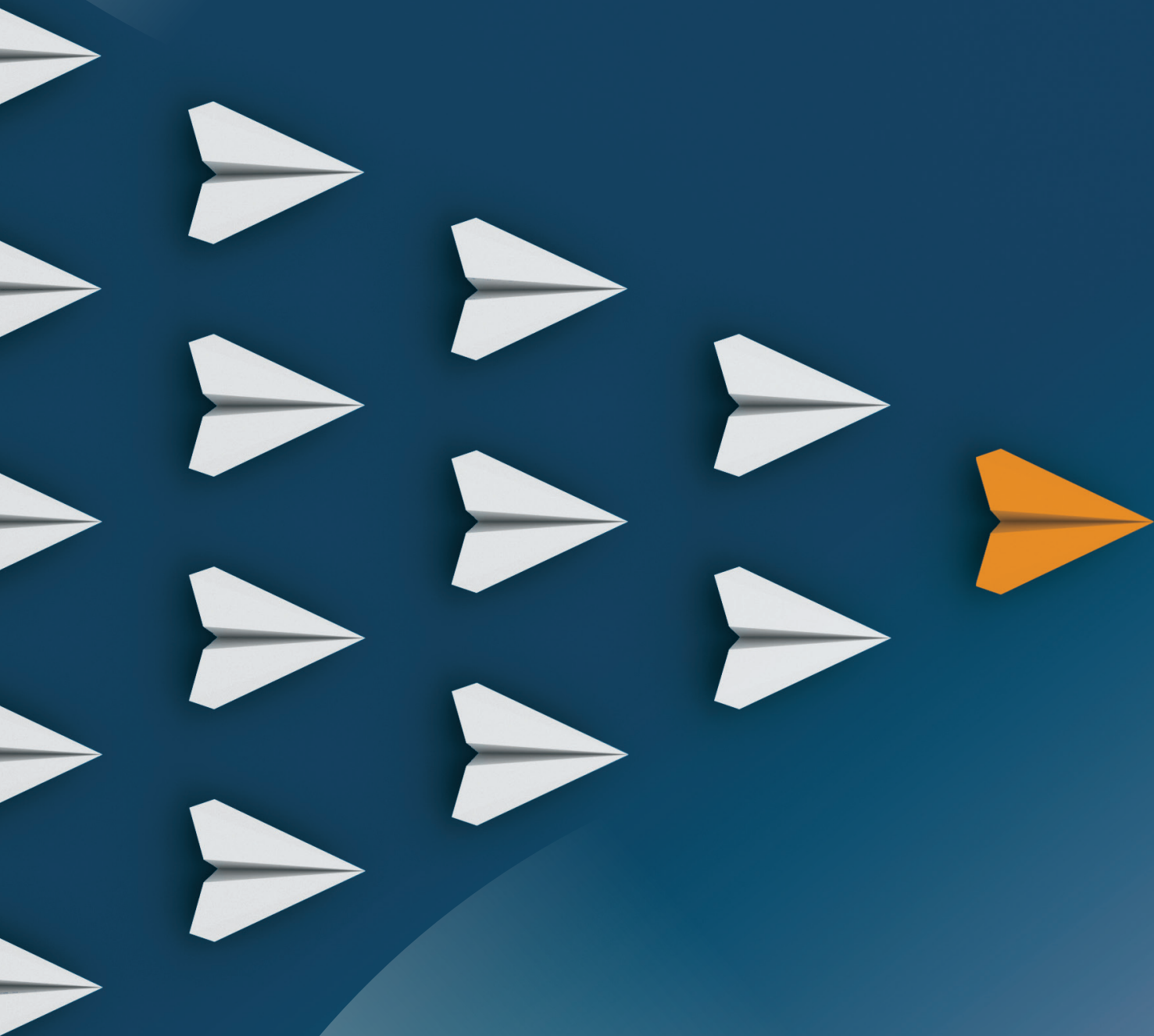


Transforming For Tomorrow

FINANCIAL STATEMENTS 2019/20



ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

STATEMENT BY THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

In our opinion, the accompanying financial statements of the Accounting and Corporate Regulatory Authority (the "Authority") as set out on pages 6 to 28 are drawn up so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2020, and the results, changes in equity and cash flows of the Authority for the financial year then ended.

On behalf of the Authority

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Tan Ching Yee
Chairman

RCBOKHB Digitally signed by
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Ong Khiaw Hong
Chief Executive

Singapore
8 July 2020

INDEPENDENT AUDITOR'S REPORT

On the Audit Of The Financial Statements of the Accounting and Corporate Regulatory Authority For the Financial Year ended 31 March 2020

Report on the Audit of the Financial Statements

Opinion

The financial statements of the Accounting and Corporate Regulatory Authority (the Authority), set out on pages 6 to 28, have been audited under my direction. These financial statements comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive income, statement of changes in equity 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 my opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (Act 5 of 2018) (the PSG Act), the Accounting and Corporate Regulatory Authority Act (Cap.2A, 2005 Revised Edition) (the ACRA Act) and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2020 and the results, changes in equity and cash flows of the Authority for the financial year ended on that date.

Basis for Opinion

The audit was conducted in accordance with Singapore Standards on Auditing (SSAs). The responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. As the Auditor-General, I am independent of the Authority and I exercise my duties and powers in accordance with the Constitution of the Republic of Singapore (1999 Revised Edition) and the Audit Act (Cap. 17, 1999 Revised Edition). Ethical requirements that are relevant to the audit and in line with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) have been fulfilled. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The management is responsible for the other information. The other information obtained at the date of this auditor's report is the Statement by the Authority but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, the auditor's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work performed on the other information obtained prior to the date of this auditor's report, there is a material misstatement of this other information, that fact will be reported. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the PSG Act, the ACRA Act and Statutory Board Financial Reporting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Authority is constituted based on the ACRA Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Authority'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 there is intention to wind up the Authority or for the Authority to cease operations.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, professional judgement is exercised and professional scepticism is maintained throughout the audit. An audit also includes:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for my 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 controls.
- Obtaining an understanding of internal controls 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 Authority's internal controls.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding 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 Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I will draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluating 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.

Among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls identified during the audit are communicated to those charged with governance.

Report on Other Legal and Regulatory Requirements

Opinion

In my opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year are, in all material respects, in accordance with the provisions of the PSG Act, the ACRA Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

Basis for Opinion

The audit was conducted in accordance with SSAs. The responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of this report. As the Auditor-General, I am independent of the Authority and I exercise my duties and powers in accordance with the Constitution of the Republic of Singapore and the Audit Act. Ethical requirements that are relevant to the audit and in line with the ACRA Code have been fulfilled. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

The management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the ACRA Act and the requirements of any other written law applicable to moneys of or managed by the Authority. This responsibility includes monitoring related compliance requirements relevant to the Authority, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

My responsibility is to express an opinion on management's compliance based on the audit of the financial statements. The compliance audit was planned and performed to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the ACRA Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

A compliance audit includes obtaining an understanding of the internal controls relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal controls. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

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Goh Soon Poh
AUDITOR-GENERAL

Singapore

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

Statement of Financial Position as at 31 March 2020

	Note	31 March 2020 S\$'000	31 March 2019 S\$'000
Capital and reserves			
Share capital	4	8,601	8,601
Accumulated surplus		196,569	180,246
		205,170	188,847
Represented by:			
Non-current assets			
Intangible assets	5	5,730	10,918
Property, plant and equipment	6	2,705	2,040
Development projects-in-progress	7	3,088	372
		11,523	13,330
Current assets			
Cash and cash equivalents	8	206,037	189,251
Trade and other receivables	9	7,649	7,189
		213,686	196,440
Current liabilities			
Trade and other payables	10	(10,659)	(12,024)
Deposits	11	(2,510)	(3,451)
Lease Liabilities	26	(1,536)	-
Provision for pension	12	(16)	(16)
Provision for contribution to Government Consolidated Fund	13	(3,935)	(3,970)
		(18,656)	(19,461)
Net current assets		195,030	176,979
Non-current liabilities			
Deferred capital grants	14	(247)	(377)
Provision for costs of dismantlement, removal or restoration	15	(688)	(688)
Provision for pension	12	(448)	(397)
		(1,383)	(1,462)
		205,170	188,847

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

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

Statement of Comprehensive Income for the Financial Year ended 31 March 2020

	Note	2019/2020 S\$'000	Restated 2018/2019 S\$'000
Income			
Company incorporation and related fees	16	37,123	33,741
Agency fees	16	16,100	17,500
Information service fees	16	15,842	15,139
Business registration and related fees	16	6,924	5,931
Public accountant registration and related fees	16	2,483	2,572
Corporate service provider registration and related fees	16	703	1,099
Variable capital company incorporation and related fees	16	373	-
Other income	17	3,726	3,644
		83,274	79,626
Expenditure			
Staff costs	19	(24,379)	(25,191)
Services	20	(20,286)	(18,494)
Rental, maintenance and supplies	21	(6,337)	(8,711)
Amortisation of intangible assets	5	(5,188)	(5,061)
Depreciation of property, plant and equipment	6	(3,130)	(1,774)
Other expenditure	22	(2,778)	(2,585)
		(62,098)	(61,816)
Surplus before Government grants		21,176	17,810
Government grants	18	1,971	1,903
Surplus before contribution to Government Consolidated Fund		23,147	19,713
Contribution to Government Consolidated Fund	13	(3,935)	(3,970)
Net surplus for the financial year		19,212	15,743
Other Comprehensive Income/(Expense)			
Items that will not be reclassified subsequently to income or expenditure			
Actuarial loss on pension obligations	12	(57)	(13)
Other Comprehensive Expense for the financial year		(57)	(13)
Total comprehensive income for the financial year		19,155	15,730

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

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

Statement of Changes in Equity for the Financial Year ended 31 March 2020

	Note	Share capital S\$'000	Accumulated surplus S\$'000	Total S\$'000
Balance at 1 April 2018		8,601	166,807	175,408
Net surplus for the financial year		-	15,743	15,743
Other Comprehensive Expense		-	(13)	(13)
Dividends paid	23	-	(2,291)	(2,291)
Balance at 31 March 2019		8,601	180,246	188,847
Net surplus for the financial year		-	19,212	19,212
Other Comprehensive Expense		-	(57)	(57)
Dividends paid	23	-	(2,832)	(2,832)
Balance at 31 March 2020		8,601	196,569	205,170

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

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

Statement of Cash Flows for the Financial Year ended 31 March 2020

	Note	2019/2020 S\$'000	2018/2019 S\$'000
Cash Flows from Operating Activities			
Surplus before contribution to Government Consolidated Fund		23,147	19,713
Adjustments for:			
Amortisation of intangible assets	5	5,188	5,061
Depreciation of property, plant and equipment	6	3,130	1,774
Amortisation of deferred capital grants	14	(216)	(216)
Loss on disposal of property, plant and equipment		48	85
Interest expenses	26	78	-
Provision for pension	12	10	11
Interest income	17	(3,041)	(2,634)
Surplus before working capital changes		28,344	23,794
Changes in working capital:			
Increase in trade and other receivables		(188)	(326)
(Decrease)/Increase in trade and other payables		(1,825)	1,606
Decrease in fees received in advance		-	(25)
Decrease in deposits		(941)	(234)
Cash generated from operations		25,390	24,815
Pension paid	12	(16)	(15)
Contribution paid to Government Consolidated Fund	13	(3,970)	(2,897)
Net cash from operating activities		21,404	21,903
Cash Flows from Investing Activities			
Interest received		2,854	1,665
Payment for development projects-in-progress		(2,571)	(868)
Net cash from investing activities		283	797
Cash Flows from Financing Activities			
Dividends paid	23	(2,832)	(2,291)
Payment of principal portion of lease liabilities		(1,991)	-
Interest paid	26	(78)	-
Net cash used in financing activities		(4,901)	(2,291)
Net increase in cash and cash equivalents		16,786	20,409
Cash and cash equivalents as at beginning of the financial year	8	189,251	168,842
Cash and cash equivalents as at end of the financial year	8	206,037	189,251

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

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

Notes to the Financial Statements for the Financial Year ended 31 March 2020

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

The financial statements were approved by the members of the Board of the Authority on 8 July 2020.

1. GENERAL

The Accounting and Corporate Regulatory Authority (the "Authority") was established on 1 April 2004 under the Accounting and Corporate Regulatory Authority Act (Cap. 2A, 2005 Revised Edition) and is under the purview of the Ministry of Finance. As a statutory board, the Authority is subject to the directions of the Ministry of Finance and is required to implement policies and policy changes as determined by the Ministry of Finance and other Government agencies from time to time.

The principal activities of the Authority are:

- (a) to administer the Accountants Act (Cap. 2, 2005 Revised Edition), Business Names Registration Act 2014 (Act 29 of 2014), Companies Act (Cap. 50, 2006 Revised Edition), Limited Liability Partnerships Act (Cap. 163A, 2006 Revised Edition), Limited Partnerships Act (Cap. 163B, 2010 Revised Edition) and Variable Capital Companies Act 2018 (Act 44 of 2018);
- (b) to report and make recommendations to, and advise the Government on matters relating to the registration and regulation of business entities, corporate service providers and public accountants;
- (c) to establish and administer a repository of documents and information relating to business entities and public accountants and to provide access to the public to such documents and information;
- (d) to represent the Government internationally in respect of matters relating to the registration and regulation of business entities and public accountants;
- (e) to promote public awareness about new business structures, compliance requirements, corporate governance practices and any other matters under the purview of the Authority;
- (f) to provide a responsive and forward-looking regulatory environment for business entities, corporate service providers and public accountants conducive to enterprise in Singapore;
- (g) to promote, facilitate and assist in the development of the accountancy sector, including studying, reporting, making recommendations to and advising the Government on all matters relating to the development and promotion of the accountancy sector; and
- (h) to carry out such other functions as may be conferred on the Authority by the Accounting and Corporate Regulatory Authority Act (Cap. 2A, 2005 Revised Edition).

The registered office and principal place of operation of the Authority is 10 Anson Road, International Plaza, #05-01/15, Singapore 079903.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of preparation

The financial statements of the Authority have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018 (Act 5 of 2018), the Accounting and Corporate Regulatory Authority Act (Cap. 2A, 2005 Revised Edition) and the Statutory Board Financial Reporting Standards ("SB-FRS").

The financial statements are presented in Singapore dollars which is also the functional currency of the Authority. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated. They are prepared on the historical cost basis except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with SB-FRS requires management to exercise its judgement in the process of applying the Authority's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income or expenditure during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

New or revised accounting standards effective in 2019

The Authority has adopted the new and revised SB-FRS that are mandatory for application for the financial year. The effect of adopting these new or revised SB-FRS are disclosed below.

SB-FRS 116 Leases

SB-FRS 116 supersedes SB-FRS 17 *Leases* and its associated interpretative guidance. The Standard requires the lessees to recognise most leases on the Statement of Financial Position to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges.

The Authority has adopted SB-FRS 116 *Lease* using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application as an adjustment to the opening balance of retained earnings. The Authority elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 April 2019. Instead, the Authority applied the standard only to contracts that were previously identified as leases applying SB-FRS 17 and INT FRS 104. Comparatives will continue to be presented under SB-FRS 17 and INT SB-FRS 104.

The effect of adopting SB-FRS 116 as at 1 April 2019 are as follows:

	Increase S\$'000
Property, plant and equipment	3,527
Lease liabilities	3,527

The Authority has lease contracts for operating leases of office premises, computer equipment and office equipment. Before the adoption of SB-FRS 116, the Authority classified each of its leases at the inception date as operating lease.

Upon adoption of SB-FRS 116, the Authority applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. The accounting policy beginning on and after 1 April 2019 is disclosed in Note 2(l). The standard provides specific transition requirements and practical expedients, which have been applied by the Authority.

The Authority recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for the leases were recognised based on the carrying amount as if the standard had always been applied, using the incremental borrowing rate at the date of initial application. The incremental borrowing rate is based on cost of equity. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Authority also applied the available practical expedients wherein it:

- used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relied on its assessment of whether leases are onerous immediately before the date of initial application as an alternative to performing an impairment review;

- applied the short-term leases exemption to leases for which the lease term ends within 12 months of the date of initial application;
- excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

There were no onerous contracts as at 1 April 2019.

Based on the above, as at 1 April 2019:

- right-of-use assets of S\$3,527,657 were recognised and presented within property, plant and equipment;

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

	S\$'000
Operating lease commitments as at 31 March 2019	1,885
Less:	
Commitments relating to leases of low-value assets	(333)
Add:	
Option for lease exercised in FY2019/2020	2,069
Total lease commitments as at 1 April 2019	<u>3,621</u>
Incremental borrowing rate as at 1 April 2019	3.20%
Discounted operating lease commitments as at 1 April 2019	3,527
Lease liabilities as at 1 April 2019	3,527

New or revised accounting standards not yet effective

The Authority has not adopted the following standards applicable to the Authority of which have been issued but not yet effective:

	Effective date (annual periods beginning on or after)
SB-FRS Conceptual Framework	Amendments to References to the Conceptual Framework for Statutory Board Financial Reporting Standards 1 January 2020
SB-FRS 1	Presentation of Financial Statements 1 January 2020
SB-FRS 8	Accounting Policies, Changes in Accounting Estimates and Errors 1 January 2020
SB-FRS 39, SB-FRS 107, SB-FRS 109	Amendments to SB-FRS 109, SB-FRS 39 and SB-FRS 107 1 January 2020
SB-FRS 116	Amendment to SB-FRS 116 1 June 2020

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

(B) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Projected cost of dismantlement, removal or restoration are included as part of the cost of property, plant and equipment if there is obligation for dismantlement, removal or restoration as a consequence of acquiring or using the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Authority and the cost of the asset can be measured reliably. All other repairs and maintenance are recognised in expenditure when incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Furniture and fittings	8 years
Office equipment	5 to 8 years
Computer hardware and system	3 to 5 years
Leased premises	over lease period ranging 1 to 2 years

The depreciation method, estimated useful lives and residual values are reviewed, and adjusted as appropriate, at each financial year-end. The effects of any revision are recognised in expenditure when the changes arise.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in income or expenditure.

(C) Intangible assets and amortisation

Intangible assets consist mainly of computer software and development costs for various computer application systems. They are capitalised on the basis of the costs incurred to bring to use or develop the specific software. Direct expenditure which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintaining computer software are recognised in expenditure when incurred.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to income or expenditure using the straight-line method over their estimated useful life of 5 years. The amortisation period and method are reviewed at each financial year-end. The effects of any revision are recognised in income or expenditure when the changes arise.

On disposal of an item of intangible assets, the difference between the net disposal proceeds and its carrying amount is recognised in income or expenditure.

(D) Development projects-in-progress

Development projects-in-progress relate to projects on computer systems and/or internally developed applications relating to the operations of the Authority. No depreciation or amortisation is provided for development projects-in-progress until they are transferred to property, plant and equipment or intangible assets.

(E) Impairment of non-financial assets

Property, plant and equipment, intangible assets and development projects-in-progress are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost to sell and its value in use. A cash-generating unit is the smallest identifiable asset group that generates cash inflows that are largely independent from other assets and groups.

An impairment loss is recognised in expenditure if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of any accumulated depreciation or amortisation, if no impairment loss has been recognised. Reversal of impairment loss is recognised in income.

(F) Trade and other receivables

Trade and other receivables are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less allowance for impairment. They are included in current assets, except those maturing later than 12 months after the financial year are classified as non-current assets. Trade and other receivables are derecognised when they have been received or the rights to receive cash flows from the customers have expired.

The Authority applies the simplified approach for trade receivables and recognises a loss allowance based on lifetime expected credit losses at each reporting date. Lifetime expected credit losses are estimated based on the Authority's credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions, taking into consideration both the current and the forecast direction of conditions. The amount of the allowance is recognised in expenditure.

When the asset becomes uncollectible, it is written off against the allowance accounts. Subsequent recoveries of amounts previously written off are recognised in income.

The carrying amounts recorded at the end of the financial year approximate their fair values and are not expected to be significantly different from the values that would eventually be received.

(G) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and deposits maintained with Accountant-General's Department that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(H) Trade and other payables

Trade and other payables are initially measured at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method.

The carrying amounts recorded at the end of the financial year approximate their fair values and are not expected to be significantly different from the values that would eventually be settled.

(I) Provisions

Provisions are recognised in the Statement of Financial Position when the Authority has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate, taking into consideration the time value of money. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

(J) Income recognition

Revenue is recognised when the Authority 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, generally measured based on the consideration to which the Authority expects to be entitled in exchange for transferring promised goods or services to a customer.

Company, variable capital company, business, public accountant and corporate service provider registration and renewal fees are recognised at a point in time when the registration or renewal is granted. Fees pertaining to regulatory inspections of public accountants are recognised over time.

Information service fees from online sales are recognised at a point in time when information is provided. Fees from sales through agreements are recognised over time.

Agency fee and income from other services provided are recognised over the period in which the services are rendered.

Interest income is recognised using the effective interest method.

(K) Employee benefits

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Authority pays fixed contributions into Central Provident Fund. The Authority has no further payment obligations once the contributions have been paid. The Authority's contributions are recognised as staff costs when they are due.

(ii) Employees' leave entitlements

Employees' entitlements to annual leave are recognised when they accrue to the employees. A provision is made for leave earned by the employees as a result of services rendered up to the end of the financial year.

(iii) Pension benefits

Provision for pension is made for the payment of pension benefits to pensionable officers under the provisions of the Pensions Act (Cap. 225, 2004 Revised Edition). The cost of pension benefits due to pensionable officers is determined based on the discounted present value of expected payouts to be made by the Authority in respect of services provided by these pensionable officers up to the end of the financial year. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the tenure of the related pension obligation. Any actuarial gain or loss arising from the valuation of pension provision is immediately recognised as other comprehensive income or expense not reclassified subsequently to income or expenditure.

(L) Leases

Prior to 1 April 2019

Leases of rental of office premises, computer equipment and office equipment where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are taken to income or expenditure on a straight-line basis over the period of the lease.

Effective 1 April 2019

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

Right-of-use assets

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

The Authority's right-of-use assets are presented within property, plant and equipment (Note 6).

Lease liabilities

At the commencement date of the lease, the Authority recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Authority uses the incremental borrowing rate which is the cost of equity as defined under the cost of capital framework by the Ministry of Finance at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. change to future payments resulting from a change in the rate used to determine such lease payments) of the underlying assets.

The Authority's lease liabilities are disclosed in Note 26.

Leases of low-value assets

The Authority applies the lease of low-value assets recognition exemption to leases of booth and kiosk spaces, computer equipment and office equipment that are considered to be low value and payments made under such operating leases are taken to income or expenditure on a straight-line basis over the period of the lease.

(M) Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all conditions attached will be complied with. When the grants relate to compensation for expenses incurred, they are recognised in the income or expenditure on a systematic basis in the same periods in which the expenses are recognised. Where the grants relate to assets, the grants are recognised as deferred capital grants in the Statement of Financial Position. The deferred capital grants are amortised and credited to the income or expenditure over the periods necessary to match the depreciation charged of the assets or when the assets are disposed or written off.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical accounting estimates and assumptions are stated below:

Estimated impairment of non-financial assets

Property, plant and equipment, intangible assets and development projects-in-progress are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Provision for expected credit losses of trade receivables

The Authority uses a provision matrix to calculate expected credit losses (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 Authority's historical observed default rates. At every reporting date, historical default rates are updated.

The Authority's historical credit loss experience may also not be representative of its debtor's actual default in the future. The information about the ECLs on the Authority's trade receivables is disclosed in Note 9.

Determination of lease term of contracts with extension options

The Authority determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised.

Where the lease contract for office premises provides an extension option, the Authority applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Authority reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend. The Authority will include the extension option in the lease term for leases of office premises because of the significant costs that would arise to replace the assets.

4. SHARE CAPITAL

The 8,601,000 (2018/2019: 8,601,000) shares are fully paid and held by the Minister for Finance, a body incorporated by the Minister for Finance (Incorporation) Act (Cap. 183, 2014 Revised Edition). The shares have no par value.

5. INTANGIBLE ASSETS

	2019/2020	2018/2019
	S\$'000	S\$'000
Cost		
As at 1 April	26,554	25,270
Transferred from development projects-in-progress (Note 7)	-	1,680
Retirement	(318)	(396)
As at 31 March	26,236	26,554
Accumulated amortisation		
As at 1 April	15,636	10,886
Amortisation for the financial year	5,188	5,061
Retirement	(318)	(311)
As at 31 March	20,506	15,636
Net book value as at 31 March	5,730	10,918

All intangible assets are internally-developed applications relating to the operations of the Authority and with a remaining amortisation period ranging from 1 to 4 years (2018/2019: 1 to 5 years).

6. PROPERTY, PLANT AND EQUIPMENT

	Leased Premises	Furniture and fittings	Office equipment	Computer hardware and system	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Cost					
As at 1 April 2018	-	2,670	1,135	11,456	15,261
Transferred from development projects-in-progress (Note 7)	-	-	-	66	66
Retirement	-	-	-	(24)	(24)
As at 31 March 2019	-	2,670	1,135	11,498	15,303
Right-of-use assets on initial adoption of SB-FRS 116 (Note 26)	3,527	-	-	-	3,527
Transferred from development projects-in-progress (Note 7)	-	-	-	316	316
Retirement	-	(26)	(79)	(2,558)	(2,663)
As at 31 March 2020	3,527	2,644	1,056	9,256	16,483
Accumulated depreciation					
As at 1 April 2018	-	2,258	996	8,259	11,513
Depreciation for the financial year	-	102	59	1,613	1,774
Retirement	-	-	-	(24)	(24)
As at 31 March 2019	-	2,360	1,055	9,848	13,263
Depreciation for the financial year	2,016	151	52	911	3,130
Retirement	-	(26)	(79)	(2,510)	(2,615)
As at 31 March 2020	2,016	2,485	1,028	8,249	13,778
Net book value					
As at 31 March 2019	-	310	80	1,650	2,040
As at 31 March 2020	1,511	159	28	1,007	2,705

7. DEVELOPMENT PROJECTS-IN-PROGRESS

	2019/2020	2018/2019
	S\$'000	S\$'000
Cost		
As at 1 April	372	111
Expenditure incurred	3,057	2,007
Recovery of project costs	(25)	-
Transferred to intangible assets (Note 5)	-	(1,680)
Transferred to property, plant and equipment (Note 6)	(316)	(66)
As at 31 March	<u>3,088</u>	<u>372</u>

Development projects are related to computer systems and/or applications relating to the operations of the Authority.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and at banks and deposits maintained with the Accountant-General's Department (AGD) of the Ministry of Finance. Deposits maintained with AGD include cash float for payments to be made by the Authority using the AGD's accounting and payment system, deposits placed under the Whole-of-Government Centralised Liquidity Management (CLM) and Statutory Board (SB) Approved Funds Scheme.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise:

	As at	Restated
	31 March 2020	As at
	S\$'000	31 March 2019
	S\$'000	S\$'000
Cash at banks	1,217	691
Deposits with AGD	7,770	27,432
Deposits with AGD under CLM	167,050	131,128
Deposits with AGD under SB Approved Funds Scheme	30,000	30,000
	<u>206,037</u>	<u>189,251</u>

The carrying amounts recorded at the end of the reporting period approximate their fair values.

The effective interest rate of deposits placed with AGD under CLM is 1.94% (2018/2019: 1.78%) per annum.

The deposits maintained with AGD under SB Approved Funds Scheme is made up of funds for Next Wave Digital Services to leverage on information technology to raise productivity and reduce compliance costs for businesses, accounting firms and corporate service providers in the next phase of the Authority's digital service development.

There is no interest earned on the deposits placed under the SB Approved Funds Scheme and such amount is not subject to dividend payment in accordance with the Capital Management Framework for Statutory Boards issued by the Ministry of Finance.

9. TRADE AND OTHER RECEIVABLES

	As at 31 March 2020	Restated As at 31 March 2019
	S\$'000	S\$'000
Trade receivables	4,335	4,148
Loss allowance	(63)	(12)
Trade receivables, net	4,272	4,136
Interest income receivable	1,946	1,759
Other receivables	1,043	1,108
Prepayment	388	186
	<u>7,649</u>	<u>7,189</u>

Trade receivables are unsecured, non-interest bearing and usually collected within the credit terms granted. They are neither past due nor impaired except for the loss allowance provided.

The interest income receivable mainly pertains to Whole-of-Government Centralised Liquidity Management (CLM) interest receivable on deposits maintained with the Accountant-General's Department (AGD) of the Ministry of Finance.

The movement in provision for expected credit losses (ECL) of trade receivables computed based on lifetime ECL is as follows:

	2019/2020	2018/2019
	S\$'000	S\$'000
As at 1 April	12	-
Provision for expected credit losses	51	12
As at 31 March	<u>63</u>	<u>12</u>

10. TRADE AND OTHER PAYABLES

	As at 31 March 2020	As at 31 March 2019
	S\$'000	S\$'000
Trade payables	6,002	7,873
Other payables	3,709	3,341
Provision for unconsumed leave	948	810
	<u>10,659</u>	<u>12,024</u>

Trade payables are unsecured, non-interest bearing and payable on a 30-day credit term.

Provision for unconsumed leave is the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

The movement in provision for unconsumed leave is as follows:

	2019/2020	2018/2019
	S\$'000	S\$'000
As at 1 April	810	711
Net amount provided during the financial year	138	99
As at 31 March	<u>948</u>	<u>810</u>

11. DEPOSITS

Deposits comprise security deposits placed by information service providers and vendors and monies placed mainly by secretarial, law and accounting firms for payment of future transactions with the Authority.

	As at 31 March 2020	As at 31 March 2019
	S\$'000	S\$'000
Security deposits	40	172
Monies placed with the Authority	2,470	3,279
	<u>2,510</u>	<u>3,451</u>

Deposits are unsecured, interest-free and are repayable on demand.

12. PROVISION FOR PENSION

This represents the Authority's share of retirement benefits due to pensionable employees who were transferred from the Civil Service to the Authority when it was established. Pension payable to pensionable officers prior to the establishment of the Authority was borne by the Government and excluded from the amount stated below.

	2019/2020	2018/2019
	S\$'000	S\$'000
As at 1 April	413	404
Amount provided during the financial year	67	24
Amount paid during the financial year	(16)	(15)
As at 31 March	<u>464</u>	<u>413</u>
Amount payable within one year	16	16
Amount payable after one year	<u>448</u>	<u>397</u>

There are no pensionable employees in service. Pension obligation is calculated based on the monthly pension allowance to retired pensionable employees and life expectancy of 85 years (2018/2019: 85 years). The discount rates used in determining the present value of pension obligations as at 31 March 2020 ranges from 1.61% to 1.62% depending on the tenure of the obligation (2018/2019: 2.38% to 2.54%).

Amounts recognised in the Statement of Comprehensive Income in respect of the provision for pension for the financial year are as follows:

	2019/2020	2018/2019
	S\$'000	S\$'000
Staff cost		
Interest cost	10	11
Other comprehensive expense		
Actuarial loss due to changes in financial assumptions	57	13
	<u>67</u>	<u>24</u>

13. CONTRIBUTION TO GOVERNMENT CONSOLIDATED FUND

The contribution to the Government Consolidated Fund is made in accordance with section 3 of the Statutory Corporations (Contributions to Consolidated Fund) Act (Cap. 319A, 2004 Revised Edition). Under this Act, the Minister for Finance has the authority to prescribe the contributions to be made by the statutory boards in respect of their annual accounting surplus as well as their past accumulated surplus in lieu of income tax.

The contribution rate and the framework governing such contributions are determined by the Ministry of Finance.

	2019/2020	2018/2019
	S\$'000	S\$'000
As at 1 April	3,970	2,897
Amount provided during the financial year:		
Contribution at 17% of the surplus (2018/2019: 17%)	3,935	3,351
Additional contribution due to adoption of SB-FRS 115	-	619
Amount paid during the financial year	(3,970)	(2,897)
As at 31 March	<u>3,935</u>	<u>3,970</u>

The Authority has applied SB-FRS 115 *Revenue from Contracts with Customers* from 1 April 2018 which resulted in changes to revenue recognition policies for renewal fees. In accordance to the transitional provisions in SB-FRS 115, the new policy was applied retrospectively with restatement made for the comparative financial year and adjustment to accumulated surplus as at 1 April 2017. An additional contribution to Government Consolidated Fund of S\$619,000 was provided in the financial year ended 31 March 2019 due to the adjustment to accumulated surplus.

14. DEFERRED CAPITAL GRANTS

	2019/2020	2018/2019
	S\$'000	S\$'000
As at 1 April	377	593
Government grants received	86	-
Amortisation of deferred capital grants (Note 18)	(216)	(216)
As at 31 March	<u>247</u>	<u>377</u>

The deferred capital grants as at 1 April 2019 related to assets amounting to S\$932,548 and S\$146,228 which were received from the Ministry of Finance and the former Infocomm Development Authority of Singapore respectively in the financial year ended 31 March 2016. In the financial year ended 31 March 2020, capital grants related to assets amounting to S\$85,800 were received from the Monetary Authority of Singapore.

15. PROVISION FOR COSTS OF DISMANTLEMENT, REMOVAL OR RESTORATION

Provision was made for the costs of dismantlement, removal or restoration of the Authority's rented premises to the original condition upon termination of the lease.

	2019/2020	2018/2019
	S\$'000	S\$'000
As at 1 April	688	688
As at 31 March	<u>688</u>	<u>688</u>

16. INCOME

(A) Disaggregation of Revenue

	Timing of recognition					
	At a point in time	Over time	Total	At a point in time	Over time	Total
	2019/20 S\$'000	2019/20 S\$'000	2019/20 S\$'000	2018/19 S\$'000	2018/19 S\$'000	2018/19 S\$'000
Company incorporation and related fees	37,123	-	37,123	33,741	-	33,741
Agency Fees	-	16,100	16,100	-	17,500	17,500
Information service fees	6,200	9,642	15,842	6,072	9,067	15,139
Business registration and related fees	6,924	-	6,924	5,931	-	5,931
Public accountant registration and related fees	1,195	1,288	2,483	1,165	1,407	2,572
Corporate service provider registration and related fees	703	-	703	1,099	-	1,099
Variable capital company incorporation and related fees	373	-	373	-	-	-
Total	52,518	27,030	79,548	48,008	27,974	75,982

(B) Agency Fees

Under the Accounting and Corporate Regulatory Authority (Amendment) Act 2014 effective from 15 May 2015, the following sums collected by the Authority are to be paid into the Government Consolidated Fund:

- i) any penalty for late payment or late filing;
- ii) any financial penalty, and interest for late payment of the financial penalty; and
- iii) any sum for the composition of any offence.

The collection of the above sums during the financial year amounting to S\$15,019,507 (2018/2019: S\$15,978,623) was not reported as part of the Authority's income. In return, the Authority received Agency Fee of S\$14,000,000 (2018/2019: S\$14,000,000) from the Ministry of Finance (MOF) for being an agent of the Government in the collection of composition sums and penalties. Agency fees receivable from MOF as at 31 March 2020 were S\$1,166,663 (31 March 2019: S\$1,166,666).

The Authority received an Agency Fee of S\$2,100,000 (2018/2019: S\$3,500,000) from the Prime Minister's Office (PMO) for sharing data with Government Agencies during the financial year. Agency fees receivable from PMO as at 31 March 2020 were S\$350,000 (31 March 2019: S\$583,333).

17. OTHER INCOME

	2019/2020	2018/2019
	S\$'000	S\$'000
Interest income	3,041	2,634
Training fees	64	402
Others	621	608
	<u>3,726</u>	<u>3,644</u>

The interest income mainly pertains to interest earned on deposits under the Whole-of-Government Centralised Liquidity Management (CLM) maintained with the Accountant-General's Department (AGD) of the Ministry of Finance.

18. GOVERNMENT GRANTS

	2019/2020	2018/2019
	S\$'000	S\$'000
Operating grants	1,755	1,687
Amortisation of deferred capital grants (Note 14)	216	216
	<u>1,971</u>	<u>1,903</u>

19. STAFF COSTS

	2019/2020	2018/2019
	S\$'000	S\$'000
Salaries and other costs	21,766	22,464
CPF contributions	2,613	2,727
	<u>24,379</u>	<u>25,191</u>

20. SERVICES

Included in services are the following:

	2019/2020	2018/2019
	S\$'000	S\$'000
Computer service charges	10,946	11,396
Professional and consultancy fees	5,786	3,497
Statutory audit fees	322	322

21. RENTAL, MAINTENANCE AND SUPPLIES

	2019/2020	2018/2019
	S\$'000	S\$'000
Maintenance	6,049	6,331
Utilities and office supplies	255	275
Rental	33	2,105
	<u>6,337</u>	<u>8,711</u>

22. OTHER EXPENDITURE

Included in other expenditure are the following:

	2019/2020	2018/2019
	S\$'000	S\$'000
Non-recoverable GST expenses	1,101	1,023
Commission and related fees	595	578
Overseas travelling expenses	264	313
Postage and other related expenses	253	131
Interest expenses on lease liabilities (Note 26)	78	-

23. DIVIDENDS PAID

	2019/2020	2018/2019
	S\$'000	S\$'000
Dividends paid in respect of the previous financial year	2,832	2,291

The payment is made in accordance with the Capital Management Framework for Statutory Boards outlined in the Finance Circular Minute No. M26/2008.

24. COMMITMENTS

(A) Capital commitments

Capital commitments for development projects which have been approved and contracted but not provided for in the financial statements as at 31 March 2020 were S\$23,647,433 (31 March 2019: S\$665,206).

(B) Operating lease commitments as lessee

At the end of the reporting period, the commitments in respect of non-cancellable operating leases for the rental of booth and kiosk spaces, computer equipment and office equipment are as follows:

	2019/2020	2018/2019
	S\$'000	S\$'000
Not later than one year	111	206
Between one and three years	21	127
As at 31 March	<u>132</u>	<u>333</u>

25. RELATED PARTY TRANSACTIONS

25.1 Other than disclosed elsewhere in the financial statements, the significant transactions between the Authority and related parties are as follows:

	2019/2020	2018/2019
	S\$'000	S\$'000
(a) Purchases of goods and services from Government Technology Agency	5,443	5,540

25.2 Other than disclosed elsewhere in the financial statements, the significant account balances as at 31 March that the Authority has in relation to its related parties are as follows:

	2019/2020	2018/2019
	S\$'000	S\$'000
(b) Composition sums and penalties due to Ministry of Finance	1,313	1,220

25.3 Compensation of key management personnel:

	2019/2020	2018/2019
	S\$'000	S\$'000
(c) Salaries and other short-term employee benefits	3,092	3,449
(d) CPF contributions	136	166
(e) Board members' allowances	160	199

The Authority's key management personnel is defined as the Board Members and the Executive Committee members. The Executive Committee oversees the planning, directing and controlling of the activities of the Authority.

26. LEASES

The Authority has lease contracts for office premises.

The Authority also has certain leases of booth and kiosk spaces, computer equipment and office equipment with low value. The Authority applies the 'lease of low-value assets' recognition exemption for these leases.

(A) Net book value of right-of-use assets classified within property, plant and equipment

	2019/2020
	S\$'000
Right-of-use assets on initial adoption of SB-FRS 116 as at 1 April 2019 (Note 6)	3,527
Depreciation (Note 6)	(2,016)
As at 31 March 2020	<u>1,511</u>

(B) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed as follows:

	2019/2020
	S\$'000
Lease liabilities under SB-FRS 116 as at 1 April 2019	3,527
Interest expenses on lease liabilities (Note 22)	78
Payment of lease liabilities	(2,069)
As at 31 March	<u>1,536</u>

(C) Amounts recognised in the Statement of Comprehensive Income

	2019/2020
	S\$'000
Depreciation of right-of-use assets	2,016
Interest expenses on lease liabilities (Note 22)	78
Expense relating to leases of low-value assets	271
Total amount recognised in Statement of Comprehensive Income	<u>2,365</u>

(D) Total cash outflow

The Authority had total cash outflows for leases of S\$2,340,915 in 2019/2020.

27. FINANCIAL RISK MANAGEMENT

(A) Credit risk

The Authority's exposure to credit risk arises mainly from customers and financial institutions. Credit risk exposure is minimised by placing deposits with Accountant-General's Department under Whole-of-Government Centralised Liquidity Management and Statutory Board Approved Funds Scheme as well as high credit quality financial institutions. The maximum exposure at the end of the financial year, in relation to each class of recognised financial asset, is the carrying amount of those assets as indicated in the Statement of Financial Position.

(B) Liquidity Risk

The Authority monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Authority's operations. The Authority does not have a significant exposure to liquidity risk at the end of the financial year.

(C) Interest Rate Risk

The exposure to risk for changes in interest rate relates primarily to deposits placed with Accountant-General's Department under Whole-of-Government Centralised Liquidity Management and high credit quality financial institutions.

(D) Currency Risk

The Authority is not subject to any significant foreign exchange exposure.

(E) Capital Risk

The Authority manages its capital to ensure that it will be able to continue as a going concern while fulfilling its objective as a statutory board. The capital structure of the Authority consists of share capital and accumulated surplus. There were no changes in the capital management approach during the financial year and the Authority is also not subject to externally imposed capital requirements, except for those mandated by the Ministry of Finance.

28. COMPARATIVE FIGURES

28.1 Certain comparative figures have been reclassified to conform to current year presentation.

28.2 Government grants (\$\$1,903,000), which were previously included under Other income and disclosed in the Notes to the Financial Statements, have been separately presented in the Statement of Comprehensive Income as Government grants to better present the extent to which the Authority's operations are financed by government grants.

	As Restated	As previously disclosed
	2018/2019	2018/2019
	S\$'000	S\$'000
Statement of Comprehensive Income		
Income		
Other income	3,644	5,547
Total income	79,626	81,529
Surplus before Government grants		
Government grants	1,903	-

28.3 Receivables (\$\$2,256,000) previously disclosed as Other receivables has been reclassified to Trade receivables to better represent the nature of the receivables.

	As Restated	As previously disclosed
	As at 31 March 2019	As at 31 March 2019
	S\$'000	S\$'000
Trade receivables	4,148	1,892
Trade receivables, net	4,136	1,880
Other Receivables	1,108	3,364

28.4 Deposits with AGD (\$\$27,432,000) previously disclosed as Cash on hand, cash at banks and deposits with AGD has been separately presented as Deposits with AGD to better disclose the nature of the account balances the Authority has with its related party.

	As Restated	As previously disclosed
	As at 31 March 2019	As at 31 March 2019
	S\$'000	S\$'000
Cash on hand, cash at banks and deposits with AGD	-	28,123
Cash at banks	691	-
Deposits with AGD	27,432	-