

**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE**  
(Registered in the Republic of Singapore)  
(UEN No. S72SS0011C)

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**WU WAI HONG & CO.**  
CHARTERED ACCOUNTANTS

**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE**  
(Registered in the Republic of Singapore)  
(UEN No. S72SS0011C)

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE**

(Registered in the Republic of Singapore)

(UEN No. S72SS0011C)

**STATEMENT BY EXECUTIVE DIRECTOR**

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I, being the executive director of The Chartered Institute Of Logistics And Transport, Singapore ("the Institute"), do hereby state that in my opinion, the accompanying financial statements of the Institute are drawn up so as to present fairly the state of affairs of the Institute as at 31 December 2020 and the results, changes in funds and cash flows for the year ended on that date.

The sole Executive Director,



.....  
**Goh Soon Fong**

Executive Director

Singapore, 15 April 2021.

**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE**

(Registered in the Republic of Singapore)

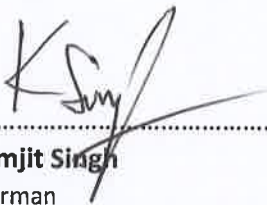
(UEN No. S72SS0011C)

**STATEMENT BY RESPONSIBLE BOARD MEMBERS**

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We, being two of the responsible members of the board of The Chartered Institute Of Logistics And Transport, Singapore ("the Institute"), do hereby state that in our opinion, the accompanying financial statements of the Institute are drawn up so as to present fairly the state of affairs of the Institute as at 31 December 2020 and the results, changes in funds and cash flows for the year ended on that date.

On behalf of the Responsible Board of Members,



.....  
**Karmjit Singh**  
Chairman



.....  
**Ivan Neo**  
Honorary Secretary

Singapore, 15 April 2021.

**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE  
INDEPENDENT AUDITOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE**

(Registered under the Societies Act, Chapter 311)

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

**Opinion**

We have audited the financial statements of The Chartered Institute of Logistics and Transport, Singapore ("the Institute"), which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, 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 Societies Act, Chapter 311 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 December 2020 and the results, changes in funds and cash flows of the Institute 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 Society 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.

**Responsibilities of Board Members and Those Charged with Governance for the Financial Statements**

The Board Members and those charged with governance are responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Board Members are responsible for assessing the Institute'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 the Board Members either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE**  
**INDEPENDENT AUDITOR'S REPORT (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**Responsibilities of Board Members and Those Charged with Governance for the Financial Statements (Continued)**

Those charged with governance are responsible for overseeing the Institute'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 Institute'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 the Board Members' 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 Institute'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 Institute 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.

**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE**  
**INDEPENDENT AUDITOR'S REPORT (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

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

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Institute have been properly kept in accordance with those Regulations.



**WU WAI HONG & CO.**  
Public Accountants and Chartered Accountants

Singapore, 15 April 2021.

**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE**

(Incorporated in the Republic of Singapore)

(UEN No. S72SS0011C)

**STATEMENT OF INCOME OR EXPENDITURE AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 S\$	2019 S\$
Revenue	4	99,631	50,686
Income from Wilat activities	6	-	22,262
		<u>99,631</u>	<u>72,948</u>
<b><i>Other items of income</i></b>			
Interest income		3,561	1,565
Other income	5	30,420	34,666
		<u>33,981</u>	<u>36,231</u>
<b><i>Other items of expense</i></b>			
Employee expenses	7	(31,385)	(46,481)
Depreciation of property, plant and equipment	11	(9,545)	(9,315)
Other expenses	8	(35,831)	(40,392)
Expenses from Wilat activities	6	-	(22,881)
		<u>(76,761)</u>	<u>(119,069)</u>
<b>Surplus/(Deficit) before tax</b>		56,851	(9,890)
Income tax expense	9	-	-
<b>Surplus/(Deficit) for the year</b>		<u>56,851</u>	<u>(9,890)</u>
<b>Other comprehensive income</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income	10	(41,520)	100,325
<b>Surplus for the year, representing total comprehensive income for the year</b>		<u>15,331</u>	<u>90,435</u>



**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT, SINGAPORE**

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**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2020**

	Notes	2020 S\$	2019 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment securities	10	603,790	658,600
Property, plant and equipment	11	311,460	321,005
		<b>915,250</b>	<b>979,605</b>
<b>Current assets</b>			
Other receivables	12	11,104	820
Cash and cash equivalents	13	395,325	319,518
		<b>406,429</b>	<b>320,338</b>
<b>TOTAL ASSETS</b>		<b>1,321,679</b>	<b>1,299,943</b>
<b>ACCUMULATED FUND AND LIABILITIES</b>			
Fair value reserve		96,164	137,684
Accumulated fund		1,142,722	1,085,871
		<b>1,238,886</b>	<b>1,223,555</b>
<b>Non-current liabilities</b>			
Other payables	14	68,918	60,142
<b>Current liabilities</b>			
Other payables	14	13,875	16,246
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,321,679</b>	<b>1,299,943</b>

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT, SINGAPORE**  
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**STATEMENT OF CHANGES IN FUNDS  
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	Fair value reserve S\$	Accumulated fund S\$	Total S\$
At 01 January 2019	37,359	1,095,761	1,133,120
Deficit for the year	-	(9,890)	(9,890)
Other comprehensive income: Net fair value gain on equity instruments at fair value through other comprehensive income	100,325	-	100,325
Total comprehensive income for the year	100,325	(9,890)	90,435
At 31 December 2019	137,684	1,085,871	1,223,555
At 01 January 2020	137,684	1,085,871	1,223,555
Surplus for the year	-	56,851	56,851
Other comprehensive income: Net fair value loss on equity instruments at fair value through other comprehensive loss	(41,520)	-	(41,520)
Total comprehensive income for the year	(41,520)	56,851	15,331
Balance at 31 December 2020	96,164	1,142,722	1,238,886

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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Notes	2020	2019
		S\$	S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus/(Deficit) before tax		56,851	(9,890)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment		9,545	9,315
Interest income		<u>(3,561)</u>	<u>(1,565)</u>
		<b>62,835</b>	<b>(2,140)</b>
<u>Change in working capital:</u>			
Other receivables		<b>(10,286)</b>	(218)
Other payables		<u>6,407</u>	<u>(6,477)</u>
<b>Cash generated from/(used in) operations</b>		<b>58,956</b>	<b>(8,835)</b>
Income tax paid		-	-
<b>Net cash generated from/(used in) operating activities</b>		<u><b>58,956</b></u>	<u><b>(8,835)</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		-	(5,968)
Interest received		3,561	1,565
Movement in long term fixed deposits		<b>(3,520)</b>	5,797
De-recognition of quoted shares investment due to merger		<b>13,290</b>	-
Acquisition of quoted shares investment		-	(21,230)
<b>Net cash generated from/(used in) investing activities</b>		<u><b>13,331</b></u>	<u><b>(19,836)</b></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>72,287</b>	<b>(28,671)</b>
Cash and cash equivalents at 01 January		<u><b>68,810</b></u>	<u>97,481</u>
<b>Cash and cash equivalents at 31 December</b>	<b>13</b>	<u><u><b>141,097</b></u></u>	<u><u>68,810</u></u>

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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

**1. General**

The Institute is registered and domiciled in Singapore. The address of its registered office and principal place of business is at:

5 Jalan Kilang Barat,  
#06-03 Petro Centre,  
Singapore 159349.

The principal activities of the Institute are to promote, encourage and co-ordinate the study and advancement of the science and art of logistics and transport through the organisation and conduct of appropriate activities and services.

The financial statements for the financial year ended 31 December 2020 were authorised for issue by the Executive Director and Responsible Board Members on 15 April 2021.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Institution have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the Institute's functional currency.

**2.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Institute has adopted all the new and revised standards which are relevant to the Institute and are effective for annual financial periods beginning on or after 01 January 2020. The adoption of these standards did not have any material effect on the financial statements of the Institute.

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**NOTES TO FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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**2. Summary of significant accounting policies (Continued)**

**2.3 Standards issued but not yet effective**

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

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
▪ Amendment to FRS 116 Leases: Covid-19-Related Rent Concessions	1 June 2020
▪ Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
▪ Annual Improvements to FRSs 2018-2020	1 January 2022
▪ Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023

The Board Members expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**2.4 Foreign currency transactions and balances**

Transactions in foreign currencies are measured in the functional currency of the Institute and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

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

**2.5 Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. 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.

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**2. Summary of significant accounting policies (Continued)**

**2.5 Property, plant and equipment (Continued)**

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

	<u>Useful lives</u>
Computers	3 years
Renovation	3 years
Furniture & fixtures	5 years
Office equipment	5 years
Leasehold property	56 years

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

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

**2.6 Impairment of non-financial assets**

The Institute assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Institute 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

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**2. Summary of significant accounting policies (Continued)**

**2.7 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 Institute measures a financial asset at its fair value plus, in the case of a financial asset not at 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.

**Subsequent measurement**

*Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Institute'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 Institute only has debt instruments at amortised cost.

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

*Investments in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the institute 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 Institute's right to receive payments is established. For investments in equity instruments which the Institute has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**2. Summary of significant accounting policies (Continued)**

**2.7 Financial instruments (Continued)**

**a) Financial assets (Continued)**

**Derecognition**

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

**(b) Financial liabilities**

**Initial recognition and measurement**

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

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

**Subsequent measurement**

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

**Derecognition**

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

**2.8 Impairment of financial assets**

The Institute recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Institute 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.



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**NOTES TO FINANCIAL STATEMENTS (Continued)  
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**2. Summary of significant accounting policies (Continued)**

**2.8 Impairment of financial assets (Continued)**

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).

The Institute considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Institute may also consider a financial asset to be in default when internal or external information indicates that the Institute is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Institute. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.9 Provisions**

**General**

Provisions are recognized when the Institute 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

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 recognized as a finance cost.

**2.10 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.

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**NOTES TO FINANCIAL STATEMENTS (Continued)  
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**2. Summary of significant accounting policies (Continued)**

**2.10 Government grants (Continued)**

When loans or similar assistance are provided by governments or related institutes with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

**2.11 Employee benefits**

**(a) Defined contribution plans**

The Institute makes contributions to the Central Provident Fund 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

**(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 Institute 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

**2.12 Revenue recognition**

Revenue is measured based on the consideration to which the Institute 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 Institute 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) Membership fees**

Subscription and entrances fees from members are recognized when due and received. Income from courses and seminars are recognized when delivered.

**(b) Interest income**

Interest income is recognised on a time proportion basis using the effective interest method.

**(c) Dividend income**

Dividend income is recognised when the right to receive payment is established.

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**2. Summary of significant accounting policies (Continued)**

**2.13 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.

**2.14 Leases**

The Institute 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 Institute applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Leases of low-value assets

The Institute applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on low value assets are recognised as expense on a straight-line basis over the lease term.

**3. Significant accounting judgments and estimates**

**3.1 Judgements made in applying accounting policies**

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

**3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Institute 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 Institute. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount from the Institute's Property, Plant and Equipment as at 31 December 2020 was \$311,460 (2019: \$321,005).

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**4. REVENUE**

**Disaggregation of revenue**

Timing of transfer of good or service	At a point in time S\$	Over time S\$	Total S\$
<b>2020</b>			
- Activities/courses/seminar fees	18,190	-	18,190
- Members subscription	-	20,156	20,156
- Transfer fee/entrance fee/re-instatement fee	805	-	805
- PSB Academy - collaboration	60,480	-	60,480
	<u>79,475</u>	<u>20,156</u>	<u>99,631</u>
<b>2019</b>			
- Activities/courses/seminar fees	21,290	-	21,290
- Members subscription	-	18,806	18,806
- Transfer fee/entrance fee/re-instatement fee	1,430	-	1,430
- PSB Academy - collaboration	9,160	-	9,160
	<u>31,880</u>	<u>18,806</u>	<u>50,686</u>

**5. OTHER INCOME**

	2020 S\$	2019 S\$
Special employment credit	3,508	3,630
Dividends	26,912	29,701
Miscellaneous	-	1,335
	<u>30,420</u>	<u>34,666</u>

**6. WILAT ACTIVITIES**

	2020 S\$	2019 S\$
<u>Income:</u>		
School Transport Safety Conference (STSC)		
- Ticket Sales	-	4,276
- Sponsorship	-	17,986
	-	<u>22,262</u>
<u>Less: Expenses</u>		
- Catering and rental	-	3,719
- Logistic and marketing	-	9,352
- Airfare and hotel	-	8,847
- Photography	-	600
- Bank Charges	-	363
	-	<u>22,881</u>
Net deficit from Wilat activities	-	<u>(619)</u>

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<b>7. EMPLOYEE EXPENSES</b>	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
Salaries and wages	<b>27,124</b>	42,600
Employer's CPF contribution for Staff	<b>4,156</b>	3,762
Levies and other costs	<b>105</b>	119
	<b><u>31,385</u></b>	<b><u>46,481</u></b>

Salaries and wages are presented net of of Job support scheme amounting to \$14,260 (2019:Nil), which are part of government effort to assist entities with the impact of the COVID-19 pandemic.

<b>8. OTHER EXPENSES</b>	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
Accounting fees	<b>5,400</b>	5,400
Audit fee	<b>1,500</b>	1,500
AGM & Board expenses	<b>757</b>	750
Annual fees	<b>917</b>	366
Bank charges	<b>297</b>	304
Course expenses	<b>2,400</b>	5,070
Domain name	<b>40</b>	-
Entertainment & refreshment	<b>711</b>	1,846
Loss on foreign exchange	<b>21</b>	14
Office expenses	<b>533</b>	505
Postage & courier charges	<b>3</b>	-
Printing & stationery	<b>100</b>	100
Property maintenance	<b>9,481</b>	9,116
Property tax	<b>930</b>	5,580
Repairs & maintenance	<b>321</b>	-
Rental of equipment	<b>3,197</b>	3,197
Subscription fee	<b>95</b>	-
Telephone and internet charges	<b>2,118</b>	2,105
Transport & travelling expenses	<b>-</b>	560
Upkeep of website	<b>5,955</b>	1,714
Utilities	<b>1,055</b>	2,265
	<b><u>35,831</u></b>	<b><u>40,392</u></b>

Property tax is presented net of property tax rebate amounting to \$2,976 (2019:Nil), which are part of government effort to assist entities with the impact of the COVID-19 pandemic.

**9. INCOME TAX EXPENSE**

The Institute has been exempted from income taxation with effect from the Year of Assessment 2008.

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<b>10. INVESTMENT SECURITIES</b>	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
<u>Financial assets</u>		
At fair value through other comprehensive income		
- Equity securities (quoted)	<u><b>603,790</b></u>	<u>658,600</u>
<u>Movement in equity securities</u>		
Balance at beginning	<b>658,600</b>	537,045
Acquisition during the year	-	21,230
De-recognition due to merger	<b>(13,290)</b>	-
Movement in Fair value	<u><b>(41,520)</b></u>	<u>100,325</u>
Balance at end	<u><b>603,790</b></u>	<u>658,600</u>

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

	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
At fair value through other comprehensive income		
- Equity securities (quoted)		
- ASCENDAS REIT	<b>96,790</b>	96,466
- CAPITACOM TRUST	-	102,095
- CAPITAMALL TRUST	-	81,180
- CAPLAND INTCOM TRUST	<b>151,066</b>	-
- KEPPEL REIT	<b>76,329</b>	84,508
- MAPLETREE COM TR	<b>100,375</b>	112,626
- MAPLETREE IND TR	<b>118,140</b>	106,285
- SUNTEC REIT	<u><b>61,090</b></u>	<u>75,440</u>
	<u><b>603,790</b></u>	<u>658,600</u>

The Institute has elected to measure these quoted equity securities at fair value through other comprehensive income due to the Institute's intention to hold these equity securities for long-term appreciation.

During the financial year, Capitacom Trust and Capitamall Trust went through a merger exercise and is now known as Capland Intcom Trust.

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**11. PROPERTY, PLANT & EQUIPMENT**

	Computer S\$	Renovation S\$	Furniture & fittings S\$	Office equipment S\$	Leasehold property S\$	Total S\$
<b>Cost</b>						
At 01 January 2019	2,478	35,263	10,057	5,986	458,091	511,875
Additions	968	-	5,000	-	-	5,968
Disposals	-	-	(1,250)	-	-	(1,250)
At 31 December 2019	<u>3,446</u>	<u>35,263</u>	<u>13,807</u>	<u>5,986</u>	<u>458,091</u>	<u>516,593</u>
<b>At 31 December 2020</b>	<b><u>3,446</u></b>	<b><u>35,263</u></b>	<b><u>13,807</u></b>	<b><u>5,986</u></b>	<b><u>458,091</u></b>	<b><u>516,593</u></b>
<b>Accumulated Depreciation</b>						
At 01 January 2019	2,133	35,263	9,637	5,862	134,628	187,523
Depreciation	395	-	907	124	7,889	9,315
Disposals	-	-	(1,250)	-	-	(1,250)
At 31 December 2019	<u>2,528</u>	<u>35,263</u>	<u>9,294</u>	<u>5,986</u>	<u>142,517</u>	<u>195,588</u>
<b>At 01 January 2020</b>	<b><u>2,528</u></b>	<b><u>35,263</u></b>	<b><u>9,294</u></b>	<b><u>5,986</u></b>	<b><u>142,517</u></b>	<b><u>195,588</u></b>
<b>Depreciation</b>	<b><u>476</u></b>	<b><u>-</u></b>	<b><u>1,180</u></b>	<b><u>-</u></b>	<b><u>7,889</u></b>	<b><u>9,545</u></b>
<b>At 31 December 2020</b>	<b><u>3,004</u></b>	<b><u>35,263</u></b>	<b><u>10,474</u></b>	<b><u>5,986</u></b>	<b><u>150,406</u></b>	<b><u>205,133</u></b>
<b>Carrying amount</b>						
At 31 December 2019	<u>918</u>	<u>-</u>	<u>4,513</u>	<u>-</u>	<u>315,574</u>	<u>321,005</u>
<b>At 31 December 2020</b>	<b><u>442</u></b>	<b><u>-</u></b>	<b><u>3,333</u></b>	<b><u>-</u></b>	<b><u>307,685</u></b>	<b><u>311,460</u></b>

**12. OTHER RECEIVABLES**

	2020 S\$	2019 S\$
<b>CURRENT</b>		
Non-trade receivables		
- Deposits	10,893	489
- Prepayments	211	331
	<u>11,104</u>	<u>820</u>

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<b>13. CASH AND CASH EQUIVALENTS</b>	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
Cash on hand	-	300
Cash at banks	<b>141,097</b>	68,510
Fixed deposits	<b>254,228</b>	250,708
<b>Statement of financial position</b>	<b>395,325</b>	319,518
Fixed deposits	<b>(254,228)</b>	<b>(250,708)</b>
<b>Statement of cash flows</b>	<b>141,097</b>	<b>68,810</b>

Cash at banks earn interest based on daily bank deposits rates.

Included in cash and cash equivalents are bank deposits amounting to \$254,228 (2019: \$250,708) which are not freely remissible for use by the Institute because of having maturity later than 3 months.

Included in cash and cash equivalents are \$14,2612 (2019:\$5,312) held in trust for Women in Logistics and Transport, Hong Kong.

<b>14. OTHER PAYABLES</b>	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
<b>CURRENT</b>		
Non-trade payables		
- Accruals	<b>4,302</b>	7,565
- Subscription in advance	<b>9,573</b>	8,681
	<b>13,875</b>	16,246
<b>NON-CURRENT</b>		
Non-trade payables		
- Amount from Lee Foundation States of Malaya	<b>46,250</b>	46,250
- Amount from WILAT, Hong Kong	<b>14,812</b>	5,242
- Subscription in advance	<b>7,856</b>	8,650
	<b>68,918</b>	60,142
Total other payables	<b>82,793</b>	76,388

Included in non-trade payables are S\$14,812 (2019 : S\$5,242) held in trust for Women in Logistics and Transport, Hong Kong.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**15. LEASES**

Company as a lessee

The Institute has lease of copier with low value. The Institute apply 'lease of low-value assets' recognition exemptions for these leases.

**(a) Amounts recognised in profit or loss**

	<b>2020</b>
	<b>S\$</b>
Lease expense not capitalised in lease liabilities:	
- Expense relating to leases of low-value assets	<b>3,197</b>
Total amount recognised in profit or loss	<b>3,197</b>

**(b) Total cash outflow**

The Institute had total cash outflows for leases of \$3,197 in 2020.

**16. FINANCIAL RISK MANAGEMENT**

The main risks arising from the Institute's financial management are interest rate risk, credit risk and liquidity risk. The policies for managing each of these risks are summarised below:

**(a) Liquidity risk**

Liquidity risk is the risk the Institute is unable to meet its cash flow obligations as and when they fall due.

In the management of its liquidity risk, the Institute monitors and maintains a level of cash and cash equivalents deemed adequate by the board members to finance the Institute's operations and mitigate the effects of fluctuations in cash flows.

**(b) Interest rate risk**

Interest rate risk is the risk to earnings and value of financial instruments caused by fluctuations in interest rates.

The Institute's exposure to risk for changes in interest rates relates primarily to its interest-bearing bank deposits. The Institute adopts a policy of constantly monitoring movements in interest rates to obtain the most favourable interest rate available in the market. Presently, the Institute does not use derivative financial instruments to hedge its interest rate risk.

**(c) Credit risk**

Credit risk is the potential loss arising from any failure by the counterparties to fulfill their obligations as and when these obligations fall due.

The Institute manages this risk by monitoring credit ratings and limiting the aggregate financial exposure to any individual counterparty.