

**ASIA PACIFIC INSTITUTE OF EXPERTS**  
(Society Number: T19SS0091J)  
(Registration in Republic of Singapore)

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 OCTOBER 2022**

**ASIA PACIFIC INSTITUTE OF EXPERTS**  
(Registration in Republic of Singapore)

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## ASIA PACIFIC INSTITUTE OF EXPERTS

(Registration in Republic of Singapore)

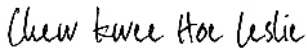
### STATEMENT BY THE COMMITTEE

In the opinion of the Committee,

- (a) the financial statements of Asia Pacific Institute of Experts (the “Society”) are properly drawn up in accordance with the Societies Act 1966 and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the financial position of the Society as at 31 October 2022 and of its financial performance, changes in fund and cash flows of the Society for the financial year ended on that date.
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.


The Committee approved and authorized these financial statements for issue.

#### On behalf of the Committee

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Chew Kwee Hoe Leslie  
President

DocuSigned by:  
  
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Ben Chester Cheong  
Treasurer

Singapore  
19 January 2023



**AccTrust Assurance PAC**  
Public Accountants and Chartered  
Accountants

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ASIA PACIFIC INSTITUTE OF EXPERTS**  
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**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Asia Pacific Institute of Experts (the "Society"), which comprise the statement of financial position as at 31 October 2022, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 October 2022 and the financial performance, changes in fund and cash flows of the Society for the year ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standard on Auditing ("SSAs"). Our responsibilities under those standards are further described in *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.

*Material Uncertainty Relate to Going Concern*

We draw attention to Note 2(a) to the financial statements, which indicate that the Society incurred a net deficit of S\$1,631 and S\$8,608 for the financial year ended 31 October 2022 and 31 October 2021 respectively. As of those dates, the Society's total liabilities exceeds its total assets by S\$9,900 and S\$8,269 respectively. As stated in Note 2(a), these events or conditions along with other matters as set forth in Note 2(a) indicate that a material uncertainty exists that may cast significant doubt on the Society's ability to continue as a going concern. Our opinion is not modified with respect to this matter.





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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ASIA PACIFIC INSTITUTE OF EXPERTS (Continued)**  
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*Other information*

The Committee is responsible for the other information. The other information comprises the Statement by the Committee as set out on page 1 and the information included in the Annual Report 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 express any form of assurance conclusion thereon.

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

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

Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies 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 Committee is responsible for assessing the Society'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 Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Committee and those charged with governance responsibilities include overseeing the Society's financial reporting process.





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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ASIA PACIFIC INSTITUTE OF EXPERTS (Continued)**  
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*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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society 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.





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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
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*Auditor's Responsibilities for the Audit of the Financial Statements (Continued)*

We communicate with the Committee and 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 to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act.

DocuSigned by:  
**AccTrust Assurance PAC**  
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**ACCTRUST ASSURANCE PAC**  
Public Accountants and  
Chartered Accountants

Singapore  
19 January 2023

Engagement Director: Sim Pau Rei

**ASIA PACIFIC INSTITUTE OF EXPERTS**

(Registration in Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

	Note	<b>2022</b> <b>S\$</b>	<b>2021</b> <b>S\$</b>
<b>Income</b>	4	60,455	39,528
<b>Less expenditure</b> Expenses		<u>(61,879)</u>	<u>(48,136)</u>
<b>Deficit before tax</b>	5	(1,424)	(8,608)
Income tax expense	6	<u>(207)</u>	<u>-</u>
Net deficit for the year, <b>representing total comprehensive loss for the year</b>		<u><u>(1,631)</u></u>	<u><u>(8,608)</u></u>

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

**ASIA PACIFIC INSTITUTE OF EXPERTS**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2022**

	Note	2022 S\$	2021 S\$
<b>Current assets</b>			
Other receivables	7	3,190	8,822
Prepayments		5,165	1,263
Cash and cash equivalents	8	8,074	17,654
		<u>16,429</u>	<u>27,739</u>
<b>Total assets</b>		<u>16,429</u>	<u>27,739</u>
<b>Non-current liability</b>			
Amount due to committee members	9	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
<b>Current liabilities</b>			
Other payables	10	3,300	2,422
Contract liabilities	11	13,029	23,586
		<u>16,329</u>	<u>26,008</u>
<b>Total liabilities</b>		<u>26,329</u>	<u>36,008</u>
<b>Net liabilities</b>		<u>(9,900)</u>	<u>(8,269)</u>
<b>Represented by</b>			
Accumulated deficit		(9,900)	(8,269)
		<u>(9,900)</u>	<u>(8,269)</u>

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

**ASIA PACIFIC INSTITUTE OF EXPERTS**

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**STATEMENT OF CHANGES IN FUND  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

	<b>Accumulated fund / (deficit) S\$</b>
<b>Balance at 1 November 2020</b>	339
Deficit for the financial year, representing total comprehensive loss for the financial year	(8,608)
<b>Balance at 31 October 2021</b>	<u>(8,269)</u>
<b>Balance at 1 November 2021</b>	(8,269)
Deficit for the financial year, representing total comprehensive loss for the financial year	(1,631)
<b>Balance at 31 October 2022</b>	<u><u>(9,900)</u></u>

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

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**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

	<b>Note</b>	<b>2022 S\$</b>	<b>2021 S\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Deficit before tax		(1,424)	(8,608)
Changes in working capital:			
Other receivables		5,632	3,411
Prepayments		(3,902)	8,730
Other payables		878	(4,626)
Contract liabilities		(10,557)	4,449
<b>Cash (used in)/generated from operations</b>		<b>(9,373)</b>	<b>3,356</b>
Income tax paid		(207)	-
<b>Net cash (used in)/generated from operating activities</b>		<b>(9,580)</b>	<b>3,356</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(9,580)</b>	<b>3,356</b>
Cash and cash equivalents at 1 Nov		17,654	14,298
<b>Cash and cash equivalents at 31 October</b>	<b>8</b>	<b>8,074</b>	<b>17,654</b>

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

**ASIA PACIFIC INSTITUTE OF EXPERTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

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

**1. CORPORATE INFORMATION**

Asia Pacific Institute of Experts (the “Society”) is registered in Singapore under the Societies Act 1966.

The address of principal place of business and its registered office is at 12 Eu Tong Sen Street #08-169 Singapore 059819.

The principal activities of the Society are to provide support to and an organisation for experts, appearing in Courts and Tribunals in South East Asia, of all professional disciplines and other occupations requiring skills and judgement.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements of the Society have been drawn up in accordance with the Societies Act 1966 and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“S\$”), which is the Society’s functional currency. All financial information presented in Singapore Dollars, unless otherwise stated.

The financial statements of the Society have been prepared on a going concern basis notwithstanding the Society incurred a net deficit of S\$1,631 and S\$8,608 for the financial year ended 31 October 2022 and 31 October 2021 respectively. As of those dates, the Society’s total liabilities exceeds its total assets by S\$9,900 and S\$8,269 respectively. This factor indicates the existence of a material uncertainty which may cast significant doubt over the Society’s ability to continue as a going concern.

The committee is satisfied that the Society has the financial capacity to meet its financial obligations as they fall due and to continue as a going concern, since:

- (i) The non-current liabilities totalling S\$ 10,000 due to committee members are not repayable until January 2025; and
- (ii) The Society’s current assets exceeded its current liabilities as at 31 October 2022.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****(b) Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 November 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

**(c) Standards issued but not yet effective**

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

<b>Description</b>	<b>Effective date (Annual periods beginning on or after)</b>
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

**(d) Functional and foreign currencies**

Transactions in foreign currencies are measured in the functional currency of the Society 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 end of the reporting period are recognised in profit or loss

## ASIA PACIFIC INSTITUTE OF EXPERTS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Financial Instruments

#### (i) 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 Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

##### Subsequent measurement

##### *Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Society’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 Society only have 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 recognized in profit or loss when the assets are derecognized or impaired, and through the amortization process.

##### 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****(e) Financial Instruments (Continued)****(ii) Financial liabilities***Initial recognition and measurement*

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

**(iii) Offsetting of financial instruments**

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, the Society:

- (aa) currently has a legally enforceable right to set off the recognised amounts; and
- (bb) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**ASIA PACIFIC INSTITUTE OF EXPERTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****(f) Impairment of financial assets**

The Society 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 Society expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Society applies a simplified approach in calculating ECLs. Therefore, the Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Society has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors’ ability to pay.

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

**(g) Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****(h) Provisions**

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

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

**(i) Revenue**

Revenue is measured based on the consideration to which the Society 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 Society 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.

Conference income - Income received from conference is recognised upon completion of the conference. The conference income is due upon registration, and non-refundable.

Membership income - Income received from members is recognised in the period to which the annual fees relates. Unearned income relating to future period is included in other payables. The membership income received from members is non-refundable and payable upon membership renewal.

Sponsorship income - Income received from sponsorship is recognised in the period to which the annual fees relates. Unearned income relating to future period is included in other payables. The sponsorship income is due upon sponsorship form signed, and non-refundable.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(j) Income tax expense**

**(i) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. The Committee periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022****3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

**(i) Judgments made in applying accounting policies****Determination of functional currency**

In determining the functional currency of the Society, judgment is made by the Society to determine the currency of the primary economic environment in which the Society operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

**(ii) 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 Society 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 Society. Such changes are reflected in the assumptions when they occur.

*Provision for expected credit losses of trade and other receivables*

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

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

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

The carrying amount of the other receivables at the end of the reporting date is disclosed in Note 7.

**ASIA PACIFIC INSTITUTE OF EXPERTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022****4. REVENUE**

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
Conference income, at a point in time	20,170	9,853
Membership income, over time	13,378	13,842
Sponsorship income, over time	26,907	15,833
	<u>60,455</u>	<u>39,528</u>

**5. DEFICIT BEFORE TAX**

Deficit before income tax has been arrived at after charging:

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
Conference costs	6,270	923
Management fees	43,613	34,100
Member application costs	3,169	8,070
Other overheads	<u>-</u>	<u>614</u>

**6. INCOME TAXES**

Income tax expense attributable to results is made up of:

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Current income tax</b>		
- Under-provision in prior years	<u>207</u>	<u>-</u>

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax to deficit before tax due to the following factors:

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
Deficit before tax	<u>(1,424)</u>	<u>(8,608)</u>
Tax calculated at a tax rate of 17% (2021: 17%)	(242)	(1,463)
Tax effect of:		
- Deferred tax assets not recognised	242	1,463
- Under-provision in prior years	<u>207</u>	<u>-</u>
Income tax expense	<u>207</u>	<u>-</u>

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Society has unrecognised tax losses of S\$10,032 (2021: S\$8,608) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses have no expiry date.

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	<b>2022</b> <b>S\$</b>	<b>2021</b> <b>S\$</b>
Other receivables	990	6,622
Deposits	<u>2,200</u>	<u>2,200</u>
	<u><u>3,190</u></u>	<u><u>8,822</u></u>

There is no other class of financial assets that is past due and/or impaired.

**8. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of bank balances.

	<b>2022</b> <b>S\$</b>	<b>2021</b> <b>S\$</b>
Non-interest bearing bank accounts	<u>8,074</u>	<u>17,654</u>

**9. AMOUNTS DUE TO COMMITTEE MEMBERS - NON-CURRENT**

Amount due to committee members are non-trade, unsecured, interest-free, repayable on 31 January 2025.

**10. OTHER PAYABLES**

	<b>2022</b> <b>S\$</b>	<b>2021</b> <b>S\$</b>
Accruals	<u>3,300</u>	<u>2,422</u>

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	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
Contract liabilities	<u>13,029</u>	<u>23,586</u>

Contract liabilities comprise of membership income, sponsorship income and conference income received in advance from members. Contract liabilities are recognised as revenue as (or when) the Society satisfy the performance obligations under its contracts.

**12. SIGNIFICANT RELATED PARTY TRANSACTIONS**

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>Committee Members</u></b>		
Membership income	2,057	2,987
Sponsorship income	<u>300</u>	<u>-</u>

**13. FINANCIAL RISK MANAGEMENT**

The Society's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Committee review and agree policies and procedures for the Committee of these risks, which are executed by the Committee team. It is, and has been throughout the current and previous financial year, the Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

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

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

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

The Society considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Society has determined the default event on a financial asset to be high when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Society has developed and maintained the Society's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Society's own trading records to rate its major customers and other debtors. The Society considers available reasonable and supportive forward-looking information which includes the following indicators:

- (i) Internal credit rating
- (ii) External credit rating
- (iii) Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- (v) Actual or expected significant changes in the operating results of the debtor
- (vi) Significant increases in credit risk on other financial instruments of the same debtor
- (vii) Significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

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The Society determined that its financial assets are credit-impaired when:

- (i) There is significant difficulty of the debtor
- (ii) A breach of contract, such as a default or past due event
- (iii) It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- (iv) There is a disappearance of an active market for that financial asset because of financial difficulty

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

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is more than 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is more than 60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

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

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
<u>31 October 2022</u>						
Other receivables	7	1	12-month ECL	990	-	990
Deposits	7	1	12-month ECL	2,200	-	2,200

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
<u>31 October 2021</u>						
Other receivables	7	1	12-month ECL	6,622	-	6,622
Deposits	7	1	12-month ECL	2,200	-	2,200

**Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Society's performance to developments affecting a particular industry.

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**13. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Credit risk (Continued)**

Exposure to credit risk

The Society has no significant concentration of credit risk. The Society has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

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

**(b) Liquidity risk**

Liquidity risk refers to the risk that the Society will encounter difficulties in meeting its short- term obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Society's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Society's operations are financed mainly through equity. The Committee is satisfied that funds are available to finance the operations of the Society.

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

	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>One year or less</b>	<b>One to five years</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<u>Financial assets</u>				
Other receivables	3,190	3,190	3,190	-
Cash and cash equivalents	8,074	8,074	8,074	-
Total undiscounted financial assets	11,264	11,264	11,264	-
<u>Financial liabilities</u>				
Other payables	3,300	3,300	3,300	-
Amount due to committee members	10,000	10,000	-	10,000
Total undiscounted financial liabilities	13,300	13,300	3,300	10,000
Total net undiscounted financial assets / (liabilities)	(2,036)	(2,936)	7,964	(10,000)

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		<b><u>2021</u></b>		
	<b><u>Carrying amount</u></b>	<b><u>Contractual cash flows</u></b>	<b><u>One year or less</u></b>	<b><u>One to five years</u></b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<u>Financial assets</u>				
Trade and other receivables	8,822	8,822	8,822	-
Cash and cash equivalents	<u>17,654</u>	<u>17,654</u>	<u>17,654</u>	<u>-</u>
Total undiscounted financial assets	<u>26,476</u>	<u>26,476</u>	<u>26,476</u>	<u>-</u>
<u>Financial liabilities</u>				
Other payables	2,422	2,422	2,422	-
Amount due to committee members	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total undiscounted financial liabilities	<u>12,422</u>	<u>12,422</u>	<u>2,422</u>	<u>10,000</u>
Total net undiscounted financial assets / (liabilities)	<u>14,054</u>	<u>14,054</u>	<u>24,054</u>	<u>(10,000)</u>

**(d) Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Society's income. The objective of market risk the Committee is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**(i) Interest rate risk**

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

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**13. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) Market risk (Continued)**

**(i) Interest rate risk (Continued)**

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

**(ii) Foreign currency risk**

The Society's business operations are not exposed to significant foreign currency risk as it has no significant transactions denominated in foreign currencies.

**14. FAIR VALUES OF ASSETS AND LIABILITIES**

**Assets and liabilities not measured at fair value**

*Other receivable, cash and cash equivalents and other payables*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

*Amount due to committee members*

The carrying amounts of amount due to a related party and amount due to committee members approximate their fair values as they are subject to interest rates close to market rate if interests for similar arrangements with financial institutions.

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At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Financial assets measured at amortised cost</b>		
Other receivables (Note 7)	3,190	8,822
Cash and cash equivalents (Note 8)	8,074	17,654
	<u>11,264</u>	<u>26,476</u>
<b>Financial liabilities measured at amortised cost</b>		
Amount due to committee members (Note 9)	10,000	10,000
Other payables (Note 10)	3,300	2,422
	<u>13,300</u>	<u>12,422</u>

**16. FUND MANAGEMENT**

The Society objectives when managing the accumulated fund are to safeguard the Society's ability to maintain adequate working capital, to promote its objective to lead, develop and support professionals in Singapore and uphold the public interest and these objectives remain unchanged from previous year.

**17. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements for the financial year ended 31 October 2022 were authorised for issue in accordance with a resolution of the Committee on 19 January 2023.

THIS SCHEDULE HAS BEEN PREPARED FOR THE COMMITTEE PURPOSE  
ONLY  
AND DOES NOT FORM PART OF AUDITED FINANCIAL STATEMENTS

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Detail of income and expenditure account for the financial year ended 31 October 2022 and 2021:

	<b>2022</b> <b>S\$</b>	<b>2021</b> <b>S\$</b>
<b>Revenue</b>		
Conference income	20,170	9,853
Membership income	13,378	13,842
Sponsorship income	26,907	15,833
	60,455	39,528
<b>Less: Expenditure</b>		
Audit fee	3,000	-
Bank charges	800	1,268
Conference costs	6,270	923
Email and website fees	1,200	1,500
Management fees	43,613	34,100
Member application costs	3,169	8,070
Other overheads	-	614
Printing, postage and stationery	1,220	744
Sponsorship origination fee	2,607	917
	61,879	48,136
<b>Deficit before income tax</b>	<u>(1,424)</u>	<u>(8,608)</u>