UNLOCKING ADHD LTD.

[UEN. 202138947R]
[A company limited by guarantee and not having a share capital]
[Incorporated in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 9 NOVEMBER 2021 (DATE OF INCORPORATION) TO 31 DECEMBER 2022

CONTENTS

Directors' Statement	2
Independent Auditor's Report	3
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

Fiducia LLP
[UEN. T10LL0955L]
Public Accountants and
Chartered Accountants of Singapore

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#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
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DIRECTORS' STATEMENT

The directors are pleased to present their first statement to the members together with the audited financial statements of Unlocking ADHD Ltd. (the "Company") for the financial period from 9 November 2021 (date of incorporation) to 31 December 2022.

In the opinion of the directors,

a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and the financial performance, changes in funds and cash flows of the Company for the financial period from 9 November 2021 (date of incorporation) to 31 December 2022; and

b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Moonlake Love Lee	(Appointed on 9 November 2021)
Jamie Lee Kwan Jin	(Appointed on 17 February 2022)
Stephen Chen Weng Leong	(Appointed on 17 February 2022)
Tan Sze Wee	(Appointed on 17 February 2022)
Koh Hui Ling, Andrea	(Appointed on 17 February 2022 and resigned on 17 December 2022)
Himanshu Chaudhari	(Appointed on 8 June 2022)
Leong Tze-Ho Douglas	(Appointed on 17 December 2022)
Koh Li Ying, Lynn	(Appointed on 22 April 2023)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Independent auditor

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

DocuSigned by: D62BF766A36C420...	DocuSigned by: 9DF266FAA0764FC...
Tan Sze Wee	Himanshu Chaudhari
Director	Director

Singapore, 27 June 2023

Fiducia LLP
Public Accountants and Chartered Accountants of Singapore

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Independent auditor's report to the members of:

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Unlocking ADHD Ltd.** (the "Company"), which comprise the statement of financial position as at 31 December 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial period from 9 November 2021 (date of incorporation) to 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in funds and cash flows of the Company for the financial period ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("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.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on page 2).

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.

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(CONT'D)

Independent auditor's report to the members of:

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Responsibilities of Management and Directors for the Financial Statements

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

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

DocuSigned by:
BA0EEB4928E1498...
Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 27 June 2023

Partner-in-charge: Soo Hon Weng
PAB. No.: 01089

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL PERIOD FROM 9 NOVEMBER 2021 (DATE OF INCORPORATION) TO 31 DECEMBER 2022

	Note	09.11.2021 to 31.12.2022 S$
INCOME		
Donations	5	45,984
Grants income	6	197,310
Interest income		13
Programme service fees	4	450
Workshop fees	4	6,150
Other income		243
TOTAL INCOME		250,150
LESS: EXPENDITURE		
Cost of charitable activities		
Programme costs		360
Workshop costs		5,339
		5,699
Governance and administrative costs		
Advertising		931
Audit fees		3,564
Bank charges		204
Branding and marketing		14,920
Depreciation of property, plant and equipment	11	458
IT hardware/software		4,393
IT support services		226
Professional fees		12,699
Staff costs	7	125,702
Volunteer cost		746
Miscellaneous		1,504
		165,347
TOTAL EXPENDITURE		171,046
Profit before income tax		79,104
Income tax expense	8	1,470
Net income for the year		77,634

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 S$
ASSETS		
Current assets		
Cash and cash equivalents	9	42,610
Other receivables	10	46,649
		89,259
Non-current assets		
Property, plant and equipment	11	1,041
Total assets		90,300
LIABILITIES		
Current liabilities		
Income tax payable	8	1,470
Other payables	12	11,196
		12,666
NET ASSETS		77,634
FUNDS		
Unrestricted fund		
General fund		77,634

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

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL PERIOD FROM 9 NOVEMBER 2021 (DATE OF INCORPORATION) TO 31 DECEMBER 2022

	Unrestricted fund General fund S$
2022	
Balance at date of incorporation	0
Total comprehensive income	77,634
Balance at end of financial period	77,634

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 9 NOVEMBER 2021 (DATE OF INCORPORATION) TO 31 DECEMBER 2022

	Note	09.11.2021 to 31.12.2022 S$
Cash flows from operating activities		
Profit before income tax		79,104
Adjustments for:		
- Depreciation of property, plant and equipment	11	458
- Interest income		(13)
Operating cash flow before working capital changes		79,549
Changes in working capital:		
- Other receivables		(46,649)
- Other payables		11,196
Cash flows generated from operations		44,096
Interest income received		13
Net cash generated from operating activities		44,109
Cash flows from investing activities		
Purchases of property, plant and equipment	11	(1,499)
Net cash used in investing activities		(1,499)
Net increase in cash and cash equivalents		42,610
Cash and cash equivalents at date of incorporation		0
Cash and cash equivalents at end of financial period	9	42,610

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 9 NOVEMBER 2021 (DATE OF INCORPORATION) TO 31 DECEMBER 2022

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

1. General information

Unlocking ADHD Ltd. (the "Company") was incorporated on 9 November 2021 as a company limited by guarantee with no share capital. The Company's registered office and principal place of operation is located at 3 Mount Elizabeth, #08-03 Mount Elizabeth Hospital, Singapore 228510.

The principal activities of the Company are those of charitable and other supporting activities aimed at humanitarian work and providing training courses. The Company provides practical resources and support to those who are living with Attention Deficit Hyperactivity Disorder ("ADHD") in Singapore to help them identify their strengths and unlock their full potential.

The liabilities of the members is limited. Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges, and expenses of winding up and adjusting for the rights of the contributors among themselves, such amount as may be required not exceeding S$100. As at the reporting date, the Company has ten (10) members.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S$"), which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the Company operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2021

On 9 November 2021, the Company adopted new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are relevant and mandatory to its operations for the financial period. The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the Company's accounting policies and had no material effect on the financial statements.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Standards issued but not yet effective

The Company has not adopted the new/revised FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective.

Description	Effective for annual periods beginning on or after
Amendments to:	
- FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
- FRS 8: Definition of Accounting Estimates	1 January 2023
- FRS 12: Deferred tax related Assets and Liabilities arising from a Single Transaction	1 January 2023
- FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
- FRS 1: Non-current Liabilities with Covenants	1 January 2024
- FRS 116: Lease Liability in a Sale and Leaseback	1 January 2024
- FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be Determined

The directors believe that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

2.2 Income recognition

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

Income is recognised when the Company 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 income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

2.2.1 Donations

Donations are recognised in profit or loss upon receipt or when the entitlement to such donation is established with certainty and the amount can be measured with sufficient reliability. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Programme service fees

Income generated from social, development and educational events and programmes are recognised when the related event is held.

2.2.3 Workshop fees

Income generated from coaching, training and consultancy services are recognised over time when the services are performed.

2.2.4 Other income

Other income is recognised as income upon receipt.

2. Significant accounting policies (Cont'd)

2.3 Government and other grants

Government and other grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

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

2.4 Expenditure recognition

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.4.1 Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company and an apportionment of overhead and shared costs.

2.4.2 Governance and administrative costs

Governance and administrative costs include the costs of governance arrangement, which relate to the general running of the Company, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.5 Income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income is recognised for all deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax asset/liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured:

a) at the tax rates that are expected to apply when the related deferred income tax assets realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

b) based on the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

2. Significant accounting policies (Cont'd)

2.5 Income taxes (Cont'd)

Current and deferred income taxes are recognised as income or expenses in profit or loss for the period, except to the extent that the tax arises from a transaction, which is recognised directly in equity. Management 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.

2.6 Property, plant and equipment

2.6.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

2.6.2 Depreciation

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:

	Useful lives
Computer equipment	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss in the financial year in which the changes arise.

2.6.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repairs and maintenance expenses in profit or loss when incurred.

2.6.4 Disposal

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

2. Significant accounting policies (Cont'd)

2.7 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.8 Cash and cash equivalents

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

2.9 Financial assets

2.9.1 Classification and measurement

The Company classifies its financial assets at amortised cost.

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

<u>At initial recognition</u>

At initial recognition, the Company measures a financial asset at its fair values plus, in the case of a financial assets not at fair value through profit and loss, transactions costs that are directly attributable to the acquisition of the financial assets.

2. Significant accounting policies (Cont'd)

2.9 Financial assets (Cont'd)

2.9.1 Classification and measurement (Cont'd)

At subsequent measurement

Debt instruments of the Company mainly comprise of cash and cash equivalents and other receivables.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

2.9.2 Impairment

The Company assesses on forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit losses ("ECL") if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, life time ECL will be calculated and recognised.

2.9.3 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.10 Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in profit or loss. Financial liabilities include "Other payables" in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability is discharged or cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

2. Significant accounting policies (Cont'd)

2.11 Other payables

Other payables excluding accruals, are recognised at their transaction price, excluding transaction cost, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in profit or loss as incurred. Accruals are recognised at the best estimate of the amount payable.

2.12 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.13 Employee compensation

2.13.1 Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund (CPF), on a mandatory, contractual or voluntary basis. The Company has no further payment obligation once the contributions have been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

2.13.2 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.14 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.15 Events after the reporting date

Events after the reporting date that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

The key critical judgements in applying the entity's accounting policies concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3.1.1 Government grants

Government grants to meet operating expenses are recognised as income in profit or loss on the accrual basis in the period these operating expenses were incurred and there is reasonable assurance that the Company will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Company if the conditions are not met.

3.1.2 Income taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

3.2 Key sources of estimation uncertainty

The management is of the opinion that there are no key sources of estimation uncertainty end of the financial period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers:

	09.11.2021 to 31.12.2022 S$
Revenue from:	
Programme service fees	450
Workshop fees	6,150
	6,600
Timing of transfer of goods and services:	
- At a point in time	450
- Over time	6,150
	6,600

(b) There are no contract liabilities.

5. Donations

	09.11.2021 to 31.12.2022 S$
Non-tax deductible donations	45,984

6. Grants income

	09.11.2021 to 31.12.2022 S$
Our Singapore Fund Grant	4,650
Raise Reimagine Programme	15,000
SGUnited Traineeships Programme	27,660
The Majurity Trust - Maybank Momentum Grant	150,000
	197,310

7. Staff costs

	09.11.2021 to 31.12.2022 S$
Salaries and bonuses	109,988
CPF contributions	13,377
Other staff costs	2,337
	125,702

8. Income tax

The major components of income tax expense recognised in profit or loss for the financial period ended 31 December 2022 is:

	09.11.2021 to 31.12.2022 S$
Current income tax:	
- Current period	1,470

The tax expense on income differs from the amount that would arise using the Singapore standard rate of income tax as explained below:

	09.11.2021 to 31.12.2022 S$
Profit before income tax	79,104
Tax calculated at statutory tax rate of 17%	13,448
Effects of:	
- Expenses not deductible for tax purposes	265
- Income not taxable for tax purposes	(7,577)
- Statutory stepped income exemption	(4,411)
- Utilisation of capital allowance	(255)
Tax expense	1,470

9. Cash and cash equivalents

	2022 S$
Cash at banks	42,515
PayPal account	95
	42,610

At the reporting date, the carrying amount of cash and cash equivalents approximated their fair values.

10. Other receivables

	2022 S$
Donation receivables	1,649
Grant receivables	45,000
	46,649

At the reporting date, the carrying amount of other receivables approximate their fair values.

11. Property, plant and equipment

	Computer equipment S$
Cost	
At 9 November 2021	0
Additions	1,499
At 31 December 2022	1,499
Accumulated depreciation	
At 9 November 2021	0
Depreciation	(458)
At 31 December 2022	(458)
Carrying amount	
31 December 2022	1,041

12. Other payables

	2022 S$
Accruals	11,196

At the reporting date, the carrying amount of other payables approximates its fair values.

13. Related party transactions

(a) 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 period:

	09.11.2021 to 31.12.2022 S$
<u>With members</u>	
Donations received from members	25,447

(b) Key management personnel compensation

The directors are considered as key management personnel. None of the directors received any remuneration from the Company during the current financial period, except for one, receiving the following remuneration as the operations and marketing manager of the Company:

	09.11.2021 to 31.12.2022 S$
Salaries and other short-term employee benefits	41,483
Post-employment benefits - employer’s contributions to CPF	7,056
	48,539

14. Financial instruments

The carrying amounts of financial assets and liabilities of the Company as at the reporting date are as follows:

	2022
	S$
Financial assets, at amortised cost	
Cash and cash equivalents	42,610
Other receivables	46,649
	89,259
Financial liabilities, at amortised cost	
Other payables	11,196

15. Financial risk management

The Company is mainly exposed to credit risk and liquidity risk.

Risk management is carried out under policies approved by the Board of Directors. The Board reviews and agrees on policies and procedures for management of these risks.

15.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Company.

Risk management

The Company adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Company mitigates its credit risks by transacting only with a counterparty who are rated "A" and above by independent rating agencies.

The Company has no significant concentration of credit risk.

Impairment of financial assets

The Company does not expect to incur material credit losses on their risk management of financial assets.

Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies.

There is no credit loss allowance for financial asset at amortised cost as at 31 December 2022.

15. Financial risk management (Cont'd)

15.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets or liabilities.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting date based on the contractual undiscounted repayment obligations:

Within one year	2022 S$
Financial assets	
Cash and cash equivalents	42,610
Other receivables	46,649
	89,259
Financial liabilities	
Other payables	(11,196)
Net financial assets	78,063

16. Fair values

As at 31 December 2022, the carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximates to their fair values due to their short-term nature.

17. Conflict of interest

The Board of Directors are required to disclose any interest that they may have, whether directly or indirectly, that the Company may enter into or in any organisations that the Company has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Company's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Board of Directors may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

18. Impact of COVID-19 (Coronavirus Disease 2019)

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually lifted. Unless there is any new COVID-19 variant causing the government to restart the safe management measures, the Company can reasonably ascertain that the COVID-19 disruptions on its activities for the financial year ending 31 December 2023 would be marginal.

The Company has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Board of Directors is continuously monitoring the COVID-19 situation and will take further action as necessary in response to the service disruption.

19. Events after reporting period

On 30 January 2023, the Company was registered as a charity under the Charities Act 1994. Consequently, with effect from that date, the income of the Company will be exempted from tax under the provisions of Section 13 of the Income Tax Act 1947.

20. Comparative figures

The financial statements covered the financial period from the date of incorporation on 9 November 2021 to 31 December 2022. These being the first set of financial statements prepared since incorporation, there are no comparative figures.

21. Authorisation of financial statements

These financial statements for the financial period ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 27 June 2023.