mr Ng Cheng Hwa
(appointed on 1 January 2022)

Mr S. Sivanesan
(appointed on 1 January 2022)

Mr Zamir Hassan Chew
(appointed on 1 January 2022)

DIGITAL & TECHNOLOGY STRATEGY COMMITTEE

The Digital & Technology Strategy Committee's primary role is to provide the necessary leadership, governance and oversight over all aspects of technology and digital initiatives (including information security), ensuring continued growth which is consistent with AMP's vision and values.

Chairman
Mr Mohd Noordin Yusuff Marican
(appointed on 1 January 2022)

Members
Mr Henry Christian
(appointed on 1 January 2022)

Mr M Faiz M Fadzil
(appointed on 1 January 2022)

Mr Zaid Mohamed Yassin
(appointed on 1 January 2022)

FINANCE & INVESTMENT COMMITTEE

The Finance & Investment Committee ensures all activities by the organisation are conducted within the operational budget and explores investment opportunities to enhance the financial stability of the organisation.

Chairman
Mr Nazzi Beck
(appointed on 1 January 2022)

Members
Mr Binayak Dutta
(appointed on 1 January 2022)

Mr Khairuddin Sukor
(appointed on 1 January 2022)

Mr Mohamad Azmi Muslimin
(appointed on 1 January 2022)

FUND RAISING COMMITTEE

The Fund Raising Committee assists in the sourcing of funds, planning, coordination and implementation of all fund raising activities in support of the projects and activities of AMP.

Chairman
Dr Md Badrun Nafis Saion
(appointed on 1 January 2022

Members
Mr Mohd Anuar Yusop
(appointed on 1 January 2022)

Mr Mohksin Rashid
(appointed on 1 January 2022)

HUMAN RESOURCE COMMITTEE

The Human Resource Committee develops and reviews the compensation and benefits structure and terms for the employees of the organisation. It also reviews their training needs annually to facilitate competency and capacity building.

Chairman
Mr Othman Marican
(appointed on 1 January 2022)

Members
Mr Fathurrahman Hj M Dawoed
(appointed on 1 January 2022)

MEDIA & RELATIONS RESOURCE PANEL

The Media & Relations Resource Panel provides recommendations to Management on the identification and implementation of innovative and effective marketing, outreach and communication strategies in order to promote greater awareness of AMP's objectives and foster closer community relations with internal and external stakeholders.

Chairman

Mr Hazni Aris Hazam Aris
(appointed on 1 January 2022)

Members

Mr Muhammad Tarmizi Abdul Wahid
(appointed on 1 January 2022)

NOMINATING COMMITTEE

The Nominating Committee proposes candidates for election to the Board of Directors and recommends Additional Directors to the Board as and when necessary for appointment by the Board.

Chairman

Dr Md Badrun Nafis Saion
(appointed on 1 January 2022)

Members

Mr Hazni Aris Hazam Aris
(appointed on 1 January 2022)

Ms Siti Mariam Mohamad Salim
(appointed on 1 January 2022)

Management Team

Mr Mohksin Mohd Rashid
Executive Director
(appointed on 1 September 2021)

Ms Hameet Khanee J H
Senior Manager, Social Services Division
(appointed on 1 December 2020)

Ms Fauziah Rahman
Manager, Training & Education and Youth
(appointed on 1 January 2015)

Ms Farahyn Banu Mohd Hasrat
Manager, Community Engagement and Young AMP
(appointed on 1 January 2020)

Ms Illy Tahirah Mohd Rashid
Assistant Manager, Family Services
(appointed on 1 July 2019)

Ms Maisarah Dasukie
Manager, Human Resource
(appointed on 24 March 2014)

Mr Mohd Alfian Mohd Ismail
Assistant Manager, Executive Director's Office
(appointed on 1 December 2020)

Mr Mohd Khalid Bohari
Manager, Management of Information System
(appointed on 1 January 2005)

Mr Sarjono Salleh Khan
Manager, Facilities Management and Administration
(appointed on 1 January 2015)

Mr Shahjehan Ibrahim Kutty
Manager, Finance
(appointed on 1 January 2014)

Ms Shazana Sharif
Assistant Manager, Youth Hub
(appointed on 1 January 2021)

Ms Shiffa Khumaira Abdul Khaliq
Assistant Manager, Fund Raising
(appointed on 1 January 2020)

Ms Winda Guntor
Manager, Corporate Communications
(appointed on 1 January 2010)

Ms Yassemin Md Said
Assistant Manager, Marriage Hub
(appointed on 1 January 2019)

Ms Zaleha Ahmad
Centre Director, Marriage Hub
(appointed on 1 July 2008)

The AMP Group

AMP BOARD

BOARD COMMITTEES

- Audit Committee
- Corporate Governance Committee
- Digital & Technology Strategy Committee
- Finance & Investment Committee
- Fund Raising Committee
- Human Resource Committee
- Media & Relations Resource Panel
- Nominating Committee

AMP SINGAPORE

EXECUTIVE DIRECTOR'S OFFICE

YOUNGAMP

EMPOWERED • CONNECTED • COMPASSIONATE

- Campus Outreach
- CommaCon Campaign
- Common Space
- Professionals Engagement
- Windows on Work

CORPORATE SERVICES DIVISION

- Community Engagement
- Corporate Communications
- Facilities & Administration
- Finance
- Fund Raising
- Human Resource
- Management of Information System

SOCIAL SERVICES DIVISION

- Family Services
  - Adopt a Family & Youth Scheme
  - Debt Advisory Centre
  - Development & Reintegration Programme
- Helpline
- Marriage Hub
- Training & Education
- Youth

OF DIRECTORS

CENTRE FOR RESEARCH ON ISLAMIC AND MALAY AFFAIRS (RIMA)

RIMA BOARD OF DIRECTORS

- Applied Research
- Events
- Publications
- Trend & Policy Analyses

MERCU LEARNING POINT

MERCU BOARD OF DIRECTORS

- Corporate Support Services
  - Finance
  - Human Resource & IT
  - Marketing Communications
- Enrichment
- KCare Centre
- Student Care Centre

KIDZ MEADOW CHILDCARE & DEVELOPMENT CENTRE LIMITED (KMCDCL)

KMCDCL BOARD OF DIRECTORS

- Corporate Support Services
  - Finance
  - Human Resources
  - IT & Facilities
  - Marketing & Communications
  - Quality Assurance & Product Development
- Infant Care Centres
- Child Care Centres

Divisions of AMP

AMP offers programmes in educational enrichment and assistance, skills development, family and economic empowerment, debt and financial management, youth development and research to the community. These programmes aim to catalyse and accelerate the development of the community and optimise human potential. Since its inception, AMP has served more than 422,600 clients from all walks of life and communities.

Corporate Services Division

The Corporate Services division provides support for all programmes and services. The division comprises the Community Engagement, Corporate Communications, Executive Director's Office, Facilities & Administration, Finance, Fund Raising, Human Resource, and Management of Information System departments.

Social Services Division

FAMILY SERVICES

The Family Services department manages the Adopt a Family & Youth Scheme (AFYS), which provides assistance to less privileged families. Each family under AFYS is assisted through a comprehensive range of services, such as financial assistance, counselling, socio-educational assistance and skills upgrading courses for adult members.

The department also runs the Development and Reintegration Programme (DRP), which assists Muslim offenders and their families through individualised intervention plan, in-care and aftercare engagements, and other financial and socio-educational assistance.

Under the department also is the Debt Advisory Centre (DAC), which was set up to tackle debt issues within the Malay/Muslim community in Singapore, with the broader objective of strengthening the community's overall financial standing. The services offered under the DAC include a first-of-its-kind debt support group for the Malay/Muslim community, counselling sessions, introductory seminars on debt and finance, targeted seminars on debt-related issues, and other ad-hoc activities to raise awareness of the DAC.

MARRIAGE HUB

The Marriage Hub of AMP manages INSPIRASI@AMP, which provides marriage preparation and enrichment for minor Muslim couples where at least one party is below the age of 21 at the point of marriage. Starting from July 2016, INSPIRASI programmes and services have been extended to Muslim young couples where grooms are aged 21 to 24 years old.

Officially launched in August 2007 with support from the Ministry of Social and Family Development, its objectives are to provide holistic intervention for young couples; provide an avenue for young couples and families to make informed decisions about marriage through premarital counselling; and assist young couples in building a strong and stable marriage, as well as being effective parents through the various marriage enrichment and support programmes, as well as counselling.

It also serves as a touch point to provide couples with information on relevant schemes, programmes and services, and refer them where necessary.

TRAINING & EDUCATION

The Training & Education department promotes lifelong learning through enhanced parental involvement in children's education and development, skills development and financial assistance. It also aims to economically empower individuals to be self-reliant through skills upgrading, as well as to support and develop the entrepreneurial spirit among the disadvantaged. The department networks with all related ministries, statutory boards and non-government organisations to tap on national thinking and resources.

YOUTH

The Youth department conducts academic and non-academic developmental programmes through weekly tuition classes, and personal development programmes such as camps, workshops and other enrichment activities. These programmes aim to keep youths with high-level needs within the school system. The department also provides counselling for youths and parents. The programmes and services are also offered at AMP @ Jurong Point, AMP's youth hub in the west.

Young AMP

The youth wing of AMP, Young AMP, regularly organises seminars & workshops to encourage critical thinking among youths. Participants of these activities are equipped with skills and knowledge aimed at developing their capacity as future leaders of the community. They are also exposed to other relevant issues at the national and global levels.

VISION

Empowered & Connected Young Professionals; A Compassionate Community

MISSION

To cultivate the spirit of active citizenry in young professionals

OBJECTIVES

- To engage youth and emerging professionals
- To provide a platform to generate ideas and articulate aspirations
- To be an avenue for young professionals who are interested to carry on AMP's mission and leadership in society

ACTION PLAN

We Plan

Young AMP uses rational objectives to best serve the future needs of aspiring and emerging Singaporean youths while taking into consideration the dynamic changes in the local and global landscape.

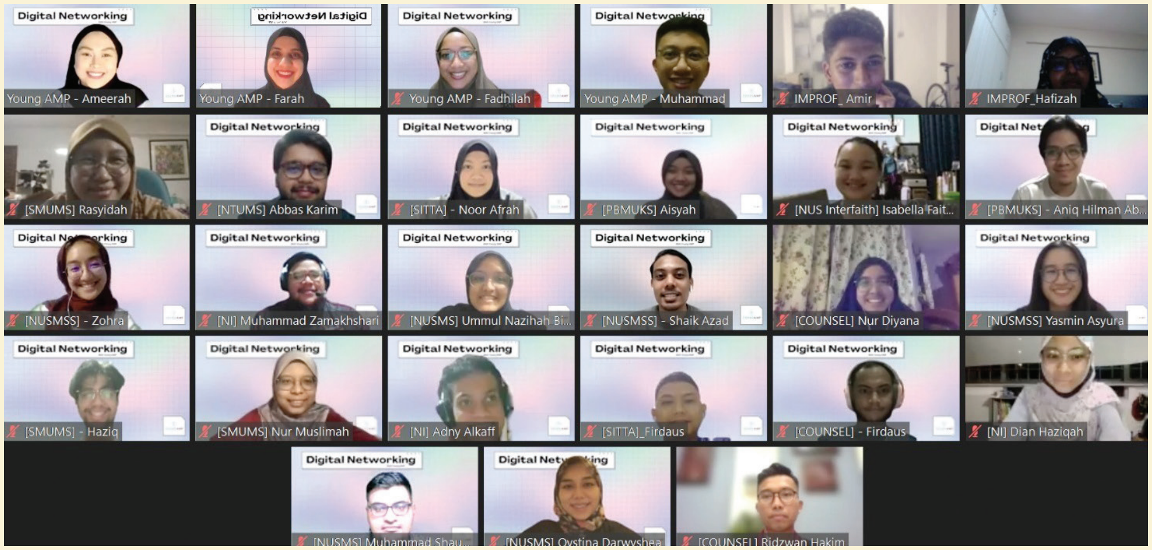
We Partner

Young AMP leverages on its professional networks to develop partnerships to maximise the impact of community initiatives.

We Execute

Young AMP is committed to translating plans into action and to steer the community into the future.

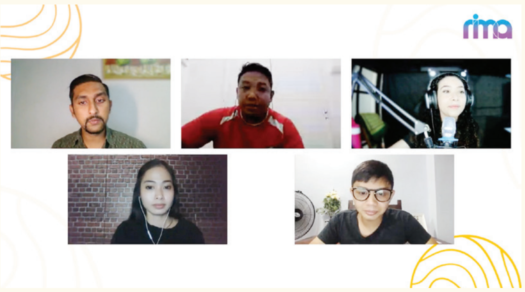
A total of 238 youths and young professionals participated in the various programmes and activities organised by Young AMP during the year in review.



Centre for Research on Islamic and Malay Affairs

As a research subsidiary of AMP, the Centre for Research on Islamic and Malay Affairs (RIMA) conducts research in key areas such as economics, education, religion, family, social integration, and leadership and civil society.

RIMA contributes to scholarly discourses on numerous issues relevant to the community. It organises conferences and seminars to add depth to discourses and to create awareness of issues. Roundtable and focus group discussions are also held to foster greater understanding of issues and keep abreast of emerging trends. Additionally, RIMA has produced a number of publications and contributed articles in both print and online media.



VISION

To be a centre of research excellence for the advancement of Singapore's Malay and Muslim communities.

MISSION

To undertake strategic research aimed at providing thought leadership in contemporary Malay and Muslim affairs.

CORE VALUES

Independence
We are non-partisan and objective in our outlook and research.

Conviction
We are focused in our commitment to advancing the interests of the Malay and Muslim communities.

Collective Effort
We are team-oriented and value the opinions of all our staff and partners.

Collaborativeness
We respect the work of other organisations and embrace partnerships and the sharing of information.

Forward Thinking
We are visionary and progressive in our approach. We aim to look beyond the immediate in order to foresee future challenges and key emerging issues, formulating strategies relevant to both the Malay and Muslim communities.

A total of 473 individuals benefited from the various programmes and events organised by RIMA, while its online efforts amassed a total reach of 2,866 views during the year in review.

BOARD OF DIRECTORS

CHAIRMAN
Dr Mohd Nawab Mohd Osman
Head, Counter-Terrorism and Dangerous Organisations, APAC
Meta
(appointed on 29 September 2015)

MEMBER
Dr Ab Razak Chanbasha, PBM
Technical Director
ARC Sciences Pte Ltd
(appointed on 27 August 2014)

Dr Johannis Auri Abdul Aziz
Research Fellow
Office of Education Research, National Institute of Education, Nanyang Technological University
(appointed on 1 January 2022)

Mr Muhammad Tarmizi Abdul Wahid
Chief Executive Officer
Shariff Holdings Pte Ltd
(appointed on 1 January 2022)

MERCU Learning Point

MERCU Learning Point is a private education centre owned by AMP that offers a comprehensive range of programmes and services for children aged 2 months to 12 years. Its network comprises a kindergarten care centre, four school-based student care centres, and one enrichment wing.

MERCU's Whee!Canopus facilitates the development of Primary 1 to 6 students through an array of values-based programmes that incorporates the school's values.

Since 2 January 2019, MERCU began its Kindergarten Care (KCare) at Northoaks Primary School and Huamin Primary School, offering K1 and K2 children a safe and conducive environment to play, explore and discover.

MERCU prides in establishing a collaborative environment with parents and schools as important catalysts in the children's development. With the tagline *Starting Young, Aiming High,* programmes are robustly designed to maximise the children's capabilities and propel them to greater heights.

VISION

A first-class provider in child and youth education

MISSION

- Maximise shareholders' value
- Be a reliable and trusted partner
- Provide quality and innovative programmes
- Be a socially responsible corporate citizen

SHARED VALUES

Meaningful Relations
We establish meaningful and long-term relationships with our customers.

Excellence
We ensure professional excellence in carrying out our daily duties and responsibilities.

Resourceful
We explore effective and efficient methods to deliver services that benefit both our customers and business units to achieve financial growth and sustainability.

Customer Service
We maximise customer satisfaction by providing prompt services and continuously exceeding their expectations.

Unique
We offer a variety of innovative and specialised programmes that meet your individual needs.

MERCU served about 1,200 children every month at its 6 centres located island-wide during the year in review.

BOARD OF DIRECTORS

CHAIRMAN

Mr Phiroze Abdul Rahman
Machined Components Commodity Manager S.E.A
II-VI Incorporated
(appointed on 1 April 2015)

MEMBERS

Ms Gil Sim Chengyan
Executive Director
Community Alive Project
(appointed on 1 April 2018)

Mr Jason Robert Highberger
Chief Executive Officer
Highberger Enterprises
(appointed on 1 May 2018)

Mr Khairulnizam Massuan
Senior Manager, International Programmes
Mercy Relief
(appointed on 1 June 2017; resigned on 19 October 2022)

Ms Sabine Maria Wenter
Human Resource Director
(appointed on 14 October 2020)

Mr Zhuang Li Hao
President & Chief Executive Officer
FWD Life Insurance Corporation
(appointed on 5 September 2018)

INDEPENDENT ADVISOR

Ms Anggred Sutardja
Chief Commercial Officer, Asia Pacific
Multi-Wing Group
(appointed on 5 September 2018)

Kidz Meadow Childcare & Development Centre Limited

Kidz Meadow Childcare & Development Centre Limited (KMCDCL) has been providing quality and innovative education to preschoolers since 1999. Its humble beginning was under the ownership of AMP Singapore, caring for and teaching 89 preschoolers under the brand name, AMP Childcare Centre.

In 2008, KMCDCL rebranded to Kidz Meadow Childcare & Development Centre with the strong ethos to provide children with fun and creative learning. True to its tagline, *'Where fun and creative learning begins'*, KMCDCL believes that learning through creative play and discovery will develop language, cognitive and social skills in children, in preparation for lifelong learning.

KMCDCL is one of the appointed Partner Operators (POP) by the Early Childhood Development Agency (ECDA) and has also been awarded the SPARK certification from ECDA. KMCDCL was incorporated on 29 April 2021 as a company Limited by Guarantee, and on 15 October 2021, it became a registered charitable organisation with the Commissioner of Charities. These milestones affirm its long-term commitment and dedication to developing young children from all backgrounds through our established programmes and supporting our educators with continuous professional training and development.

KMCDCL strives to reach out to more children, nurturing them based on its mission, which is to provide a quality and innovative programme that nurtures children to be socially responsible citizens, active learners and thinkers. Its quality childcare daily operations are trusted in the good hands of over 200 teaching and support staff.

VISION

A first-class provider in early childhood care and education

MISSION

Provide a quality and innovative programme that nurtures children to be socially responsible citizens, active learners and thinkers.

OUR PHILOSOPHY

We believe in providing an engaging and positive environment for the children to develop their potential to the fullest in all aspects of development.

OUR CORE VALUES

C – Community & Parental Involvement
We build strong and trusting partnerships with the parents and community to enhance the development of the children.

A – Active Learners
We understand that children are natural and active learners. Through project work, thematic and integrated learning, they are given opportunities to explore, gather information and share knowledge.

R – Resourceful
We continuously upgrade our teaching and learning resources in line with the latest developments in the field of early childhood education to enhance children's learning experiences.

E – Excellence
We strive for excellence in everything that we do.

Today, KMCDCL has grown to ten childcare centres, serving about 50 infants and 1,000 preschoolers across Singapore.

BOARD OF DIRECTORS

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Senior Manager, International Programmes
Mercy Relief
(appointed on 29 April 2021; resigned on 19 October 2022)

Our Success Story

MDM ZURAINI ABDUL RAHMAN

Graduate of AMP Adopt a Family & Youth Scheme

Mdm Zuraini, 54, became a single mother to five school-going children when her husband passed away in 2013 from cancer. As her late husband was the family's sole breadwinner, she found herself in financial difficulty with the loss of income and accumulated household bills. She also faced the challenge of securing an income due to her minimal work experience as she had been a full-time homemaker, caring for her five children.

While the family then survived on their husband's savings, Mdm Zuraini also took on sewing orders to support her family. She finally secured full-time employment as a cleaner, which she has been working as till today. Despite the struggles, her children were very supportive in helping her cope with the loss. Her children would look after one another, as well as help in liaising with the housing, town council, and social agencies as she is not conversant in English. Her elder children would also take on part-time jobs to supplement their educational and household expenses. Despite having to share a small study area in their two-room rental flat, they persevered in their studies and performed well academically.

Mdm Zuraini and family were enrolled into AMP's Adopt a Family & Youth Scheme (AFYS), where AMP assisted Mdm Zuraini in skills upgrading, one-time payment for her youngest child's school fees, her children's transport expenses, as well as application for a subsidised new PC. With AFYS support, Mdm Zuraini is able to focus on the family's financial stability in the long run. Today, four of her children have already graduated from their tertiary studies and are now contributing to the household.

Mdm Zuraini and family were enrolled into the AMP's Adopt a Family & Youth Scheme (AFYS), where AMP assisted Mdm Zuraini in skills upgrading, one-time payment for her youngest child's school fees, her children's transport expenses, as well as application for a subsidised new PC.

Our Programmes & Services

Families

ADOPT & A FAMILY & YOUTH SCHEME

AMP introduced the Adopt a Family & Youth Scheme (AFYS) in 1999 to encourage self-reliance within disadvantaged families. Under the scheme, families are assisted through financial assistance and management, economic empowerment, socio-educational and parental education programmes and family life skills workshops.

Adult family members undergo skills training either in economically-viable areas to increase their employability or in setting up a home-based business as an alternative source of income.

School-going children under AFYS are enrolled into tuition and enrichment programmes to enhance their academic development. Parental education programmes and family life skills workshops are also conducted for parents under AFYS to equip them with the knowledge and skills to improve the quality of their family life.

TEMPORARY ASSISTANCE PACKAGE 2.0

AMP introduced the Temporary Assistance Package (TAP) 2.0 in 2020 to help families of workers who had been adversely affected by the COVID-19 pandemic either through the reduction or a complete loss of income. The family-oriented TAP 2.0 is aimed at offering these families temporary support for a period of one year until their household financial situation stabilises. TAP 2.0 also supports workers in their skills upgrading and re-skilling efforts, provides opportunities for alternative means of supplementary income, and at the same time, ensures that their children's education is not affected by the family's loss of wages.

TAP 2.0, which is a temporary measure to support these families during this period of economic uncertainty, leverages on existing programmes and schemes offered by AMP, and other national and social support agencies. Those who require assistance beyond the one-year period will have arrangements made to refer them to a relevant social service agency or enrol them into AMP's Adopt a Family & Youth Scheme (AFYS), depending on the families' needs.

DEVELOPMENT & REINTEGRATION PROGRAMME

The Development & Reintegration Programme (DRP), introduced in 2018, is a collaboration between AMP and the Singapore Prison Service (SPS) that adopts a structured and holistic approach in the provision of a reintegration programme for Muslim offenders from incarceration to post-release. It aims to provide additional support to Malay/Muslim inmates in the Drug Rehabilitation Centres, and their families through an individualised intervention plan, in-care and aftercare engagements, and financial and socio-educational assistance.

MARRIAGE PREPARATION FOR YOUNG COUPLES

INSPIRASI@AMP offers marriage preparation assistance for young couples comprising premarital consultation and marriage preparation workshops, which include the Young Couples Programme and Parents Support Group.

- **Premarital Consultation**
  Young couples will be assessed based on their readiness for marriage at the premarital consultation session and helped to make an informed decision on marriage. The session will also identify and address any potential issues that may affect the couples' marriage, as well as discuss post-marriage plans. Counsellors will also assess the level of functional support from their parents during the session. The couples and their families will then be introduced to the marriage preparation workshops, as well as other programmes and services provided by INSPIRASI@AMP, to support couples in their marital journey.

- **Marriage Preparation Workshops – Young Couples Programme**
  The marriage preparation workshops are aimed at enabling these young couples to build a strong and stable marriage, as

For the year in review, **335** beneficiaries from **55** families were enrolled in the ***Adopt a Family & Youth*** scheme.

A total of **404** beneficiaries from **70** families benefited from the ***Temporary Assistance Package 2.0*** during the year in review.

A total of **474** beneficiaries from **114** families benefited from the ***Development & Reintegration Programme*** during the year in review.

A total of **109** young couples attended the ***Premarital Consultation*** and ***Marriage Preparation Workshops*** during the year in review.

well as become responsible parents. Through the workshops, problem-solving, life skills and moral values are imparted to the couples in an effort to strengthen family ties.

- **Parents Support Group**
  Parents of the young couples are also equipped with the skills and knowledge to help and support their children through their marital journey. The parents support group sessions will review the expectations of in-law relationship, identify roles and responsibilities of parents and parents-in-law, as well as identify ways to provide young couples with support and encourage independence.

MARRIAGE ENRICHMENT & SUPPORT PROGRAMMES

INSPIRASI@AMP provides post-marriage support for young couples in the first ten years of marriage through Club INSPIRASI, which offers marriage enrichment programmes, family day activities, couple retreats and support group sessions; and other support services which include counselling and casework, as well as information and referral services.

PARENTING WEBINAR

The Parenting Webinar is aimed at strengthening the family institution and encouraging the development of parenting skills within the community. It is focused on helping parents to understand their roles better, as well as strengthen their spousal relationship and co-parenting skills.

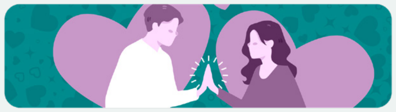
HOME ACCESS

The Home Access Programme is done in collaboration with Infocomm Media Development Authority (IMDA) and National Council of Social Service (NCSS) to provide low-income households with affordable broadband bundle packages.

HOME OWNERSHIP PLUS EDUCATION SCHEME

The Home Ownership Plus Education (HOPE) Scheme is a national assistance programme spearheaded by the Ministry of Social and Family Development (MSF) aimed at encouraging young, low-income families to keep their family small.

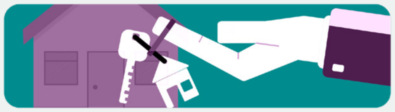
For the year in review, **65** parents participated in the ***Parents Support Group*** sessions under the programme.



A total of **147** individuals benefited from the various activities under ***Club INSPIRASI*** during the year in review.

For the year in review, the ***Parenting Webinar*** was attended by **36** participants and amasssed a total of **1,376** views across AMP's various social media platforms.

Under the ***Home Access Programme***, a total of **726** beneficiaries enjoyed accessible and affordable home internet connectivity during the year in review.



188 individuals received education and training grants under ***Home Ownership Plus Education (HOPE) Scheme.*** It aimed at helping their families achieve self-reliance during the year in review.

Our Success Story

MR MOHD HANIFF ZAINOL

Client of AMP Debt Advisory Centre

Mr Haniff, 50, first sought assistance from AMP's Debt Advisory Centre (DAC) when his debts totaled over $60,000. At the time, he was also going through an arduous divorce process where he faced difficulties in settling his legal fees, which included a second-time appeal for the custody of his five children. He had to take on several bank loans to cover the upfront payments for the legal fees.

Prior to this, he was already saddled with debt from multiple financial institutions due to bad financial investments. Despite these, he is now caring for four of his children, aged between 15 and 21, who are living with him.

Through the DAC financial counselling he received, Mr Haniff was able to work out a debt resolution arrangement to commit to. He is currently servicing his loans at a monthly repayment plan of $1,130 for the next five years. It was not easy at first being the sole breadwinner of his family. He had to cut down on some of his living expenses, such as by cycling to work instead of taking public transportation.

In 2022, he managed to clear his debt from one out of the four banks he owed to. Mr Haniff remains hopeful that he is able to start afresh and rebuild a better life for his family.

Through the DAC financial counselling he received, Mr Haniff was able to work out a debt resolution arrangement to commit to.

DEBTORS

DEBT ADVISORY CENTRE

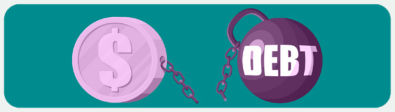
The Debt Advisory Centre (DAC), which was launched in 2013, is a one-stop centre that assists individuals facing debt problems through a three-pronged approach: advice, educate and research. It also provides a roadmap for debtors to have a clearer picture of the options that are available to them.

In addition, DAC clients attend support group sessions where they share their experiences and gain emotional support from others facing the same problem. They also attend financial literacy workshops to prevent them from creating new debts while they work to resolve their current debt issues.

DAC also acts as a platform to collect data for research on the extent of the debt problem within the Malay/Muslim community.

Outreach & Education

DAC also plays an active role in imparting financial literacy and other personal development skills to clients and members of the public through financial literacy talks and workshops with youths, young adults, as well as those from less privileged households. DAC aims to equip them with personal and technical competencies, instrumental to their personal development and in enhancing their capabilities both at home and at the workplace.



A total of **327** beneficiaries were assisted by ***Debt Advisory Centre*** with their debt issues during the year in review.

For the year in review, **76** individuals benefited from the financial literacy and developmental sessions under the ***Outreach & Education*** programme.

Our Success Story

MDM HAMIDAH MOHD SALLEH

Graduate of AMP Micro Business Programme (2020)

Mdm Hamidah started her home-based business specialising in *kuih semperit* dan Florentine cookies in 2019 to earn additional income for her family. A year later, she enrolled into the AMP Micro Business Programme, during which she secured the AMP Capital Grant award to further enhance her business. Her journey with the programme had equipped her with skills and experience that boosted her confidence in her business abilities.

A few weeks before she graduated from the programme, she opened a brick-and-mortar stall, RahAmmi Kitchz, in Jurong where she sold *nasi padang*. She later moved her stall to a coffee shop in Bukit Batok but was impacted by the COVID-19 safe management measures. During that time, she struggled to keep her business afloat.

However, she remained positive and explored new ways to sustain her business. She started promoting her bakes and products online during her husband's Facebook livestreaming auction as well as on Instagram and Carousell.

This helped her tide over the pandemic and now that things have started returning to normal, Mdm Hamidah is gradually growing her business by providing more product varieties at her stall. She provides catering services, which include her specialty *nasi briyani masala* set with assorted traditional *kuihs* such as *talam, lopis and abok-abok*. She doubles her business income by taking baking orders during the festive period. Mdm Hamidah now also offers the flexibility of online ordering for her customers. She hopes to expand her business further despite the fierce competition she faces around the neighbourhood.

Mdm Hamidah enrolled into the AMP Micro Business Programme in 2020, during which she secured the AMP Capital Grant award to further enhance her business. Her journey with the programme had equipped her with skills and experience that boosted her confidence in her business abilities.

PROFESSIONALS, WORKERS & SMALL BUSINESS OWNERS

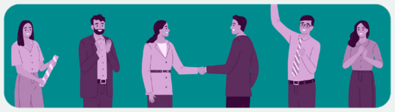
MICRO BUSINESS PROGRAMME

The AMP Micro Business Programme equips individuals from less privileged households with trade, business and IT skills to start a home-based business as an alternative source of income for the household. Grants are also awarded to those who have a viable and sustainable business model. Through AMP's partnership with SME Centre@SMCCI, participants of the programme are able to benefit from their wide range of services such as business advisory and business diagnosis in the areas of business and IT processes throughout the different phases of the programme.

- **Advanced Micro Business Programme**
  The Advanced Micro Business Programme is an extension of the AMP Micro Business Programme, aimed at enhancing the business knowledge and network of the programme graduates. Under the programme, graduates and current participants will also be offered the AMP Micro Business Development Fund, which aims to provide funding or loans to finance an immediate business opportunity for their start-ups or for the expansion of their current business.

- **AMPowering Lives**
  AMP initiated AMPowering Lives, an online charity bake sale via eshop.amp.org.sg, aimed at empowering graduates of the Micro Business Programme by showcasing their quality products such as cakes, cookies and snacks. Under the initiative, the graduates are also able to give back to the community in their own way as proceeds from the sales will be channelled towards AMP's programmes and services.

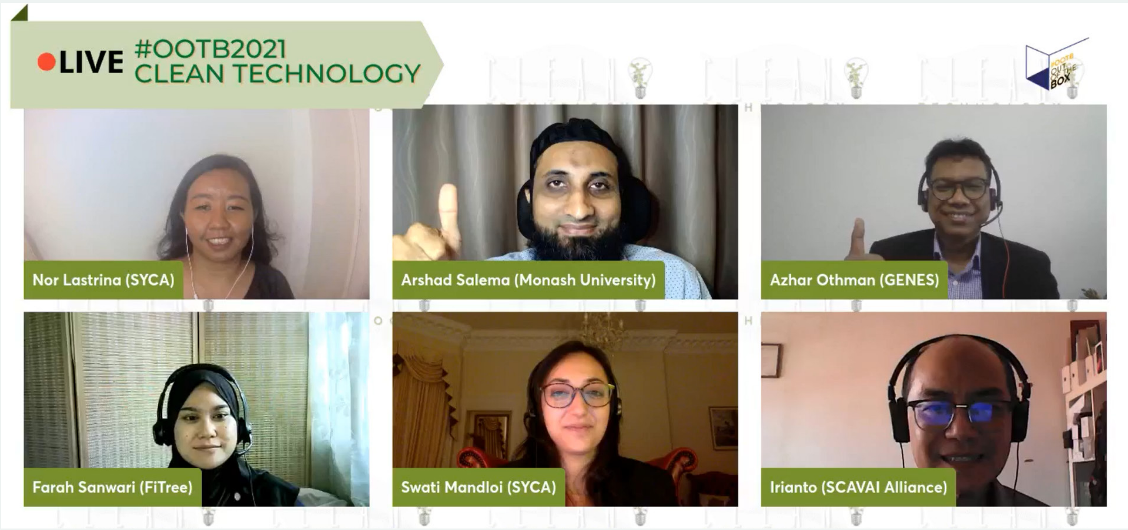
- **Micro Business In-Care Programme**
  AMP extended its Micro Business Programme to inmates from Changi Prison Complex in a collaboration with Yellow Ribbon Singapore. The Micro Business In-Care Programme is offered to inmates of all races and focuses on basic baking skills, the technical aspects of the food business, as well as an introduction to basic business and trade skills such as social media marketing and business



For the year a review, a total of **30** individuals graduated from the ***Micro Business Programme***, while five received the AMP Capital Grant to expand their businesses further.

A total of **10** bakers were involved in two ***AMPowering Lives*** campaigns, which garnered **150** orders during the year in review.

A total of **20** individuals benefited from the ***Micro Business In-Care Programme*** during the year in review.



management. The inmates also continue to receive support through business mentoring from the advisors at SME Centre@SMCCI after their release.

OUT OF THE BOX CONFERENCE

The Out of the Box (#OOTB) Conference is devoted to helping young professionals learn and grow from engaging with experienced professional speakers and peers. From talks to panel discussions and networking opportunities, participants of the #OOTB stand to benefit from insights and gain knowledge from both industry professionals and like-minded individuals. The #OOTB also aids in the mission of building a dynamic community by attracting and engaging thought leaders and bringing together attendees from different sectors to think and learn from each other.

KOPI WITH... SERIES

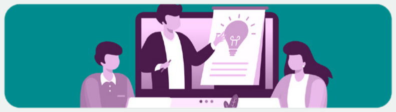
The Kopi With... is a series of fireside chats incorporating exclusive networking opportunities with industry leaders and domain experts from the Malay/Muslim community. The series is designed to be small and cosy, where participants can benefit from direct contact with the speaker.

LEARNING CIRCLES

The Learning Circles is a range of workshops dedicated to providing professionals with new skills or to deepen their current skills. It provides the ideal platform for sharing of ideas and opportunity to network with like-minded individuals.

COMMON SPACE

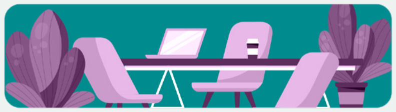
Common Space is a shared community-driven workspace for start-ups and small businesses powered by Young AMP. It is fully equipped with amenities like WiFi, mini pantry, seminar and conference rooms. Also available are training and conference rooms for use by public and other organisations. Common Space offers flexible membership plans for the use of its space either on a daily or monthly basis.



For the year in review, the ***Out of the Box conference*** was conducted virtually with a total reach of **2,200** views.

A total of **80** participants benefited from ***Kopi With... series***, during the year in review.

For the year in review, **113** individuals participated in the ***Learning Circles workshops***.



For the year in review, **23** individuals utilised the spaces in ***Common Space***.

Our Success Story

ABDUL RAZZAQ MOHAMED REYAL

Volunteer Mentor under AMP Youth Enrichment Programme (2018-2019)
Recipient of AMP Education Bursary (2019)

Abdul Razzaq has always been passionate about finance, technology and teaching throughout his schooling days. This is reflected in his choice of study in university, opting for a bachelor's degree in economics with a second major in information system.

It was during his time at the university that the COVID-19 pandemic hit. Then, students and teachers alike had to adjust to the new norm of online learning. This was when Abdul Razzaq realised there was a need to provide quality teaching online. Coupled with his passion for teaching, he decided to launch tutorraz.com to facilitate online learning for students. His bachelor's degree in Economics with a second major in information systems provided him with a unique blend of knowledge useful in launching this new endeavour. He currently manages 50 primary and secondary school students under the site.

His passion for teaching extends beyond his own circle of students. He volunteered as a mentor under AMP's Youth Enrichment Programme from 2018 to 2019, where he also tutored at-risk youths in their studies. He is currently a permanent tutor with the MENDAKI Tuition Scheme where he teaches mathematics and science on Saturdays.

Razzaq is also a firm believer in lifelong learning. Right after his graduation, Razzaq completed his postgraduate certificate in Data Science with the hopes of implementing the use of data in the field of education. As Razzaq's tutoring business is expanding, he is actively seeking knowledge to acquire useful skills that will enhance his quality of service and ability to serve more students. He has recently begun his master's degree education in management with the University of Illinois Urbana-Champaign

During his degree studies, Abdul Razzaq applied for the AMP Education Bursary, which helped to defray some of his education costs, such as textbooks, other online materials and daily expenses.

with the aim of fast-tracking his studies in the Doctor of Education (EdD) programme with the university to specialise in creating more engaging learning environments by integrating new media technologies.

STUDENTS

READY FOR SCHOOL FUND

The Ready for School (RFS) Fund was launched in 2002 to assist students from less privileged families in their educational pursuit. Assistance under the fund comprises the AMP Education Bursary, AMP-2nd Chance STEM Study Award, RFS Youth Enrichment Series, and other socio-educational assistance.

- **AMP Education Bursary**
  The AMP Education Bursary offers monetary assistance to diploma and degree students from less privileged families of all races. Apart from students from local polytechnics and universities, the bursary also benefits full-time and part-time undergraduates from recognised private education institutions in Singapore.

  The bursary seeks to recognise the recipients' academic achievements, alleviate their financial load and be a source of motivation for them to strive harder in their higher education. It also hopes to see students through their pursuit of higher levels of education and in future, give back to those in need in the community.

- **AMP-2nd Chance STEM Study Award**
  AMP embarked on a collaboration with Second Chance Properties Ltd in 2017 to introduce the AMP-2nd Chance STEM Study Award to encourage Malay/Muslim students who are pursuing their undergraduate studies in science, technology, engineering and mathematics courses, and prepare them to be part of the STEM-related workforce in the future.

- **School Fees Subsidy**
  During the year in review, AMP disbursed more than $31,400 to its subsidiary, MERCU Learning Point, to subsidise the school fees of 196 students from preschool to secondary levels from low-income families, who are attending their education centres.

For the year in review, **155** recipients were awarded the ***AMP Education Bursary***.

5 recipients received the ***AMP-2nd Chance STEM Study Award*** during the year in review.

SINGAPORE MUSLIM EDUCATION FUND

AMP acts as the custodian of the Singapore Muslim Education Fund (SMEF), which was established by a group of activists in 2013 to address the underrepresentation of Malay/Muslims in the Law and Medicine fields.

The Fund aims to provide financial assistance for students pursuing law and medicine degree studies overseas through the SMEF-Professor Ahmad Ibrahim and SMEF Medicine Scholarships respectively. It also aims to create awareness of the importance of pursuing these degree programmes to uplift the community by providing education advisory and coaching to the students and their parents on various university options available.

At the same time, through the SMEF-Lieutenant Adnan Award, the Fund also recognises the efforts of students who may struggle financially and face multiple challenges in their lives yet rise above the adversity to pursue an education or those who show outstanding leadership qualities in a uniformed group co-curricular activity (CCA) in school. In 2020, in recognition of the importance of nurses on the front lines of care especially during the COVID-19 pandemic, a new award, the SMEF-Rufaydah Nursing Award was launched.

NEU PC PLUS PROGRAMME

AMP partners the Infocomm Media Development Authority (IMDA) as a lead agency for the NEU PC Plus Programme, which aims to enable students from low-income families who are studying in national schools to have equal access to infocomm with a PC and broadband connectivity at a subsidised rate.

A total of **31** students benefited from the ***Singapore Muslim Education Fund*** during the year in review.

A total of **78** students benefited from the ***NEU PC Plus Programme*** during the year in review.

YOUTHS

YOUTH ENRICHMENT PROGRAMME

AMP believes in harnessing the potential of our youths and moulding them into future leaders. Among AMP's key programmes for them is the Youth Enrichment Programme (YEP), which is specifically designed for students from the Normal Academic and Normal Technical streams to enrich their development through a positive and holistic approach. The programme offers academic coaching in English and Mathematics, and enrichment activities aimed at the youths' overall personal and character development.

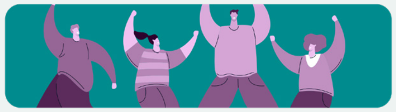
YEP hopes to prevent youths with high-level needs from leaving school prematurely and encourage them to widen their horizons.

AMP YOUTH HOLIDAY PROGRAMME

The AMP Youth Holiday Programme aims to strengthen the holistic positive development and experiences of youth through participation in camps, learning journeys, outreach activities, tournaments and community service work during the school holidays.

AMP @ JURONG POINT

AMP's Youth Hub at Jurong Point provides an alternative space for youths to drop by and spend their time in a structured manner. It aims to prevent them from participating in wayward activities by engaging them through a wide range of services focused on the academic and personal development of the youths such as enrichment programmes, after school engagement, motivational workshops and youth counselling services. AMP @ Jurong Point is equipped with two counselling



A total of **63** students from two participating schools benefited from the ***Youth Enrichment Programme*** during the year in review.

For the year in review, **30** youths participated in the ***AMP Youth Holiday Programme.***

A total of **92** youths sought the services of the ***AMP's Youth Hub*** during the year in review.

rooms, a classroom and a multi-purpose room with a host of entertainment services like foosball table, audio-visual system, board games and an internet kiosk.

- **After School Engagement**

  The After School Engagement held at AMP @ Jurong Point and Bartley Secondary School aims to engage youths in wholesome activities such as homework consultation, board games, arts and crafts, indoor workshops, learning journeys and sports after school. These activities help to ensure youths are prevented from being involved in negative activities outside school.

COMMACON

CommaCon is a series of public engagement sessions on sensitive and contentious issues such as racism, religiosity, national identity and the socio-economic divide. It aims to encourage youths and young working adults to be actively involved in maintaining and strengthening social cohesion and harmony in Singapore. It is also focused on empowering and cultivating civic consciousness among the young.

WINDOWS ON WORK

In 2011, Young AMP launched Windows on Work (WOW) to provide post-secondary students with a platform to learn valuable soft skills and entrepreneurship. Participants undergo useful training sessions like personality profiling, CV writing, personal grooming, effective communication, as well as project presentation skills. In 2021, participants were introduced to adulting issues such as learning about their CPF and an introduction to financial literacy.
In a collaboration with Jurong Pioneer Junior College and Madrasah Wak Tanjong Al-Islamiah, a group of students are also selected to be exposed to career developmental skills in both formal and informal creative settings through a job shadowing component.

In 2016, the first phase of the programme was extended to members of the public, where participants can interact and exchange insights with industry experts through sharing sessions.

A total of **136** students participated in the ***After School Engagement*** programme during the year in review.

For the year in review, a total of **27** individuals benefited from the ***CommaCon series.***

A total of **111** youths benefited from the ***Windows on Work programme*** during the year in review.

COUNSELLING

MARRIAGE HUB TALK SERIES

The Marriage Hub Talk is a series of quarterly online live streaming sessions aimed at addressing social issues faced by the Malay/Muslim families and general society in Singapore. The series also allows participants to share and learn from the helping professionals through the sharing session.

MARRIAGE COUNSELLING PROGRAMME

The Marriage Counselling Programme assists married couples referred by the Syariah Court to AMP with the issues that they face in their marriage. It aims to strengthen marriages by providing intensive marital counselling and increasing awareness of the available avenues for help.

YOUTH COUNSELLING

AMP offers referrals and counselling for youths and their parents by providing them with a safe and friendly environment to discuss issues of concern. These include immediate crisis intervention and referral services for specialist treatment or management, whichever is applicable.

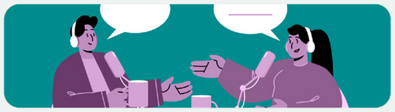
Individual counselling sessions are also held on a short-term or long-term basis, for a period of not more than six months.

MANDATORY COUNSELLING PROGRAMME

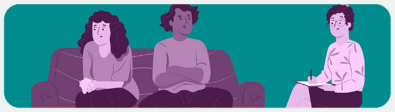
AMP's trained counsellors and social workers provide counselling and casework as mandated by the Family Justice Courts to families and individuals facing issues of family violence. The main objectives are to prevent and stop the recurrence of violence by respondents. This is done through the learning of more respectful behaviours, as well as enhancing the safety and protection of complainants and vulnerable members of the family by equipping them with knowledge of safety issues and avenues for help.
Our counsellors and social workers managed 19 mandatory counselling cases during the year in review.

AMP HELPLINE

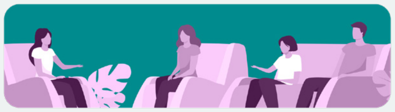
The AMP Helpline provides telephone counselling services as well as relevant information on the available resources and schemes to those in need.



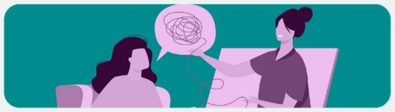
For the year in review, the series reached **4,600** views from the ***Marriage Hub Talk*** sessions during the year in review.



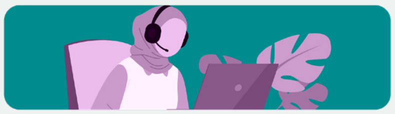
416 clients were assisted under the ***Marriage Counselling Programme*** during the year in review.



15 youths and parents sought counselling from AMP under ***youth counselling*** during the year in review.



Our counsellors and social workers managed **35** ***mandatory counselling*** cases during the year in review.



A total of **4,699** ***calls*** were received during the year in review, of which young couples, relationship and marital issues were among the top concerns.

The Year Ahead

FUTURE PLANS

In the next financial year, AMP will focus on enhancing our programmes and services to better serve our clients and beneficiaries. For instance, the AMP Family Services will be digitalising its intake forms and processes to increase efficiency and better manage our clients' data across the various social service programmes.

IPC FUND RAISING PLANS

AMP saw a 23% increase in the number of our individual donors, from 8,593 to 10,614 based on the period of January to November 2022. AMP will continually review and explore new fund raising strategies in line with our digital transformation plans.

AMP aims to further increase the awareness of its services and programmes within the community as a way to appeal for donations in the following financial year through the following fund raising initiatives:

PERIOD	FUND RAISING INITIATIVE
July – December 2022	• **Ready for School (RFS) Fund Pledge Card Drive 2022** • **RFS Bulkmail Drive 2022** • **AMP 4th National Convention**
January – June 2023	• **Donation Drive for Adopt a Family & Youth Scheme (AFYS) and RFS, including Campaign on Mediacorp Warna 94.2FM** • **AFYS Bulkmail Drive 2023**
March – April 2023	• **Appeal for Festive Period Assistance** • ***Zakat* Bulkmail Drive 2023**

IPC EXPENDITURE PLANS

The Board has approved the operational budget for AMP for the total amount of $9.8 million, which covers the programme activities, governance costs, fund raising expenses, as well as administrative and overhead costs.

Composition of the Board of Directors

DIRECTOR'S NAME	DATE OF DIRECTOR'S LAST ELECTION	ATTENDANCE AT BOARD MEETINGS IN FINANCIAL YEAR	KEY DIRECTORSHIPS & APPOINTMENTS IN AMP
Dr Md Badrun Nafis Saion	12 December 2015	8 / 8	• Chairman, AMP – 2019 to present • Chairman, Kidz Meadow Childcare & Development Centre Limited (KMCDCL) – 2021 to present • Chairman, Nominating Committee, AMP – 2019 to present • Chairman, Fund Raising Committee, AMP – 2019 to present • Director, AMP – 2015 to present • Director, MERCU Learning Point (MERCU) – 2015 to 2019 • Member, Human Resource Committee, AMP – 2014 to 2018 • Additional Director, AMP – 2014 to 2015
Mr Hazni Aris Hazam Aris	16 December 2017	7 / 8	• Vice-Chairman, AMP – 2019 to present • Chairman, Media & Relations Resource Panel, AMP – 2019 to present • Director, AMP – 2017 to present • President, Young AMP – 2017 to 2020 • Vice-President, Young AMP – 2014 to 2016
Mr Edwin Ignatious M @ Muhammed Faiz	7 December 2019	5 / 8	• Director, AMP – 2019 to present
Mr Fathurrahman Hj M Dawoed	7 December 2019	7 / 8	• Director, AMP – 2019 to present • Member, Human Resource Committee, AMP – 2019 to present • Additional Director, AMP – 2018 to 2019
Mr Muhammad Tarmizi Abdul Wahid	7 December 2019	4 / 8	• Director, AMP – 2019 to present • Director, RIMA – 2022 to present • Member, Media and Relations Resource Panel, AMP – 2019 to present • Additional Director, AMP – 2018 to 2019

DIRECTOR'S NAME	DATE OF DIRECTOR'S LAST ELECTION	ATTENDANCE AT BOARD MEETINGS IN FINANCIAL YEAR	KEY DIRECTORSHIPS & APPOINTMENTS IN AMP
Ms Siti Mariam Mohamad Salim	7 December 2019	8 / 8	• Director, AMP – 2019 to present • Director, KMCDCL – 2021 to present
Mr Mohamed Nazzi Noor Mohamed Beck	4 December 2021	4 / 5	• Director, AMP – 2021 to present • Chairman, Finance and Investment Committee, AMP – 2022 to present • Member, Finance and Investment Committee, AMP – 2016 to 2021
Mr Mohamad Hairil Johari	4 December 2021	5 / 5	• Director, AMP – 2021 to present
Mr Mohamed Noordin Yusuff Marican	4 December 2021	5 / 5	• Director, AMP – 2021 to present • Chairman, Corporate Governance Committee, AMP – 2022 to present • Chairman, Digital Transformation Strategy Committee, AMP – 2022 to present • Member, Corporate Governance Committee, AMP – 2019 to 2022

Note:
Board of Directors
Mr Mohamad Azmi Muslimin, Mr Muhamad Nazzim Muhamad Hussain and Mr Othman Marican retired as directors on 4 December 2021, while Mr Khairulnizam Massuan resigned as a director on 19 October 2022.

Our Governance

ROLE OF THE BOARD

The Board is responsible for the overall governance of AMP by establishing and monitoring the policies and programmes, as well as in supporting its own development and effectiveness. The Board provides strategic purpose and direction for AMP by participating in regular strategic planning and monitoring the performance toward the plan's results. The Board is guided by AMP's Constitution and the Code of Governance for charities. The Board delegates the management of AMP's day-to-day operations to the Executive Director (ED), as well as supervises and monitors the general responsibilities and yearly objectives of the ED.

The Board ensures the financial health of AMP through conformance to up-to-date fiscal policies and procedures, as well as ongoing analysis of financial reports. The Board approves AMP's annual budget, audit reports, and material business decisions, while being informed of and meeting all of its legal and fiduciary responsibilities. The Board ensures that its resolutions are effectively and efficiently carried out and in conformance to both the government's and AMP's policies and procedures.

The Board reviews the outcomes and metrics to evaluate AMP's impact, and regularly measures its performance and effectiveness using those metrics. The Board ensures effective performance of AMP's programmes through ongoing programme planning and evaluation. The Board also participates in the planning and execution of fund raising activities to secure the necessary resources to support AMP's operations, programmes and services. The Board represents AMP and its programmes and services to the stakeholders including community, funders and clients. In enhancing AMP's public image, the Board also acts as its ambassador.

DIRECTOR'S DUTIES RESPONSIBILITIES

Directors are expected to be cognisant of their duties, act honestly and use reasonable diligence in the discharge of their duties at all times. Directors are expected to attend the Board meetings to the best of their abilities and to contribute constructively to the Board discussions.

Directors are expected to act in the best interests of AMP, and not place themselves in a position of possible conflict between personal interests and company interests. Where any conflict may arise, it must be disclosed to and approved by the Board.

TERM LIMIT OF BOARD

A Director can serve up to a maximum of three terms of two years each, unless he/she is appointed as Chairman of AMP, in which case his term can be extended by an extra term.

A Director who is appointed as Chairman of the Board may serve in the office of Chairman for a maximum of four consecutive terms, provided that his term of office as Director does not exceed eight consecutive years.

The Chairman shall hold office for as long as he is a Director, and shall retire at the same time he retires as a Director and be eligible for reappointment as Chairman at that time if he is also eligible for reappointment as a Director.

Additionally, the Chairman of the Finance and Investment Committee may serve for a maximum of four consecutive years.

BOARD EFFECTIVENESS

The AMP Board of Directors are elected by its members to provide overall governance and establish strategic purpose and direction for AMP. The Directors are to ensure AMP's financial health, while at the same time, meeting all legal and fiduciary responsibilities. The Directors are also to ensure conformance to the internal and government's policies and procedures, as well as review the effectiveness of AMP's programmes and services through ongoing programme planning and evaluation.

BOARD MEETINGS

The Board held eight meetings during the financial year ended 30 June 2022, on the following dates:

- 30 July 2021
- 24 September 2021
- 29 October 2021
- 4 December 2021
- 28 January 2022
- 25 March 2022
- 27 May 2022
- 17 June 2022

CONFLICT OF INTEREST POLICY

All Directors and staff are required to comply with AMP's conflict of interest policy. The Board has put in place documented procedures for Directors and staff to declare actual or potential conflicts of interests on a regular and need-to basis. Directors also abstain and do not participate in decision-making on matters where they have a conflict of interest.

DISCLOSURE OF ANNUAL REMUNERATION

AMP has disclosed the remuneration of its key management personnel in the audited financial statements, Note 4b (Page 70). Please refer to the statements for more information.

GENERAL RESERVES POLICY

For more information on AMP's general reserves policy, please refer to Note 27 (Page 97) of the audited financial statements.

HUMAN RESOURCE POLICY

The Human Resource (HR) Policy, which is a manual with standing instructions on all staff matters, serves as a guide for matters such as recruitment procedures, leave entitlements, general conduct and discipline, as well as the maintenance of the Personal Data Protection Act (PDPA) including employee's responsibilities. Reference would be made closely on mandatory and statutory items such as the Employment Act or other related government policies. Remuneration of staff are decided and approved by the HR Committee under the direction of the Board of Directors of AMP.

INTERNAL CONTROL POLICY

AMP has an internal control policy in place, which addresses the budgeting process, the receipt and banking process, the procurement and payment process, as well as the purchase approval and limits of authority. Internal controls are mechanisms, rules, and procedures implemented by AMP to ensure the integrity of financial and accounting information, promote accountability, and prevent fraud. Besides complying with laws and regulations, the internal controls can help improve operational efficiency by improving the accuracy and timeliness of financial reporting. This is reviewed in a timely manner to address the economic and financial environment.

INVESTMENT POLICY

The Investment Policy forms the framework for AMP's investment and asset allocation activities. It explains the investment philosophy, objectives, risk profile and constraints of the investible fund of AMP. The duties are carried out by the Finance and Investment Committee under the direction of the AMP Board of Directors. The policy is reviewed on a timely basis to address the economic and financial environment.

RESTRICTED FUNDS

AMP has disclosed its restricted funds in the audited financial statements, Note 20 (Page 86). Please refer to the statements for more information.

VOLUNTEER MANAGEMENT POLICY

By way of volunteering, AMP provides opportunities for social inclusion, skills development and enhancing the worldview of the volunteers. Volunteers contribute to AMP by committing time and effort for the benefit of the community. Volunteering is undertaken freely and without financial gain. Volunteers are viewed as a valuable resource to the organisation and its staff. Volunteers shall be extended the right to be given purposeful assignments, the right to be treated justly, the right to full involvement and participation, the right to efficient supervision, and the right to recognition for work done. In return, volunteers shall agree to actively perform their duties to the best of their abilities and to remain loyal to the vision and mission of AMP.

WHISTLE-BLOWING POLICY

AMP has in place a whistle-blowing policy to address concerns about possible wrong-doing or improprieties in financial and other matters within the charity. The policy aims to encourage the reporting of such matters in good faith, with the confidence that the person who makes such a report will be treated fairly and with due follow-up action. All whistle-blowing reports including the identity of the whistle-blower will be treated in confidence. There were no whistle-blowing reports in this financial year.

LOOKING AHEAD

AMP is committed to upholding its high standards of corporate governance through establishing the right values from its leadership, improving its long-term performance, managing its risks and maintaining its internal controls. The Board, management and staff will work together to adopt best practices that are relevant to AMP and adhere to the principles and guidelines of its code.

Governance Evaluation Checklist

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and Institutions of a Public Character (IPC). It is mandatory for all registered charities and IPCs to file their GEC as part of the annual submission for the financial year starting on or after 1 January 2018.

Some editorial refinements have been made to the GEC submitted form displayed below, while ensuring alignment to the Code guidelines.

GEC SUBMISSION FOR THE PERIOD JULY 2020 TO JUNE 2021

S/NO.	CODE GUIDELINE	CODE ID	RESPONSE	EXPLANATION (if unable to comply with the Code Guideline)
	BOARD GOVERNANCE			
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
2	Are there Board members holding staff appointments?		No	
3	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
4	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Not Complied	All directors have a term limit of 6 years. Two most senior directors would be required to retire every alternate year.
5	The Board conducts self-evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
6	Are there Board member(s) who have served for more than 10 consecutive years?		No	
7	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
	CONFLICT OF INTEREST			
8	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
9	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	
	STRATEGIC PLANNING			
10	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	
11	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied	
	HUMAN RESOURCE & VOLUNTEER MANAGEMENT			
12	The Board approves documented human resource policies for staff.	5.1	Complied	

13	There is a documented Code of Conduct for Board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
15	Are there volunteers serving in the charity?		Yes	
16	There are volunteer management policies in place for volunteers.	5.7	Complied	
FINANCIAL MANAGEMENT CONTROLS				
17	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied	
18	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
19	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
20	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	
21	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	
22	Does the charity invest its reserves, including fixed deposits?		Yes	
23	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
FUNDRAISING PRACTICES				
24	Did the charity receive cash donations (solicited or unsolicited) during the year?		Yes	
25	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
26	Did the charity receive donations in-kind during the year?		No	
DISCLOSURE & TRANSPARENCY				
27	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance.	8.2	Complied	
28	Are board members remunerated for their Board services?		No	
29	Does the charity employ paid staff?		Yes	
30	No staff is involved in setting his or her own remuneration.	2.2	Complied	
31	The charity discloses in its annual report: i. The total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff, who each receives remuneration exceeding $100,000, in bands of$100,000; and ii. If any of the 3 highest paid staff also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of $100,000.	8.4	Complied	
32	The charity discloses that there is no paid staff who are close members of the family of the Executive Head or Board Member, who receives more than $50,000 during the year.	8.5	Complied	
PUBLIC IMAGE				
33	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	

Our Partners

We extend our gratitude to our valued partners from various sectors and other communities, whose collaboration has ensured that more individuals and families are able to benefit from our range of services and programmes.

AIA Group Singapore
Aidha Singapore
Albakri LLC
As-Sufi Food Industries Pte Ltd
Association of Women for Action and Research (AWARE) Singapore
Bapa Sepanjang Hayat
Bartley Secondary School
Central Narcotics Bureau
Centre for Fathering
Chinese Development Assistance Council
Club HEAL
Community Foundation of Singapore
Community Leaders Forum
Craftastic LLP
Credit Counselling Singapore
Early Childhood Development Agency
Emaan Catalyst Community Ltd
Employment and Employability Institute (e2i)
Enercon Asia Pte Ltd
Eurasian Association
Fasset
Focus on the Family Singapore Ltd
GAED Holdings
Giant Singapore
GivePlease
Gobi Partners
Immigration & Checkpoints Authority
Info-communications Media Development Authority of Singapore
Islamic Finance Singapore
Islamic Religious Council of Singapore (MUIS)
IslamicSG Networks Ventures Pte Ltd
ITE College East
Jazari Engineers Network
Kapital Boost Pte Ltd
Kampong Kapor Family Service Centre
Loyang View Secondary School
Lydia's Oven
Madrasah Wak Tanjong Al-Islamiah
Masjid Wak Tanjong
Ministry of Home Affairs
Ministry of Social and Family Development
Movers – Youth Co:Lab
Muslim Healthcare Professionals Association
National Council of Social Service
National Heritage Board
National University of Singapore
National Volunteer & Philanthropy Centre
National Youth Council
Network of Community Practitioners
New Hope Community Services
Ngee Ann Polytechnic
North East Community Development Council
NUS Muslim Society
OnePeople.sg
Pasir Ris East Community Club
People's Association Youth Movement
Prophet Muhammad's Birthday Memorial Scholarship (LBKM)
REACH Singapore
Registry of Muslim Marriages
SBY Frozen Food Supply Pte Ltd
Second Chance Properties Ltd
Singapore Indian Development Association
Singapore Malay Chamber of Commerce & Industry (SMCCI)
Singapore Management University
Singapore Muslim Women's Association (PPIS)
Singapore Prison Service
Singapore Police Force
Singapore University of Social Sciences
Singapore University of Technology and Design (SUTD)
Singapore Youth for Climate Action
SkillsFuture SG
SME Centre @ SMCCI
South Central Family Service Centre
South East Community Development Council
South West Community Development Council
SP Jain Global School of Management
SSA Academy Pte Ltd
Syariah Court Singapore
Synergist LLP
Teh Peng Plants & Sundries
The Silent Foundation Ltd
Uplifting Pupils in Life and Inspiring Families Taskforce (UPLIFT)
Vector Scorecard (Asia-Pacific) Pte Ltd
Wardah Books
Workforce Singapore
Yayasan MENDAKI
Yellow Ribbon Singapore
Yumen Hut
Zaffra Solar Pte Ltd
Zan's Treats

Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

AMP SINGAPORE

GENERAL INFORMATION

DIRECTORS

Dr Md Badrun Nafis Bin Saion	*(Chairman)*
Hazni Aris Bin Hazam Aris	*(Vice-Chairman)*
Edwin Ignatious M	
Siti Mariam Binte Mohamad Salim	
Muhammad Tarmizi Bin Abdul Wahid	
Fathurrahman Bin Haji M Dawoed	
Mohamed Noordin S/o Yusuff Marican	
Mohamad Hairil Bin Johari	
Mohamed Nazzi Bin Noor Mohamed Beck	

COMPANY SECRETARY

Nur Iman Binte Rohan

REGISTERED OFFICE

7 Temasek Boulevard,
#37-01A Suntec Tower One,
Singapore 038987

BANKERS

United Overseas Bank Limited
DBS Bank Ltd
Oversea-Chinese Banking Corporation Limited
CIMB Bank
Maybank Singapore Limited

AUDITOR

Helmi Talib LLP
Partner-in-charge: Suriyati binti Mohamed Yusof *(Date of appointment: since financial year ended 30 June 2018)*

CONTENTS

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The directors present their statement to the members together with the audited consolidated financial statements of Association of Muslim Professionals (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 30 June 2022.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in funds of the Company are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 30 June 2022 and the financial performance, changes in funds and cash flows of the Group and the financial performance and changes in funds of the Company for the financial year then ended;

(ii) 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:

Dr Md Badrun Nafis Bin Saion *(Chairman)*
Hazni Aris Bin Hazam Aris *(Vice-Chairman)*
Edwin Ignatious M
Siti Mariam Binte Mohamad Salim
Muhammad Tarmizi Bin Abdul Wahid
Fathurrahman Bin Haji M Dawoed
Mohamed Noordin S/o Yusuff Marican
Mohamad Hairil Bin Johari
Mohamed Nazzi Bin Noor Mohamed Beck

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

As the Company is a public company limited by guarantee and has no share capital, there are no arrangements to which the Company is a party whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

As the Company is a public company limited by guarantee and has no share capital, none of the directors holding office at the end of the financial year had an interest in the share capital or debentures of the Company or the subsidiaries either at the beginning of the financial year or end of the financial year.

5 SHARE OPTIONS

As the Company is a public company limited by guarantee and has no share capital, matters relating to the issuance of shares or share options are not applicable.

6 AUDITOR

Helmi Talib LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

DocuSigned by:

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Dr Md Badrun Nafis Bin Saion
Director

DocuSigned by:

Hazni Aris

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Hazni Aris Bin Hazam Aris
Director

Date: 28 October 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASSOCIATION OF MUSLIM PROFESSIONALS

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Association of Muslim Professionals (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows of the Group and the statement of profit or loss and other comprehensive income and statement of changes in funds of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of profit or loss and other comprehensive income, statement of financial position and the statement of changes in funds of the Company are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the "Act"), the Charities Act, 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2022 and of the consolidated financial performance, consolidated changes in funds and consolidated cash flows of the Group and of the financial performance and changes in funds of the Company for the financial 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 Group 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 set out on pages 46 to 47.

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, the Charities Act and Regulations 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group'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 Group'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 Group'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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are solely responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 above regulations to be kept by the Company and by the subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

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

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

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

DocuSigned by:

Helmi Talib LLP

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Helmi Talib LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 28 October 2022

Partner-in-charge: Suriyati binti Mohamed Yusof
PAB No.: 01627

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

		GROUP		COMPANY	
	Note	2022 $	2021 $	2022 $	2021 $
Revenue	5	22,746,899	22,474,195	16,095,763	20,251,269
Expenditure	6	(21,887,500)	(20,256,454)	(15,259,115)	(20,038,860)
Other income	7	1,202,044	703,883	286,446	329,238
Finance costs	8	(27,526)	(24,328)	(3,411)	(5,467)
Profit before taxation		2,033,917	2,897,296	1,119,683	536,180
Income tax expense	9	-	-	-	-
Profit for the financial year		2,033,917	2,897,296	1,119,683	536,180
Other comprehensive income					
Components of other comprehensive income that will not be reclassified subsequently to profit or loss, net of taxation of nil					
Revaluation surplus	21	508,574	-	508,574	-
Total other comprehensive income that will not be reclassified subsequently to profit or loss, net of taxation		508,574	-	508,574	-
Total comprehensive income for the financial year		2,542,491	2,897,296	1,628,257	536,180

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2022

		GROUP		COMPANY	
	Note	2022 $	2021 $	2022 $	2021 $
Assets					
Current assets					
Cash and cash equivalents	11	16,756,974	10,261,029	11,299,519	7,023,320
Fixed deposits	12	1,300,441	1,550,441	1,300,441	1,550,441
Trade and other receivables	13	2,131,402	2,867,655	2,388,450	2,935,566
Contract assets	5	1,191,654	798,270	-	-
Total current assets		21,380,471	15,477,395	14,988,410	11,509,327
Non-current assets					
Property, plant and equipment	14	4,333,180	7,568,692	3,123,018	6,424,744
Intangible assets	15	50,000	50,000	-	-
Investments in subsidiaries	16	-	-	390,258	390,258
Investment securities	17	471,608	385,040	471,608	385,040
Total non-current assets		4,854,788	8,003,732	3,984,884	7,200,042
Total assets		26,235,259	23,481,127	18,973,294	18,709,369
Liabilities and funds and reserve					
Liabilities					
Current liabilities					
Trade and other payables	18	3,741,274	3,254,042	2,024,114	3,313,575
Lease liabilities	19	232,487	262,519	21,809	45,604
Total current liabilities		3,973,761	3,516,561	2,045,923	3,359,179
Non-current liabilities					
Lease liabilities	19	154,991	400,550	8,289	59,365
Total non-current liabilities		154,991	400,550	8,289	59,365
Total liabilities		4,128,752	3,917,111	2,054,212	3,418,544
Funds and reserve					
Unrestricted funds		17,090,003	10,815,031	11,902,578	6,541,840
Restricted funds	20	657,565	799,845	657,565	799,845
Property revaluation reserve	21	4,358,939	7,949,140	4,358,939	7,949,140
Total funds and reserve		22,106,507	19,564,016	16,919,082	15,290,825
Total liabilities and funds and reserve		26,235,259	23,481,127	18,973,294	18,709,369

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN FUNDS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

GROUP

	Note	2022 Unrestricted funds $	Restricted funds $	Property revaluation reserve $	Total $
Funds and reserve					
Balance at beginning of financial year		10,815,031	799,845	7,949,140	19,564,016
Comprehensive income					
Profit for the financial year, representing total comprehensive income for the financial year		2,401,764	(367,847)	-	2,033,917
- Revaluation surplus	21	-	-	508,574	508,574
Total comprehensive income for the financial year		2,401,764	(367,847)	508,574	2,542,491
Transfer of funds	20	(225,567)	225,567	-	-
Sale of property	21	4,098,775	-	(4,098,775)	-
Balance at end of financial year		17,090,003	657,565	4,358,939	22,106,507

	Note	2021 Unrestricted funds $	Restricted funds $	Property revaluation reserve $	Total $
Funds and reserve					
Balance at beginning of financial year		8,178,631	538,949	7,949,140	16,666,720
Comprehensive income					
Profit for the financial year, representing total comprehensive income for the financial year		2,895,319	1,977	-	2,897,296
Transfer of funds	20	(258,919)	258,919	-	-
Balance at end of financial year		10,815,031	799,845	7,949,140	19,564,016

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN FUNDS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

COMPANY

2022

	Note	Unrestricted funds $	Restricted funds $	Property revaluation reserve $	Total $
Funds and reserve					
Balance at beginning of financial year		6,541,840	799,845	7,949,140	15,290,825
Comprehensive income					
Profit for the financial year, representing total comprehensive income for the financial year		1,487,530	(367,847)	-	1,119,683
- Revaluation surplus	21	-	-	508,574	508,574
Total comprehensive income for the financial year		1,487,530	(367,847)	508,574	1,628,257
Transfer of funds	20	(225,567)	225,567	-	-
Sale of property	21	4,098,775	-	(4,098,775)	-
Balance at end of financial year		11,902,578	657,565	4,358,939	16,919,082

2021

	Note	Unrestricted funds $	Restricted funds $	Property revaluation reserve $	Total $
Funds and reserve					
Balance at beginning of financial year		6,266,556	538,949	7,949,140	14,754,645
Comprehensive income					
Profit for the financial year, representing total comprehensive income for the financial year		534,203	1,977	-	536,180
Transfer of funds	20	(258,919)	258,919	-	-
Balance at end of financial year		6,541,840	799,845	7,949,140	15,290,825

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Profit before taxation		2,033,917	2,897,296
Adjustments for			
Depreciation of property, plant and equipment	14	1,170,980	1,528,217
Interest expense	8	27,526	24,328
Dividend income	7	(16,029)	(16,354)
Interest income	7	(4,472)	(9,411)
Gain on disposal of property, plant and equipment	7	(146,781)	(860)
Total adjustment to profit or loss		1,031,224	1,525,920
Total operating cash flows before changes in working capital		3,065,141	4,423,216
Changes in working capital			
Decrease/(Increase) in trade and other receivables and contract assets		402,934	(161,292)
Increase in trade and other payables		527,232	97,227
Total changes in working capital		930,166	(64,065)
Cash flows from operations		3,995,307	4,359,151
Interest received		4,472	9,411
Net cash flows from operating activities		3,999,779	4,368,562
Cash flows from investing activities			
Proceeds from sale of property		2,980,000	-
Proceeds from maturity of fixed deposits		1,550,000	2,050,000
Placement of fixed deposits		(1,300,000)	(1,550,000)
Acquisitions of property, plant and equipment	14	(385,499)	(616,223)
Cash payment for acquisition of childcare centres	15	-	(90,000)
Purchase of investment securities	17	(86,568)	(45,854)
Dividends received		-	3,228
Proceeds from disposal of property, plant and equipment		-	860
Net cash flows from / (used in) investing activities		2,757,933	(247,989)
Cash flows from financing activities			
Payment of principal portion of lease liabilities	19	(234,243)	(242,131)
Interest paid	19	(27,524)	(24,328)
Net cash flows used in financing activities		(261,767)	(266,459)
Net increase in cash and cash equivalents		6,495,945	3,854,114
Cash and cash equivalents at beginning of financial year		10,261,029	6,406,915
Cash and cash equivalents at end of financial year	11	16,756,974	10,261,029
Net cash flows			
Net cash flows from operating activities		3,999,779	4,368,562
Net cash flows from / (used in) investing activities		2,757,933	(247,989)
Net cash flows used in financing activities		(261,767)	(266,459)

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

1 CORPORATE INFORMATION

Association of Muslim Professionals (the "Company") was incorporated in Singapore as a company limited by guarantee without a share capital. Under Article 8 of its Memorandum and Articles of Association, each ordinary member undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expenses of winding up, such amount as may be required but not exceeding $100 per member. As at 30 June 2022, the Company has 1,079 (2021: 1,068) ordinary members. In addition, the Company has 336 (2021: 328) associate members who do not bear any liability in the event of the Company being wound up.

The principal activity of the Company is to engage in self-help projects for the betterment of the Malay/Muslim community in particular, and Singaporeans in general. The Company is an approved charity under the Charities Act, 1994 and has been accorded the status of an Institution of a Public Character ("IPC") for the period from 10 October 2018 to 9 October 2023.

The principal activities of the subsidiaries are to perform research in, and studies on, the local, regional or international issues relating to the affairs of the Malay/Muslim community and to provide educational, training and childcare centre services.

There have been no significant changes in the nature of these activites during the financial year.

The registered office of the Company is located at 7 Temasek Boulevard, #37-01A, Suntec Tower One, Singapore 038987. The principal place of business is located at AMP@Pasir Ris, No. 1 Pasir Ris Drive 4, #05-11, Singapore 519457.

The consolidated financial statements of the Group and the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in fund of the Company for the financial year ended 30 June 2022 were authorised for issue in accordance with a resolution of the directors as at the date of Directors' Statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group and the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in funds of the Company have been prepared 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 consolidated financial statements of the Group and the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in funds of the Company are presented in Singapore Dollars ("SGD" or "$"), which is also the functional currency of the Company.

The accounting policies adopted are consistent with those of the previous financial year except for those as described in Note 2.2 to the financial statements.

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 Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 July 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

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

2.4 BASIS OF CONSOLIDATION

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(b) Business combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2.5 SUBSIDIARY

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.6 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially recorded at cost and subsequently recognised at cost less accumulated depreciation and accumulated impairment losses, except for freehold property.

Freehold property is stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are carried out by an independent professional valuer once every two financial years such that the carrying amount does not differ materially from that which would be determined using fair values at reporting date.

Any revaluation surplus arising on the revaluation of the freehold property is recognised in other comprehensive income and accumulated in fund under property revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss. A decrease in carrying amount arising on the revaluation of freehold property is charged to profit or loss to the extent that it offsets an existing surplus on the same asset held in the property revaluation reserve.

Any accumulated depreciation as at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the property revaluation reserve is transferred directly to unrestricted funds on retirement or disposal of the asset.

The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Freehold property	30 years
Leasehold property	3 years
Furniture and fittings	5 years
Office equipment	5 years
Renovation	5 years

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS EXCLUDING GOODWILL

The Group assesses at each reporting date whether there is an indication that non-financial assets other than contract assets may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

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

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 FINANCIAL INSTRUMENTS

(a) Financial assets

<u>Initial recognition and measurement</u>

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group 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 fair value through profit or loss are expensed in profit or loss.

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

<u>Subsequent measurement</u>

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments
On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

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

(b) Financial liabilities

Initial recognition and measurement
Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group 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.

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.

2.9 IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group 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 and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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 Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at banks, cash on hand and fixed deposits which are subject to an insignificant risk of changes in value.

2.11 INTANGIBLE ASSETS

Goodwill

Goodwill that arises upon the taking over of childcare centres is included in intangible asset. The Company measured goodwill on the date of acquisition as the excess of the fair value of the consideration over the fair value of net identifiable assets acquired. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired is from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the acquisition, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

2.12 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.

(b) 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.

(c) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.13 FUNCTIONAL AND FOREIGN CURRENCY

(a) Functional currency

The management has determined the currency of the primary economic environment in which each entity in the Group operates i.e. functional currency. Sales prices and major costs of providing goods and services including major operating expenses are primarily influenced by fluctuations in SGD.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(b) Foreign currency

Transactions in foreign currencies are measured in the respective functional currency of the Company and its subsidiaries and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in foreign currencies are translated using the exchange rates as at dates of the initial transactions. Non-monetary items measured at fair value in foreign currencies are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or translating items at the end of the reporting period are recognised in profit
or loss.

2.14 REVENUE RECOGNITION

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

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

(a) Donations

Donations from individuals, companies and other organisations are recorded when received. The Group derives approximately 3.00% (2021: 4.31%) of the voluntary donations in the form of cash. Due to the nature of these donations, the Group has limited accounting controls over the contributions prior to the initial entry in the accounting records.

(b) Grants, school fees and tuition fees

Government matching grant, MBMF, school fees, tuition fees and other income are accounted for on the accrual basis.

Revenue from grants relating to projects undertaken by a subsidiary, Centre for Research on Islamic and Malay Affairs Pte Ltd, is recognised based on the percentage-of-completion method. The percentage-of-completion for a given project is determined based on costs incurred to date as a percentage of total estimated costs of the project. Project costs include subcontractor costs, direct staff salaries and other related overhead expenses. Provisions for foreseeable losses on uncompleted projects are made in the year in which such losses are determined.

2.15 GOVERNMENT GRANTS

Government grants (including Jobs Support Scheme) are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Cash grants received from the government in relation to Wage Credit Scheme is recognised as income upon receipt.

2.16 EMPLOYEE BENEFITS

(a) Defined contribution plan

The Group makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee 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 Group 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.

21.7 ACCUMULATED FUND

Unrestricted funds

Unrestricted funds are available for use at the discretion of the board of directors in the furtherance of the general objectives of the Group and which have not been designated for specific purposes.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restriction imposed by the fund providers.

21.8 LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7 to the financial statements.

The Company's right-of-use assets are presented within property, plant and equipment (Note 14).

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are disclosed in Note 19 to the financial statements.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.19 PROVISIONS

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

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

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3.1 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.

3.2 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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

(a) Revaluation of property, plant and equipment

The Group carries its freehold property at fair value, with changes in fair value being recognised in other comprehensive income. The Group engaged an independent professional valuer to assess fair value. The fair value of property, plant and equipment is determined by independent professional valuer using recognised valuation techniques.

As at 30 June 2022, the carrying amount of property, plant and equipment carried at fair value is disclosed in Note 14 to the financial statements.

(b) Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

3 **SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** *(Continued)*

3.2 **KEY SOURCES OF ESTIMATION UNCERTAINTY** *(Continued)*

(b) Provision for expected credit losses of trade receivables and contract assets *(Continued)*

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

As at 30 June 2022, the carrying amount of contract assets and trade receivables are disclosed in Notes 5 and 13 to the financial statements.

4 SIGNIFICANT RELATED PARTY TRANSACTIONS

The related party transactions are between the Company and its subsidiaries, Centre for Research on Islamic and Malay Affairs Pte Ltd, Mercu Learning Point Pte Ltd, Kidz Meadow Childcare and Development Centre Limited, and related companies, The Good Life M&N and Mizium Pte Ltd. The effects of these transactions are reflected in the financial statements on the basis determined between the parties.

(a) Significant related party transactions

	COMPANY	
	2022	**2021**
	$	**$**
Subsidiary, Centre for Research on Islamic and Malay Affairs Pte Ltd		
Research fees	253,918	258,803
Expenses paid on behalf by the Company	215,446	(243,885)
Rental of premises	(14,400)	(14,400)
Corporate support services fees	(9,000)	(9,000)
Rental of office equipment	-	(1,920)

	COMPANY	
	2022	**2021**
	$	**$**
Subsidiary, Mercu Learning Point Pte Ltd		
Management fees	2,933,957	9,221,842
Childcare centre fee subsidies	38,702	43,870
Corporate support service fees	(5,000)	(12,000)
Expenses paid on behalf	24,100	-
Recharged - Partner Operator Scheme ("POP") grant	-	2,747,348
Grants received on behalf	-	124,704
Lease of furniture and equipment	-	(116,539)
Rental of premises	-	(45,635)

4 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(a) Significant related party transactions *(Continued)*

	COMPANY	
	2022	2021
	$	$
Subsidiary, Kidz Meadow Childcare & Development Centre Limited		
Management Fees	3,923,709	-
Recharged - Partner Operator Scheme ("POP") grant	1,962,609	-
Corporate support service fees	(7,000)	-
Expenses paid on behalf	(5,690)	-

	COMPANY	
	2022	2021
	$	$
Related company, The Good Life M&N		
Training workshop fees	-	4,300

	COMPANY	
	2022	2021
	$	$
Related company, Mizium Pte Ltd		
Online course fees	350	-

(b) Remuneration of key management personnel

	GROUP		COMPANY	
	2022	2021	2022	2021
	$	$	$	$
Salaries and bonuses	1,264,158	1,145,633	947,585	974,983
Employer's CPF contribution	148,235	153,576	118,298	126,876
	1,412,393	1,299,209	1,065,883	1,101,859

There are 9 (2021: 8) key management personnel whose remuneration is within the $100,001 to $150,000 band. Key management personnel comprise the Executive Director and the direct reporting senior officers.

It is not the normal practice for the trustees/office bearers, or people connected with them, to receive remuneration, or other benefits, from the Company for which they are responsible, or from institutions connected with the Company except that the Executive Director and the direct reporting senior officers have employment relationships with the Company and its subsidiaries and have received remuneration in these capacities.

All board members, chairman of sub-committees and staff members of the Company are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holdings that could potentially result in conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matters.

There are no staff who are close members of the family of the Executive Director or Board Members.

5 REVENUE

	GROUP		COMPANY	
	2022	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
Childcare centre fees and subsidies	11,435,098	8,709,459	5,886,319	8,647,091
Student care fees and subsidies	3,865,899	4,224,767	2,933,957	3,322,102
Donations*	3,740,823	3,791,801	3,740,823	3,791,801
Social action programmes**	1,245,947	1,162,538	1,245,947	1,162,538
MBMF grant	1,046,796	933,247	1,046,796	933,247
Government matching grant***	800,000	800,000	800,000	800,000
Pre-school centre fees	129,216	550,107	-	-
Training and education projects	73,712	160,898	73,712	160,898
Book sales	7,320	-	-	-
Other grants****	402,088	2,141,378	368,209	1,433,592
	22,746,899	22,474,195	16,095,763	20,251,269
Timing of render of services				
Over time	15,300,997	14,096,677	8,820,276	12,432,621
At a point in time	7,445,902	8,377,518	7,275,487	7,818,648
	22,746,899	22,474,195	16,095,763	20,251,269

* Included in donations is zakat contribution amounting to $1,160,655 (2021: $1,026,982).

** Included in Social Action Programmes is a Tote Board Social Service Grant of $185,399.

*** Included in government matching grant is the Company's share of a government matching grant for community self-help organisations of $800,000 (2021: $800,000) which relates to the donations received during the financial year ended 30 June 2022. The government matching grant is capped at $800,000 (2021: $800,000).

**** Other grants of the Group include Jobs Support Scheme of nil (2021: $1,162,451) and grants received from Care & Share of nil (2021: $350,979).

Contract balances

Information about the Group's receivables and contract assets from contracts with customers is disclosed as follows:

	GROUP	
	2022	**2021**
	$	**$**
Trade receivables - gross amount (Note 13)	1,771,854	2,184,782
Contract assets	1,191,654	798,270

Contract assets primarily relate to the Group's right to consideration for service period completed or satisfaction of performance obligations but not yet billed at reporting date. Contract assets are transferred to receivables when the rights become unconditional.

Significant changes in the contract assets balances during the financial year are as follows:

	GROUP	
	2022	**2021**
	$	**$**
Contract assets reclassified to trade receivables during the financial year	1,116,150	664,693

6 EXPENDITURE

	GROUP		COMPANY	
	2022	2021	2022	2021
	$	$	$	$
Childcare centres	8,934,788	6,467,125	-	-
General administrative expenditure and overheads	5,009,742	5,025,326	1,839,718	2,483,056
Student care centres	2,782,156	3,282,532	-	-
Social action programme	2,159,883	2,073,978	2,198,585	2,117,848
Pre-school centres	628,234	1,379,371	-	-
Human resource/volunteer management	496,750	503,257	496,750	503,257
Management information systems	463,052	359,078	463,052	359,078
Fund raising projects	369,709	337,556	369,709	337,556
Corporate services	328,696	318,860	328,696	318,860
Adult education and training	264,034	233,183	264,034	233,183
Research fees (Note 4)	220,388	188,584	253,918	258,803
Contributions for community projects	230,068	81,368	230,068	81,368
Loss on disposal of equity securities	-	6,236	-	6,236
Management fees (Note 4)	-	-	6,851,976	9,221,842
Recharged POP grant (Note 4)	-	-	1,962,609	2,747,348
Impairment loss on investment in subsidiary (Note 16)	-	-	-	1,370,425
	21,887,500	20,256,454	15,259,115	20,038,860

The expenditure includes the following:

	GROUP		COMPANY	
	2022	2021	2022	2021
	$	$	$	$
Staff costs				
Staff salaries and related costs	13,706,255	12,519,735	3,055,218	2,817,054
Defined contribution pension costs	1,796,251	1,679,572	461,642	424,653
	15,502,506	14,199,307	3,516,860	3,241,707
Depreciation	1,170,980	1,528,217	633,864	1,149,797

7 OTHER INCOME

	GROUP		COMPANY	
	2022	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
Government grants*	532,440	402,996	34,998	67,215
Gain on disposal of property, plant and equipment	146,781	860	167,503	860
Corporate service fees (Note 4)	-	-	21,000	21,000
Dividend income	16,029	16,354	16,029	16,354
Gain on disposal of stocks	7,833	-	7,833	-
Interest income	4,472	9,411	4,472	9,411
Rental income	-	-	-	162,174
Miscellaneous income	494,489	274,262	34,611	52,224
	1,202,044	703,883	286,446	329,238

* Government grants of the Group include wage credit scheme amounting to $247,218 (2021: $316,708).

8 FINANCE COSTS

	GROUP		COMPANY	
	2022	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
Interest expense on lease liabilities (Note 19)	27,526	24,328	3,411	5,467

9 INCOME TAX EXPENSE

Income tax expense attributable to profit is made up of:

	GROUP		COMPANY	
	2022	2021	2022	2021
	$	$	$	$
Current income tax	-	-	-	-

The reconciliation of income tax expense to the amount of income tax determined by applying the Singapore statutory tax rate to profit before taxation are as follows:

	GROUP		COMPANY	
	2022	2021	2022	2021
	$	$	$	$
Profit before taxation	1,795,306	2,897,296	1,119,679	525,778
Tax calculated at a tax rate of 17%	305,202	492,540	190,345	89,382
Tax exemption*	(276,207)	(325,189)	(190,345)	(89,382)
Income not taxable for tax purposes	-	(118,834)	-	-
Utilisation of capital allowances	(155,657)	(102,638)	-	-
Expenses not deductible for tax purposes	3,212	74,381	-	-
Utilisation of donations	130,395	(19,396)	-	-
Deferred tax asset movement not recognised	(6,945)	(864)	-	-
	-	-	-	-

* The Company is an approved charity under the Charities Act, 1994 and has been accorded the status of an IPC (Note 1). All registered and exempt charities will enjoy automatic income tax exemption and do not need to file income tax returns effective from the Year of Assessment 2009.

As at the end of the reporting period, the Group has unutilised tax losses from its subsidiary, Centre for Research on Islamic and Malay Affairs Pte Ltd, of approximately $1,571,975 (2021: $1,598,218). The Group also has unutilised donations of $812,038 and no unutilised capital allowances (2021: $812,905 and nil, respectively) from its subsidiary, Mercu Learning Point Pte Ltd. These can be carried forward to set-off against future taxable profits, subject to provision of Section 37 and Section 23 of the Singapore Income Tax Act.

10 TAX-EXEMPT RECEIPTS

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted double tax deduction for the donations made to the Company. The Company is an approved charity under the Charities Act, Cap. 37 and has been accorded the status of an IPC (Note 1). Qualifying donors are granted 2.5 times tax deduction for the donations made to the Company.

During the financial year, the Company issued tax-exempt receipts for donations collected amounting to $2,121,954 (2021: $1,848,004).

11 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2022	2021	2022	2021
	$	$	$	$
Cash at banks	16,730,024	10,231,579	11,294,519	7,018,320
Cash on hand	26,950	29,450	5,000	5,000
	16,756,974	10,261,029	11,299,519	7,023,320

Cash at banks are held in non-interest bearing accounts.

For the purpose of the statement of cash flows, cash and cash equivalents are comprised of the balances as shown above.

Cash and cash equivalents are denominated in Singapore Dollar.

12 FIXED DEPOSITS

	GROUP		COMPANY	
	2022	2021	2022	2021
	$	$	$	$
Fixed deposits	1,300,441	1,550,441	1,300,441	1,550,441

Fixed deposits have an average maturity of 1 to 5 months (2021: 1 to 5 months) from the end of the financial year, which can be withdrawn on demand subject to certain charges, with the weighted average effective interest rates of 0.5% (2021: 0.37%) and 0.5% (2021: 0.37%) for the Group and the Company, respectively.

Fixed deposits are denominated in Singapore Dollar.

13 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2022	2021	2022	2021
	$	$	$	$
Trade receivables				
Grants receivable	1,556,068	2,033,727	1,556,068	2,033,727
Outside parties	215,786	151,055	122,949	84,940
	1,771,854	2,184,782	1,679,017	2,118,667
Other receivables				
Deposits	191,092	505,302	115,398	446,886
Prepayments	115,353	143,947	16,073	4,340
Subsidiaries	-	-	524,859	326,554
GST receivable	4,234	-	4,234	5,495
Others	48,869	33,624	48,869	33,624
	359,548	682,873	709,433	816,899
	2,131,402	2,867,655	2,388,450	2,935,566
Total trade and other receivables (excluding prepayments and GST receivable)	2,011,815	2,723,708	2,368,143	2,925,731
Cash and cash equivalents (Note 11)	16,756,974	10,261,029	11,299,519	7,023,320
Fixed deposits (Note 12)	1,300,441	1,550,441	1,300,441	1,550,441
Total financial assets carried at amortised cost	20,069,230	14,535,178	14,968,103	11,499,492

Included in trade receivables are grant amounts and donations yet to be received from various government agencies as at reporting date.

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms. These are recognised at their original invoice amounts which represent their fair values on initial recognition.

The non-trade amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand. These amounts are to be settled in cash.

Grant receivable - Jobs Support Scheme pertains to the committed amount made by the Inland Revenue Authority of Singapore ("IRAS") in relation to the Jobs Support Scheme aimed at providing wage support to employers due to the COVID-19 pandemic. The related deferred income is recognised under other payables (Note 18) and will be recognised as income on a systematic basis over the remaining period of economic uncertainty.

Expected credit losses ("ECLs")

As at 30 June 2022, there is no allowance provided on expected credit losses of the Company's trade and other receivables based on lifetime ECL (2021: nil).

Trade and other receivables are denominated in Singapore Dollar.

14 PROPERTY, PLANT AND EQUIPMENT

	AT VALUATION	AT COST				
	Freehold property $	Leasehold property $	Furniture and fittings $	Office equipment $	Renovation $	Total $
GROUP						
Cost						
At 30.06.2020	6,400,000	353,279	955,217	1,849,841	2,606,832	12,165,169
Additions	-	614,860	50,088	309,982	331,050	1,305,980
Acquisition of childcare centres (Note 15)	-	-	3,441	36,559	-	40,000
Disposals	-	(259,098)	(59,523)	(278,769)	-	(597,390)
At 30.06.2021	6,400,000	709,041	949,223	1,917,613	2,937,882	12,913,759
Additions	-	-	30,684	162,843	191,972	385,499
Disposals	(3,300,000)	(80,132)	(66,846)	(229,017)	(21,915)	(3,697,910)
Reclassification*	-	-	2,259,717	(161,460)	(2,098,257)	-
Capital grant adjustments	-	-	-	-	(155,004)	(155,004)
Revaluation	508,574	-	-	-	-	508,574
Reversal of depreciation on revaluation	(708,574)	-	-	-	-	(708,574)
At 30.06.2022	2,900,000	628,909	3,172,778	1,689,979	854,678	9,246,344
Accumulated depreciation						
At 30.06.2020	60,952	203,182	824,982	1,556,571	1,768,553	4,414,240
Charge for the financial year	731,436	220,419	66,533	208,836	300,993	1,528,217
Disposals	-	(259,098)	(59,523)	(278,769)	-	(597,390)
At 30.06.2021	792,388	164,503	831,992	1,486,638	2,069,546	5,345,067
Charge for the financial year	486,730	221,157	156,518	190,618	115,957	1,170,980
Disposals	(534,291)	(43,828)	(66,845)	(228,983)	(17,250)	(891,197)
Reclassification*	-	-	1,845,652	(141,890)	(1,703,762)	-
Capital grant adjustments	-	-	-	-	(7,750)	(7,750)
Reversal of depreciation on revaluation	(708,574)	-	-	-	-	(708,574)
Other adjustments	-	-	4,731	-	(93)	4,638
At 30.06.2022	36,253	341,832	2,772,048	1,306,383	456,648	4,913,164
Net carrying amount						
At 30.06.2021	5,607,612	544,538	117,231	430,975	868,336	7,568,692
At 30.06.2022	2,863,747	287,077	400,730	383,596	398,030	4,333,180

* Discloses the reclassification made by Kidz Meadow Childcare & Development Centre Limited on all assets transferred to the entity.

14 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

	AT VALUATION	AT COST				
	Freehold property $	Leasehold property $	Furniture and fittings $	Office equipment $	Renovation $	Total $
COMPANY						
Cost						
At 30.06.2020	6,400,000	73,453	651,941	1,027,985	2,487,160	10,640,539
Additions	-	59,404	-	38,052	-	97,456
Disposals	-	-	(7,022)	(51,899)	-	(58,921)
At 30.06.2021	6,400,000	132,857	644,919	1,014,138	2,487,160	10,679,074
Additions	-	-	-	75,474	-	75,474
Disposals	(3,300,000)	(59,404)	-	(8,982)	-	(3,368,386)
Transfer to related company under common control	-	-	(338,672)	(161,460)	(2,098,257)	(2,598,389)
Revaluation	508,574	-	-	-	-	508,574
Reversal of depreciation on revaluation	(708,574)	-	-	-	-	(708,574)
At 30.06.2022	2,900,000	73,453	306,247	919,170	388,903	4,587,773
Accumulated depreciation						
At 30.06.2020	60,952	16,631	539,631	867,294	1,678,946	3,163,454
Charge for the financial year	731,436	29,831	40,941	85,786	261,803	1,149,797
Disposals	-	-	(7,022)	(51,899)	-	(58,921)
At 30.06.2021	792,388	46,462	573,550	901,181	1,940,749	4,254,330
Charge for the financial year	486,730	26,532	14,538	50,124	55,940	633,864
Disposals	(534,291)	(23,100)	-	(8,990)	-	(566,381)
Transfer to related company under common control	-	-	(302,832)	(141,890)	(1,703,762)	(2,148,484)
Reversal of depreciation on revaluation	(708,574)	-	-	-	-	(708,574)
At 30.06.2022	36,253	49,894	285,256	800,425	292,927	1,464,755
Net carrying amount						
At 30.06.2021	5,607,612	86,395	71,369	112,957	546,411	6,424,744
At 30.06.2022	2,863,747	23,559	20,991	118,745	95,976	3,123,018

The Group adopted the revaluation model for its freehold property.

A valuation for the premises at 150 Changi Road #04-07, Guthrie Building, Singapore 419973 was performed by an independent professional valuer, Robert Khan & Co Pte Ltd for the financial year ended 30 June 2022. The valuation report dated 11 May 2022 indicated a market value of $2,900,000 as at 11 May 2022. Fair value of the freehold property was determined using the market comparable method and on an existing use basis.

On 1 November 2021, the Group concluded the sale of its freehold property located at 150 Changi Road #04-06 Guthrie Building, Singapore 419973.The gain on the sale of the property amounted to $163,962.

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 22(a) to the financial statements.

The carrying amount of freehold property would be nil (2021: nil) had the freehold property been measured using the cost model.

15 INTANGIBLE ASSETS

	GROUP	
Goodwill	**2022**	**2021**
Cost	**$**	**$**
Balance at beginning of financial year	50,000	-
Arising on acquisition of childcare centres	-	50,000
Balance at end of financial year	50,000	50,000
Net carrying amount		
At 31 December	50,000	50,000

The Group has taken over two new childcare centres with effect from 1 January 2021 for a cash consideration of $90,000. The assets assumed by the Group as at the date of acquisition are furniture and fittings and office equipment amounting to $3,441 and $36,559, respectively (Note 14).

	1 JANUARY 2021
	$
Movement in cash as a result of acquisition	
Cash payment for acquisition of two childcare centres	90,000

16 INVESTMENTS IN SUBSIDIARIES

	COMPANY 2022 $	COMPANY 2021 $
Equity investments at cost		
Balance at beginning of financial year	2,010,682	2,010,682
Less: Allowance for impairment loss	(1,620,424)	(1,620,424)
Balance at end of financial year	390,258	390,258
Movement in allowance for impairment loss		
Balance at beginning of financial year	(1,620,424)	(249,999)
Additional allowance for impairment loss	-	(1,370,425)
Balance at end of financial year	(1,620,424)	(1,620,424)

The Company applied net assets valuation method in assessing the recoverable amount of its investment in Centre for Research on Islamic and Malay Affairs Pte Ltd at 30 June 2022.

The particulars of the subsidiaries are as follows:

NAME OF COMPANY (Country of incorporation)	**PRINCIPAL ACTIVITIES** (Place of business)	**COST OF INVESTMENT** 2022 $	2021 $	**EQUITY HELD BY COMPANY** 2022 %	2021 %
Centre for Research on Islamic and Malay Affairs Pte Ltd (Singapore)	To perform research in, and studies on, the affairs of the Malay/Muslim community (Singapore)	1,760,682	1,760,682	100	100
Mercu Learning Point Pte Ltd (Singapore)	To provide educational, training and childcare centre services (Singapore)	250,000	250,000	100	100
Kidz Meadow Childcare & Development Centre Limited * (Singapore)	To provide childcare services for pre-school children (Singapore)	-	-	-	-
		2,010,682	2,010,682		

* There is no cost of investment as the subsidiary is incorporated as a company limited by guarantee under the Companies Act, 1967. The Company recognises this entity as a subsidiary through exercise of control. The Company has undertaken to contribute such amounts not exceeding $100 to the assets of the subsidiary in the event the subsidiary is wound up and the monies are required for payment of the liabilities of the subsidiary.

17 INVESTMENT SECURITIES

	GROUP AND COMPANY	
	2022	2021
	$	$
Financial instruments		
At fair value through other comprehensive income		
Unquoted equity shares, at cost	24,000	24,000
Less: Allowance for impairment loss	(23,999)	(23,999)
	1	1
At fair value through profit or loss		
Quoted equity securities, at fair value		
Balance at beginning of financial year	385,039	339,185
Net additions	91,384	45,854
Net conversions	(4,816)	-
	471,607	385,039
Balance at end of financial year	471,608	385,040

The unquoted equity shares relate to the Company's investment in GEMA Holdings Limited, a company incorporated in Singapore. These equity shares are not quoted on any market and does not have any comparable industry peer that is listed. The Group has elected to measure these equity shares at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

The quoted equity securities pertain to investments in equity securities of companies listed in the Singapore Exchange Limited and New York Stock Exchange. The investments offer the Group opportunity for dividend income and fair value gains. The fair value of these listed equity securities is based on the closing bid prices on the last market day of the financial year.

18 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2022 $	2021 $	2022 $	2021 $
Trade payables				
Outside parties	163,403	154,319	30,707	21,748
Other payables				
Accrued operating expenses	2,126,836	1,590,132	659,010	480,703
Deposits received	797,763	840,483	162,704	709,539
GST payable	176,446	174,162	-	-
Provision for unclaimed leave	174,500	186,337	-	-
Outside parties	199,775	33,573	199,775	33,573
Deferred income	32,877	205,410	-	176,137
Subsidiaries	-	-	902,244	1,822,249
	3,508,197	3,030,097	1,923,733	3,222,201
Other payables				
Due to Madrasah Aljunied*				
Balance at beginning of financial year	64,140	67,711	64,140	67,711
- Receipts during the financial year	298,303	305,277	298,303	305,277
- Administrative expenses	(4,937)	(6,244)	(4,937)	(6,244)
- Management fees	(35,204)	(35,884)	(35,204)	(35,884)
- Disbursement during the financial year	(258,037)	(266,720)	(258,037)	(266,720)
Balance at end of financial year	64,265	64,140	64,265	64,140

18 TRADE AND OTHER PAYABLES *(Continued)*

	GROUP		COMPANY	
	2022	2021	2022	2021
	$	$	$	$
Due to Abdul Gafoor Mosque**				
Balance at beginning of financial year	5,486	5,497	5,486	5,497
- Receipts during the financial year	11,207	11,522	11,207	11,522
- Administrative expenses	(190)	(244)	(190)	(244)
- Management fees	(220)	(225)	(220)	(225)
- Disbursement during the financial year	(10,874)	(11,064)	(10,874)	(11,064)
Balance at end of financial year	5,409	5,486	5,409	5,486
	3,741,274	3,254,042	2,024,114	3,313,575
Total financial liabilities at amortised cost (excluding deferred income and GST payable)	3,531,951	2,874,470	2,024,114	3,137,438

The non-trade amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand. These amounts are to be settled in cash.

Included in accrued operating expenses is accrual for bonus amounting to $1,125,965 (2021: $951,135) and $213,144 (2021: $205,993) for the Group and Company, respectively.

Deferred income refers to deferred grant income for the Jobs Support Scheme.

* The Company provides the Madrasah Aljunied Al-Islamiah, a committee constituted and authorised by Majlis Ugama Islam Singapura (the "Majlis"), with management assistance to raise funds for the Madrasah Aljunied Education and Administration Fund.

** The Company provides the Abdul Gafoor Mosque Management Board, a committee constituted and authorised by the Majlis, with management assistance to raise funds for Abdul Gafoor Mosque.

Trade and other payables are denominated in Singapore Dollar.

19 LEASE LIABILITIES

	GROUP 2022 $	GROUP 2021 $	COMPANY 2022 $	COMPANY 2021 $
Current				
Lease liabilities (Note 22)	232,487	262,519	21,809	45,604
Non-current				
Lease liabilities (Note 22)	154,991	400,550	8,289	59,365
	387,478	663,069	30,098	104,969

A reconciliation of liabilities arising from financing activities is as follows:

	1 July 2021 $	Cash flows $	NON-CASH CHANGES Additions $	Disposal	Reversal	Accretion of Interests $	Others $	30 June 2022 $
Lease liabilities								
– current	262,519	(261,767)	-	-	194,483	27,524	9,728	232,487
– non-current	400,550	-	-	(39,751)	(194,483)	-	(11,325)	154,991
	663,069	(261,767)	-	(39,751)	-	27,524	(1,597)	387,478

	1 July 2020 $	Cash flows $	NON-CASH CHANGES Additions $	Disposal	Reversal	Accretion of Interests $	Others $	30 June 2021 $
Lease liabilities								
– current	143,742	(266,459)	107,511	-	-	24,328	253,397	262,519
– non-current	80,823	-	582,246	-	-	-	(262,519)	400,550
	224,565	(266,459)	689,757	-	-	24,328	(9,122)	663,069

Lease liabilities are denominated in Singapore Dollar.

20 RESTRICTED FUNDS

Group and Company	DEDICATED CENTRE FOR MARRIAGES & DIVORCES			READY FOR SCHOOL FUND	TOTAL
	MSF Grant for Inspirasi $	Toteboard Social Service Fund $	Total $	Donations $	$
2022					
Balance at beginning of financial year	270,120	-	270,120	529,725	799,845
Incoming resources	686,131	185,399	871,530	326,181	1,197,711
Transfer from unrestricted fund	182,744	-	182,744	42,823	225,567
Expenditure	(991,255)	(185,399)	(1,176,654)	(388,904)	(1,565,558)
Balance at end of financial year	147,740	-	147,740	509,825	657,565
2021					
Balance at beginning of financial year	134,367	-	134,367	404,582	538,949
Incoming resources	683,923	-	683,923	530,347	1,214,270
Transfer from unrestricted fund	232,807	-	232,807	26,112	258,919
Expenditure	(780,977)	-	(780,977)	(431,316)	(1,212,293)
Balance at end of financial year	270,120	-	270,120	529,725	799,845

The restricted fund for the Dedicated Centre for Marriages and Divorces ("DDC"), also known as Inspirasi@AMP, has been set up as an intervention centre for marriages and divorces involving Muslim minors. DDC is funded by the Ministry of Social and Family Development ("MSF"). In prior financial year, MSF changed its funding model from 50% of expenditure on manpower and 50% of other operating expenses to 100% of mandatory component (i.e. Marriage Preparation Programme for minor couples) and 50% of non-mandatory component (i.e. Marriage Preparation Programme for young couples and post-marriage programmes and support).

The Ready for School Fund ("Fund") was established as a restricted fund in July 2007. The income sources of the Fund are public donations and projects specifically in aid of the Fund. The purpose of the Fund is to aid disadvantaged school-going children of all races in essential school expenditures including school and tuition fee subsidies, enrichment programme subsidies, transportation expense and other financial assistance.

21 PROPERTY REVALUATION RESERVE

	GROUP AND COMPANY	
	2022	2021
	$	$
Balance at beginning of financial year	7,949,140	7,949,140
Revaluation surplus	508,574	-
Sale of property	(4,098,775)	-
Balance at end of financial year	4,358,939	7,949,140

The property revaluation reserve arises from the revaluation of the Company's freehold property (Note 14).

22 LEASES

The Group has various lease contracts for office space, furniture and fittings, and office equipment. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

(a) Carrying amount of right-of-use assets classified within property, plant and equipment

	Leasehold property $	Office equipment $	Total $
At 30 June 2020	150,097	69,119	219,216
Additions	614,859	74,898	689,757
Charge for the financial year	(220,419)	(41,421)	(261,840)
At 30 June 2021	544,537	102,596	647,133
Disposal	(36,304)	-	(36,304)
Charge for the financial year	(221,157)	(35,194)	(256,351)
At 30 June 2022	287,076	67,402	354,478

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the financial year are disclosed in Note 19 to the financial statements and the maturity analysis of lease liabilities is disclosed in Note 24 to the financial statements.

(c) Amounts recognised in profit or loss

	GROUP	
	2022	**2021**
	$	**$**
Depreciation of right-of-use assets	256,351	261,840
Interest expense on lease liabilities (Note 19)	27,524	24,328
Lease expense not capitalised in lease liabilities:		
- Expense relating to short-term leases (included in administrative and other expenses)	586,891	704,867
Total amount recognised in profit or loss	870,766	991,035

(d) Total cash outflow

The Group had total cash outflows for leases of $673,818 (2021: $971,326).

23 INTERCOMPANY TRANSFER OF ASSETS AND LIABILITIES

Effective 1 July 2021, Kidz Meadow Childcare & Development Centre Limited has taken over the childcare and infantcare operations of the Kidz Meadow Centres from its related company, Mercu Learning Point Pte. Ltd. ("MERCU"). As a result, the assets and liabilities related to these centres carried by Mercu Learning Point Pte. Ltd. and by the holding company, Association of Muslim Professionals ("AMP") as at 30 June 2021 have been transferred to Kidz Meadow Childcare & Development Centre Limited on 1 July 2021.

Transfer of assets and liabilities from related company under common control and holding company

	Transfer from MERCU SGD	Transfer from AMP SGD	Total SGD
Cash and cash equivalents	1,800,000	-	1,800,000
Trade and other receivables	-	305,696	305,696
Contract assets	1,115,107	-	1,115,107
Plant and equipment	522,783	449,905	972,688
Right of Use assets	738,951	-	738,951
Intangible assets	50,000	-	50,000
Trade and other payables	(1,088,038)	(755,601)	(1,843,639)
Lease liabilities	(766,784)	-	(766,784)
Funds transferred to Kidz Meadow	2,372,019	-	2,372,019

24 FUND RAISING AND SPONSORSHIP EXPENSES

The Company's total fund raising and sponsorship expenses is $369,709 (2021: $337,556) which is less than 30% of the total gross receipts from fund raising and sponsorships of $3,740,823 (2021: $3,791,801) raised during the financial year.

The total fund raising and sponsorship expenses include all expenses classified under fund raising projects, while the total gross receipts from fund raising and sponsorships include all donations received.

25 FINANCIAL INSTRUMENTS

(a) Financial risk management

The Group'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 interest rate risk and market price risk).

The Group reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial years, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from cash and cash equivalents, trade and other receivables (excluding prepayments and GST receivable) and contract assets.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group 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.

To minimise credit risk, the Group has developed and maintained the Group'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 Group's own trading records to rate its major customers and other debtors. The Group considers available reasonable and supportive forwarding-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; or
- 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 Group determined that its financial assets and contract assets are credit-impaired when:

- There is significant difficulty of the issuer or the debtor;
- A breach of contract, such as a default or past due event; or
- 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.

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

Category	**Description**	**Basis for recognising expected credit losses (ECL)**
Performing	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >1 year past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
Write-off	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

25 FINANCIAL INSTRUMENTS *(Continued)*
(a) Financial risk management *(Continued)*
Credit risk *(Continued)*

The table below details the credit quality of the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

30 JUNE 2022	**Note**	**Category**	**ECL**	**Gross Carrying amount $**	**Loss allowance $**	**Net carrying amount $**
Trade receivables	13	Performing (Note A)	Lifetime ECL (Simplified)	1,771,854	-	1,771,854
Contract assets	5	Performing (Note A)	Lifetime ECL (Simplified)	1,191,654	-	1,191,654
Other receivables (excluding prepayments and GST receivable)	13	Performing (Note B)	12-month ECL	239,961	-	239,961
				3,203,469	-	3,203,469

30 JUNE 2021	**Note**	**Category**	**ECL**	**Gross Carrying amount $**	**Loss allowance $**	**Net carrying amount $**
Trade receivables	13	Performing (Note A)	Lifetime ECL (Simplified)	2,184,782	-	2,184,782
Contract assets	5	Performing (Note A)	Lifetime ECL (Simplified)	798,270	-	798,270
Other receivables (excluding prepayments and GST receivable)	13	Performing (Note B)	12-month ECL	538,926	-	538,926
				3,521,978	-	3,521,978

Trade receivables and contract assets (Note A)
For trade receivables and contract assets, the Group has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The contract assets relate to the Group's right to consideration for service period completed or satisfaction of performance obligations but not yet billed at reporting date, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables and contract assets is presented based on their past due status in terms of the provision matrix.

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 Group's performance to developments affecting a particular industry.

Exposure to credit risk
The Group has no significant concentration of credit risk. The Group monitors its credit collection regularly as a means of managing credit risk.

Other receivables (Note B)
The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-months ECL and determined that the ECL is insignificant.

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Group monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents.

25 FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial risk management (Continued)

Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual liabilities

The table below summarises the maturity profile of the Group's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

2022	Carrying amount $	Contractual cash flows $	One year or less $	More than one year $
Financial assets				
Cash and cash equivalents (Note 11)	16,756,974	16,756,974	16,756,974	-
Fixed deposits (Note 12)	1,300,441	1,300,441	1,300,441	-
Trade and other receivables (excluding prepayments and GST receivable) (Note 13)	2,011,815	2,011,815	2,011,815	-
Investment securities (Note 17)	471,608	471,608	-	471,608
Total undiscounted financial assets	20,540,838	20,540,838	20,069,230	471,608
Financial liabilities				
Trade and other payables (excluding deferred income and GST payable) (Note 18)	3,531,951	3,531,951	3,531,951	-
Lease liabilities (Note 19)	387,478	387,478	232,487	154,991
Total undiscounted financial liabilities	3,919,429	3,919,429	3,764,438	154,991
Total net undiscounted financial assets/(liabilities)	16,621,409	16,621,409	16,304,792	316,617

25 **FINANCIAL INSTRUMENTS** *(Continued)*

(a) Financial risk management *(Continued)*

Liquidity risk *(Continued)*

Analysis of financial instruments by remaining contractual liabilities (Continued)

2021	Carrying amount $	Contractual cash flows $	One year or less $	More than one year $
Financial assets				
Cash and cash equivalents (Note 11)	10,261,029	10,261,029	10,261,029	-
Fixed deposits (Note 12)	1,550,441	1,550,441	1,550,441	-
Trade and other receivables (excluding prepayments and GST receivable) (Note 13)	2,723,708	2,723,708	2,723,708	-
Investment securities (Note 17)	385,040	385,040	-	385,040
Total undiscounted financial assets	14,920,218	14,920,218	14,535,178	385,040
Financial liabilities				
Trade and other payables (excluding deferred income and GST payable) (Note 18)	2,874,470	2,874,470	2,874,470	-
Lease liabilities (Note 19)	663,069	663,069	262,519	400,550
Total undiscounted financial liabilities	3,537,539	3,537,539	3,136,989	400,550
Total net undiscounted financial assets	11,382,679	11,382,679	11,398,189	(15,510)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and market prices, will affect the Group'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.

<u>*Interest rate risk*</u>

Interest rate risk is the risk that fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises from fixed deposits.

The Group periodically reviews its financial instruments and monitors interest rate fluctuations to ensure the exposure to interest rate risk is within acceptable level.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if the interest had been 100 basis points higher/lower with all other variables held constant, the Group and the Company's net income would have been $13,004 and $13,004 (2021: $15,504 and $15,504), respectively, higher/lower arising mainly as a result of a higher/lower interest income on fixed deposits.

25 **FINANCIAL INSTRUMENTS** *(Continued)*

(a) Financial risk management *(Continued)*

Market risk *(Continued)*

Market price risk

Market price risk is the potential change in value of the financial instrument caused by unfavorable changes in the market value of the securities underlying the instruments. The Group is exposed to equity securities price risk because of the investments held by the Group which are classified as at fair value through profit or loss. These instruments are based in Singapore and United States of America. The Group does not have exposure to commodity price risk.

The Group's objective is to manage investment returns and equity price risk using a mix of investment grade shares with steady yield.

Sensitivity analysis for market price risk

At the end of the reporting period, if prices for equity securities had been 1% (2021: 1%) higher/lower with all other variables held constant, the Group's profit before tax would have been $4,716 (2021: $3,850) higher/lower, respectively, arising as a result of an increase/decrease in the fair value equity securities classified as fair value through profit or loss.

(b) Fair values of assets and liabilities

The fair values of financial assets and financial liabilities reported in the statement of financial position approximate the carrying amounts of those assets and liabilities, as these are short term in nature, except for investment securities which the carrying amount have been adjusted to its fair value (Note 17).

Fair value hierarchy

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

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

The fair value of quoted investment securities amounting to $471,607 (2021: $385,039) are classified as level 1.

The fair value of freehold property amounting to $2,900,000 (2021: $6,400,000) is classified as level 3. The fair value was determined using the market comparable method and on an existing use basis. The valuation has been performed by Robert Khan & Co Pte Ltd, an independent valuer. A gain from revaluation of freehold property of $508,574 for the financial year ended 30 June 2022 was recognised in other comprehensive income.

Significant unobservable valuation input:

Price per square metre - $10,985

Significant increase/(decrease) in estimated price per square metre in isolation would result in a significantly higher/(lower) fair value on a linear basis.

26 FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities carried at amortised cost were disclosed in Notes 13 and 18 to the financial statements, respectively.

27 CAPITAL MANAGEMENT

The objectives of the Group and the Company when managing its funds are to safeguard and to maintain adequate working capital to continue as a going concern and to develop its principle activities over the longer term. No changes were made in the objectives, policies or processes during the years ended 30 June 2022 and 30 June 2021.

General Reserve Policy

Policy Statement

The primary objective of this policy is to promote transparency on management with regard to its reserves and to assure stakeholders that the Company's financial reserve is well managed and has, where appropriate, a strategy for building up the reserves. The policy applies to net assets not earmarked for restricted usage. The Group will continue to be guided by prudent financial policies of which gearing is an important aspects.

The Group and the Company do not have any externally imposed capital requirements for the financial year ended 30 June 2022 and 30 June 2021.

General Reserves

The Company will build up and maintain a reserve that will be no less than 1 year and not more than 5 years of the annual operating expenditure. The reserves will be reviewed by the Finance and Investment Committee at least annually to see if the current arrangement provides adequate cover to meet the needs of the Company's operating expenditure during difficult financial times.

The preparation of the annual budget should be with the intent of building up the general reserve to the desired level.

The general reserve funds may be invested in accordance with the Investment Policy Framework adopted by the Finance and Investment Committee.

Surplus Assets

In accordance with the Memorandum of Association, if on the winding-up or dissolution of the Company, or in the event of the Company ceasing to be registered charity under the Charities Act there remains, after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions of a public character in Singapore which are registered under the Charities Act, 1994.

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