

CHARACTER AND LEADERSHIP  
ACADEMY

# ANNUAL REPORT 2021



*Character and Leadership*  
**Academy**



## 01

## OUR MISSION

Building a community of youth with **good character and leadership** traits, locally and globally, through **Equipping, Engagement and Empowerment**.

## OUR VISION

To be the **Centre of Excellence** in **Youth Character Development and Leadership Education**, reaching out to 25,000 youths in Asia by 2025.

02

## BOARD MEETINGS HELD:

|                   | Attendance    |                    |               |             |              |               |               |
|-------------------|---------------|--------------------|---------------|-------------|--------------|---------------|---------------|
| Meeting Date      | Chua Seng Lee | Lim Zi Xuan Delane | Chong Zhe Wei | Lee Kim San | Lim Chee Han | Wong Liang Fu | Loh Ngiap Tai |
| 15 April 2020     | X             | X                  | X             | X           | X            | X             | X             |
| 11th June 2020    | X             | X                  | X             | X           | X            | X             | X             |
| 23 December 2020  | X             | X                  | X             | X           | X            | X             | X             |
| 9th February 2021 | X             | X                  | X             | X           | X            | X             | X             |

## BOARD MEMBERS IN ATTENDANCE:

CHAIRMAN: CHUA SENG LEE  
LIM ZI XUAN DELANE  
CHONG ZHE WEI  
LEE KIM SAN  
LIM CHEE HAN  
WONG LIANG FU  
LOH NGIAP TAI

03

## HIGHLIGHTS OF FY 2021

- **HappYouth**
- **Virtual Global Youth Leaders Summit 2020**
- **#Neveralone Forums**
- **Mind Your Mind VAW Conference**
- **Educators' Conference**
- **Virtual Camp 2020**
- **Community Blessings**
- **CLA in the news**

*“We saw a need, we stood up and filled the need.”*



## 04

#happyouth

## HAPPYOUTH - PROJECT Y-CONNECT

## • HappYouth workshops

- Equipping youth with specific skillset that allow them to cope with negative emotions and life's stresses
- HappyHabits, which is to spread awareness that basic habits (eg. sleeping hours, eating) are key to maintain good mental health.



## • Coaching/Leadership Development &amp; HappYouth Ambassadorship

- Empowering youth with leadership skills and tools to perform basic peer coaching, and at the same time develop them into HappYouth Ambassadors that are able to propagate Project Y-Connect skills to youth within their circles. The HappYouth Ambassador initiative was piloted in 2019 and has shown to be effective as the ambassadors, some of which have suffered hardships in their lives, have become more confident and used their experiences to empower others around them too.

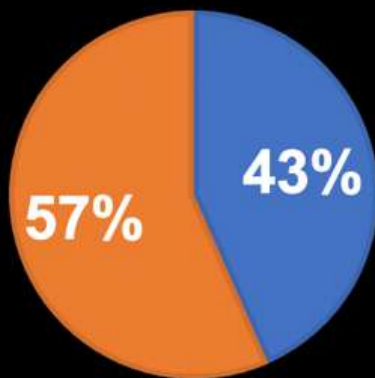


# HAPPYOUTH STATISTICS

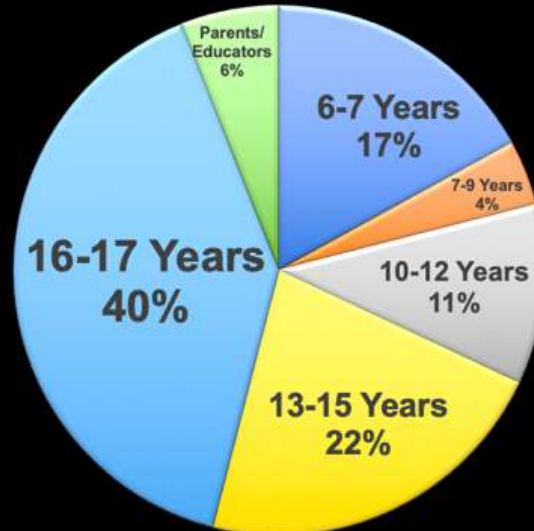
## Demographics

### GENDER

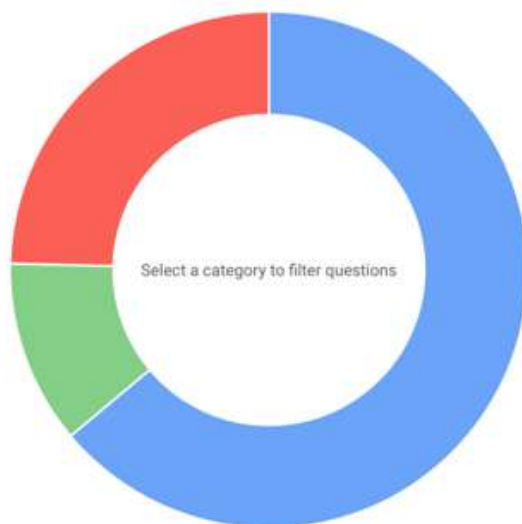
■ Male ■ Female



### Age



# GROUND SENTIMENTS OF YOUTH TODAY



64% Neutral 12% Positive 25% Negative

Anonymous 2 23 Jan, 10:03 AM Neutral

what is one thing you can tell yourself when you need motivation

Anonymous 2 23 Jan, 10:05 AM Negative

i was curious why i was breathing so heavily and uncontrollable crying and my arm and face was turning numb and tingling sensation i checked on google found out

Anonymous 2 23 Jan, 10:13 AM Neutral

Can u tell us how did u convince ur parents that u didnt want to take business degree? Im having the same problem as urs so pls tell me how u convince :))

Anonymous 2 23 Jan, 10:15 AM Negative

what do i do if i have actually no motivation to live

Anonymous 2 23 Jan, 10:17 AM Negative

please answer my question about my panic attack :) i am curious what i should do as i think i was really stress.

Anonymous 2 23 Jan, 10:18 AM Negative

how do you deal with people giving you dirty looks?

Anonymous 2 23 Jan, 10:18 AM Negative

How do u pick urself up after getting pulled down by others

06

#happyouth

**HAPPYOUTH TODAY**

TOTAL NUMBER OF MENTAL HEALTH  
PROGRAMMES RUN:

**259**

NUMBER OF CONFERENCES/ WEBINARS  
RUN: **9**

TOTAL YOUTH ENGAGED AND EQUIPPED  
WITH KEY TOOLS TO TACKLE AUTOMATIC  
NEGATIVE THOUGHTS:

**21,751 YOUTHS**

SOCIAL MEDIA UNIQUE VIEWS:

**12,409**

NUMBER OF DOWNLOADS OF OUR  
HAPPYOUTH MATERIALS:

**4737**

## 07



# GLOBAL YOUTH LEADERS' SUMMIT 2020

## FIRST VIRTUAL EXPERIENTIAL YOUTH LEADERS CONFERENCE

Theme: **MAD@Crisis: Making A Difference in times of Crisis**

Objectives:

- Expose youth to ways on how we can 'Make A Difference' when any form of Crisis unfolds, regardless of our age, religion, ethnic or social economic background; and how every small action we do creates a ripple effect that calls to action others in society
- Organising the first virtual yet experiential Global Youth Leaders' Summit this year
- In conjunction with Youth Month, and Nelson Mandela International Day, which is a day celebrating the life of Nelson Mandela and the notion of taking action when needed
- Rally youth together during the pandemic, locally and internationally





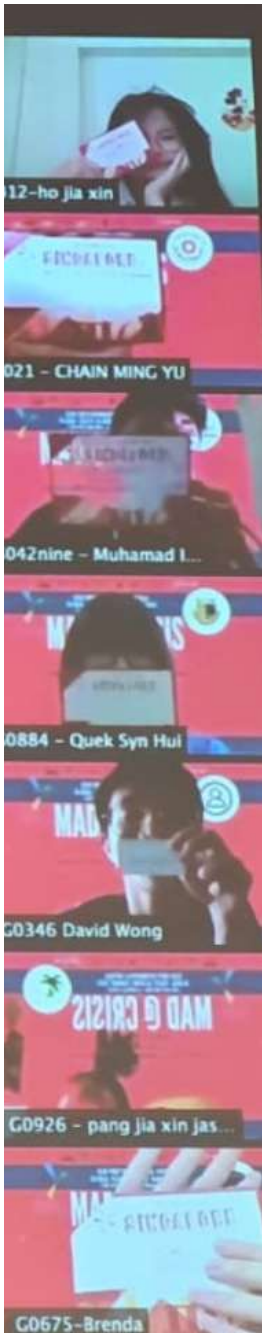
08

# GLOBAL YOUTH LEADERS' SUMMIT HIGHLIGHTS

**LAUNCHED MUSIM MAS BLUESTAR\* FUND**

**LAUNCHED '#ACTSOFKINDNESS' -  
YOUTH LEADERS PLEDGING TO PERFORM  
ACTS OF KINDNESS AS PART OF NELSON  
MANDELA INTERNATIONAL DAY**

**TOTAL PARTICIPANTS  
(LOCAL AND INTERNATIONAL):  
1082**



09

# #NEVERALONE FORUMS

CLA HELD A SERIES OF WEBINAR FORUMS TO TACKLE THE TABOO TOPIC OF SUICIDE IN OUR SOCIETY.

TOTAL ONLINE OUTREACH: 5,475

Objectives:

- Help youth as well as those who are in need of help but do not know where to get it learn tips and tools on how to manage their mental health.
- Create the much needed awareness of topics related to suicide, and encourage the community to help prevent it.

## SESSION

1

Looked at what exactly are the different mental health issues plaguing our society, its possible causes, and how to cope and minimise them.





10

# #NEVERALONE FORUMS

## SESSION 2

Aimed to understand the importance of the family as a support circle for youth, and how families can prevent mental health issues from escalating, or are parents the cause.



Took a look at the role of religion when it comes to mental health and whether it helps or affects us.

## SESSION 3





11



## MIND YOUR MIND X VIOLENCE AGAINST WOMEN CONFERENCE 2020

### TOPICS TOUCHED ON:

- IMPORTANCE OF FAMILY HARMONY
- STAYING HAPPY ESPECIALLY WHEN TIMES ARE TOUGH
- IMPORTANCE OF SEEKING HELP AND FOCUSING ON POSITIVE COPING MECHANISMS TO STRESS

**Mind your Mind**

"What it needs now is more sunlight, more candor and more unashamed conversation" - Glenn Close

FAMILY HARMONY

“

*I wrote in my reflection these two words: “you matter” because I feel that no matter what background you come from, you matter as a person and deserve all the help and happiness in life.*

”

- CHERLYN, YOUTH PARTICIPANT

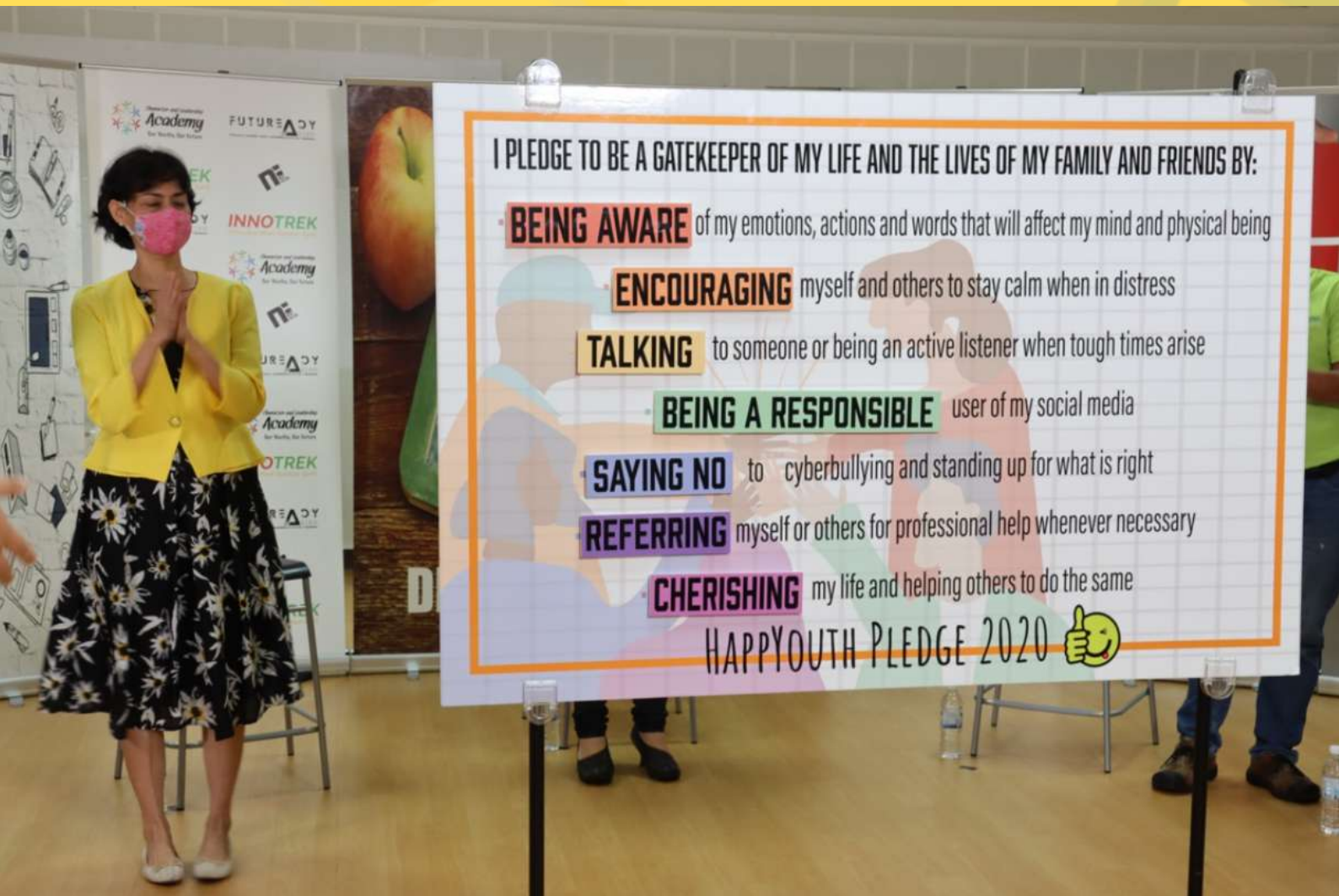


## 12

# 11TH CHARACTER AND LEADERSHIP SYMPOSIUM FOR EDUCATORS AND SOCIAL WORK PERSONNELS

## TOPICS DISCUSSED:

- RELATION BETWEEN GAMING AND MENTAL HEALTH IN OUR YOUTH TODAY
- BUILDING YOUR MENTAL RESILIENCE AS A YOUTH EDUCATOR
- IMPORTANCE OF BUILDING HAPPY YOUTHS IN OUR SCHOOL
- LAUNCH OF THE UPDATED GATEKEEPER'S PLEDGE TO INCLUDE ANTI-CYBERBULLYING





## 13

# CAMP V - VIRTUAL 1NIGHT-1DAY CAMP FOR FAMILIES

## OBJECTIVES:

- UNDERSTANDING WHAT DOES HAPPINESS MEAN TO THE PARENT AND CHILD
- IMPORTANCE OF MAINTAINING HAPPINESS WITHIN THE FAMILY
- IMPORTANCE OF FAMILY TIME
- HAPPY FAMILY = HAPPY YOUTH



“Family and friendships are two of the greatest facilitators of happiness.”  
– John C. Maxwell



## 14

# COMMUNITY BLESSINGS: #WORKERSBEYONDBORDERS #C19IMOZZIEREPELLER #BLESSINGINABAG #KIDSHIELDFORCE #OPSHANDSON #OPSROOFUP

Post Circuit Breaker, CLA continued our efforts to provide for the less fortunate and needy during these tough times, in a bid to also motivate and spur on fellow residents to perform acts of kindness for each other too.





15

## COMMUNITY BLESSINGS: #WORKERSBEYONDBORDERS

5000 Mask kits containing masks, sanitisers, food and drinks, were distributed to Leo Dormitory, which was the first foreign worker dorm that was hit by the virus. This operation rallied volunteers including families with children to distribute to all 5000 workers in a span of 4 hours.



## 16

## COMMUNITY BLESSINGS: #C19IMOZZIEREPELLER

Since the inception of the pandemic, the focus of the community turned towards managing Covid-19, resulting in an increase of dengue cases in parts of Singapore as efforts against Dengue reduced greatly. CLA saw the need and provided essential items to tackle Dengue to lower income groups and rental blocks.





17

## COMMUNITY BLESSINGS: #BLESSINGINABAG

Post Circuit Breaker, CLA started #BlessingInABag, where we distributed essential items and goodies to the less fortunate and needy, during their festive periods, as a form of motivation and also to remind them that they are not forgotten in the tough times. We ran #RayaBlessings, #MidAutumnBlessings as part of this Campaign. We even reached out to the folks at Pulau Ubin!





18

## COMMUNITY BLESSINGS: #KIDSHIELDFORCE

The team was able to distribute free face shields to our Pre-School beneficiaries and their teachers.

These face shields are specially curated for the purpose of learning engagement and helps to create an fun environment so that we can cultivate children's habits of wearing mask and shields.





19

## COMMUNITY BLESSINGS: #OPSHANDSON

The team launched Operation #HandsOn on 10th February 2020, a campaign aimed to encourage graciousness by ensuring that citizens who have higher risk of contracting the Novel Coronavirus are better equipped with the necessary hygiene items and knowledge to battle the spread.



20

## COMMUNITY BLESSINGS: #OPSROOFUP

which saw a special kit with sleeping bags and daily essential items, distributed to Malaysians who were stuck in Singapore and sleeping on the streets when their border closed.





21

## CLA IN THE NEWS



Apr 3, 2020

### #ProjectME by #OpsRoofUp

Masking the Essential This video sums up the work we are doing and how we are mobilising...



May 12, 2020

### Sweet treats to bring cheer to 900 ST pocket money fund...

Housewife Kellyn Ruan, 36, and her sons Jackson Low, 11, and Johnson Low, six, receiving pac...



Jul 19, 2020

### \$100k of new mental health fund for peer initiatives



Jul 20, 2020

### MacPherson MP keeps her focus on residents' needs



Sep 5, 2020

### Youth with mental health problems stay strong under Covid...



Sep 11, 2020

### Initiative to help vulnerable families tackle dengue thre...



Nov 16, 2020

### Families attend e-camp complete with virtual campfire



Feb 6

### Distribution of #BlessinginABag @ Hougang

FULL ARTICLES CAN BE FOUND AT:

[HTTPS://WWW.CHARACTERLEADERSHIP.SG/NEWS](https://www.characterleadership.sg/news)

# TO ALL WHO PLAYED A PART IN OUR HUMBLE EFFORTS TO MAKE A DIFFERENCE

BOARD MEMBERS | PUBLIC SERVANTS | STAFF | VOLUNTEERS |  
INTERNS | TRAINERS | ORGANISATIONS | COMMUNITY  
PARTNERS | SUBJECT MATTER EXPERTS | VENDORS |  
**YOU**

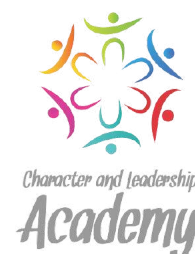
FROM THE BOTTOM OF OUR HEARTS,

# THANK YOU.



Let's look forward to a better year for all, where  
humility is spread and gratitude is shared.

Contribute to our efforts at:  
<https://tinyurl.com/givingcla>



CHARACTER & LEADERSHIP ACADEMY LIMITED

UNIQUE ENTITY NUMBER: 201412408N

**DIRECTORS' STATEMENT AND  
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

## Table Of Contents

|                                   |         |
|-----------------------------------|---------|
| Directors' Statement              | 1 - 2   |
| Independent Auditor's Report      | 3 - 5   |
| Statement of Financial Activities | 6       |
| Statement of Financial Position   | 7       |
| Statement of Changes in Fund      | 8       |
| Statement of Cash Flows           | 9       |
| Notes to the Financial Statements | 10 - 18 |



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
**CHARACTER & LEADERSHIP ACADEMY LIMITED**  
(Incorporated in the Republic of Singapore and Limited by Guarantee)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Character & Leadership Academy Limited (the "Company") set out on pages 6 to 18, which comprise the statement of financial activities as at 31 March 2021, and the statement of financial position (balance sheet), statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 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 financial position of the Company as at 31 March 2021 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the Directors' Statement set out on pages 1 to 2, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

**Other Matter**

The financial statements of the Company for the year ended 31 March 2020 were audited by another auditor who expressed unmodified opinion on those statements on 23 December 2020.

**Responsibilities of Management and the 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 Companies 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
**CHARACTER & LEADERSHIP ACADEMY LIMITED**  
(Incorporated in the Republic of Singapore and Limited by Guarantee)

**Continued**

**Responsibilities of Management and the Directors for the Financial Statements (Continued)**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprise the directors. Their responsibilities include overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
**CHARACTER & LEADERSHIP ACADEMY LIMITED**  
(Incorporated in the Republic of Singapore and Limited by Guarantee)

**Continued**

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies 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 the Company has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulation 2012.

Singapore,

LO HOCK LING & CO.  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS SINGAPORE

# CHARACTER & LEADERSHIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

## Statement Of Financial Activities for the year ended 31 March 2021

|   | <u>Notes</u> | <u>2021</u>    | <u>2020</u>     |
|---|--------------|----------------|-----------------|
|   |              | \$             | \$              |
| Income  | 3            | 896,163        | 186,565         |
| Less: Expenditure   |              |                |                 |
| Employee benefits expense   | 4            | 1,674          | 45,941          |
| Depreciation on property, plant and equipment   | 6            | 213            | -               |
| Other expenses  | 5            | 638,773        | 212,081         |
|   |              | <u>640,660</u> | <u>258,022</u>  |
| Surplus/(deficit) for the year, representing total comprehensive income/(loss) for the year |              | <u>255,503</u> | <u>(71,457)</u> |

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

# CHARACTER & LEADERSHIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

## Statement of Financial Position as at 31 March 2021

|                               | <u>Notes</u> | <u>2021</u>    | <u>2020</u>   |
|-------------------------------|--------------|----------------|---------------|
|                               |              | \$             | \$            |
| <u>ASSETS</u>                 |              |                |               |
| <u>Non-Current Assets</u>     |              |                |               |
| Property, plant and equipment | 6            | <u>6,175</u>   | <u>-</u>      |
|                               |              | <u>6,175</u>   | <u>-</u>      |
| <u>Current Assets</u>         |              |                |               |
| Other receivables             | 7            | <u>337,987</u> | <u>6,000</u>  |
| Cash and cash equivalents     |              | <u>11,338</u>  | <u>28,165</u> |
|                               |              | <u>349,325</u> | <u>34,165</u> |
| Total Assets                  |              | <u>355,500</u> | <u>34,165</u> |
| <u>FUND AND LIABILITIES</u>   |              |                |               |
| <u>Fund</u>                   |              |                |               |
| Fund reserve                  |              | <u>279,333</u> | <u>23,830</u> |
|                               |              | <u>279,333</u> | <u>23,830</u> |
| <u>Current Liabilities</u>    |              |                |               |
| Other payables                | 8            | <u>76,167</u>  | <u>10,335</u> |
|                               |              | <u>76,167</u>  | <u>10,335</u> |
| Total Liabilities             |              | <u>76,167</u>  | <u>10,335</u> |
| Total Fund and Liabilities    |              | <u>355,500</u> | <u>34,165</u> |

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

# CHARACTER & LEADERSHIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

## Statement of Changes in Fund for the year ended 31 March 2021

|   | <u>Fund<br/>reserve</u> |
|---|-------------------------|
|   | \$                      |
| Balance as at 1 April 2019              | 95,287                  |
| Total comprehensive loss for the year   | <u>(71,457)</u>         |
| Balance at 31 March 2020                | 23,830                  |
| Total comprehensive income for the year | <u>255,503</u>          |
| Balance at 31 March 2021                | <u><u>279,933</u></u>   |

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

# CHARACTER & LEADERSIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

## Statement of Cash Flows for the year ended 31 March 2021

|   | <u>Notes</u> | <u>2021</u>      | <u>2020</u>   |
|---|--------------|------------------|---------------|
|   |              | \$               | \$            |
| <u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>            |              |                  |               |
| Surplus/(deficit) for the year                          |              | 255,503          | (71,457)      |
| Adjustments for:  |              |                  |               |
| Depreciation on property, plant and equipment           | 6            | 213              | -             |
| Grant receivables written off                           |              | -                | 5,664         |
|   |              | <u>213</u>       | <u>5,664</u>  |
| Operating surplus/(deficit) before working fund changes |              | 255,716          | (65,793)      |
| (Increase)/decrease in receivables                      |              | (331,987)        | 88,049        |
| Increase/(decrease) in payables                         |              | 65,832           | (8,196)       |
| Changes in working capital                              |              | <u>(266,155)</u> | <u>79,853</u> |
| Net cash (used in)/ generated from operating activities |              | (10,439)         | 14,060        |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>            |              |                  |               |
| Purchase of property, plant and equipment               | 6            | (6,388)          | -             |
| Net cash generated used in investing activities         |              | <u>(6,388)</u>   | <u>-</u>      |
| Net (decrease)/increase in cash and cash equivalents    |              | (16,827)         | 14,060        |
| Cash and cash equivalents at beginning of the year      |              | <u>28,165</u>    | <u>14,105</u> |
| Cash and cash equivalents at end of the year            | 9            | <u>11,338</u>    | <u>28,165</u> |

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



# CHARACTER & LEADERSHIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS - 31 March 2021

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

### 1. CORPORATE INFORMATION

- 1.1 Character & Leadership Academy Limited (the "Company") is registered as a Company limited by guarantee not having a share capital. Each member of the Company undertakes to contribute a sum not exceeding \$1 to meet the debts and liabilities of the Company in the event of its being wound up. It is also a charity registered under the Charities Act. Cap. 37.
- 1.2 The registered office of the Company is located at 1 Yishun Industrial, #06-11 A' Posh Bizhub, Singapore 758160.
- 1.3 The principal activities of the Company involve social enterprise, leadership development, youth outreach, training courses and certifications and education.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation

The Company presents its financial statements in Singapore dollars ("S\$"), which is also its functional currency.

These financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below, and comply with Charities Act Cap. 37 and the Singapore Financial Reporting Standards ("FRSs"), including related Interpretations promulgated by the Accounting Standards Council, as required by the Companies Act.

During the financial year, the Company adopted all the new and amended FRSs which are relevant to the Society and are effective for the current financial year. The adoption of these standards did not have material effect on the financial performance or position of the Company.

#### 2.2 Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### *(A) Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *(i) Depreciation on Property, Plant and Equipment*

The costs of property, plant and equipment is depreciated on a straight line basis over their estimated useful lives. Management's estimates of the useful lives of these assets are disclosed in notes 2.8. Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. The carrying amounts of these assets and the depreciation charge for the year are disclosed in notes 6 to the financial statements.

# CHARACTER & LEADERSIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Significant Accounting Estimates and Judgments (continued)

#### (A) *Key sources of estimation uncertainty* (continued)

##### (ii) Expected Credit Losses on Receivables

Expected credit losses (ECL) are probability-weighted estimates of credit losses over the life of a financial instrument. In estimating ECL to determine the probability of default of its debtors, the Company has used historical information, such as past credit loss experience. Where applicable, historical data are adjusted to reflect the effects of current conditions as well as management's assessment of future economic conditions based on observable market information, which involved significant estimates and judgement.

Based on the management's assessment, there are no ECL on the Company's receivables at the balance sheet date.

#### (B) *Critical judgments made in applying accounting policies*

There were no critical judgements made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

### 2.3 FRSs issued but not yet effective

The Company has not applied any new FRS that has been issued but is not yet effective. The directors plan to adopt these FRSs in the first financial year commencing on or after their respective effective dates.

The directors do not expect the adoption of the new FRSs that have been issued but are not yet effective to have material impact on the financial statements in the period of initial application.

### 2.4 Revenue Recognition

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

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

#### *Donations*

Income from donations are accounted for when received, except for committed donations that are recorded when there is certainty over the amount committed by the donors and over the timing of the receipt of the donations.

### 2.5 Grants

A grant is recognised when there is reasonable assurance that the conditions attached to the grant are met and that the grant will be received.

Grants related to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

# CHARACTER & LEADERSIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Employee Benefits

#### Defined Contribution Plans

The Company makes contributions to the state provident fund (Central Provident Fund). Such contributions are recognised as compensation expenses in the same period as the employment that gave rise to the contributions.

### 2.7 Income Taxes

As a registered charity under the Charities Act, Cap. 37, the Company is exempt from income tax under Section 13(1)(zm) of the Income Tax Act, Cap. 134.

### 2.8 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Any estimated costs of dismantling and removing the property, plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the property, plant and equipment.

Depreciation is calculated on the straight line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives. The annual rates of depreciation are as follows:

|                  |         |
|------------------|---------|
| Office equipment | 5 years |
|------------------|---------|

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

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year-end.

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 arising on derecognition of the assets is recognised in surplus or deficit in the year the asset is derecognised.

### 2.9 Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the rights to receive cash flows for the assets have ceased or expired.

#### *A. Classification*

The Company's financial assets are classified at amortised cost.

The basis of classification depends on the branch's business model and the contractual cash flow characteristics of the financial assets.

# CHARACTER & LEADERSIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Financial Assets (continued)

#### *B. At initial recognition*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in surplus or deficit. Receivables that do not have a significant financing component are measured at their transaction price at initial recognition.

#### *C. At subsequent measurement*

The Company's financial assets, comprising mainly of receivables and cash and cash equivalents, are measured at amortised cost subsequent to initial recognition as these represent contractual cash flows which represent solely payments of principal and interest. A gain or loss on a financial asset that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in surplus or deficit when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

#### *D. Impairment of Financial Assets*

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost, and recognises a loss allowance accordingly.

At each reporting date, the debt instruments are assessed to determine whether there is significant increase in credit risk on the debt instruments since initial recognition. If there is a significant increase in credit risk since initial recognition, lifetime expected credit losses will be calculated and recognised in the loss allowance. If credit risk on the debt instrument has not increased significantly since initial recognition, the loss allowance is measured based on 12-month expected credit losses. Adjustments to the loss allowance are recognised in surplus or deficit as an impairment gain or loss.

### 2.10 Receivables

Receivables that do not have a significant financing component are measured at their transaction price at initial recognition, and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses, as explained in note 2.9(D). Receivables with a short duration are not discounted.

### 2.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and cash at bank and bank deposits which are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

# CHARACTER & LEADERSIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

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## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposal and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

### 2.13 Financial Liabilities

Financial liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities with a short duration are not discounted.

A financial liability is derecognised when the contractual obligation is discharged or cancelled or expires. For financial liabilities other than derivatives, gains and losses are recognised in surplus or deficit when the liabilities are derecognised, and through the amortisation process.

### 2.14 Fund Reserve

Fund reserve is available for use at the discretion of the management for the furtherance of the Company's objectives.

### 2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

### 2.16 Related Parties

A related party is defined as follows:

- (A) A person or a close member of that person's family is related to the Company if that person:
  - (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Company.

# CHARACTER & LEADERSIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Related Parties (continued)

(B) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary Company and fellow subsidiary Company are related to each other).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company.

## 3. INCOME

|           | <u>2021</u>    | <u>2020</u>    |
|-----------|----------------|----------------|
|           | \$             | \$             |
| Donations | 242,129        | 95,300         |
| Grants    | <u>654,034</u> | <u>91,265</u>  |
|           | <u>896,163</u> | <u>186,565</u> |

## 4. EMPLOYEE BENEFITS EXPENSE

|  | <u>2021</u>  | <u>2020</u>   |
|--|--------------|---------------|
|  | \$           | \$            |
| Salaries and related costs                         | 1,500        | 36,400        |
| Employer's contributions to Central Provident Fund | <u>174</u>   | <u>9,541</u>  |
| Total employee benefits expense                    | <u>1,674</u> | <u>45,941</u> |

# CHARACTER & LEADERSIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

## 5. OTHER EXPENSES

Included in other expenses are the following items:

|                                       | <u>2021</u> | <u>2020</u> |
|---------------------------------------|-------------|-------------|
|                                       | \$          | \$          |
| Conference and event management fees* | 626,771     | 201,448     |
| Grant receivables written off         | -           | 5,664       |

\* Conference and event management fees relate to operating expenses of projects organised during the year

## 6. PROPERTY, PLANT AND EQUIPMENT

|   | <u>Office equipment</u> |
|---|-------------------------|
|   | \$                      |
| <u>Cost</u>                                     |                         |
| At 1 April 2019, 31 March 2020 and 1 April 2020 | -                       |
| Additions                                       | 6,388                   |
| At 31 March 2021                                | 6,388                   |
| <u>Accumulated depreciation</u>                 |                         |
| At 1 April 2019, 31 March 2020 and 1 April 2020 | -                       |
| Charge for the year                             | 213                     |
| At 31 March 2021                                | 213                     |
| <u>Carrying amount</u>                          |                         |
| At 31 March 2021                                | 6,175                   |
| At 31 March 2020                                | -                       |

## 7. OTHER RECEIVABLES

|                   | <u>2021</u> | <u>2020</u> |
|-------------------|-------------|-------------|
|                   | \$          | \$          |
| Accrued donation  | 72,050      | -           |
| Grant receivables | 265,412     | 6,000       |
| Prepayments       | 525         | -           |
|                   | 337,987     | 6,000       |

## 8. OTHER PAYABLES

|                | <u>2021</u> | <u>2020</u> |
|----------------|-------------|-------------|
|                | \$          | \$          |
| Accruals       | 5,860       | 3,200       |
| Other payables | 70,307      | 7,135       |
|                | 76,167      | 10,335      |

# CHARACTER & LEADERSIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

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## 8. OTHER PAYABLES (continued)

Payables are unsecured, non-interest bearing and are normally settled within 90 days (2020: 90 days) or on demand.

## 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances as shown in the statement of financial position.

## 10. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, liquidity risk and interest rate risk. The management reviews and agrees on policies for managing each of these risks and they are summarised below:

### 10.1 Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of customers or other counterparties to settle their financial and contractual obligations to the Company as and when they fall due.

#### *Risk Management*

The Company's main financial assets consist of receivables and cash and cash equivalents. Cash and bank deposits are placed with financial institutions which are regulated.

As at the balance sheet date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

As at the balance sheet date, there were no financial assets that are subject to expected credit losses.

### 10.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Company are repayable on demand or mature within one year.

## 11. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of receivables, cash and cash equivalents and payables classified as current assets and current liabilities approximate their fair values due to their short term nature.



## CHARACTER & LEADERSIP ACADEMY LIMITED

(Incorporated in the Republic of Singapore and Limited by Guarantee)

### 12. FINANCIAL INSTRUMENTS BY CATEGORY

The aggregate carrying amounts of financial instruments by category are as follows:

|   | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|
|   | \$          | \$          |
| Financial assets at amortised cost      | 348,800     | 34,165      |
| Financial liabilities at amortised cost | 76,167      | 10,335      |

### 13. FUND MANAGEMENT

The Company's funds are managed so as to maintain adequate working funds for the development of its principal activities over the longer term through significant support mainly in the form of donations and grants. No changes were made in objectives, policies or processes since the previous financial year.

The Company monitors its cash flow and overall liquidity position on a continuous basis.

The Company is not subject to externally imposed fund requirements.

There were no changes to the Company's approach to fund management since the previous financial year.

### 14. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31 March 2021 were authorised for issue in accordance with a directors' resolution dated