

A M P   S I N G A P O R E   |   A N N U A L   R E P O R T

**P R O F E S S I O N A L S** **AMP**  
S I N G A P O R E  
**F O R T H E C O M M U N I T Y**

# 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 21<sup>st</sup> 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.

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## MESSAGE FROM CHAIRPERSON



**In** the past year, AMP has been privileged to collaborate with an inspiring new generation of young and emerging professionals, affirming our commitment to nurturing talent and building a progressive and resilient Muslim community. As we forge new partnerships and strengthen existing ones, we remain steadfast in aligning our efforts with the principles of empowerment and collective growth.

One of our most notable strides this year has been our collaboration with ground-up initiatives (GUIs) that resonate deeply with our vision of fostering dynamic and impactful individuals. Through partnerships like the Jazari Engineers Network (JEN), we have facilitated meaningful mentorship and professional development opportunities. The AMP x JEN Mentoring Programme stands as a testament to our values, connecting seasoned professionals with young engineers in a mutually enriching exchange of knowledge, skills, and networks. By fostering this culture of mentorship and community-building, we are not only equipping individuals for success but also cultivating a spirit of collective responsibility and contribution to society.

As the world becomes increasingly interconnected, our outreach to young professionals has evolved to embrace digital engagement as a cornerstone of our strategy. Platforms like Instagram and LinkedIn have become essential avenues for amplifying AMP's reach and relevance among younger audiences. These digital efforts are more than just tools for connection; they are a reflection of our adaptability and a commitment to meeting the evolving needs of our community in an ever-changing economic and social landscape.

At the heart of AMP's mission lies a profound commitment to enabling upward mobility and fostering social cohesion. We recognise that economic empowerment and personal growth are not just individual achievements – they are pathways to collective progress. By developing programmes that address the unique challenges faced by young Muslim professionals, we aim to elevate our community's socioeconomic potential, enhance career trajectories, and foster greater social equity within our community.

Our vision extends beyond immediate gains; it is rooted in the timeless values of justice, compassion, and collaboration. We believe that social mobility is not merely an economic imperative but a moral obligation to ensure equity and cohesion within society. A thriving community is one where individuals are not only given opportunities to succeed but are also inspired to uplift others along the way.

As we look to the future, AMP remains unwavering in its commitment to act as a catalyst for change, a bridge for progress, and a beacon of hope. We envision a community where every individual is empowered to reach their fullest potential, contributing to a resilient, inclusive, and prosperous society. Together, we will continue to uphold the principles that guide us, advocate for initiatives that make a meaningful difference, and work tirelessly to ensure that the legacy we build today paves the way for a brighter tomorrow.

**Mr Fathurrahman Dawoed** ■ Chairman ■ AMP Singapore

## MESSAGE FROM EXECUTIVE DIRECTOR



**2024** was a pivotal year for AMP as we took significant strides toward enhancing our organisation's effectiveness and resilience. Our participation in the Organisational Health Diagnostic Scheme (OHDS) under the National Council of Social Service (NCSS) has been instrumental in this journey. Through this rigorous assessment, we have pinpointed three key areas that will anchor our efforts over the next three years, all aimed at strengthening AMP's ability to adapt, grow, and meet evolving community needs.

The first area of focus is the implementation of a structured goal prioritisation framework. This approach will refine our strategic planning process, ensuring that our goals are clearly defined, prioritised, and systematically aligned with our organisational development objectives. The second focus is the development of a fit-for-purpose organisational structure, which will strategically position AMP to better respond to changing circumstances and emerging opportunities. Lastly, we will conduct a comprehensive cultural assessment and implement a tailored change management strategy, which will support a culture of agility and innovation within AMP.

As we embark on these initiatives, our priority is to conduct a thorough review of our organisational strategies. This includes an in-depth analysis of our current strategic framework, goals, objectives, and key performance indicators to identify critical growth areas that will secure AMP's sustainability for the future. Equally important is our commitment to building the capacity and capability of our staff. By enhancing their competencies and transferable skills, we aim to empower our team members to grow within AMP, become subject matter experts, and contribute to both the community and national efforts.

In a changing donation landscape, we recognise the importance of organisational development in meeting donor expectations and building sustained partnerships. Understanding and adapting to shifts in donor preferences and engagement will be key to our success, and we are committed to deepening these relationships.

None of these achievements would be possible without the support of our donors and partners. Your generosity and trust enable us to work toward a more vibrant, resilient, and inclusive community. On behalf of AMP, I extend my heartfelt gratitude to each one of you. Your support empowers AMP to forge ahead with purpose and dedication in service to our community.

**Mr Mohksin Rashid** Executive Director AMP Singapore

# H I G H L I G H T S O F T H E Y E A R



## TRAILBLAZERS REUNION 2023

AMP's inaugural Trailblazers Reunion held in November 2023 brought together 100 pioneer, current, and future activists of AMP for the first time ever. This historic event aimed to reconnect trailblazers, enable them to reflect on their contributions to the community through AMP, and explore ways to contribute to AMP's future endeavours. The activists engaged in meaningful discussions, sharing inputs and feedback on AMP's upcoming initiatives, and explored opportunities to remain actively involved with AMP. The reunion also served as a platform to express AMP's deep appreciation for the trailblazers' enduring contributions, cementing their legacy within AMP's ongoing journey.



## OFFICIAL LAUNCH OF JAZARI ENGINEERS NETWORK

Established in 2017 as a ground-up initiative under AMP Singapore, the Jazari Engineers Network (JEN), was officially launched in January 2024 to promote professional development, sustainability, and community engagement within the engineering field. The first session of the AMP x JEN Professional Mentoring Programme kickstarted at the event, with the aim of empowering young engineers as they navigate the engineering industry and build successful careers.

AMP's support for ground-up initiatives (GUIs) such as JEN is one of the ways that AMP engages Muslim professionals. Other GUIs supported by AMP are Islamic Finance Singapore (IFSG), Muslim Healthcare Professionals Association (MHPA), Muslim Legal Mentoring Network (MLMN), the Network of Community Practitioners (NOCP) and the Singapore Muslim Education Fund (SMEF). Through these collaborative efforts, AMP seeks to support emerging and young Muslim professionals in their personal and professional development, ultimately building a community of Muslim professionals dedicated to contributing to the advancement of our community and nation.



#### **COMMUNITY IN REVIEW CONFERENCE 2024**

The Community in Review (CIR) Conference, held annually by AMP's research subsidiary, the Centre for Research on Islamic and Malay Affairs (RIMA), returned after a two-year hiatus, in May 2024. The conference, themed Thriving with Age: Building a World of Active Ageing, discussed what ageing looks like for the Muslim community in Singapore in the future, including challenges in providing culturally and religiously sensitive care for seniors in the community while considering national-level implications. The conference was a pivotal follow-up to AMP's 4<sup>th</sup> National Convention held in 2022 which discussed challenges faced by seniors and caregivers, among other focus areas. The conference was graced by Mr Ong Ye Kung, Minister for Health, who engaged with the participants in a robust dialogue on the community's concerns about the health issues and challenges of its seniors.

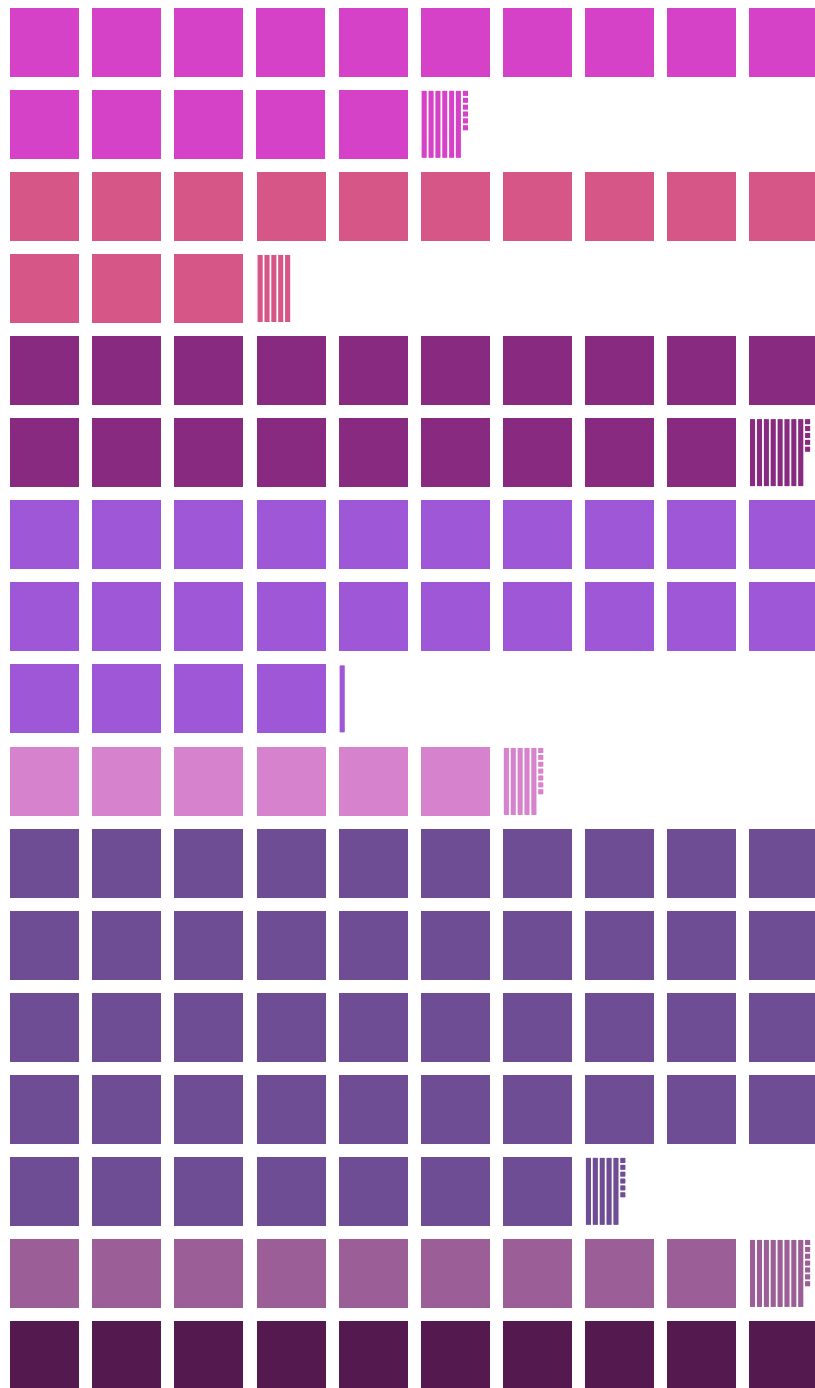


#### **AMP X MIJ HUB BURSARY FOR SPECIAL NEEDS COMMUNITY**

AMP and My Inspiring Journey (MIJ) Hub initiated a strategic collaboration in May 2024 to provide much-needed education assistance to children and adults with special needs. The collaboration, marking the first between the two organisations, signifies a crucial step in addressing an existing gap within the community – providing dedicated education bursaries specifically tailored to the needs of individuals with special needs. More than \$94,000 worth of bursaries was disbursed to 71 beneficiaries with special needs currently enrolled in MIJ Hub's programmes.

This collaboration aligns seamlessly with AMP's mission of empowering Muslim families, through the provision of essential educational support to a crucial yet often overlooked segment of the community – individuals with special needs. By ensuring better access to tailored educational programmes, these students will be better positioned to develop vital skills and knowledge that will help them lead more independent and fulfilling lives. This not only benefits the individuals directly involved but also strengthens the fabric of the entire community, fostering a more inclusive and supportive environment for future generations.

## CLIENTS & BENEFICIARIES



## PROGRAMMES & SERVICES

**1,566** Disadvantaged Families' Assistance

**1,350** Parenting & Family Education

**1,985** Workers Training/Skills Upgrading

**2,410** Education Enrichment

**657** Youth Development

**4,756** Helpline

**987** Counselling

**1,000** Others i.e. seminars, workshops  
volunteers training

**14,711** **TOTAL BENEFICIARIES**



## INCOME & EXPENDITURE AT A GLANCE

INCOME		EXPENDITURE	
	\$		\$
Donations	3,090,860	Social Services & Community Outreach	2,709,827
Government Matching Grant	800,000	Childcare & Preschool Programmes	12,705,629
MBMF Grant through CPF	1,253,730	Student Care Programmes	1,962,227
Other Grants	423,909	Adult Education and Training	237,353
Childcare & Preschool Operations	15,903,306	Research	212,091
Student Care Centres	2,336,317	Corporate Communication & Fund Raising	784,512
Programme Fees & Other Project Income	1,563,458	Human Resource & Volunteer Management	448,702
Investment & Other Miscellaneous Income	1,942,700	General Overheads & Administration	6,304,326
Revaluation Gain on Property	720,000	Convention Expenses	18,982
		Fair value loss on investment securities	33,285
		Financial Charges & Taxation	96,428
<b>TOTAL</b>	<b>28,034,280</b>	<b>TOTAL</b>	<b>25,513,362</b>

For more information on AMP's major financial transactions and purpose of charitable assets held, please refer to Notes 5 & 6 (Page 78 - 80) and Notes 18 & 19 (Page 92 - 95) of the audited financial statements.

# AMP BOARD OF DIRECTORS

CHAIRPERSON

VICE-CHAIRPERSON

VICE-CHAIRPERSON

MEMBER

MEMBER



**Mr  
Fathurrahman  
Dawoed**

Executive Director  
Andalus Corporation  
Pte Ltd



**Ms  
Siti Mariam Mohamad  
Salim**

Principal Therapist  
Private Space Medical



**Dr  
Mohamed Noordin  
Yusuff Marican**

Head of Security and  
IT Operations  
Doctor Anywhere



**Mr  
Edwin Ignatious M @  
Muhammed Faiz, JP,  
PBM, PBS**

Deputy Director (Legal)  
Singapore Food Agency



**Mr  
Mohamad Hairil  
Johari**

Senior Education Officer  
Ministry of Education

MEMBER



**Mr  
Mohamed Nazzi Noor  
Mohamed Beck**

Head, Branch  
Distribution Channel  
Group Consumer Banking  
MBSB Bank

MEMBER



**Mr  
Mohammad Rizuan  
Mohammad Yasin**

Managing Director  
Emerald Law LLC

MEMBER



**Mr  
Muhammad Tarmizi  
Abdul Wahid**

Chief Executive Officer  
Mizium Pte Ltd

MEMBER



**Mr  
Navin Nambiar**

Managing Director  
X-League

MEMBER



**Ms  
Siti Zubaidah Yusoff**

Senior Assistant Director  
SATA CommHealth

# 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.

## CONVENTION COMMITTEE

The Convention Board Committee is responsible for reviewing recommendations from the 4<sup>th</sup> Convention and proposing a strategic action plan for sustainable execution.

## 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 (Interim)

**Mr Fadhilah Goh**

(appointed on 1 January 2024)

### Members

**Mr Abid Hussain**

(appointed on 1 January 2024)

**Ms Sharifa Nafisa**

(appointed on 19 June 2024)

**Ms Karen Chia**

(resigned on 31 October 2023)

### Chairman

**Mr Hazni Aris Azam Aris**

(appointed on 1 January 2024)

### Members

**Dr Md Badrun Nafis Saion**

(appointed on 1 January 2024)

**Ms Siti Zubaidah Yusoff**

(appointed on 1 January 2024)

**Mr Khairul Hilmi Mohd Khair**

(appointed on 1 January 2024)

**Ms Nor Lastrina Hamid**

(appointed on 1 January 2024)

### Chairman

**Mr Mohammad Rizuan**

**Mohammad Yasin**

(appointed on 1 January 2024)

### Members

**Mr Moiz A Tyebally**

(appointed on 1 January 2024)

**Mr Ng Cheng Hwa**

(appointed on 1 January 2024)

**Mr S. Sivanesan**

(appointed on 1 January 2024)

### **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**

**Dr Mohamad Noordin Yusuf Marican**

*(appointed on 1 January 2024)*

#### **Members**

**Mr Hazrul Azhar Jamari**

*(appointed on 1 January 2024)*

**Mr Balachandar Marimutu**

*(appointed on 1 January 2024)*

**Mr Farhan Hassan**

*(appointed on 1 January 2024)*

**Mr Fawzi Ishak**

*(appointed on 1 January 2024)*

**Mr Muhammad Syaheer Noorhalim**

*(appointed on 1 January 2024)*

### **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 Khairuddin Sukor**

*(appointed on 1 January 2024)*

**Mr Mohamad Azmi Muslimin**

*(appointed on 1 January 2024)*

### **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 2024)*

#### **Members**

**Mr Khairu Rejal**

*(appointed on 1 January 2024)*

**Mr Mohd Anuar Yusop**

*(appointed on 1 January 2024)*

**Mr Mohksin Rashid**

*(appointed on 1 January 2024)*

### **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 Edwin Ignatious M @ Muhammed Faiz, JP, PBM, PBS**

*(appointed on 1 January 2024)*

### **MARKETING & COMMUNICATIONS COMMITTEE**

The Marketing & Communications Committee 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 Navin Nambiar**

*(appointed on 1 January 2024)*

#### **Members**

**Mr Muhammad Tarmizi Abdul Wahid**

*(appointed on 1 January 2024)*

**Mr Mustaffa Ehsan Sa'aid**

*(appointed on 1 January 2024)*

**Mr Ridhwan Mohd Basor**

*(appointed on 1 January 2024)*

### **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 2024)*

#### **Members**

**Mr Fathurrahman Dawoed**

*(appointed on 1 January 2024)*

**Ms Siti Mariam Mohd Salim**

*(appointed on 1 January 2024)*



## MANAGEMENT TEAM

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### **Mr Mohksin Mohd Rashid**

Executive Director  
(appointed on 1 September 2021)

### **Ms Hameet Khanee J H**

Deputy Director  
(appointed on 1 January 2024)

### **Mr Ahmad Khushairi Abidin**

Manager, Project ARIF  
(appointed on 15 February 2023)

### **Ms Fauziah Rahman**

Manager, Community Partnerships  
(appointed on 1 January 2015)

### **Ms Farahyn Banu Mohd Hasrat**

Manager, Community Partnerships  
(appointed on 1 January 2020)

### **Ms Maisarah Dasukie**

Manager, People and Culture  
(appointed on 24 March 2014)

### **Mr Mohd Khalid Bohari**

Manager, Technology  
(appointed on 1 January 2005)

### **Mr Muhd Hafiz Abdul Khalid**

Manager, Organisational Development  
(appointed on 13 February 2024)

### **Ms Nur Fariza Ahmad Razif**

Principal Social Worker – Family & Youth  
(appointed on 16 September 2024)

### **Mr Sarjono Salleh Khan**

Manager, Facilities Management  
(appointed on 1 January 2015)

### **Mr Shahjehan Ibrahim Kutty**

Manager, Finance & Governance  
(appointed on 1 January 2014)

### **Mr Shaikh Loqman Shaikh Hasan**

Manager, Aftercare (Reintegration)  
(appointed on 1 February 2023)

### **Ms Winda Guntor**

Manager, Corporate Communications  
(appointed on 1 January 2010)

### **Ms Zaleha Ahmad**

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

# A M P B O A R D

## BOARD COMMITTEES

Audit  
Committee

Convention  
Committee

Corporate  
Governance  
Committee

Digital &  
Technology  
Strategy  
Committee

Finance &  
Investment  
Committee

Fund Raising  
Committee

Human  
Resource  
Committee

Marketing &  
Communications  
Committee

Nominating  
Committee

AMP SINGAPORE



## EXECUTIVE DIRECTOR'S OFFICE

### YOUNG AMP



Campus Outreach

Professionals Engagement

### CORPORATE SERVICES DIVISION

Branding & Digital Marketing

Community Partnerships

Corporate Communications

Finance & Governance

Fund Raising & Partnerships

People & Culture

Technology

### SOCIAL SERVICES DIVISION

Family and Youth

Aftercare (Reintegration)

Helpline

Marriage Hub



# O F D I R E C T O R S

**CENTRE FOR RESEARCH  
ON ISLAMIC AND  
MALAY AFFAIRS**



**RIMA BOARD OF  
DIRECTORS**

Applied Research

Events

Publications

Trend & Policy Analyses

**MERCU  
LEARNING POINT**



**MERCU BOARD OF  
DIRECTORS**

CORPORATE SUPPORT  
SERVICE

Finance

Human Resource & IT

Marketing Communications

Enrichment

KCare Centre

Student Care Centre

**KIDZ MEADOW  
CHILDCARE &  
DEVELOPMENT CENTRE  
LIMITED**



**KMCDCL BOARD OF  
DIRECTORS**

Finance

Human Resources

IT & Facilities

Marketing Communications

Quality Assurance &  
Product Development

## 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 450,000 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 Branding & Digital Marketing, Community Partnerships, Corporate Communications, Executive Director's Office, Finance & Governance, Fund Raising & Partnerships, People & Culture and Technology departments.

### SOCIAL SERVICES DIVISION

#### ■ Aftercare (Reintegration)

The Aftercare (Reintegration) department 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.

#### ■ Family & Youth

The Family & Youth 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 administers 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.

For youths, the department conducts academic and non-

academic developmental programmes through weekly enrichment 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.

### ■ **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 application. Starting from July 2016, INSPIRASI programmes and services have been extended to young Muslim couples where grooms are aged 21 to 24 years old (with brides who are at least 21 years old).

Officially launched in August 2007 with support from the Ministry of Social and Family Development, INSPIRASI@AMP aims to:

- provide holistic intervention for minor/young couples;
- provide an avenue for minor/young couples and families to make informed decisions about marriage through premarital consultation;
- assist minor/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 and
- serve as a touch point to provide couples with information on relevant schemes, programmes and services, and refer them where necessary.



## 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. Young AMP also connects with youth-led organisations within Institute of Higher Learning (IHLs) and beyond to provide support in their leadership development and community advocacy.

Young AMP also provides career development and exploration for young emerging professionals, through practical workshops and job shadowing opportunities.

**A total of 351 youths and young professionals participated in the various programmes and activities organised by Young AMP during the year in review.**



## 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.





## 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.



**A total of 245 individuals benefited from the various programmes and events organised by RIMA, while its online efforts amassed a total reach of 746 views during the year in review.**



## 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.

## BOARD OF DIRECTORS

### Chairman

#### Dr Mohd Nawab Mohd Osman

Global Head for Preventions, Dangerous Organisations and Individuals Policy

Meta

*(appointed on 29 September 2015)*

### Members

#### 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)*

#### Dr Mohamed Noordin Yusuff Marican

Head of Security, IT Operations

Doctor Anywhere

*(appointed on 2 May 2024)*

#### Mr Muhammad Tarmizi Abdul Wahid

Chief Executive Officer

Mizium 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 two kindergarten care centres, 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) offering K1 and K2 children a safe and conducive environment to play, explore and discover.



MERCU' enrichment wing provides enriching enrichment programmes for children covering language, literacy, arts and more to preschools and primary schools.

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.

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





## 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.

## BOARD OF DIRECTORS

### Chairman

#### Mr Phiroze Abdul Rahman

Machined Components  
Commodity Manager S.E.A  
Coherent Corp  
*(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 Zhuang Li Hao

Self-Employed  
*(appointed on 5 September 2018)*



#### Ms Siti Zubaidah Yusoff

Senior Assistant Director  
Community Programmes  
SATA CommHealth  
*(appointed on 1 July 2024)*



*Ms Sabine Maria Wenter stepped down as Board Member on 15 September 2023*



## KIDZ MEADOW CHILDCARE & DEVELOPMENT CENTRE LIMITED

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

**Today, KMCDCL has grown to eleven childcare centres, serving about 60 infants and 1,150 preschoolers across Singapore.**





## VISION

A first-class provider in early childhood care & 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.

## BOARD OF DIRECTORS

### Chairman

#### Mr Fathurrahman Dawoed

Executive Director  
Andalus Corporation Pte Ltd  
*(appointed on 16 December 2023)*



### Members

#### Dr Md Badrun Nafis Saion

Specialist, Paediatric Dentistry  
Q&M Dental Group  
*(appointed on 29 April 2021)*



#### Mr Mohamad Hairil Johari

Senior Education Officer  
Ministry of Education  
*(appointed on 1 March 2023)*



#### Ms Siti Mariam Mohamad Salim

Principal Therapist  
Private Space Medical  
*(appointed on 29 April 2021)*



## 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.

**For the year in review, 389 beneficiaries from 73 families were enrolled in the scheme.**

#### DEBT ADVISORY CENTRE

The Debt Advisory Centre (DAC), 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.

**A total of 184 beneficiaries were assisted by the Debt Advisory Centre with their debt issues during the year in review.**

#### 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.





**For the year in review, 81 individuals benefited from the sessions under the Outreach & Education programme.**

### 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.

**A total of 405 beneficiaries from 81 families benefited from the programme during the year in review.**

### MARRIAGE PREPARATION FOR MINOR/YOUNG MUSLIM COUPLES

INSPIRASI@AMP offers a fully subsidised marriage preparation programme for minor/young couples comprising premarital consultation and marriage preparation workshops, which include the Young Couples Programme and Parents Support Group. The programme is mandatory for minor couples.



#### ■ Premarital Consultation

Minor/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 minor/young couples to build a strong and stable marriage, as 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.

**A total of 97 minor/young couples and 176 parents attended the premarital consultation and marriage preparation workshops during the year in review.**

### ■ **Parents Support Group**

Parents of the minor/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 minor/young couples with support and encourage independence.

**For the year in review, 61 individual parents participated in the support group sessions under the programme.**

### **MARRIAGE ENRICHMENT & SUPPORT PROGRAMMES**

INSPIRASI@AMP provides post-marriage support for minor/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.

**A total of 231 individuals benefited from the various activities under Club INSPIRASI during the year in review.**



### **PROJECT ARIF**

Temasek Foundation Achieving Resilient & Inspiring Families (Project ARIF) aims to provide better support to couples in preparation for marriage and family life, and to optimise maternal wellness and child development. This pilot project is a collaboration between Temasek Foundation, KK Women's and Children's Hospital (KKH), the Islamic Religious Council of Singapore (MUIS) and AMP. Project ARIF also organises a regular series of public educational talks for individuals and couples to gain knowledge on family wellness from the health, religious and social perspectives.

**For the year in review, Project ARIF reached out to 317 individuals through AMP. A total of 255 individuals also benefited from the public education talks organised by Project ARIF during the year in review.**

## PROFESSIONALS, WORKERS & SMALL BUSINESS OWNERS

### 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.

**36 families received education and training grants aimed at helping them achieve self-reliance during the year in review.**

### 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 SMCCI Academy, 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.

**For the year a review, a total of 25 individuals completed the programme, of whom, 3 received the AMP Capital Grant to expand their businesses further.**



### KOPI WITH... SERIES

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.

**A total of 33 participants benefited from the series during the year in review.**

### 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.

**For the year in review, 17 individuals participated in the various workshops.**

### 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 the 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, 255 individuals utilised the spaces in Common Space.**

## 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-Salleh Marican Foundation STEM Study Award 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.

**For the year in review, 126 recipients were awarded the bursary.**

#### ■ AMP-Salleh Marican Foundation STEM Study Award

AMP embarked on a collaboration with Second Chance Properties Ltd in 2017 to introduce the AMP-Salleh Marican Foundation 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.



**9 recipients received the study award during the year in review.**

### ■ School Fees Subsidy

During the year in review, AMP disbursed more than \$78,000 to its subsidiary, MERCU Learning Point, to subsidise the school fees of 270 students from preschool to primary levels from low-income families, who are attending their education centres.

### LEARNING ACCESS FOUNDATION HARDSHIP & PERSEVERANCE AWARD

In collaboration with Community Foundation of Singapore, AMP offers the Learning Access Foundation Hardship & Perseverance Award, which provides interim financial assistance to full-time tertiary students who face a sudden family crisis which may potentially derail their educational pursuit. It seeks to temporarily alleviate the financial burden of the family and enable the student to continue his or her studies through the crisis period.

**For the year in review, one student benefited from the award.**

### 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, the SMEF-Rufaydah Nursing Award was launched.

**During the year in review, 30 students received financial assistance from the Fund.**



## YOUTHS



### PULSE NETWORKING SEMINARS

To align itself with AMP's broader objective of developing the capabilities and capacities of our community's emerging professionals, Young AMP's PULSE Networking Seminar series is targeted at student leaders from institutes of higher learning (IHL) such as ITEs, polytechnics, junior colleges and universities. Such engagements remain a meaningful way for Young AMP to maintain positive relationships with students from IHLs and in helping their development as future leaders of the community. These events include opportunities to connect with professionals from various industries, and activities that value add to their leadership development.

**A total of 188 youths participated in the networking seminars during the year in review.**

### 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, mentoring and counselling services. AMP @ Jurong Point is equipped with two counselling rooms, a classroom and a multi-purpose room with a host of entertainment services like audio-visual system and board games.

**A total of 333 youths sought the services of the hub and participated in the various activities during the year in review.**

## COUNSELLING



### COUNSELLORS' HIGH TEA

AMP's Marriage Hub organises quarterly Counsellors' High Tea sessions in an effort to enhance the quality of service provided to families by expanding the knowledge of both Muslim and non-Muslim helping professionals working with Malay/Muslim families. Launched in 2008, the sessions allow the participants to share and learn from each other's experiences in their course of work.

■ **96 individuals from the social service sector benefited from the sessions during the year in review.**

### MARRIAGE COUNSELLING PROGRAMME

The Marriage Counselling Programme assists married couples referred by the Syariah Court to AMP. It is a compulsory programme for couples facing issues in their marriage. It aims to provide a safe and neutral platform for couples to discuss their marital issues and/or the impact of divorce.

■ **752 couples were assisted under the programme during the year in review.**

### YOUTH COUNSELLING

AMP provides youths and their parents with a safe and friendly environment to discuss issues of concern. It also offers intervention for them, including counselling and referral to specialised agencies in cases requiring specific interventions.

■ **28 youths and parents sought counselling from AMP during the year in review.**

### MANDATORY COUNSELLING PROGRAMME

AMP's trained counsellors and social workers provide counselling and casework as mandated by the Family Justice Courts/Ministry of Social and Family Development 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 20 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 social services resources and schemes to those in need.

■ **A total of 4,756 calls were received during the year in review, of which marital and young couples issues were among the top concerns.**

## THE YEAR AHEAD

### FUTURE PLANS

In the next financial year, AMP will continue its focus on enhancing our programmes and services to better serve our clients and beneficiaries.

#### ■ Meeting Evolving Needs of Youths

A needs analysis exercise was conducted this year by the Youth Hub to better understand the contemporary needs of youths in our community. The coming year will see the implementation of the findings from the exercise to enable AMP to meet the new needs of our youths in line with developments in the education system and the youth space.

#### ■ Enhancements to Volunteer Management

Recognising the vital role of volunteers, AMP will enhance volunteer management by leveraging ground-up initiatives and engaging professionals to contribute their expertise back to the community through AMP. This strategy will focus on providing more meaningful opportunities for volunteers, allowing them to utilise their skills and experience to make a significant impact and foster a stronger sense of community engagement.

#### ■ Innovation and Digitalisation

Innovation and digitalisation are also key components of AMP's strategy, enabling the organisation to streamline operations, improve efficiency, and deliver more personalised services. By adopting digital tools and exploring new service models, AMP aims to enhance its operational effectiveness and responsiveness to community needs.

Through the above strategic initiatives, AMP seeks to create greater value for its stakeholders and achieve sustainable social outcomes, ensuring a positive and lasting impact on the communities it serves.

### IPC FUND RAISING PLANS

In the upcoming financial year, AMP aims to enhance its outreach and impact. AMP plans to increase awareness of its services and programmes by collaborating with influencers who can amplify the message to a broader audience. To ensure a robust and sustainable funding stream, AMP will diversify its fundraising strategies, incorporating a mix of traditional and innovative approaches. Leveraging online giving platforms and digital marketing will be a key focus, enabling AMP to reach potential donors more effectively and efficiently. 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 to appeal for donations in the following financial year through the following fund raising initiatives:

Month	Fund Raising Initiative
July – November 2024	<ul style="list-style-type: none"> <li>▪ Donation Drive for Ready for School (RFS) including RFS Radio Campaign on Mediacorp Warna 94.2FM</li> <li>▪ RFS Pledge Card Drive 2024</li> <li>▪ RFS Bulkmail Drive 2024</li> </ul>
December 2024	<ul style="list-style-type: none"> <li>▪ AMP General Donation Bulkmail Drive 2024</li> </ul>
October 2024 – June 2025	<ul style="list-style-type: none"> <li>▪ AMPxSANS Cybersecurity Scholarship: Select-Train-Employment Assistance Programme</li> </ul>
January – April 2025	<ul style="list-style-type: none"> <li>▪ Donation Drive for Adopt a Family &amp; Youth Scheme (AFYS)</li> <li>▪ Appeal for Festive Period Assistance</li> <li>▪ Zakat Bulkmail Drive 2025</li> </ul>

### IPC EXPENDITURE PLANS

The Board has approved the operational budget for AMP for the total amount of \$9.83 million, which covers the programme activities, governance costs, fund raising expenses, as well as administrative and overhead costs.

# OUR GOVERNANCE

## 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	3/3	<ul style="list-style-type: none"> <li>Chairman, AMP – 2019 to 2023</li> <li>Director, AMP – 2015 to 2023</li> <li>Chairman, Kidz Meadow Childcare &amp; Development Centre Limited – 2021 to 2023</li> <li>Chairman, Nominating Committee, AMP – 2019 to present</li> <li>Chairman, Fund Raising Committee, AMP – 2019 to present</li> <li>Director, MERCU Learning Point – 2015 to 2019</li> <li>Member, Convention Committee, AMP – 2024</li> <li>Member, Human Resource Committee, AMP – 2014 to 2018</li> <li>Additional Director, AMP – 2014 to 2015</li> </ul>
Mr Fathurrahman Hj M Dawoed	7 December 2019	8/8	<ul style="list-style-type: none"> <li>Chairman, AMP – 2023 to present</li> <li>Chairman, Kidz Meadow Childcare &amp; Development Centre Limited (2023 to present)</li> <li>Vice-Chairman, AMP – 2023</li> <li>Director, AMP – 2019 to present</li> <li>Member, Nominating Committee, AMP – 2024</li> <li>Member, Human Resource Committee, AMP – 2019 to 2023</li> <li>Additional Director, AMP – 2018 to 2019</li> </ul>
Mr Hazni Aris Hazam Aris	16 December 2017	3/3	<ul style="list-style-type: none"> <li>Vice-Chairman, AMP – 2019 to 2023</li> <li>Director, AMP – 2017 to 2023</li> <li>Chairman, Media &amp; Relations Resource Panel, AMP – 2019 to 2023</li> <li>President, Young AMP – 2017 to 2020</li> <li>Vice-President, Young AMP – 2014 to 2016</li> <li>Chairman, Convention Committee, AMP – 2024</li> </ul>
Mr Edwin Ignatious M @ Muhammed Faiz	7 December 2019	5/8	<ul style="list-style-type: none"> <li>Director, AMP – 2019 to present</li> <li>Chairman, Human Resource Committee, AMP – 2024</li> </ul>

Mr Mohamad Hairil Johari	4 December 2021	8/8	<ul style="list-style-type: none"> <li>Director, AMP – 2021 to present</li> <li>Chairman, Young AMP Committee – 2024</li> <li>Member, Kidz Meadow Childcare &amp; Development Centre Limited – 2023 to present</li> </ul>
Mr Mohamed Nazzi Noor Mohamed Beck	4 December 2021	6/8	<ul style="list-style-type: none"> <li>Director, AMP – 2021 to present</li> <li>Chairman, Finance, and Investment Committee, AMP – 2022 to present</li> <li>Member, Finance and Investment Committee, AMP – 2016 to 2021</li> </ul>
Mr Mohamed Noordin Yusuff Marican	4 December 2021	8/8	<ul style="list-style-type: none"> <li>Director, AMP – 2021 to present</li> <li>Vice-Chairman, AMP – 2024</li> <li>Chairman, Corporate Governance Committee, AMP – 2022 to 2023</li> <li>Chairman, Digital Transformation Strategy Committee, AMP – 2022 to present</li> <li>Member, Corporate Governance Committee, AMP – 2019 to 2022</li> <li>Director, MERCU Learning Point – 2022 to 2023</li> <li>Director Centre for Research on Islamic &amp; Malay Affairs – 2024</li> </ul>
Mr Muhammad Tarmizi Abdul Wahid	7 December 2019	6/8	<ul style="list-style-type: none"> <li>Director, AMP – 2019 to present</li> <li>Director, Centre for Research on Islamic &amp; Malay Affairs – 2022 to present</li> <li>Member, Media and Relations Resource Panel – 2019 to present</li> <li>Additional Director, AMP – 2018 to 2019</li> </ul>
Ms Siti Mariam Mohamad Salim	7 December 2019	6/8	<ul style="list-style-type: none"> <li>Director, AMP – 2019 to present</li> <li>Vice Chairperson, AMP – 2024</li> <li>Director, Kidz Meadow Childcare &amp; Development Centre Limited – 2021 to present</li> <li>Member, Nominating Committee – 2022 to present</li> </ul>
Mr Mohammad Rizuan Mohammad Yasin	9 December 2023	5/5	<ul style="list-style-type: none"> <li>Director, AMP – 2023 to present</li> <li>Chairman, Corporate Governance Committee, AMP – 2024</li> </ul>
Mr Navin Nambiar	9 December 2023	5/5	<ul style="list-style-type: none"> <li>Director, AMP – 2023 to present</li> <li>Chairman, Marketing &amp; Communications Committee, AMP – 2024</li> </ul>
Ms Siti Zubaidah Yusoff	9 December 2023	5/5	<ul style="list-style-type: none"> <li>Director, AMP – 2023 to present</li> <li>Vice Chairperson, Young AMP Committee – 2024</li> <li>Member, Convention Committee, AMP – 2024</li> <li>Director, MERCU Learning Point – 2024</li> </ul>

## **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 AND 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 2024 on the following dates:

- 18 August 2023
- 29 September 2023
- 27 October 2023
- 9 December 2023
- 19 January 2024
- 23 February 2024
- 26 April 2024
- 28 June 2024

### **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 4 (Page 77). Please refer to the statements for more information.

### **GENERAL RESERVES POLICY**

For more information on AMP's general reserves policy, please refer to Note 26 (Page 111 & 112) 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 96). 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.

**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 2022 to June 2023

S/No.	Code Guideline	Code ID	Response	Explanation <i>(if unable to comply with the Code Guideline)</i>
<b>BOARD GOVERNANCE</b>				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there Board members holding staff* appointments?		No	
2	*Staff does not chair the Board and does not comprise more than one-third of the Board.	1.1.3		
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5		
4	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).	1.1.7	Complied	

Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.

5	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.
6	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	
	Are there Board member(s) who have served for more than 10 consecutive years?		No	
7	The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years.	1.1.13		
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied	

### CONFLICT OF INTEREST

9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	

### STRATEGIC PLANNING

11	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	
----	---	-------	----------	--

## HUMAN RESOURCE AND 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
	Are there volunteers serving in the charity?		Yes
15	There are volunteer* management policies in place for volunteers*.	5.7	Complied

## FINANCIAL MANAGEMENT & CONTROLS

16	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
17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied

20	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied
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	Does the charity invest its reserves, including fixed deposits?		Yes
--	---	--	-----

21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied
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#### FUNDRAISING PRACTICES

	Did the charity receive cash donations (solicited or unsolicited) during the year?		Yes
--	--	--	-----

22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
----	---	-------	----------

	Did the charity receive donations in-kind during the year?		No
--	--	--	----

23	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	
----	--	-------	--

#### DISCLOSURE & TRANSPARENCY

24	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
----	--	-----	----------

	Are Board members remunerated for their Board services?		No
--	---	--	----

25	No Board member is involved in setting his or her own remuneration.	2.2	
----	---	-----	--



26 The charity discloses the exact remuneration and benefits received by each Board member in its annual report. 8.3

OR

The charity discloses that no Board members are remunerated.

---

	Yes
--	-----

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27	No staff is involved in setting his or her own remuneration.	2.2	Complied
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28	The charity discloses in its annual report:	8.4	Complied
----	---	-----	----------

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

OR

The charity discloses that none of its staff\* receives more than \$100,000 in annual remuneration each.

29	The charity discloses the number of paid staff* who are close members of the family* of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000.	8.5	Complied
----	--	-----	----------

OR

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.

## PUBLIC IMAGE

30	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
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\* Please refer to [GEC Footnote](#).

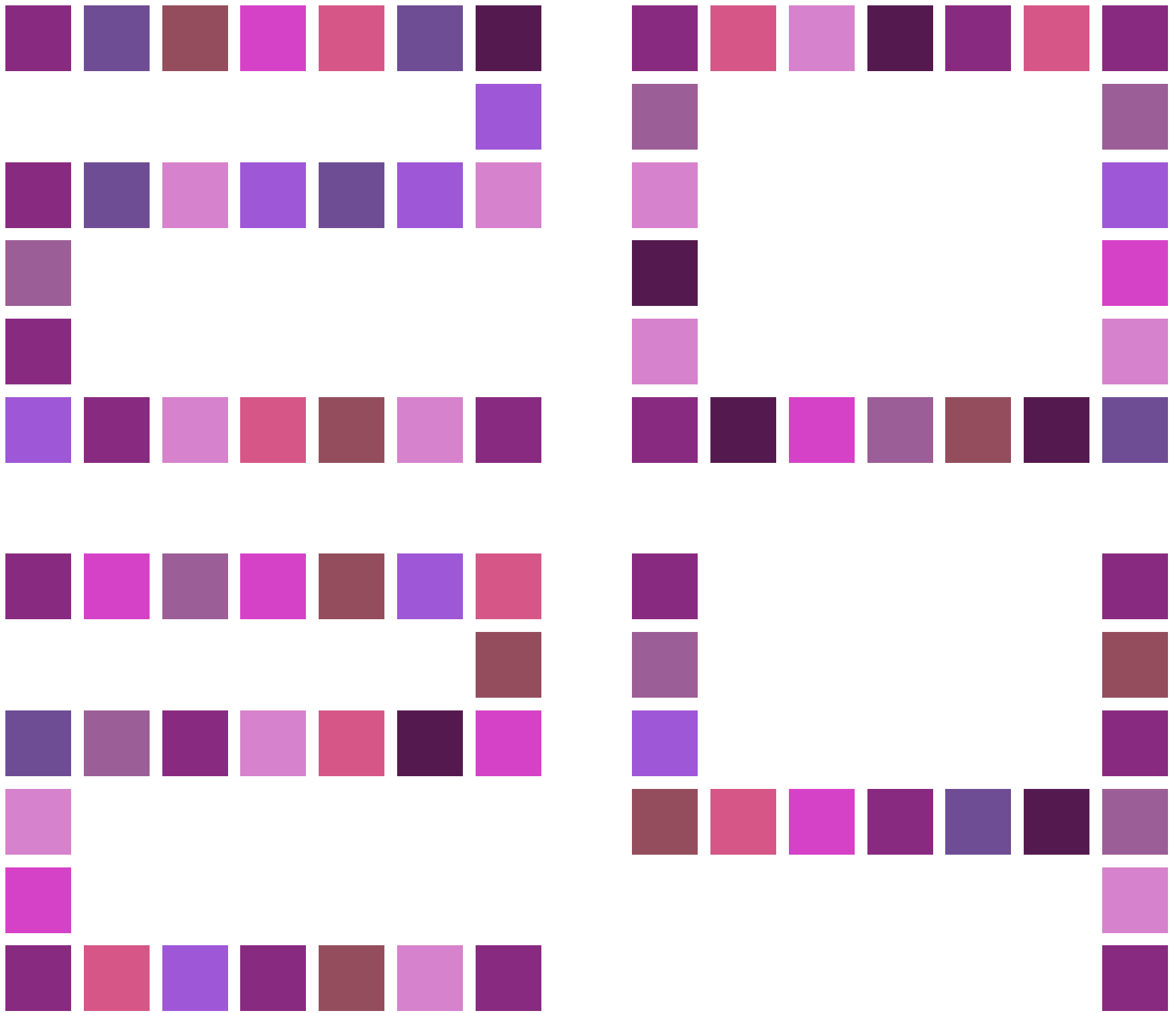
## OUR PARTNERS

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.

Ahmad Faritz Mohamed Hairudin  
Aidha Singapore  
Al Muttaqin Mosque  
Al-Amin Mosque  
Al-Iman Mosque  
Al-Islah Mosque  
Al-Istighfar Mosque  
Alkaff Kampung Melayu Mosque  
Al-Khair Mosque  
Al-Mawaddah Mosque  
Al-Mukminin Mosque  
An-Nur Mosque  
Asian Leaders Institute  
Assayakirin Mosque  
Assoc Prof Walid J Abdullah  
Assyafaah Mosque  
British High Commission  
Club HEAL  
Darul Ghufuran Mosque  
Darul Makmur Mosque  
Darussalam Mosque  
Dinesh Vasu Dash  
Dr Humairah Zainal  
Dr Nur Farhan Alami  
Farah Sanwari  
Faridah Saad  
Harmony Centre  
Hummingbird Bioscience  
Immigration & Checkpoints Authority  
Islamic Finance Singapore

Jamiyah Ar-Rabitah Mosque  
Jauhari Arsad  
Kaven Siddique Lim  
KK Women's and Children's Hospital  
Lembaga Biasiswa Kenangan Maulud M<sup>3</sup>  
M<sup>3</sup> Woodlands  
Maarof Mosque  
Majlis Ugama Islam Singapura  
MIJ Hub  
Ministry of Culture, Community and Youth  
Ministry of Home Affairs  
Ministry of Social and Family Development  
Mizi Wahid  
MMO Rehabilitation Network  
Muhammad Azri Bin Azman  
Muhammad Md Rahim  
Mujahidin Mosque  
Muslim Converts' Association of Singapore  
Muslim Healthcare Professionals Association  
New Life Stories  
Normala Manap  
NTU Muslim Society  
NTU Perbayu  
Nur Ikhwan  
NUS Malay Studies Society  
NUS Muslim Society  
NYP Muslim Students' Network

Persatuan Bahasa Melayu Universiti  
Kebangsaan Singapura  
PERTAPIS  
POPWOW Academy  
Rahmatullah Pillars Muslim Students  
Registry of Muslim Marriages  
Salleh Marican Foundation  
Sarah Bagharib  
Seyrul Consulting  
Shahrany Hassan  
Shamir Rahim  
SIM Malay Cultural & Muslim Society  
Singapore University of Technology and Design  
SITTA Society  
SMCCI Academy  
SMU Malay Language & Cultural Club  
SMU Muslim Society  
SP Jain School of Global Management  
SUTD Muslim Society  
Syariah Court Singapore  
Syerifah Munawwarah Alsagoff  
Tabung Amal Aidilfitri Trust Fund  
Temasek Foundation  
VARIASI  
Wak Tanjong Mosque  
WAU! Malay Cultural Society SIT  
Yayasan MENDAKI  
Yusof Ishak Mosque  
Zubaidah Yusoff



F O R T H E F I N A N C I A L Y E A R E N D E D 3 0 J U N E 2 0 2 4

# F I N A N C I A L S T A T E M E N T S

**AMP**  
S I N G A P O R E

CO. REG. NO.  
199105100D

# GENERAL INFORMATION

## **DIRECTORS**

Fathurrahman Bin Haji M Dawoed (Chairman)  
Siti Mariam Binte Mohamad Salim (Vice Chairman)  
Edwin Ignatious M  
Muhammad Tarmizi Bin Abdul Wahid  
Mohamed Noordin S/O Yusuff Marican  
Mohamad Hairil Bin Johari  
Mohamed Nazzi Bin Noor Mohamed Beck  
Mohammad Rizuan Bin Mohammad Yasin  
Navin S/O Balachandran Nambiar  
Siti Zubaidah Binte Yusoff

## **COMPANY SECRETARY**

Mohamed Salih Salaudeen

## **REGISTERED OFFICE**

1 Pasir Ris Drive 4,  
#05-11  
Singapore 519457

## **BANKERS**

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

## **AUDITOR**

Helmi Talib LLP

# CONTENTS

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54	Independent Auditor's Report
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59	Statements of Financial Position
60	Statements of Changes in Funds and Reserve
62	Consolidated Statement of Cash Flows
63	Notes to the Financial Statements



# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The directors are pleased to 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 2024.

## 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 and reserve 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 2024 and the financial performance, changes in funds and reserve and cash flows of the Group and the financial performance and changes in funds and reserve of the Company for the financial year then ended;
- (ii) at the date of this statement, there are reasonable grounds to believe that the Group and 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:

Fathurrahman Bin Haji M Dawoed	(Chairman)
Siti Mariam Binte Mohamad Salim	(Vice Chairman)
Edwin Ignatious M	
Muhammad Tarmizi Bin Abdul Wahid	
Mohamed Noordin S/O Yusuff Marican	
Mohamad Hairil Bin Johari	
Mohamed Nazzi Bin Noor Mohamed Beck	
Mohammad Rizuan Bin Mohammad Yasin	(Appointed on 9 December 2023)
Navin S/O Balachandran Nambiar	(Appointed on 9 December 2023)
Siti Zubaidah Binte Yusoff	(Appointed on 9 December 2023)

**DIRECTORS' STATEMENT**

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

The Company is a public company limited by guarantee and has no share capital. Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the 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 reporting period had an interest in the shares or debentures of the Company or any related corporations either at the beginning or end of 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:

*Fathurrahman Hj M Dawoed*

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**FATHURRAHMAN BIN HAJI M DAWOED**

Director

1 November 2024

Signed by:

*Siti Mariam Binte Mohamad Salim*

DF1E7623E4488...

**SITI MARIAM BINTE MOHAMAD SALIM**

Director

1 November 2024

# 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 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in funds and reserve 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 and reserve of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

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 and reserve 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 2024, and of the consolidated financial performance, consolidated changes in funds and reserve and consolidated cash flows of the Group and of the financial performance and changes in funds and reserve 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.

**INDEPENDENT AUDITOR'S REPORT**  
TO THE MEMBERS OF ASSOCIATION OF MUSLIM PROFESSIONALS

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS** (Continued)

**Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 52 to 53.

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.

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF ASSOCIATION OF MUSLIM PROFESSIONALS

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS** (Continued)**Auditor's Responsibilities for the Audit of the Financial Statements** (Continued)

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 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.

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF ASSOCIATION OF MUSLIM PROFESSIONALS

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In our opinion, the accounting and other records required by the Act to be kept by the Company 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 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 UP*  
C8351462DA68498...

**HELMI TALIB LLP**

Public Accountants and  
Chartered Accountants

Singapore

1 November 2024

Partner-in-charge : Bautista Jaypee Lolong

PA No. : 01977

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Group		Company	
		2024 \$	2023 \$	2024 \$	2023 \$
Revenue	5	25,371,580	22,698,459	9,290,354	9,685,574
Expenditure	6	(25,436,934)	(22,856,709)	(8,897,473)	(9,159,403)
Other income	7	1,942,700	1,012,262	427,173	240,942
Finance costs	8	(40,508)	(16,402)	(3,403)	(1,011)
Profit before tax		1,836,838	837,610	816,651	766,102
Income tax expense	9(a)	(35,920)	(27,969)	-	-
Profit for the year		1,800,918	809,641	816,651	766,102
<b>Other comprehensive income items that will not be reclassified to profit or loss:</b>					
Net surplus on revaluation of freehold property	21	720,000	-	720,000	-
Other comprehensive income for the year, net of tax		720,000	-	720,000	-
Total comprehensive income for the year		2,520,918	809,641	1,536,651	766,102

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



# STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Group		Company	
		2024 \$	2023 \$	2024 \$	2023 \$
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	10,168,655	7,689,743	3,944,853	3,254,765
Fixed deposits	12	11,338,281	10,738,281	11,338,281	10,738,281
Trade and other receivables	13	2,022,221	2,275,999	2,843,850	2,396,077
Contract assets	5	2,992,147	2,087,637	-	-
Total current assets		26,521,304	22,791,660	18,126,984	16,389,123
<b>Non-current assets</b>					
Property, plant and equipment	14	5,434,428	3,500,989	2,905,453	2,610,153
Intangible assets	15	50,000	50,000	-	-
Investments in subsidiaries	16	-	-	390,258	390,258
Investment securities	17	393,468	426,753	393,468	426,753
Total non-current assets		5,877,896	3,977,742	3,689,179	3,427,164
Total assets		32,399,200	26,769,402	21,816,163	19,816,287
<b>Liabilities and funds and reserve</b>					
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	18	5,115,003	3,599,790	2,475,693	2,122,802
Income tax payable	9(b)	20,511	8,151	-	-
Lease liabilities	19	402,755	151,124	23,060	8,301
Total current liabilities		5,538,269	3,759,065	2,498,753	2,131,103
<b>Non-current liabilities</b>					
Lease liabilities	19	1,423,865	94,189	95,575	-
Total non-current liabilities		1,423,865	94,189	95,575	-
Total liabilities		6,962,134	3,853,254	2,594,328	2,131,103
<b>Funds and reserve</b>					
Unrestricted funds		19,912,496	18,146,932	13,697,265	12,915,968
Restricted funds	20	445,631	410,277	445,631	410,277
Property revaluation reserve	21	5,078,939	4,358,939	5,078,939	4,358,939
Total funds and reserve		25,437,066	22,916,148	19,221,835	17,685,184
Total liabilities and funds and reserve		32,399,200	26,769,402	21,816,163	19,816,287

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

# STATEMENTS OF CHANGES IN FUNDS AND RESERVE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Group	2024				
	Note	Unrestricted funds \$	Restricted funds \$	Property revaluation reserve \$	Total \$
At 1 July 2023		18,146,932	410,277	4,358,939	22,916,148
<b>Comprehensive income</b>					
Profit for the year		2,291,784	(490,866)	-	1,800,918
Other comprehensive income					
- Revaluation surplus	21	-	-	720,000	720,000
Total comprehensive income for the year		2,291,784	(490,866)	720,000	2,520,918
Transfer of funds	20	(526,220)	526,220	-	-
At 30 June 2024		19,912,496	445,631	5,078,939	25,437,066
2023					
Note	Unrestricted funds \$	Restricted funds \$	Property revaluation reserve \$	Total \$	
At 1 July 2022		17,090,003	657,565	4,358,939	22,106,507
<b>Comprehensive income</b>					
Profit for the year, representing total comprehensive income for the year		1,350,199	(540,558)	-	809,641
Transfer of funds	20	(293,270)	293,270	-	-
At 30 June 2023		18,146,932	410,277	4,358,939	22,916,148

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

# STATEMENTS OF CHANGES IN FUNDS AND RESERVE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Company	2024				
	Note	Unrestricted funds \$	Restricted funds \$	Property revaluation reserve \$	Total \$
At 1 July 2023		12,915,968	410,277	4,358,939	17,685,184
<b>Comprehensive income</b>					
Profit for the year		1,307,517	(490,866)	-	816,651
Other comprehensive income					
- Revaluation surplus	21	-	-	720,000	720,000
Total comprehensive income for the year		1,307,517	(490,866)	720,000	1,536,651
Transfer of funds	20	(526,220)	526,220	-	-
At 30 June 2024		13,697,265	445,631	5,078,939	19,221,835
	2023				
	Note	Unrestricted funds \$	Restricted funds \$	Property revaluation reserve \$	Total \$
At 1 July 2022		11,902,578	657,565	4,358,939	16,919,082
<b>Comprehensive income</b>					
Profit for the year, representing total comprehensive income for the year		1,306,660	(540,558)	-	766,102
Transfer of funds	20	(293,270)	293,270	-	-
At 30 June 2023		12,915,968	410,277	4,358,939	17,685,184

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Profit before tax		1,836,838	837,610
<b>Adjustments for</b>			
Depreciation of property, plant and equipment	14	1,160,939	1,139,133
Interest income	7	(373,183)	(176,970)
Interest expense	8	40,508	16,402
Fair value loss on investment securities	6	33,285	44,855
Dividend income	7	(16,179)	(17,679)
Gain on disposal of property, plant and equipment	7	-	(1,995)
Total adjustments		845,370	1,003,746
Total operating cash flows before changes in working capital		2,682,208	1,841,356
<b>Changes in working capital</b>			
Decrease (increase) in trade and other receivables		299,957	(126,920)
Increase in contract assets		(904,510)	(895,983)
Increase (decrease) in trade and other payables		3,378,580	(20,729)
Total changes in working capital		2,774,027	(1,043,632)
Cash flows from operations		5,456,235	797,724
Income taxes paid	9(b)	(23,560)	(19,818)
Interest received		373,183	176,970
Net cash generated from operating activities		5,805,858	954,876
<b>Cash flows from investing activities</b>			
Placement of fixed deposits		(11,338,281)	(10,738,281)
Proceeds from maturity of fixed deposits		10,738,281	1,300,441
Acquisitions of property, plant and equipment	14	(2,374,378)	(306,985)
Acquisition of right-of-use asset		(30,000)	-
Proceeds from disposal of property, plant and equipment		-	2,040
Net cash used in investing activities		(3,004,378)	(9,742,785)
<b>Cash flows from financing activities</b>			
Payment of principal portion of lease liabilities	19	(282,060)	(262,920)
Interest paid	19	(40,508)	(16,402)
Net cash used in financing activities		(322,568)	(279,322)
Net increase (decrease) in cash and cash equivalents		2,478,912	(9,067,231)
Cash and cash equivalents at beginning of financial year		7,689,743	16,756,974
Cash and cash equivalents at end of financial year	11	10,168,655	7,689,743
<b>Net cash flows</b>			
Net cash generated from operating activities		5,805,858	954,876
Net cash used in investing activities		(3,004,378)	(9,742,785)
Net cash used in financing activities		(322,568)	(279,322)

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

## 1 GENERAL

Association of Muslim Professionals (the “Company”) (Company Registration No.: 199105100D) is incorporated in Singapore as a public company limited by guarantee with its registered office and principal place of business at 1 Pasir Ris Drive 4, #05-11, Singapore 519457. Under Article 8 of its Constitution, 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 2024, the Company has 1,114 (2023: 1,086) ordinary members. In addition, the Company has 345 (2023: 342) 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 IPC status was renewed for the period from 10 October 2023 to 9 October 2028.

The principal activities of the subsidiaries are disclosed in Notes 16 to the financial statements.

There has been no significant change in the nature of these activities during the financial year.

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 and reserve of the Company for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Company as at the date of Directors’ Statement.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

## **2 MATERIAL ACCOUNTING POLICY INFORMATION**

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

The 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 and reserve of the Company are presented in Singapore Dollar (“\$”), which is the Company’s functional currency.

The consolidated financial statements of the Group and the Company have been prepared on the basis that it will continue to operate as a going concern.

### **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 period beginning on 1 July 2023. The adoption of these standards did not have any material effect on the financial statements of the Group.

### **2.3 Standards issued but not yet effective**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**2 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

**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. The consolidated financial statements of the Group have been prepared in accordance with the principles of merger accounting whereby the Group was formed by a legal reorganisation of entities under common control.

The merger method of accounting is used to account for all business combinations involving entities or business under common control. Under the principles of merger accounting, the combined entity recognises the assets, liabilities and equity of the combining entities at the carrying amount in the consolidated financial information of the controlling entity prior to the common control combination with no fair value adjustments. No amount is recognised for goodwill, and the merger reserve arises representing the difference between the nominal value of the share capital of the subsidiary acquired and the consideration paid as a result of the restructuring exercise. The statement of comprehensive income reflects the results of the Company and its subsidiary for the relevant period.

The merger method also requires that financial statement items of the combining entities for the period in which combination occurs and for the comparative period presented, are to be included as if they had been combined from the beginning of the earliest period presented.

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 continues to be consolidated until the date that such control ceases.

(b) *Business combinations and goodwill*

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.



**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**2 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

**2.4 Basis of consolidation** (Continued)

(b) *Business combinations and goodwill* (Continued)

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.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

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.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured as cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

**2.5 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, if any, 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 where applicable, 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 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**2 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)  
**2.5 Property, plant and equipment** (Continued)

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 on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>Useful lives</u>
Freehold property	- 30 years
Leasehold property (over the lease term)	- 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 least at the end of each financial 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.

**2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**2 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

**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, where applicable, 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.

This also applies to financial assets but not accounted for under FRS 109 such as investments in subsidiaries.

**2.8 Financial instruments**

(a) *Financial assets*

Initial recognition and measurement

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 FVPL 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**2 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

**2.8 Financial instruments** (Continued)  
(a) *Financial assets* (Continued)

Subsequent measurement

*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 ("FVOCI") 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.

*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, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**2 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)  
**2.8 Financial instruments** (Continued)

(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, net of 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).

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**2 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)  
**2.9 Impairment of financial assets and contract assets** (Continued)

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 60 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 cash at banks and on hand which are subject to an insignificant risk of changes in value.

**2.11 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.

**2.12 Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**2 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

**2.13 Employee benefits**

(a) *Defined contribution plans*

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.

**2.14 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.

**As lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**2 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)**2.14 Leases** (Continued)  
**As Lessee** (Continued)  
Right-of-use assets (Continued)

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

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). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**2 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

**2.15 Revenue**

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 recognised at the point in time when received. The Group derives approximately 3.00% (2023: 3.00%) 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*

Income from government matching grant, MBMF and others are recognised when the Group has substantially or all eligibility requirements based on the grant contract.

Income from school fees and tuition fees come from the provision of academic services rendered to enrolled students over the academic period. School fees and tuition fees are recognised as the classes are rendered and satisfied over time.

**2.16 Funds**

*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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### **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 revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

#### **3.1 Judgements made in applying accounting policies**

Management is of the opinion that there are no significant judgements made in applying accounting 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 once every two years. The fair value of property, plant and equipment is determined by an independent professional valuer using recognised valuation techniques, including the direct comparison method. The determination of fair values requires the identification value-sensitive factors and characteristics.

The carrying amount of property, plant and equipment carried at fair value as at 30 June 2024 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**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. The information about the ECLs on the Group's and Company's trade receivables and contract assets are disclosed in Note 24(a) to the financial statements.

The carrying amount of the Group and Company's trade receivables and contract assets as at 30 June 2024 are disclosed in Notes 5 and 13 to the financial statements.

(c) *Useful lives of property, plant and equipment*

The cost of property, plant and equipment is depreciated on the straight-line basis over the property, plant and equipment's estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 – 30 years. These are common life expectancies applied in similar industries. Changes in the expected level of usage and technological developments could impact the economic useful life and the residual values of these assets, therefore, future depreciation lives charges could be revised.

The carrying amount of the Group and Company's property, plant and equipment at the end of the reporting year is disclosed in Note 14 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**4 SIGNIFICANT RELATED PARTY TRANSACTIONS**

*Compensation of key management personnel*

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Salaries and bonuses	1,260,564	1,339,556	948,189	1,022,711
Employer's CPF contribution	185,159	187,743	120,412	124,775
	<u>1,445,723</u>	<u>1,527,299</u>	<u>1,068,601</u>	<u>1,147,486</u>

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	No. of staff	No. of staff
Breakdown by band		
- \$50,001 to \$100,000	1	1
- \$100,001 to \$150,000	8	9
- \$150,001 to \$200,000	<u>2</u>	<u>2</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**5 REVENUE**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Childcare centre fees and subsidies	14,933,566	11,942,513	-	-
Donations*	3,090,860	3,194,565	3,090,860	3,194,565
Student care fees and subsidies	2,336,317	3,561,523	2,022,044	2,589,768
Social action programmes**	1,518,696	1,190,600	1,626,116	1,366,791
MBMW grant	1,253,730	1,085,481	1,253,730	1,085,481
Pre-school/enrichment revenue	969,740	269,454	-	-
Government matching grant***	800,000	800,000	800,000	800,000
Training and education projects	44,642	83,352	44,642	83,352
Book sales	120	5,346	-	-
Other grants	423,909	565,625	452,962	565,617
	<u>25,371,580</u>	<u>22,698,459</u>	<u>9,290,354</u>	<u>9,685,574</u>

\* Included in donations is zakat contribution amounting to \$1,053,101 (2023: \$1,122,000).

\*\* Included in Social Action Programmes is income from Tote Board Social Service Grant of \$189,994 (2023: \$185,679).

\*\*\* Included in government matching grant is the Company's share of a government matching grant for community self-help organisations of \$800,000 (2023: \$800,000) which relates to the donations received during the financial year ended 30 June 2024. The government matching grant is capped at \$800,000 (2023: \$800,000).

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
<b>Timing of render of services</b>				
Over time	18,239,623	15,773,490	2,022,044	2,589,768
At a point in time	7,131,957	6,924,969	7,268,310	7,095,806
	<u>25,371,580</u>	<u>22,698,459</u>	<u>9,290,354</u>	<u>9,685,574</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**5 REVENUE** (Continued)

Contract balances

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Trade receivables (Note 13)	1,565,664	1,533,951
Contract assets	2,992,147	2,087,637

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:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Contract assets reclassified to trade receivables during the financial year	1,028,997	590,554

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**6 EXPENDITURE**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Childcare centres	11,835,085	10,235,899	-	-
General administrative expenditure and overheads	5,833,846	5,041,278	1,817,035	1,796,960
Social action programme	2,635,610	2,291,159	2,714,162	2,349,585
Student care centres	1,982,227	2,352,107	-	-
Pre-school/enrichment centres	870,544	616,113	-	-
Management information systems	470,480	481,188	470,480	481,188
Human resource/volunteer management	448,702	432,223	448,702	432,223
Corporate services	414,643	369,057	414,643	369,057
Fund raising projects	369,869	311,031	369,869	317,271
Adult education and training	237,353	257,228	237,353	257,228
Research fees	212,091	161,058	276,701	257,755
Contributions for community projects	74,217	97,322	74,217	97,322
Fair value loss on investment securities	33,285	44,855	33,285	44,855
Convention	18,982	166,191	18,982	166,191
Management fees	-	-	2,022,044	2,589,768
	<b>25,436,934</b>	<b>22,856,709</b>	<b>8,897,473</b>	<b>9,159,403</b>

The expenditure includes the following:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Staff costs				
Staff salaries and related costs	13,582,130	13,461,117	3,204,661	3,083,648
Defined contribution pension costs	1,759,807	1,745,370	475,305	460,868
	<b>15,341,937</b>	<b>15,206,487</b>	<b>3,679,966</b>	<b>3,544,516</b>
Depreciation (Note 14)	1,160,939	1,139,133	575,389	568,850



**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**7 OTHER INCOME**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Government grants	1,398,543	678,487	-	-
Interest income	373,183	176,970	373,183	176,970
Dividend income	16,179	17,679	16,179	17,679
Gain on disposal of property, plant and equipment	-	1,995	-	1,995
Corporate service fees	-	-	21,000	21,000
Miscellaneous income	154,795	137,131	16,811	23,298
	<u>1,942,700</u>	<u>1,012,262</u>	<u>427,173</u>	<u>240,942</u>

**8 FINANCE COSTS**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Interest expense on lease liabilities, representing interest expense on financial liabilities not measured at FVPL (Note 19)	40,508	16,402	3,403	1,011

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**9 INCOME TAX**

(a) *Income tax expense*

Income tax expense attributable to profit is made up of:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Current income tax provision	20,511	8,151	-	-
Underprovision in prior year	15,409	19,818	-	-
	<u>35,920</u>	<u>27,969</u>	<u>-</u>	<u>-</u>

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 30 June 2024 and 2023 were as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Profit before tax	<u>1,836,838</u>	<u>837,610</u>	<u>816,651</u>	<u>766,102</u>
Tax calculated at a tax rate of 17%	312,262	142,394	138,831	130,237
Tax exemption*	(291,587)	(114,271)	(138,831)	(130,237)
Statutory stepped income exemptions and rebates	(17,425)	(10,701)	-	-
Underprovision in prior year	15,409	19,818	-	-
Expenses not deductible for tax purposes	16,873	7,254	-	-
Deferred tax asset not recognised	3,131	(11,294)	-	-
Utilisation of capital allowances	(2,743)	(5,231)	-	-
	<u>35,920</u>	<u>27,969</u>	<u>-</u>	<u>-</u>

- \* Both the Company and its subsidiary, Kidz Meadow Childcare & Development Centre Limited are approved charities 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**9 INCOME TAX** (Continued)  
(a) *Income tax expense* (Continued)

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses from its subsidiary, Centre for Research on Islamic and Malay Affairs Pte Ltd, of approximately \$1,508,689 (2023: \$1,491,766) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses have no expiry date.

(b) *Income tax payable*

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
At 1 July	8,151	-	-	-
Income tax paid	(23,560)	(19,818)	-	-
Current year income tax provision	20,511	8,151	-	-
Underprovision in prior year	15,409	19,818	-	-
At 30 June	20,511	8,151	-	-

**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 1994 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 \$1,604,578 (2023: \$1,746,456).

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**11 CASH AND CASH EQUIVALENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Cash at banks	10,140,655	7,660,293	3,939,853	3,249,765
Cash on hand	28,000	29,450	5,000	5,000
	<u>10,168,655</u>	<u>7,689,743</u>	<u>3,944,853</u>	<u>3,254,765</u>

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

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

Cash and cash equivalents are denominated in Singapore Dollar.

**12 FIXED DEPOSITS**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Fixed deposits	11,338,281	10,738,281	11,338,281	10,738,281

Fixed deposits have an average maturity of 6 to 12 months (2023: 3 to 12 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 3.15% (2023: 2.85%) and 3.15% (2023: 2.85%) for the Group and the Company, respectively.

Fixed deposits are denominated in Singapore Dollar.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**13 TRADE AND OTHER RECEIVABLES**

	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
<u>Trade receivables</u>	1,360,233	1,373,577	1,360,233	1,373,577
Grants receivable	205,431	160,374	132,658	66,949
Outside parties	1,565,664	1,533,951	1,492,891	1,440,526
<u>Other receivables</u>				
Prepayments	263,928	497,089	16,227	56,172
Deposits	179,527	232,979	79,219	130,398
GST receivable	10,283	9,663	10,283	9,663
Subsidiaries	-	-	1,242,411	757,001
Others	2,819	2,317	2,819	2,317
	456,557	742,048	1,350,959	955,551
	2,022,221	2,275,999	2,843,850	2,396,077
Total trade and other receivables (excluding prepayments and GST receivable)	1,748,010	1,769,247	2,817,340	2,330,242
Cash and cash equivalents (Note 11)	10,168,655	7,689,743	3,944,853	3,254,765
Fixed deposits (Note 12)	11,338,281	10,738,281	11,338,281	10,738,281
Total financial assets carried at amortised cost	23,254,946	20,197,271	18,100,474	16,323,288

**Trade receivables**

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 90 days' terms.

Expected credit losses ("ECLs")

As at 30 June 2024, there is no allowance provided on expected credit losses of the Group's and the Company's trade receivables and contract assets based on lifetime ECL (2023: nil).

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**13 TRADE AND OTHER RECEIVABLES** (Continued)

**Other receivables**

Prepayments of the Group includes initial payments amounting to \$40,000 in acquiring 100% equity interest in A Star Childcare Pte. Ltd., in accordance with the sale and purchase agreement dated 1 April 2024. At the date of this report, the acquisition is yet to be completed and is still in understudy period.

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

Trade and other receivables are denominated in Singapore Dollar.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**14 PROPERTY, PLANT AND EQUIPMENT**

	At valuation		At cost			Total \$
	Freehold property \$	Leasehold property \$	Furniture and fittings \$	Office equipment \$	Renovation \$	
<b>Group Cost</b>						
At 1 July 2022	2,900,000	628,909	3,172,778	1,689,979	854,678	9,246,344
Additions	-	97,012	12,600	174,233	23,140	306,985
Disposals	-	-	(137,195)	(305,471)	(7,263)	(449,929)
Reclassification	-	-	(690,723)	-	690,723	-
Write-off	-	-	(53,124)	-	-	(53,124)
At 30 June 2023	2,900,000	725,921	2,304,336	1,558,741	1,561,278	9,050,276
Adjustment	-	-	(1,494,529)	61,663	822,951	(609,915)
Additions	-	1,908,593	122,183	148,427	195,175	2,374,378
Disposals	-	(73,453)	(43,001)	(90,539)	(31,010)	(238,003)
Revaluation	720,000	-	-	-	-	720,000
Reversal of depreciation on revaluation	(870,000)	-	-	-	-	(870,000)
At 30 June 2024	2,750,000	2,561,061	888,989	1,678,292	2,548,394	10,426,736
<b>Accumulated depreciation</b>						
At 1 July 2022	36,253	341,832	2,772,048	1,306,383	456,648	4,913,164
Depreciation	435,000	213,215	150,533	210,694	129,691	1,139,133
Disposals	-	-	(137,197)	(305,426)	(7,264)	(449,887)
Reclassification	-	-	(690,723)	-	690,723	-
Write-off	-	-	(53,123)	-	-	(53,123)
At 30 June 2023	471,253	555,047	2,041,538	1,211,651	1,269,798	5,549,287
Depreciation	447,857	267,718	81,603	207,440	156,321	1,160,939
Adjustment	-	-	(1,454,310)	61,663	782,732	(609,915)
Disposals	-	(73,453)	(43,001)	(90,539)	(31,010)	(238,003)
Reversal of depreciation on revaluation	(870,000)	-	-	-	-	(870,000)
At 30 June 2024	49,110	749,312	625,830	1,390,215	2,177,841	4,992,308
<b>Net carrying amount</b>						
At 30 June 2023	2,428,747	170,874	262,798	347,090	291,480	3,500,989
At 30 June 2024	2,700,890	1,811,749	263,159	288,077	370,553	5,434,428

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**14 PROPERTY, PLANT AND EQUIPMENT** (Continued)

	At valuation		At cost			Total \$
	Freehold property \$	Leasehold property \$	Furniture and fittings \$	Office equipment \$	Renovation \$	
<b>Company Cost</b>						
At 1 July 2022	2,900,000	73,453	306,247	919,170	388,903	4,587,773
Additions	-	-	980	55,048	-	56,028
Disposals	-	-	(128,068)	(283,895)	(7,263)	(419,226)
At 30 June 2023	2,900,000	73,453	179,159	690,323	381,640	4,224,575
Additions	-	111,997	2,119	36,573	-	150,689
Disposals	-	(73,453)	-	(16,257)	-	(89,710)
Revaluation	720,000	-	-	-	-	720,000
Reversal of depreciation on revaluation	(870,000)	-	-	-	-	(870,000)
At 30 June 2024	2,750,000	111,997	181,278	710,639	381,640	4,135,554
<b>Accumulated depreciation</b>						
At 1 July 2022	36,253	49,894	285,256	800,425	292,927	1,464,755
Depreciation	435,000	16,631	12,581	53,706	50,932	568,850
Disposals	-	-	(128,069)	(283,850)	(7,264)	(419,183)
At 30 June 2023	471,253	66,525	169,768	570,281	336,595	1,614,422
Depreciation	447,857	20,001	9,553	54,716	43,262	575,389
Disposals	-	(73,453)	-	(16,257)	-	(89,710)
Reversal of depreciation on revaluation	(870,000)	-	-	-	-	(870,000)
At 30 June 2024	49,110	13,073	179,321	608,740	379,857	1,230,101
<b>Net carrying amount</b>						
At 30 June 2023	2,428,747	6,928	9,391	120,042	45,045	2,610,153
At 30 June 2024	2,700,890	98,924	1,957	101,899	1,783	2,905,453



**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**14 PROPERTY, PLANT AND EQUIPMENT** (Continued)

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 2024 and the valuation report indicated a market value of \$2,750,000. Fair value of the freehold property was determined using the market comparable method and on an existing use basis.

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 (2023: nil) had the freehold property been measured using the cost model.

**15 INTANGIBLE ASSETS**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Goodwill</b>		
<b>Cost</b>		
At beginning and end of year	50,000	50,000
<b>Net carrying amount</b>		
At 30 June	50,000	50,000

Goodwill arose from the acquisition of two new childcare centres with effect from 1 January 2021. The Group tests goodwill for impairment annually, or more frequently when there is an indication for impairment. There is no impairment for goodwill (2023: nil) identified by the management for the financial year.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**16 INVESTMENTS IN SUBSIDIARIES**

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<u>Equity investments at cost</u>		
At beginning of financial year	2,010,682	2,010,682
Less: Allowance for impairment loss	(1,620,424)	(1,620,424)
At end of financial year	390,258	390,258
 <u>Movement in allowance for impairment loss</u>		
Balance at beginning and end of financial year	1,620,424	1,620,424

The particulars of the subsidiaries are as follows:

<b>Name of Company (Country of incorporation)</b>	<b>Principal activities (Place of business)</b>	<b>Cost of investment</b>		<b>Equity held by Company</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		\$	\$	%	%
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		

\*Audited by Helmi Talib LLP

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**16 INVESTMENTS IN SUBSIDIARIES** (Continued)

\*\* 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**

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<u>Financial assets</u>		
<i>At fair value through other comprehensive income</i>		
- Equity securities (unquoted)	1	1
<i>At fair value through profit or loss</i>		
- Equity securities (quoted)	393,467	426,752
	393,468	426,753

The fair values of each of the investments in unquoted equity securities designated at fair value through other comprehensive income at the end of the reporting period were as follows:

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<i>At fair value through other comprehensive income</i>		
- Equity securities (unquoted)		
Gema Holdings Pte. Ltd.	1	1

The Company has elected to measure these unquoted securities at fair value through other comprehensive income due to the Company's intention to hold these equity securities 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**18 TRADE AND OTHER PAYABLES**

	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
<u>Trade payables</u>				
Deferred grant income	388,424	173,640	416,459	173,640
Outside parties	198,969	206,088	28,729	60,869
	<u>587,393</u>	<u>379,728</u>	<u>445,188</u>	<u>234,509</u>
<u>Other payables</u>				
Accrued operating expenses	2,969,079	1,682,907	482,239	447,358
Deposits received	858,465	853,865	106,847	167,048
GST payable	237,887	192,276	-	-
Provision for unclaimed leave	199,965	197,548	-	-
Deferred income	181,621	224,694	148,823	182,625
Outside parties	13,674	500	6,244	500
Subsidiaries	-	-	1,219,433	1,022,490
	<u>4,460,691</u>	<u>3,151,790</u>	<u>1,963,586</u>	<u>1,820,021</u>
Due to Madrasah Aljunied*				
Balance at beginning of financial year	63,174	64,265	63,174	64,265
- Receipts during the financial year	287,685	293,603	287,685	293,603
- Administrative expenses	(4,932)	(4,928)	(4,932)	(4,928)
- Management fees	(33,930)	(34,641)	(33,930)	(34,641)
- Disbursement during the financial year	(250,102)	(255,125)	(250,102)	(255,125)
Balance at end of financial year	<u>61,895</u>	<u>63,174</u>	<u>61,895</u>	<u>63,174</u>
Due to Abdul Gafoor Mosque**				
Balance at beginning of financial year	5,098	5,409	5,098	5,409
- Receipts during the financial year	10,552	10,792	10,552	10,792
- Administrative expenses	(211)	(203)	(211)	(203)
- Management fees	(207)	(212)	(207)	(212)
- Disbursement during the financial year	(10,208)	(10,688)	(10,208)	(10,688)
Balance at end of financial year	<u>5,024</u>	<u>5,098</u>	<u>5,024</u>	<u>5,098</u>
	<u>5,115,003</u>	<u>3,599,790</u>	<u>2,475,693</u>	<u>2,122,802</u>
Total trade and other payables (excluding deferred grant income, GST payable and deferred income)	4,307,071	3,009,180	1,910,411	1,766,537
Lease liabilities (Note 19)	1,826,620	245,313	118,635	8,301
Total financial liabilities at amortised cost	<u>6,133,691</u>	<u>3,254,493</u>	<u>2,029,046</u>	<u>1,774,838</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**18 TRADE AND OTHER PAYABLES** (Continued)

Deferred grant income of the Company includes grant amounting to \$239,238 representing a percentage of current year operating surplus awarded by its subsidiary, Kidz Meadow Childcare & Development Centre Limited for the purpose of supporting the Company's charitable objectives and programmes.

- \* 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**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
<b>Current</b>				
Lease liabilities (Note 22(b))	402,755	151,124	23,060	8,301
<b>Non-current</b>				
Lease liabilities (Note 22(b))	1,423,865	94,189	95,575	-
	1,826,620	245,313	118,635	8,301

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**19 LEASE LIABILITIES** (Continued)

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

	<b>Group</b>					
	<b>Non-cash changes</b>					
	<b>1 July 2023</b>	<b>Cash flows</b>	<b>Addition</b>	<b>Accretion of interests</b>	<b>Others</b>	<b>30 June 2024</b>
	\$	\$	\$	\$	\$	\$
Lease liabilities						
- current	151,124	(322,568)	150,912	40,508	382,779	402,755
- non-current	94,189	-	1,712,346	-	(382,670)	1,423,865
	<u>245,313</u>	<u>(322,568)</u>	<u>1,863,258</u>	<u>40,508</u>	<u>109</u>	<u>1,826,620</u>

	<b>Non-cash changes</b>					
	<b>1 July 2022</b>	<b>Cash flows</b>	<b>Disposal</b>	<b>Accretion of interests</b>	<b>Others</b>	<b>30 June 2023</b>
	\$	\$	\$	\$	\$	\$
Lease liabilities						
- current	232,487	(279,322)	-	16,402	181,557	151,124
- non-current	154,991	-	(533)	-	(60,269)	94,189
	<u>387,478</u>	<u>(279,322)</u>	<u>(533)</u>	<u>16,402</u>	<u>121,288</u>	<u>245,313</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**19 LEASE LIABILITIES** (Continued)

<b>Company</b>						
<b>Non-cash changes</b>						
	<b>1 July 2023</b>	<b>Cash flows</b>	<b>Addition</b>	<b>Accretion of interests</b>	<b>Others</b>	<b>30 June 2024</b>
	\$	\$	\$	\$	\$	\$
Lease liabilities						
- current	8,301	(24,721)	-	3,403	36,077	23,060
- non-current	-	-	131,543	-	(35,968)	95,575
	<u>8,301</u>	<u>(24,721)</u>	<u>131,543</u>	<u>3,403</u>	<u>109</u>	<u>118,635</u>

<b>Non-cash changes</b>						
	<b>1 July 2022</b>	<b>Cash flows</b>	<b>Disposal</b>	<b>Accretion of interests</b>	<b>Others</b>	<b>30 June 2023</b>
	\$	\$	\$	\$	\$	\$
Lease liabilities						
- current	21,809	(22,265)	-	1,011	7,746	8,301
- non-current	8,289	-	(533)	-	(7,756)	-
	<u>30,098</u>	<u>(22,265)</u>	<u>(533)</u>	<u>1,011</u>	<u>(10)</u>	<u>8,301</u>

Lease liabilities are denominated in Singapore Dollar.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**20 RESTRICTED FUNDS**

	Dedicated Centre for Marriages & Divorces			Ready for School Fund	Total
	MSF Grant for Inspirasi \$	Toteboard Social Service Fund for Inspirasi \$	Total \$	Donations \$	\$
<b>Group and Company 2024</b>					
At 1 July 2023	1,412	-	1,412	408,865	410,277
Incoming resources	705,928	189,993	895,921	646,849	1,542,770
Transfer from unrestricted fund	497,105	-	497,105	29,115	526,220
Expenditure	(1,204,445)	(189,993)	(1,394,438)	(639,198)	(2,033,636)
At 30 June 2024	-	-	-	445,631	445,631
<b>2023</b>					
At 1 July 2022	147,740	-	147,740	509,825	657,565
Incoming resources	691,106	185,675	876,781	351,295	1,228,076
Transfer from unrestricted fund	262,265	-	262,265	31,005	293,270
Expenditure	(1,099,699)	(185,675)	(1,285,374)	(483,260)	(1,768,634)
At 30 June 2023	1,412	-	1,412	408,865	410,277

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”) and Tote Board Social Service Fund. MSF’s funding model is 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**21 PROPERTY REVALUATION RESERVE**

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
At beginning of financial year	4,358,939	4,358,939
Revaluation surplus	720,000	-
At end of financial year	<u>5,078,939</u>	<u>4,358,939</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**22 LEASES**

The Group has various lease contracts for office space 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.

The Group also has certain leases of office space with lease terms of 12 months or less. The Company applies the "short-term lease" recognition exemption for these leases.

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

	<b>Group</b>		
	<b>Leasehold property</b>	<b>Office equipment</b>	<b>Total</b>
	\$	\$	\$
At 30 June 2022	287,076	67,402	354,478
Additions	97,013	24,286	121,299
Depreciation	(213,215)	(28,209)	(241,424)
At 30 June 2023	170,874	63,479	234,353
Additions	1,908,593	19,546	1,928,139
Depreciation	(267,718)	(26,951)	(294,669)
At 30 June 2024	1,811,749	56,074	1,867,823

	<b>Company</b>		
	<b>Leasehold property</b>	<b>Office equipment</b>	<b>Total</b>
	\$	\$	\$
At 30 June 2022	23,560	2,933	26,493
Depreciation	(16,631)	(2,933)	(19,564)
At 30 June 2023	6,929	-	6,929
Additions	111,997	19,546	131,543
Depreciation	(20,001)	(2,282)	(22,283)
At 30 June 2024	98,925	17,264	116,189

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**22 LEASE** (Continued)

(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(a) to the financial statements.

(c) *Amounts recognised in profit or loss*

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Depreciation of right-of-use assets	294,669	241,424
Interest expense on lease liabilities (Note 8 and 19)	40,508	16,402
Lease expense not capitalised in lease liabilities:		
- Expense relating to short-term leases (included in administrative and other expenses)	564,330	552,045
Total amount recognised in profit or loss	899,507	809,871

(d) *Total cash outflow*

The Group had total cash outflows for leases of \$322,568 (2023: \$279,322).

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**23 FUND RAISING AND SPONSORSHIP EXPENSES**

The Company's total fund raising and sponsorship expenses is \$363,629 (2023: \$311,031) which is less than 30% of the total gross receipts from fund raising and sponsorships of \$3,090,860 (2023: \$3,194,565) 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.

**24 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 directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial 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.

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

**Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents, fixed deposits and investment in securities), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

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.

The Group has determined the default event on a financial asset to be when internal and/or external information indicated that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

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

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

<b>Category</b>	<b>Description</b>	<b>Basis for recognising expected credit losses (ECL)</b>
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit- impaired
IV	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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

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

	<b>Note</b>	<b>Category</b>	<b>ECL</b>	<b>Gross carrying amount</b> \$	<b>Loss allowance</b> \$	<b>Net carrying amount</b> \$
<b>Group</b>						
<b>30 June 2024</b>						
Trade receivables	13	Note 1	Lifetime ECL (Simplified)	1,565,664	-	1,565,664
Contract assets	5	Note 1	Lifetime ECL (Simplified)	2,992,147	-	2,992,147
Other receivables (excluding prepayments and GST receivable)	13	I	12-month ECL	182,346	-	182,346
				<u>4,740,157</u>	<u>-</u>	<u>4,740,157</u>
<b>30 June 2023</b>						
Trade receivables	13	Note 1	Lifetime ECL (Simplified)	1,533,951	-	1,533,951
Contract assets	5	Note 1	Lifetime ECL (Simplified)	2,087,637	-	2,087,637
Other receivables (excluding prepayments and GST receivable)	13	I	12-month ECL	235,296	-	235,296
				<u>3,856,884</u>	<u>-</u>	<u>3,856,884</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**24 FINANCIAL INSTRUMENTS** (Continued)

(a) *Financial risk management* (Continued)

**Credit risk** (Continued)

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

	<b>Note</b>	<b>Category</b>	<b>ECL</b>	<b>Gross carrying amount</b> \$	<b>Loss allowance</b> \$	<b>Net carrying amount</b> \$
<b>Company</b>						
<b>30 June 2024</b>						
Trade receivables	13	Note 1	Lifetime ECL (Simplified)	1,492,891	-	1,492,891
Other receivables (excluding prepayments and GST receivable)	13	I	12-month ECL	1,324,449	-	1,324,449
				<u>2,817,340</u>	<u>-</u>	<u>2,817,340</u>
<b>30 June 2023</b>						
Trade receivables	13	Note 1	Lifetime ECL (Simplified)	1,440,526	-	1,440,526
Other receivables (excluding prepayments and GST receivable)	13	I	12-month ECL	889,716	-	889,716
				<u>2,330,242</u>	<u>-</u>	<u>2,330,242</u>

**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 Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience base 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 contracts asset is presented based on their past due status in terms of provision matrix.



**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**24 FINANCIAL INSTRUMENTS** (Continued)  
(a) *Financial risk management* (Continued)  
**Credit risk** (Continued)  
**Trade receivables and contract assets (Note A)** (Continued)

	<b>Group</b>					
	<b>Contract assets</b>	<b>Trade receivables</b>				
		<b>Not past due</b>	<b>Days past due</b>			<b>Total</b>
			<b>≤30 days</b>	<b>61-90 days</b>	<b>&gt;90 days</b>	
\$	\$	\$	\$	\$	\$	
<b>30 June 2024</b>						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross						
carrying amount at default	2,992,147	1,564,528	493	643	-	1,565,664
ECL	-	-	-	-	-	-
						<u>1,565,664</u>
<b>30 June 2023</b>						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross						
carrying amount at default	2,087,637	1,532,817	378	378	378	1,533,951
ECL	-	-	-	-	-	-
						<u>1,533,951</u>
<b>Company</b>						
<b>Trade receivables</b>						
<b>Days past due</b>						
	<b>Not past due</b>	<b>≤30 days</b>	<b>61-90 days</b>	<b>&gt;90 days</b>	<b>Total</b>	
	\$	\$	\$	\$	\$	\$
<b>30 June 2024</b>						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross						
carrying amount at default	1,491,755	493	643	-	-	1,492,891
ECL	-	-	-	-	-	-
						<u>1,492,891</u>
<b>30 June 2023</b>						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross						
carrying amount at default	1,439,392	378	378	378	378	1,440,526
ECL	-	-	-	-	-	-
						<u>1,440,526</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

- 24 FINANCIAL INSTRUMENTS** (Continued)  
(a) *Financial risk management* (Continued)  
**Credit risk** (Continued)  
**Trade receivables and contract assets (Note A)** (Continued)

*Excessive risk concentration*

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the 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 refers to the risk that the Group and Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's and Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group finances its working capital requirements through funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**24 FINANCIAL INSTRUMENTS** (Continued)  
(a) *Financial risk management* (Continued)

*Analysis of financial instruments by remaining contractual liabilities*

<u>2024</u>	<b>Carrying amount</b> \$	<b>Contractual cash flows</b> \$	<b>One year or less</b> \$	<b>More than one year</b> \$
<b>Group</b>				
<b>Financial assets</b>				
Cash and cash equivalents (Note 11)	10,168,655	10,168,655	10,168,655	-
Fixed deposits (Note 12)	11,338,281	11,338,281	11,338,281	-
Trade and other receivables (excluding prepayments and GST receivable) (Note 13)	1,748,010	1,748,010	1,748,010	-
Total undiscounted financial assets	23,254,946	23,254,946	23,254,946	-
<b>Financial liabilities</b>				
Trade and other payables (excluding deferred grant income, GST payable and deferred income) (Note 18)	4,307,071	4,307,071	4,307,071	-
Lease liabilities (Note 19)	1,826,620	2,027,425	437,605	1,589,820
Total undiscounted financial liabilities	6,133,691	6,334,496	4,744,676	1,589,820
Total net undiscounted financial assets (liabilities)	17,121,255	16,920,450	18,510,270	(1,589,820)
<u>2023</u>	<b>Carrying amount</b> \$	<b>Contractual cash flows</b> \$	<b>One year or less</b> \$	<b>More than one year</b> \$
<b>Group</b>				
<b>Financial assets</b>				
Cash and cash equivalents (Note 11)	7,689,743	7,689,743	7,689,743	-
Fixed deposits (Note 12)	10,738,281	10,738,281	10,738,281	-
Trade and other receivables (excluding prepayments and GST receivable) (Note 13)	1,769,247	1,769,247	1,769,247	-
Total undiscounted financial assets	20,197,271	20,197,271	20,197,271	-
<b>Financial liabilities</b>				
Trade and other payables (excluding deferred grant income, GST payable and deferred income) (Note 18)	3,009,180	3,009,180	3,009,180	-
Lease liabilities (Note 19)	245,313	359,606	231,575	128,031
Total undiscounted financial liabilities	3,254,493	3,368,786	3,240,755	128,031
Total net undiscounted financial assets (liabilities)	16,942,778	16,828,485	16,956,516	(128,031)

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

- 24 FINANCIAL INSTRUMENTS** (Continued)  
(a) *Financial risk management* (Continued)  
**Liquidity risk** (Continued)  
*Analysis of financial instruments by remaining contractual liabilities* (Continued)

<u>2024</u>	<b>Carrying amount</b> \$	<b>Contractual cash flows</b> \$	<b>One year or less</b> \$	<b>More than one year</b> \$
<b>Company</b>				
<b>Financial assets</b>				
Cash and cash equivalents (Note 11)	3,944,853	3,944,853	3,944,853	-
Fixed deposits (Note 12)	11,338,281	11,338,281	11,338,281	-
Trade and other receivables (excluding prepayments and GST receivable) (Note 13)	2,817,340	2,817,340	2,817,340	-
Total undiscounted financial assets	<u>18,100,474</u>	<u>18,100,474</u>	<u>18,100,474</u>	<u>-</u>
<b>Financial liabilities</b>				
Trade and other payables (excluding deferred grant income, GST payable and deferred income) (Note 18)	1,910,411	1,910,411	1,910,411	-
Lease liabilities (Note 19)	118,635	133,492	28,620	104,872
Total undiscounted financial liabilities	<u>2,029,046</u>	<u>2,043,903</u>	<u>1,939,031</u>	<u>104,872</u>
Total net undiscounted financial assets (liabilities)	<u>16,071,428</u>	<u>16,056,571</u>	<u>16,161,443</u>	<u>(104,872)</u>
<u>2023</u>	<b>Carrying amount</b> \$	<b>Contractual cash flows</b> \$	<b>One year or less</b> \$	<b>More than one year</b> \$
<b>Company</b>				
<b>Financial assets</b>				
Cash and cash equivalents (Note 11)	3,254,765	3,254,765	3,254,765	-
Fixed deposits (Note 12)	10,738,281	10,738,281	10,738,281	-
Trade and other receivables (excluding prepayments and GST receivable) (Note 13)	2,330,242	2,330,242	2,330,242	-
Total undiscounted financial assets	<u>16,323,288</u>	<u>16,323,288</u>	<u>16,323,288</u>	<u>-</u>
<b>Financial liabilities</b>				
Trade and other payables (excluding deferred grant income, GST payable and deferred income) (Note 18)	1,766,537	1,766,537	1,766,537	-
Lease liabilities (Note 19)	8,301	11,606	11,606	-
Total undiscounted financial liabilities	<u>1,774,838</u>	<u>1,778,143</u>	<u>1,778,143</u>	<u>-</u>
Total net undiscounted financial assets	<u>14,548,450</u>	<u>14,545,145</u>	<u>14,545,145</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**24 FINANCIAL INSTRUMENTS** (Continued)  
(a) *Financial risk management* (Continued)

**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.

Interest rate risk

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 does not expect any significant effect on the Group's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

At the reporting period, if the interest rates had been 100 basis points higher/lower with all other variables held constant, the Group and the Company's profit before tax would have been \$113,383 and \$113,383 (2023: \$107,383 and \$107,383), arising mainly as a result of higher interest income on fixed deposits. The assumed movement in basis points for interest rate sensitivity analysis is based on currently observable market environment.

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% (2023: 1%) higher/lower with all other variables held constant, the Group's profit before tax would have been \$3,934 (2023: \$4,268) 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**24 FINANCIAL INSTRUMENTS** (Continued)

(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 lease liabilities and investment in securities.

**Lease liabilities**

The carrying amount of lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

**Investments in securities**

The carrying amount of investments in securities have been adjusted to its fair value.

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 \$393,468 (2023: \$426,753) are classified as level 1.

The fair value of freehold property amounting to \$2,750,000 (2023: \$2,900,000) 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 \$720,000 (2023: NIL) for the financial year ended 30 June 2024 was recognised in other comprehensive income.

Significant unobservable valuation input: Price per square metre - \$10,417

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**25 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.

**26 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 2024 and 30 June 2023.

**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 2024 and 30 June 2023.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

**26 CAPITAL MANAGEMENT** (Continued)  
**General Reserve Policy** (Continued)

Surplus Assets

In accordance with the Constitution, 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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