

UNLOCKING ADHD LTD.

(Incorporated in the Republic of Singapore)

Unique Entity Number: 202138947R

(A company limited by guarantee and not having a share capital)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Directors	Tan Sze Wee Himanshu Chaudhari Moonlake Love Lee Jamie Lee Kwan Jin Leong Tze-Ho Douglas Koh Li Ying, Lynn Chong Yoke Sin
Registered office	46 Holland Drive #02-371 Singapore 270046
Unique entity number	202138947R
Auditor	YFK Public Accounting Corporation Chartered Accountants of Singapore
Secretary	Integrity Corporate Services Pte Ltd

Table of contents	Page
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 5
Statement of Financial Activities	6 - 8
Statement of Financial Position	9
Statement of Changes in Funds	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 27

The directors are pleased to 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 2024.

1. Opinion of the directors

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 2024 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.

2. Directors

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

Tan Sze Wee
Himanshu Chaudhari
Moonlake Love Lee
Jamie Lee Kwan Jin
Leong Tze-Ho Douglas
Koh Li Ying, Lynn
Chong Yoke Sin (Appointed on 4 July 2024)

3. Arrangements to enable directors to acquire shares or debentures

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 objects 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.

4. Other matters

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

5. Auditor

YFK Public Accounting Corporation has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



Tan Sze Wee
Director

11 June 2025



Himanshu Chaudhari
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNLOCKING ADHD LTD.
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 2024, 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 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 2024 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 Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual report which is expected to be made available to us after the date of this independent auditor's report and Directors' Statement set out on page 1 to 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNLOCKING ADHD LTD.
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the 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 statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, 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 skepticism 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNLOCKING ADHD LTD.
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

- 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 be kept by the Company have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

YFK PAC

YFK Public Accounting Corporation
Public Accountants and
Chartered Accountants

Singapore
11 June 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds	Restricted Funds			Total Unrestricted and Restricted Funds
		General Fund	Circle of Resilience Programme	Maybank Momentum Grant	Tan Chin Tuan Foundation	
		\$	\$	\$	\$	\$
2024						
INCOME						
Income from generating funds						
Voluntary income						
- Donations	5	166,265	-	-	10,000	176,265
- Grants income	5	256,163	-	-	-	256,163
		<u>422,428</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>432,428</u>
Income from charitable activities						
Seminars and conferences	5	34,917	-	-	-	34,917
Programme service fees	5	12,202	-	-	-	12,202
Workshop fees	5	1,500	-	-	-	1,500
		<u>48,619</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,619</u>
Other income						
Wage Credit Scheme		23,840	-	-	-	23,840
Sundry income		2,099	-	-	-	2,099
Enabling Employment Credit		800	-	-	-	800
CPF Transition Offset		192	-	-	-	192
Senior Employment Credit		34	-	-	-	34
Interest income		6	-	-	-	6
		<u>26,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,971</u>
Total Income		<u>498,018</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>508,018</u>
EXPENDITURE						
Cost of charitable activities						
Fundraising costs	12	2,295	-	-	-	2,295
Staff costs	6	88,901	-	-	-	88,901
Programme costs		8,476	318	-	-	8,794
Special events costs		26,325	-	-	-	26,325
Workshop costs		109	-	-	-	109
		<u>126,106</u>	<u>318</u>	<u>-</u>	<u>-</u>	<u>126,424</u>
Governance and other administrative costs						
Accounting fee		9,785	-	-	-	9,785
Audit fee		7,740	-	-	-	7,740
Bank charges		377	-	-	-	377
Books and reference items		474	-	-	-	474
Branding and marketing		2,162	-	-	-	2,162
Depreciation		5,690	-	-	-	5,690
Donation expense		-	-	20,000	-	20,000
		<u>26,228</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>46,228</u>

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

UNLOCKING ADHD LTD.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024	Note	Unrestricted Funds	Restricted Funds			Total Unrestricted and Restricted Funds
			General Fund	Circle of Resilience Programme	Maybank Momentum Grant	Tan Chin Tuan Foundation	
			\$	\$	\$	\$	\$
EXPENDITURE (CONTINUED)							
Governance and other administrative costs							
Entertainment			440	-	-	-	440
General expenses			369	-	-	-	369
Gift and donation			100	-	-	-	100
Governance expenses			1,773	-	-	-	1,773
Insurance			363	-	-	-	363
Intern allowances			1,486	-	-	-	1,486
IT hardware and software			4,448	-	-	-	4,448
Membership and subscription fee			600	-	-	-	600
Postage and delivery			55	-	-	-	55
Printing and stationery			2,156	-	-	-	2,156
Professional fees			800	-	-	-	800
Rental			105,468	-	-	-	105,468
Repair and maintenance			2,880	-	-	-	2,880
Small value asset			90	-	-	-	90
Staff costs		6	232,110	214	-	-	232,324
Telephone and internet			2,502	-	-	-	2,502
Transport			2,688	99	-	-	2,787
Utilities			1,833	-	-	-	1,833
Volunteer cost			300	-	-	-	300
			<u>360,461</u>	<u>313</u>	<u>-</u>	<u>-</u>	<u>360,774</u>
Total expenditure			<u>512,795</u>	<u>631</u>	<u>20,000</u>	<u>-</u>	<u>533,426</u>
Net (deficit)/surplus			<u>(14,777)</u>	<u>(631)</u>	<u>(20,000)</u>	<u>10,000</u>	<u>(25,408)</u>

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

UNLOCKING ADHD LTD.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds	Restricted Funds	Total
		General Fund	Circle of Resilience Programme	Unrestricted and Restricted Funds
2023		\$	\$	\$
INCOME				
Income from generating funds				
Voluntary income				
- Donations	5	266,998	80,000	346,998
- Grants income	5	371,183	-	371,183
		<u>638,181</u>	<u>80,000</u>	<u>718,181</u>
Income from charitable activities				
Programme service fees	5	4,850	-	4,850
Seminars and conferences	5	4,378	-	4,378
Workshop fees	5	3,100	-	3,100
		<u>12,328</u>	<u>-</u>	<u>12,328</u>
Other income				
Job Growth Incentive		9,719	-	9,719
Progressive Wage Credit Scheme		6,447	-	6,447
Senior Employment Credit		2,280	-	2,280
CPF Transition Offset		93	-	93
Enabling Employment Credit		75	-	75
Interest income		4	-	4
Others		79	-	79
		<u>18,697</u>	<u>-</u>	<u>18,697</u>
Total Income		<u>669,206</u>	<u>80,000</u>	<u>749,206</u>
EXPENDITURE				
Cost of charitable activities				
Fundraising costs	12	288	-	288
Programme costs		5,712	233	5,945
Special events costs		3,603	1,067	4,670
Staff costs	6	78,102	78,183	156,285
Workshop costs		300	-	300
		<u>88,005</u>	<u>79,483</u>	<u>167,488</u>
Governance and other administrative costs				
Accounting fee		11,650	-	11,650
Advertising		368	-	368
Audit fee		7,820	-	7,820
Bank charges		284	1	285
Branding and marketing		630	-	630
Depreciation		1,772	-	1,772
IT hardware and software		2,248	-	2,248
IT support services		1,674	-	1,674
Professional fees		800	-	800
Rental		68,044	-	68,044
Repair and maintenance		1,813	-	1,813
Staff costs	6	116,069	290	116,359
Volunteer cost		1,403	226	1,629
Miscellaneous		11,025	-	11,025
		<u>225,600</u>	<u>517</u>	<u>226,117</u>
Total expenditure		<u>313,605</u>	<u>80,000</u>	<u>393,605</u>
Net surplus		<u>355,601</u>	<u>-</u>	<u>355,601</u>

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

UNLOCKING ADHD LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current assets			
Property, plant and equipment	7	9,150	14,840
Current assets			
Cash and cash equivalents	8	344,191	170,517
Other receivables	9	74,336	276,947
		418,527	447,464
Total assets		427,677	462,304
LIABILITIES			
Current liabilities			
Other payables	10	19,850	29,069
Total liabilities		19,850	29,069
Net assets		407,827	433,235
FUNDS			
Unrestricted funds			
General fund		418,458	433,235
Restricted funds			
Circle of Resilience Programme		(631)	-
Maybank Momentum Grant		(20,000)	-
Tan Chin Tuan Foundation		10,000	-
		(10,631)	-
Total funds		407,827	433,235

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

UNLOCKING ADHD LTD.

STATEMENT OF CHANGES IN FUNDS
AS AT 31 DECEMBER 2024

	At 1 January	Net (deficit)/ surplus	At 31 December
	\$	\$	\$
2024			
Unrestricted fund			
General fund	433,235	(14,777)	418,458
Restricted fund			
Circle of Resilience Programme	-	(631)	(631)
Maybank Momentum Grant	-	(20,000)	(20,000)
Tan Chin Tuan Foundation	-	10,000	10,000
	-	(10,631)	(10,631)
Total funds	433,235	(25,408)	407,827
2023			
Unrestricted fund			
General fund	77,634	355,601	433,235
Restricted fund			
Circle of Resilience Programme	-	-	-
Total funds	77,634	355,601	433,235

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

UNLOCKING ADHD LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Net (deficit)/surplus	(25,408)	355,601
Adjustments for:		
Depreciation of property, plant and equipment	5,690	1,772
Interest income	(6)	(4)
Donation received - property, plant and equipment	-	(3,370)
	<u>(19,724)</u>	<u>353,999</u>
Change in working capital:		
Other receivables	202,612	(230,298)
Other payables	(9,220)	17,873
Cash generated from operations	<u>173,668</u>	<u>141,574</u>
Income tax paid	-	(1,470)
Net cash generated from operating activities	<u><u>173,668</u></u>	<u><u>140,104</u></u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	-	(12,201)
Interest received	6	4
Net cash generated from/(used in) investing activities	<u><u>6</u></u>	<u><u>(12,197)</u></u>
Net increase in cash and cash equivalents	173,674	127,907
Cash and cash equivalents at 1 January	170,517	42,610
Cash and cash equivalents at 31 December	<u><u>344,191</u></u>	<u><u>170,517</u></u>

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

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

1. Corporate information

Unlocking ADHD Ltd. (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business 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 and is a charity registered under Charities Act 1994. The Company has been approved as an Institution of a Public Character (IPC) for the period from 15 April 2025 to 31 October 2026.

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 10 members (2023: 10 members).

2. Material accounting policy information

(a) Basis of preparation

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

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

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

2. Material accounting policy information (Continued)**(c) Standards issued but not yet effective**

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements:</i>	1 January 2027

The directors expect that the adoption of the standard will have no material impact on the financial statements in the year of initial application.

(d) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the 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.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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

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

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

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2. Material accounting policy information (Continued)**(e) Impairment of non-financial assets (Continued)**

Impairment losses are recognised in statement of financial activities.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in surplus or deficit.

(f) Financial Instruments**(i) Financial assets****Initial recognition and measurement**

Financial assets are recognized when, and only when the Company becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed as income or expenditure.

Receivables are recognized at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a party, excluding amounts collected on behalf of third party if receivables do not obtain a significant component at initial recognition.

Subsequent measurement*Debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognized as income or expenditure when the assets are derecognized or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual rights to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in the statement of financial activities.

2. Material accounting policy information (Continued)**(f) Financial Instruments (Continued)****(ii) Financial liabilities****Initial recognition and measurement**

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

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

Subsequent measurement

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

(g) Cash and cash equivalents

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

(h) Provisions

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

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

(i) Funds**(i) Unrestricted Funds**

Unrestricted funds comprise of general fund which is used for the general purposes of the Company as set out in its governing document. The unrestricted funds are available for use at the discretion of the Board of Management in furtherance of the objects of the Company.

2. Material accounting policy information (Continued)**(i) Funds (Continued)****(ii) Restricted funds**

Restricted funds are funds which are available to be used for specific purposes programmes.

(j) 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 measured based on the fair value of the consideration received or receivable in the ordinary course of the Company activities:

(i) 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.

(ii) Programme service fees

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

(iii) Seminars and conferences

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

(iv) Workshop fees

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

(v) Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective interest rate applicable.

(vi) Other income

Other income is recognised upon receipt.

2. Material accounting policy information (Continued)**(k) Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related cost, for which is intended to compensate, are expensed. When the grant is related to an asset, the fair value is recognized as deferred income on the statement of financial position and is amortised as income in equal amounts over the expected useful life of the related asset.

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.

(l) Expenditure recognition

All expenditure is 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.

(i) Cost of charitable activities

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

(ii) Governance and other administrative costs

Governance and other 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.

(m) Employee benefits**(i) Defined contribution plans**

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognized as an expense in the period in which the related service is performed.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses as the related service is provided. A liability is recognized 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.

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 revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(i) Judgements made in applying accounting policies

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

(ii) Key sources of estimation uncertainty

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. Income tax

The Company has been registered as a charity under the Charities Act since 9 November 2021 and is exempted from income tax under Section 13 (1) of the Income tax Act 1947 since 30 January 2023. No provision for Income tax is required to be made in the financial statements.

5. Income**5.1 Income from generating funds****5.1.1 Donations**

	2024	2023
	\$	\$
Non-tax deductible donations	172,607	341,219
Donations-in-kind	3,658	5,779
	<u>176,265</u>	<u>346,998</u>

5.1.2 Grants income

	2024	2023
	\$	\$
Grants and funding:		
- Tote Board Grant	96,895	262,323
- Maybank Momentum Grant	49,000	-
- National Youth Fund	4,800	-
- Adobe Employee Community Fund	-	25,816
- Raise Reimagine Programme	-	15,000
- Waiver of rent expense - Singapore Pools (Private) Ltd	105,468	68,044
	<u>256,163</u>	<u>371,183</u>

5. Income (Continued)**5.2 Income from charitable activities****Disaggregation of revenue from contracts with customers:**

	2024	2023
	\$	\$
Seminars and conferences	34,917	4,378
Programme service fees	12,202	4,850
Workshop fees	1,500	3,100
	<u>48,619</u>	<u>12,328</u>
Timing of transfer of services		
- At a point in time	47,119	9,228
- Over time	1,500	3,100
	<u>48,619</u>	<u>12,328</u>

There is no contract liability balance as at the end of financial year.

6. Staff costs

	2024	2023
	\$	\$
Salaries and bonuses	268,278	233,629
Contribution to Central Provident Fund	42,547	36,925
Other staff costs	10,400	2,090
	<u>321,225</u>	<u>272,644</u>
The staff costs were allocated as follows:		
- Cost of charitable activities	88,901	156,285
- Governance and administrative costs	232,324	116,359
	<u>321,225</u>	<u>272,644</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

7. Property, plant and equipment

	Computer equipment	Office equipment	Total
	\$	\$	\$
Cost			
At 1 January 2023	1,499	-	1,499
Additions	11,612	3,959	15,571
At 31 December 2023 and 31 December 2024	<u>13,111</u>	<u>3,959</u>	<u>17,070</u>
Accumulated depreciation			
At 1 January 2023	458	-	458
Depreciation	1,145	627	1,772
At 31 December 2023	<u>1,603</u>	<u>627</u>	<u>2,230</u>
At 1 January 2024	1,603	627	2,230
Depreciation	4,370	1,320	5,690
At 31 December 2024	<u>5,973</u>	<u>1,947</u>	<u>7,920</u>
Carrying amount			
At 31 December 2023	<u>11,508</u>	<u>3,332</u>	<u>14,840</u>
At 31 December 2024	<u>7,138</u>	<u>2,012</u>	<u>9,150</u>

8. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at banks	343,691	170,517
Cash on hand	500	-
	<u>344,191</u>	<u>170,517</u>

9. Other receivables

	2024	2023
	\$	\$
Donation receivables	50,059	6,994
Grant receivables - Tote Board	17,947	262,323
Deposit	5,000	5,000
Prepayment	1,330	1,130
Other receivables - third parties	-	1,500
	<u>74,336</u>	<u>276,947</u>

Other receivables are non-interest bearing and repayable on demand.

10. Other payables

	2024	2023
	\$	\$
Accrued expenses	19,850	28,627
Amount owing to a director	-	442
	<u>19,850</u>	<u>29,069</u>

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

11. General fund**11.1 Unrestricted General Fund****General fund**

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

11.2 Restricted General Fund**Circle of Resilience Programme**

Circle of resilience programme was established to pilot ADHD-centric peer support group program.

Maybank Momentum Grant

The Maybank Momentum Grant is an initiative established by The Majority Trust to provide recyclable grants to charities.

Tan Chin Tuan Foundation

This is a restricted fund established through a grant received from Tan Chin Tuan Foundation. The fund is designated specifically for supporting ADHD Families to Thrive: Parents of Youths Edition.

12. Fund-raising activities

	2024	2023
	\$	\$
<u>Proceeds</u>		
Non-tax deductible donations	<u>176,265</u>	<u>346,998</u>
Fund-raising costs	<u>2,295</u>	<u>288</u>
Fund-raising efficiency ratio	<u>1%</u>	<u>0%</u>

12. Fund-raising activities (Continued)

During the financial year, the Company's income from fund-raising activities were from an online fund-raising campaign.

The Company's percentage of fund-raising expenses over gross donations was calculated at 1% (2023: 0%) for the financial year ended.

For the financial year ended 31 December 2024 and 2023, the Company kept their fund-raising efficiency ratio below 30%. This is commonly known as the 30/70 rule.

13. Significant related party transactions**A related party is defined as follows:**

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

13. Significant related party transactions (Continued)

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:

	2024	2023
	\$	\$
<u>With members</u>		
Donations received from members	30,200	27,417

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The remuneration of key management personnel during the financial year was as follows:

	2024	2023
	\$	\$
Salaries and bonuses	52,324	-
Contribution to Central Provident Fund	4,972	-
	57,296	-
Number of key management personnel	1	1

For the financial years ended 31 December 2024 and 31 December 2023, members of the Board of Directors are volunteers and none received any remuneration from the Company.

Remuneration bands of top three employees

The annual remuneration of three highest paid employees fall into the following bands:

	Number of employees	
	2024	2023
	\$	\$
Remuneration band		
Between \$100,000 to \$200,000	-	-

The Company discloses that none of its staff received more than \$100,000 in annual remuneration during the financial year.

14. Financial instruments by category

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

	2024	2023
	\$	\$
Financial assets measured at amortised costs:		
Other receivables (Note 9)	73,006	275,817
Cash and cash equivalents (Note 8)	344,191	170,517
Total financial assets measured at amortised costs	<u>417,197</u>	<u>446,334</u>
Financial liabilities measured at amortised costs:		
Other payables (Note 10)	<u>19,850</u>	29,069
Total financial liabilities measured at amortised costs	<u>19,850</u>	<u>29,069</u>

15. Financial risk management

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

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

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

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

(a) Credit risk

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

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

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

15. Financial risk management (Continued)**(a) Credit risk (Continued)**

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments or there is significant difficulty of the counterparty.

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

- (i) There is significant difficulty of the debtor.
- (ii) A breach of contract, such as a default or past due event.
- (iii) It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

Other receivables

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

(b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company finances its working capital requirements through a combination of funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

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

15. Financial risk management (Continued)**(b) Liquidity risk (Continued)**

	2024			
	Carrying Amount \$	Contractual cash flows \$	One year or less \$	More than one year \$
<u>Financial assets</u>				
Other receivables	73,006	73,006	73,006	-
Cash and cash equivalents	344,191	344,191	344,191	-
Total undiscounted financial assets	417,197	417,197	417,197	-
<u>Financial liabilities</u>				
Other payables	19,850	19,850	19,850	-
Total undiscounted financial liabilities	19,850	19,850	19,850	-
Total net undiscounted financial assets	397,347	397,347	397,347	-
	2023			
	Carrying Amount \$	Contractual cash flows \$	One year or less \$	More than one year \$
<u>Financial assets</u>				
Other receivables	275,817	275,817	275,817	-
Cash and cash equivalents	170,517	170,517	170,517	-
Total undiscounted financial assets	446,334	446,334	446,334	-
<u>Financial liabilities</u>				
Other payables	29,069	29,069	29,069	-
Total undiscounted financial liabilities	29,069	29,069	29,069	-
Total net undiscounted financial assets	417,265	417,265	417,265	-

16. Fair value of assets and liabilities**(a) Assets and liabilities measured at fair value**

There are no assets and liabilities measured at fair value at the reporting date.

(b) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

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

17. Reserve position and policy

The Company's reserve position for financial year ended 31 December 2024 is as follows:

		2024	2023	Increase / (decrease)
		\$'000	\$'000	%
A	Unrestricted Funds			
	General Fund	418	433	(3.46)
B	Restricted Funds			
	Circle of Resilience Programme	0.6	N/A	N/A
	Maybank Momentum Grant	20	N/A	N/A
	Tan Chin Tuan Foundation	10	N/A	N/A
C	Endowment funds	N/A	N/A	N/A
D	Total funds	408	433	(5.77)
E	Total annual operating expenditure	533	394	35.28
F	Ratio of funds to annual operating expenditure (A/E)	0.78	1.10	

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 and restricted funds.*
- E. Total Annual Operating Expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Administration costs.*

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 maintain the reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company's continuing obligations.

18. 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.

19. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 11 June 2025.