

**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 YEAR ENDED  
31 DECEMBER 2023**

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**Fiducia LLP**

[UEN. T10LL0955L]

Public Accountants and  
Chartered Accountants of Singapore

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

The directors present their statement to the members together with the audited financial statements of Unlocking ADHD Ltd. (the "Company") for the financial year ended 31 December 2023.

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 2023 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; 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  
Jamie Lee Kwan Jin  
Stephen Chen Weng Leong  
Tan Sze Wee  
Himanshu Chaudhari  
Leong Tze-Ho Douglas  
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 year 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.

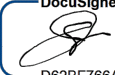
## **Other matters**

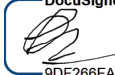
As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

## **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:  
  
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\_\_\_\_\_  
Tan Sze Wee  
Director

DocuSigned by:  
  
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\_\_\_\_\_  
Himanshu Chaudhari  
Director

Singapore, 31 May 2024

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## Fiducia LLP

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Accountants of Singapore

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Independent auditor's report to the members of:

### **UNLOCKING ADHD LTD.**

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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 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("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), but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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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## Fiducia LLP

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(CONT'D)

Independent auditor's report to the members of:

### **UNLOCKING ADHD LTD.**

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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(CONT'D)

Independent auditor's report to the members of:

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

### **Report on Other Legal and Regulatory Requirements**

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

DocuSigned by:  
  
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**Fiducia LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 31 May 2024

Partner-in-charge: Gan Chek Huat  
PAB. No.: 01939

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	01.01.2023 to 31.12.2023			09.11.2021 to 31.12.2022
		Unrestricted fund	Restricted fund	Total unrestricted and restricted funds	Total unrestricted
		General fund S\$	Circle of Resilience Programme S\$	S\$	S\$
<b>2023</b>					
<b>INCOME</b>					
<b>Income from generated funds</b>					
<u>Voluntary income</u>					
Donations	5	266,998	80,000	346,998	45,984
Grants and funding	6	371,183	0	371,183	197,310
		<u>638,181</u>	<u>80,000</u>	<u>718,181</u>	<u>243,294</u>
<b>Income from charitable activities</b>					
Programme service fees	4	4,850	0	4,850	450
Seminars and conferences	4	4,378	0	4,378	0
Workshop fees	4	3,100	0	3,100	6,150
		<u>12,328</u>	<u>0</u>	<u>12,328</u>	<u>6,600</u>
<b>Other income</b>					
CPF transition offset		93	0	93	0
Enabling employment credit		75	0	75	0
Interest income		4	0	4	13
Job growth incentive		9,719	0	9,719	0
Progressive wage credit scheme		6,447	0	6,447	0
Senior employment credit		2,280	0	2,280	0
Others		79	0	79	243
		<u>18,697</u>	<u>0</u>	<u>18,697</u>	<u>256</u>
<b>TOTAL INCOME</b>		<u>669,206</u>	<u>80,000</u>	<u>749,206</u>	<u>250,150</u>
<b>LESS: EXPENDITURE</b>					
<b>Cost of charitable activities</b>					
Programme costs		5,712	233	5,945	360
Special events costs		3,603	1,067	4,670	0
Staff costs	7	78,102	78,183	156,285	0
Workshop costs		300	0	300	5,339
		<u>87,717</u>	<u>79,483</u>	<u>167,200</u>	<u>5,699</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

	Note	01.01.2023 to 31.12.2023			09.11.2021 to 31.12.2022
		Unrestricted fund	Restricted fund	Total unrestricted and restricted funds	Total unrestricted
		General fund S\$	Circle of Resilience Programme S\$	S\$	S\$
<b>2023 (CONT'D)</b>					
<b>LESS: EXPENDITURE (CONT'D)</b>					
<b>Governance and administrative costs (Cont'd)</b>					
Accounting fee		11,650	0	11,650	0
Advertising		368	0	368	931
Audit fees		7,820	0	7,820	3,564
Bank charges		284	1	285	204
Branding and marketing		630	0	630	14,920
Depreciation of property, plant and equipment	11	1,772	0	1,772	458
IT hardware/software		2,248	0	2,248	4,393
IT support services		1,674	0	1,674	226
Professional fees		800	0	800	12,699
Operating lease expenses – Office	6	68,044	0	68,044	0
Repairs and maintenance		1,813	0	1,813	0
Staff costs		116,069	290	116,359	125,702
Volunteer costs		1,403	226	1,629	746
Miscellaneous		11,313	0	11,313	1,504
		<u>225,888</u>	<u>517</u>	<u>226,405</u>	<u>165,347</u>
<b>TOTAL EXPENDITURE</b>		<u>313,605</u>	<u>80,000</u>	<u>393,605</u>	<u>171,046</u>
<b>Profit before income tax</b>		355,601	0	355,601	79,104
Income tax expense		<u>0</u>	<u>0</u>	<u>0</u>	<u>1,470</u>
<b>Net income for the financial year</b>		<u>355,601</u>	<u>0</u>	<u>355,601</u>	<u>77,634</u>

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	Note	2023 S\$	2022 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	170,517	42,610
Other receivables	10	<u>276,947</u>	<u>46,649</u>
		447,464	89,259
<b>Non-current assets</b>			
Property, plant and equipment	11	<u>14,840</u>	<u>1,041</u>
<b>Total assets</b>		<u>462,304</u>	<u>90,300</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Income tax liabilities	8	0	1,470
Other payables	12	<u>29,069</u>	<u>11,196</u>
		29,069	12,666
<b>NET ASSETS</b>		<u>433,235</u>	<u>77,634</u>
<b>FUNDS</b>			
<b>Unrestricted fund</b>			
General fund	13	<u>433,235</u>	<u>77,634</u>
<b>Restricted fund</b>			
Circle of Resilience Programme	13	<u>0</u>	<u>0</u>
<b>TOTAL FUNDS</b>		<u>433,235</u>	<u>77,634</u>

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

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Balance at beginning of financial year S\$	Net income for the financial year S\$	Balance at end of financial year S\$
<b>2023</b>			
<b>Unrestricted fund</b>			
General fund	<u>77,634</u>	<u>355,601</u>	<u>433,235</u>
<b>Restricted fund</b>			
Circle of Resilience Programme	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total funds</b>	<u>77,634</u>	<u>355,601</u>	<u>433,235</u>
	Balance at date of incorporation S\$	Net income for the financial year S\$	Balance at end of financial period S\$
<b>2022</b>			
<b>Unrestricted fund</b>			
General fund	<u>0</u>	<u>77,634</u>	<u>77,634</u>
<b>Total fund</b>	<u>0</u>	<u>77,634</u>	<u>77,634</u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

		01.01.2023 to 31.12.2023 S\$	09.11.2021 to 31.12.2022 S\$
	Note		
<b>Cash flows from operating activities</b>			
Profit before income tax		355,601	79,104
Adjustments for:			
- Depreciation of property, plant and equipment	11	1,772	458
- Interest income		(4)	(13)
- Donation received – property, plant and equipment	11	(3,370)	0
Operating cash flow before working capital changes		353,999	79,549
Changes in working capital:			
- Other receivables		(230,298)	(46,649)
- Other payables		17,873	11,196
<b>Cash flows generated from operations</b>		141,574	44,096
Interest income received		4	13
Income tax paid	8	(1,470)	0
<b>Net cash generated from operating activities</b>		140,108	44,109
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	11	(12,201)	(1,499)
<b>Net cash used in investing activities</b>		(12,201)	(1,499)
<b>Net increase in cash and cash equivalents</b>		127,907	42,610
Cash and cash equivalents at beginning of year / date of incorporation		42,610	0
<b>Cash and cash equivalents at end of financial year/period</b>	9	170,517	42,610

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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") is registered and domiciled in Singapore. The Company's registered office and principal place of operation is located at 46 Holland Drive, #02-371, Singapore 270046.

The Company was incorporated on 9 November 2021 as a company limited by guarantee with no share capital. On 30 January 2023, the Company was registered as a charity under the Charities Act 1994.

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 9 members (2022: 10 members).

**2. Material accounting policy information****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.

**2.1.1 Interpretations and amendments to published standards effective in 2023**

In the current financial year, the Company has adopted all the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of the new and amended FRSs and INT FRSs did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

## **2. Material accounting policy information (Cont'd)**

### **2.1 Basis of preparation (Cont'd)**

#### 2.1.2 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
- 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 7: Supplier Finance Arrangements	1 January 2024
- FRS 21: Lack of Exchangeability	1 January 2025
- FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be Determined

The management believes that the adoption of the revised standards 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 Seminars and conferences

Income generated from seminars and conferences are recognised when the related event is held.

**2. Material accounting policy information (Cont'd)****2.2 Income recognition (Cont'd)**

Income is recognised as follows: (Cont'd)

**2.2.4 Workshop fees**

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

**2.2.5 Interest income**

Interest income on bank current accounts and fixed deposits placed with banks are recognised on a time proportion basis using the effective interest method.

**2.2.6 Other income**

Other income is recognised when received.

**2.3 Government and other grants**

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions. Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

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 expenditure 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.

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**2. Material accounting policy information (Cont'd)****2.5 Income taxes**

For the financial period prior to 30 January 2023:

On 30 January 2023, the Company was registered as a charity under the Charities Act 1994. As a result, from this date, the income of the Company is exempted from tax under the provisions of Section 13 (1) of the Income Tax Act 1947.

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.

Current and deferred income taxes are recognised as income or expenses in profit or loss for the year, 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. Material accounting policy information (Cont'd)**

### **2.6 Property, plant and equipment (Cont'd)**

#### 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:

	<u>Useful lives</u>
Computer equipment	3 years
Office 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.

### **2.7 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.

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**2. Material accounting policy information (Cont'd)****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.

**At initial recognition**

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.

**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.

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**2. Material accounting policy information (Cont'd)****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.

**2.11 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, expenditure, 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.

#### 3.2 Key sources of estimation uncertainty

The management is of the opinion that there are no key sources of estimation uncertainty end of the financial year 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:

	01.01.2023 to 31.12.2023 S\$	09.11.2021 to 31.12.2022 S\$
<b>Revenue from:</b>		
Programme service fees	4,850	450
Seminars and conferences	4,378	0
Workshop fees	3,100	6,150
	<u>12,328</u>	<u>6,600</u>
 Timing of transfer of goods and services:		
- At a point in time	9,228	450
- Over time	3,100	6,150
	<u>12,328</u>	<u>6,600</u>

(b) There are no contract liabilities.

## 5. Donations

	01.01.2023 to 31.12.2023 S\$	09.11.2021 to 31.12.2022 S\$
Non-tax deductible donations	341,219	45,984
Donations in kind	<u>5,779</u>	<u>0</u>
	<u><u>346,998</u></u>	<u><u>45,984</u></u>

## 6. Grants and funding

	01.01.2023 to 31.12.2023 S\$	09.11.2021 to 31.12.2022 S\$
Adobe - Employee Community Fund	25,816	0
MCCY - Our Singapore Fund Grant	0	4,650
raiSE Singapore – Reimagine Programme	15,000	15,000
SBF - SGUnited Traineeships Programme	0	27,660
Tote Board - Enhanced Fund-Raising Programme	262,323	0
The Majurity Trust - Maybank Momentum Grant	0	150,000
Singapore Pools (Private) Ltd – Rental support **	<u>68,044</u>	<u>0</u>
	<u><u>371,183</u></u>	<u><u>197,310</u></u>

\*\* Singapore Pools (Private) Ltd, the lessor, waived the short-term lease expense of the Company during the financial year totalling S\$68,044 (2022: S\$NIL).

## 7. Staff costs

	01.01.2023 to 31.12.2023 S\$	09.11.2021 to 31.12.2022 S\$
Salaries and bonuses	233,629	109,988
CPF contributions	36,925	13,377
Other staff costs	<u>2,090</u>	<u>2,337</u>
	<u><u>272,644</u></u>	<u><u>125,702</u></u>
The staff costs were allocated as follows:		
• Cost of charitable activities	156,285	0
• Governance and administrative costs	<u>116,359</u>	<u>125,702</u>
	<u><u>272,644</u></u>	<u><u>125,702</u></u>

**8. Income tax**

The major components of income tax expense recognised in the statement of financial activities for the financial year/period ended 31 December 2023 and 31 December 2022 are as follow:

	01.01.2023 to 31.12.2023 S\$	09.11.2021 to 31.12.2022 S\$
<b>Current income tax:</b>		
- Current year	0	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:

	01.01.2023 to 31.12.2023 S\$	09.11.2021 to 31.12.2022 S\$
Profit before income tax	355,601	79,104
Tax calculated at statutory tax rate of 17%	60,452	13,448
Effects of:		
- Expenses not deductible for tax purposes	64,261	265
- Income not taxable for tax purposes	(124,713)	(7,577)
- Statutory stepped income exemption	0	(4,411)
- Utilisation of capital allowance	0	(255)
Tax expense	0	1,470

On 30 January 2023, the Company was registered as a charity under the Charities Act 1994. As a result, from this date, the income of the Company is exempted from tax under the provisions of Section 13 (1) of the Income Tax Act 1947.

**Income tax liabilities**

	2023 S\$	2022 S\$
<i>Movement in current income tax liabilities</i>		
At beginning of financial year/period	1,470	0
Current income tax	0	1,470
Income tax paid	(1,470)	0
At end of financial year/period	0	1,470

**9. Cash and cash equivalents**

	2023 S\$	2022 S\$
Cash at banks	170,517	42,515
PayPal account	0	95
	170,517	42,610

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

**10. Other receivables**

	2023 S\$	2022 S\$
Fee receivables	1,500	0
Donation receivables	6,994	1,649
Grant receivables		
- The Majority Trust	0	45,000
- Tote Board	262,323	0
Rental deposit	5,000	0
Financial assets, at amortised costs	275,817	46,649
Prepayments	1,130	0
	<u>276,947</u>	<u>46,649</u>

Fee receivables are non-interest bearing and are generally on 30 days' terms.

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

**11. Property, plant and equipment**

	Office equipment S\$	Computer equipment S\$	Total S\$
<b>Cost</b>			
At 9 November 2021	0	0	0
Additions	0	1,499	1,499
At 31 December 2022	0	1,499	1,499
Additions	3,959	11,612	15,571
At 31 December 2023	<u>3,959</u>	<u>13,111</u>	<u>17,070</u>
<b>Accumulated depreciation</b>			
At 9 November 2021		0	0
Depreciation	0	(458)	(458)
At 31 December 2022	0	(458)	(458)
Depreciation	(627)	(1,145)	(1,772)
At 31 December 2023	<u>(627)</u>	<u>(1,603)</u>	<u>(2,230)</u>
<b>Carrying amount</b>			
31 December 2022	<u>0</u>	<u>1,041</u>	<u>1,041</u>
31 December 2023	<u>3,332</u>	<u>11,508</u>	<u>14,840</u>

Included in the additions for the year are the donation in kinds received with fair value determined at S\$3,370 (2022: S\$NIL). The Company's cash outflow on acquisition of property, plant and equipment amounted S\$12,201 (2022: S\$1,499) was made to purchase property, plant and equipment.

## 12. Other payables

	2023 S\$	2022 S\$
Accruals	28,627	11,196
Amount due to a director	442	0
	<u>29,069</u>	<u>11,196</u>

Amount due to a director is non-trade in nature, unsecured, interest-free and repayable on demand.

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

## 13. Funds

### 13.1 Unrestricted fund

#### General fund

General fund is expendable at the discretion of the Board of Directors in furtherance of the Company's objects and purposes.

### 13.2 Restricted fund

#### Circle of Resilience Programme

Circle of Resilience Programme was established to develop and grow ADHD-centric peer support group program.

## 14. 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 year/period:

	01.01.2023 to 31.12.2023 S\$	09.11.2021 to 31.12.2022 S\$
<u>With members</u>		
Donations received from members	<u>27,417</u>	<u>25,447</u>

(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 financial year/period, except for one, receiving the following remuneration as the operations and marketing manager of the Company:

	01.01.2023 to 31.12.2023 S\$	09.11.2021 to 31.12.2022 S\$
Post-employment benefits - employer's contributions to CPF	0	41,483
Salaries and other short-term employee benefits	0	7,056
	<u>0</u>	<u>48,539</u>

**15. Financial instruments**

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

	2023 S\$	2022 S\$
<b>Financial assets, at amortised cost</b>		
Cash and cash equivalents	170,517	42,610
Other receivables (excluding prepayments)	275,817	46,649
	<u>446,334</u>	<u>89,259</u>
<b>Financial liabilities, at amortised cost</b>		
Other payables	<u>29,069</u>	<u>11,196</u>

**16. 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.

**16.1 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 assets at amortised cost as at 31 December 2023 and 31 December 2022.

**16. Financial risk management (Cont'd)****16.2 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:

	2023	2022
	S\$	S\$
<b><u>Within one year</u></b>		
<b>Financial assets</b>		
Cash and cash equivalents	170,517	42,610
Other receivables (excluding prepayments)	275,817	46,649
	<u>446,334</u>	<u>89,259</u>
<b>Financial liabilities</b>		
Other payables	<u>(29,069)</u>	<u>(11,196)</u>
<b>Net financial assets</b>	<u>417,265</u>	<u>78,063</u>

**17. Fair values**

As at 31 December 2023, 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.

**18. Reserve position and policy**

The Company's reserve position for financial year/period ended 31 December 2023 and 2022 are as follows:

		2023	2022	Increase/ (decrease)
		S\$'000	S\$'000	S\$'000
A	Unrestricted Fund			
	General Fund	433	78	355
B	Restricted Fund			
	Circle of Resilience Programme	0	0	0
C	Endowment Fund	N/A	N/A	N/A
D	Total Unrestricted and Restricted Funds	433	78	355
E	Total Annual Operating Expenditure	394	171	223
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.10	0.46	

Reference:

C. An endowment fund consists of assets, funds or properties that are held in perpetuity which produce annual income flow for a foundation to spend as grants.

D. Total Funds include unrestricted, restricted/ designated and endowment funds.

E. Total Annual Operating Expenditure includes Cost of Charitable Activities and Governance and Administrative costs.

**18. Reserve position and policy (Cont'd)**

The Company's reserve policy is as follows:

The reserve of the Company provides financial stability and the means for the development of the Company's activities. The Board of Directors intends to build the reserves to an optimum of three (3) years of operating expenditure for surpluses generated. These reserves will be the source of funding the operation of the services within the Company. The Board shall review the reserves policy as and when required in consultation with the Finance Committee to ascertain the adequacy of the level of reserves.

**19. 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.

**20. 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 2024 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.

**21. Comparative figures**

The financial statements for 2023 covered the financial year from 1 January 2023 to 31 December 2023. The financial statements for 2022 covered the financial period from 9 November 2021 (date of incorporation) to 31 December 2022. As such, the statement of financial activities, statement of changes in funds, statement of cash flows and the related notes for 2023 and 2022 are not comparable.

**22. Authorisation of financial statements**

These financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 31 May 2024.