

GREENSG COLLAB LTD
(Co. Reg. No. 202112820E)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2022

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GREENSG COLLAB LTD

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

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2022.

In the opinion of the directors:

- (i) the financial statements as set out on pages 6 to 18 are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in fund and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (ii) 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 in office at the date of this statement are:

Jane Ittogi
Goh Peng Tong
Huang Wei Zhong Shawn
Hsieh Fu Hua
Leong Hon Foong
Tan Thiam Soon
Heng Hang Song Francis
Veerasekaran S/O P Arumugam
Joshua VM Kuma
Tan Lijun

Arrangements to enable director 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 objects is, to enable the director 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

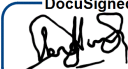
As the Company is limited by guarantee, and does not have share capital, matters relating to the issue of shares, debentures or share options are not applicable.

GreenSG Collab Ltd

Independent auditor

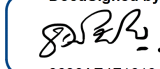
The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

DocuSigned by:

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Director
Heng Hang Song Francis

6 June 2023

DocuSigned by:

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Director
Goh Peng Tong



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENSG COLLAB LTD

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GreenSG Collab Ltd (the "Company") as set out on pages 6 to 18, which comprise the balance sheet as at 31 December 2022, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in funds and cash flows of the Company for the financial 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 information in the Directors' Statement as set out on pages 1 to 2 and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREENSG COLLAB LTD (cont'd)**

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

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRS, 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREENSG COLLAB LTD (cont'd)**

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

Report on the Audit of the Financial Statements (cont'd)

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

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

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

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

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Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

6 June 2023

GREENSG COLLAB LTD

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

STATEMENT OF COMPREHENSIVE INCOME**For the financial year ended 31 December 2022**

					Total 12.4.2021 to 31.12.2021 \$
	Note	Accumulated fund \$	Specific fund \$	Total 2022 \$	
Income					
Donations	4	453,878	–	453,878	–
Google Data Centers Grants Fund	8	–	23,915	23,915	–
Government grants		20,966	–	20,966	–
Total income		474,844	23,915	498,759	–
Expenses					
Staff costs	5	(199,535)	–	(199,535)	(18,886)
Consultancy fees		(57,000)	–	(57,000)	(125,500)
Programmes fees		(78,055)	–	(78,055)	–
Other expenses		(10,695)	(187)	(10,882)	(11,860)
Total expenses		(345,285)	(187)	(345,472)	(156,246)
Surplus/(deficit) and total comprehensive income/(loss) for the financial year/period		129,559	23,728	153,287	(156,246)

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

GREENSG COLLAB LTD

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

BALANCE SHEET**At 31 December 2022**

	Note	2022 \$	2021 \$
Non-current assets			
Plant and equipment	6	16,911	—
Current assets			
Prepayment		4,423	175
Bank balance		204,491	48,389
		208,914	48,564
Total assets		225,825	48,564
Non-current liability			
Loan from a director	7	43,000	—
Current liabilities			
Other payables	7	185,784	204,810
Total liabilities		228,784	204,810
Net liabilities		(2,959)	(156,246)
Funds			
Accumulated Fund		(9,776)	(156,246)
Specific Fund			
Google Data Centers Grants Fund	8	6,817	—
Total funds		(2,959)	(156,246)

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

GREENSG COLLAB LTD

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

STATEMENT OF CHANGES IN FUND**For the financial year ended 31 December 2022**

	<i>Specific Fund</i>		
	Accumulated Fund \$	Google Data Centres Grants Fund \$	Total \$
At 12 April 2021 (date of incorporation)	—	—	—
Deficit and total comprehensive loss for the financial period	(156,246)	—	(156,246)
At 31 December 2021	(156,246)	—	(156,246)
Surplus and total comprehensive income for the financial year	129,559	23,728	153,287
Fund transfer (Note 8)	16,911	(16,911)	—
At 31 December 2022	(9,776)	6,817	(2,959)

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

GREENSG COLLAB LTD

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

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2022**

	2022 \$	2021 \$
Cash flows from operating activities		
Surplus/(deficit) for the year/period and operating cash flows before working capital changes	153,287	(156,246)
Change in working capital		
Other receivables	(4,248)	(175)
Other payables	(126,026)	139,810
Net cash generated from/(used in) operating activities	23,013	(16,611)
Cash flows from investing activity		
Purchase of plant and equipment, representing net cash used in investing activity	(16,911)	—
Cash flows from financing activity		
Proceeds of loan from a director, representing net cash from financing activity	150,000	65,000
Net increase in cash and cash equivalents	156,102	48,389
Cash and cash equivalents at beginning of financial year	48,389	—
Cash and cash equivalents at end of financial year/period	204,491	48,389

Cash and cash equivalents is represented by the bank balance as presented on the balance sheet.

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

GREENSG COLLAB LTD

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

1. Corporate information

The Company (Co. Reg. No. 202112820E) is incorporated and domiciled in Singapore. The address of its registered office is at 1 Yung Sheng Road #03-06 Jurong Town Community Club Singapore 618495. The principal activities of the Company are offering charitable and other supporting activities aimed at humanitarian work. It targets to improve and promote building a green and sustainable environment in Singapore.

The Company is registered as a charity organisation on 10 December 2021 and granted Institution of a Public Character (“IPC”) status for the financial period from 23 May 2022 to 22 September 2024.

2. Summary of significant accounting policies**a) Basis of preparation**

The financial statements, expressed in Singapore dollar (“\$”) which is the Company’s functional currency, have been prepared in accordance with the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and 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.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial period

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgement and estimate made during the financial year/period except as disclosed in Note 3.

The carrying amounts of bank balance and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the current financial year.

The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial results or position of the Company.

GreenSG Collab Ltd

2. Summary of significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2022 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

b) Income recognition

Donation

Donations from individuals and corporate sponsorship are accounted when received, except for committed donations and corporate cash sponsorship that are recorded when the commitments are signed.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants, relating to costs are recognised in the statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

c) Taxation

The Company is a registered charity under the Charities Act and is exempted from income tax under the Income Tax Act.

d) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis to write off the cost of plant and equipment over their estimated useful lives as follows:

	Years
Office equipment	5

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in income or expenditure when the changes arise.

On disposal of a plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to income or expenditure.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

GreenSG Collab Ltd

2. Summary of significant accounting policies (cont'd)

e) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in statement of comprehensive income.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

f) Financial assets

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.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets which comprised bank balance at amortised cost. The classification is based on the Company's model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when and only when its model for managing those assets changes.

Subsequent measurement

The Company measures its financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in statement of financial activities when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

GreenSG Collab Ltd

2. Summary of significant accounting policies (cont'd)**f) Financial assets (cont'd)*****Impairment***

The Company recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

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

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current balance sheet date.

The Company recognises an impairment gain or loss in the statement of financial activities for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the balance sheet when, and only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

g) Financial liabilities

Financial liabilities include other payables, accrued operating expenses and loan from a director. Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provision of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit and loss when the liabilities are derecognised and through the amortisation process.

h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at end of each financial year and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

GreenSG Collab Ltd

2. Summary of significant accounting policies (cont'd)**i) Employee benefits***Defined contribution plans*

The Company contributes to the Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Singapore Government. The Company’s contributions to CPF are charged to income or expenditure in the period in which the related service is performed.

j) Funds

Income and expenditure relating to the various funds set up for specific purposes are accounted for directly in those funds.

Unless specifically indicated, fund balances are not represented by any specific assets, but are represented by all assets of the Company.

All other income and expenditure are reflected in income or expenditure of the Accumulated Fund.

3. Critical accounting judgements in applying the Company’s accounting policies

In the process of applying the Company’s accounting policies, which are described in Note 2, management has made the following judgement that have the most significant effect on the amounts recognised in the financial statements.

Going concern assumption

During the financial year, the Company recognised a net surplus of \$153,287 (2021: deficit of \$156,246) and as at that date, the Company’s total liabilities exceeded its total assets by \$2,959 (2021: \$156,246). The appropriateness of the going concern basis of accounting is dependent on the Company receiving donations and financial support during the next 12 months to enable the Company to pay its debts as and when they fall due. The directors are satisfied that the Company has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of preparation of these financial statements remains appropriate.

4. Donations

The donations received during the financial year are as follows:

	Total funds	
	2022	2021
	\$	\$
Donations - Tax exempt	3,878	—
Donations - Non-tax exempt	450,000	—
	453,878	—
Donations are received as follows:		
Voluntary income	453,878	—

The Company did not conduct any fund-raising event during the financial year.

GreenSG Collab Ltd

5. Staff costs

	Total funds	
	2022	2021
	\$	\$
Staff salaries	173,441	16,355
CPF contributions	26,094	2,531
	199,535	18,886

There is no paid staff who are close members of the family of the key management personnel or Board of Directors.

6. Plant and equipment

	Office equipment	Total
	\$	\$
2022		
Cost		
Additions and at 31.12.2022	16,911	16,911
Net carrying value		
At 31.12.2022	16,911	16,911

7. Other payables

	2022	2021
	\$	\$
Other payables	4,000	7,830
Accrued operating expenses	9,784	131,980
Loan from a director	172,000	65,000
	185,784	204,810
Loan from a director - non-current	43,000	—

The loan from a director is unsecured, interest-free and with repayment based on payment schedule. Fair value of the loan as at the balance sheet date approximates its carrying value.

The fair value measurement for disclosure purpose is categorised in Level 3 of the fair value hierarchy.

GreenSG Collab Ltd

8. Google Data Centers Grants Fund

	2022 \$	2021 \$
Donation received	23,915	—
Less expenditure	(187)	—
Net income during the financial year	23,728	—
Transfer to Accumulated Fund	(16,911)	—
Balance at 31 December 2022	6,817	—

The purpose of the fund is to boost the Company's nature education with phones and the period for utilisation of the grant is from 29 November 2022 to 29 November 2023.

As at year-end, the Company has utilised \$16,911 to purchase office equipment (Note 6) and the amount utilised has been transferred to Accumulated Fund.

9. Remuneration of key management personnel

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

	2022 \$	2021 \$
Salaries and related costs	73,354	—
CPF contributions	10,176	—
	83,530	—

The Board of Directors did not receive any remuneration during the financial year.

10. Financial instruments**(a) Categories of financial instruments**

Financial instruments at their carrying amounts at the balance sheet date are as follows:

	2022 \$	2021 \$
<i>Financial assets</i>		
Financial assets at amortised cost	204,491	48,389
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	228,784	204,810

GreenSG Collab Ltd

10. Financial instruments (cont'd)

(b) Financial risk management

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the board of directors. The Company is not exposed to interest rate risk and foreign currency risk.

Credit risk

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

At balance sheet date, the Company does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the balance sheet. For bank balance, the cash is placed with reputable financial institution.

Credit risk exposure in relation to financial assets at amortised cost as at balance sheet date is insignificant, accordingly no expected credit loss allowance is provided as at 31 December 2022 and 31 December 2021.

Liquidity risk

The Company manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to fund the Company's operations and to mitigate the effects of fluctuations in short-term cash flows. Refer to Note 3 for Management's assessment of the Company's going concern basis of accounting.

Other than the non-current portion of the loan from a director (Note 7), the Company's liabilities at the balance sheet are all payable within one year based on contractual undiscounted payments.

11. Fair values

The carrying amounts of these financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair value of the non-current loan is disclosed in Note 7.

12. Fund management

The Company's objective when managing its fund is to safeguard its ability to continue as a going concern and to develop its principal activities over the longer term from donations. The Company's funds comprise its unrestricted and restricted funds.

No changes were made to the fund management objectives during the financial years ended 31 December 2022 and 31 December 2021.

13. Reclassification of comparative figures

Certain line items on the statement of cash flows for the previous year have been reclassified to conform to the current year's presentation.

GreenSG Collab Ltd

13. Reclassification of comparative figures (cont'd)

The items reclassified were as follows:

	As previously reported \$	Amount reclassified \$	As reclassified \$
<i>Cash flows from operating activities</i>			
Other payables	204,810	(65,000)	139,810
<i>Cash flows from financing activity</i>			
Loan from a director	—	65,000	65,000

The reclassification did not have any effect on the net surplus/(deficit) for the financial period ended 31 December 2021 and the balance sheet as at 31 December 2021.

14. Comparative figures

The financial statements for the current financial year cover the twelve months ended 31 December 2022. The financial statements for the financial year ended 31 December 2021 covered the financial period from 12 April 2021 (date of incorporation) to 31 December 2021. As such, the statement of comprehensive income, statement of changes in fund, statement of cash flows and related notes for the current financial year and the previous financial period are not comparable.

15. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors dated 6 June 2023.