

**GREENSG COLLAB LTD.**  
(Co. Reg. No. 202112820E)  
**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 DECEMBER 2023**

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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 2023.

In the opinion of the directors:

- (i) the financial statements as set out on pages 6 to 15 are properly drawn up 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 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**

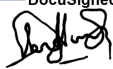
As the Company is limited by guarantee, and does not have share capital, matters relating to the issue of shares, debentures or share options are not applicable.

GreenSG Collab Ltd.

**Independent auditor**

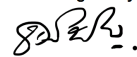
The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

DocuSigned by:  
  
FAF820B660D14BA...

Heng Hang Song Francis  
Director

10 June 2024

DocuSigned by:  
  
8636AE4F161945F...

Goh Peng Tong  
Director



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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 15, which comprise the balance sheet as at 31 December 2023, 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 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 ("FRS") 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 as set out on pages 1 to 2 and other 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

10 June 2024

**GREENSG COLLAB LTD.**

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

**STATEMENT OF COMPREHENSIVE INCOME****For the financial year ended 31 December 2023**

|                                                                                                          | Note | Accumulated<br>fund<br>\$ | Specific<br>fund<br>\$ | Total<br>2023<br>\$ | Total<br>2022<br>\$ |
|----------------------------------------------------------------------------------------------------------|------|---------------------------|------------------------|---------------------|---------------------|
| <b>Income</b>                                                                                            |      |                           |                        |                     |                     |
| Donations                                                                                                | 3    | 389,295                   | —                      | 389,295             | 453,878             |
| Google Data Centers<br>Grants Fund                                                                       | 8    | —                         | —                      | —                   | 23,915              |
| Government grants and<br>funding                                                                         | 4    | 228,508                   | —                      | 228,508             | 20,966              |
| <b>Total income</b>                                                                                      |      | <b>617,803</b>            | <b>—</b>               | <b>617,803</b>      | <b>498,759</b>      |
| <b>Expenses</b>                                                                                          |      |                           |                        |                     |                     |
| Staff costs                                                                                              | 5    | (171,686)                 | —                      | (171,686)           | (199,535)           |
| Consultancy fees                                                                                         |      | (24,500)                  | —                      | (24,500)            | (57,000)            |
| Depreciation expenses                                                                                    | 6    | (6,301)                   | —                      | (6,301)             | —                   |
| Programmes fees                                                                                          |      | (14,801)                  | —                      | (14,801)            | (78,055)            |
| Other expenses                                                                                           |      | (25,392)                  | (298)                  | (25,690)            | (10,882)            |
| <b>Total expenses</b>                                                                                    |      | <b>(242,680)</b>          | <b>(298)</b>           | <b>(242,978)</b>    | <b>(345,472)</b>    |
| <b>Surplus/(deficit) and<br/>total comprehensive<br/>income/(loss) for the<br/>financial year/period</b> |      | <b>375,123</b>            | <b>(298)</b>           | <b>374,825</b>      | <b>153,287</b>      |

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 2023**

|                                 | Note | 2023<br>\$ | 2022<br>\$ |
|---------------------------------|------|------------|------------|
| <b>Non-current assets</b>       |      |            |            |
| Plant and equipment             | 6    | 19,549     | 16,911     |
| <b>Current assets</b>           |      |            |            |
| Prepayment                      |      | 3,348      | 4,423      |
| Bank balance                    |      | 359,209    | 204,491    |
|                                 |      | 362,557    | 208,914    |
| <b>Total assets</b>             |      | 382,106    | 225,825    |
| <b>Non-current liability</b>    |      |            |            |
| Loan from a director            | 7    | –          | 43,000     |
| <b>Current liabilities</b>      |      |            |            |
| Other payables                  | 7    | 10,240     | 185,784    |
| <b>Total liabilities</b>        |      | 10,240     | 228,784    |
| <b>Net assets/(liabilities)</b> |      | 371,866    | (2,959)    |
| <b>Funds</b>                    |      |            |            |
| Accumulated Fund                |      | 371,290    | (9,776)    |
| <b>Specific Fund</b>            |      |            |            |
| Google Data Centers Grants Fund | 8    | 576        | 6,817      |
| <b>Total funds</b>              |      | 371,866    | (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 CHANGES IN FUND****For the financial year ended 31 December 2023**

|                                                                                   |                                    | <i>Specific Fund</i>                                  |                     |
|-----------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------|---------------------|
|                                                                                   | <b>Accumulated<br/>Fund<br/>\$</b> | <b>Google Data<br/>Centres<br/>Grants Fund<br/>\$</b> | <b>Total<br/>\$</b> |
| At 1 January 2022                                                                 | (156,246)                          | –                                                     | (156,246)           |
| Surplus and total comprehensive income<br>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)             |
| Surplus/(deficit) and total comprehensive<br>income/(loss) for the financial year | 375,123                            | (298)                                                 | 374,825             |
| Fund transfer (Note 8)                                                            | 5,943                              | (5,943)                                               | –                   |
| <b>At 31 December 2023</b>                                                        | <b>371,290</b>                     | <b>576</b>                                            | <b>371,866</b>      |

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 2023**

|                                                                                                                 | 2023<br>\$ | 2022<br>\$ |
|-----------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Cash flows from operating activities</b>                                                                     |            |            |
| Surplus for the year                                                                                            | 374,825    | 153,287    |
| Adjustment for:                                                                                                 |            |            |
| Depreciation of plant and equipment                                                                             | 6,301      | –          |
| Operating cash flows before working capital changes                                                             | 381,126    | 153,287    |
| <b>Changes in working capital</b>                                                                               |            |            |
| Other receivables                                                                                               | 1,075      | (4,248)    |
| Other payables                                                                                                  | (3,544)    | (126,026)  |
| <b>Net cash generated from operating activities</b>                                                             | 378,657    | 23,013     |
| <b>Cash flows from investing activity</b>                                                                       |            |            |
| Purchase of plant and equipment, representing net cash used in investing activity                               | (8,939)    | (16,911)   |
| <b>Cash flows from financing activity</b>                                                                       |            |            |
| (Repayment)/proceeds of loan from a director, representing net cash (used in)/generated from financing activity | (215,000)  | 150,000    |
| <b>Net increase in cash and cash equivalents</b>                                                                | 154,718    | 156,102    |
| Cash and cash equivalents at beginning of financial year                                                        | 204,491    | 48,389     |
| <b>Cash and cash equivalents at end of financial year</b>                                                       | 359,209    | 204,491    |

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 2023**

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. Material 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 expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

*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 was no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

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.

GreenSG Collab Ltd.

## 2. Material accounting policies (cont'd)

### a) Basis of preparation (cont'd)

*New and revised standards that are adopted (cont'd)*

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 except as disclosed below:

#### **Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies**

The amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Company has adopted the amendments to FRS 1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Company's financial statements.

*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 2023 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) 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.

GreenSG Collab Ltd.

**2. Material accounting policies (cont'd)****e) 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:

|                  | <b>Years</b> |
|------------------|--------------|
| Office equipment | 5            |

**3. Donations**

The donations received during the financial year are as follows:

|                            | <b>Total funds</b> |             |
|----------------------------|--------------------|-------------|
|                            | <b>2023</b>        | <b>2022</b> |
|                            | <b>\$</b>          | <b>\$</b>   |
| Donations - Tax exempt     | <b>188,532</b>     | 3,878       |
| Donations - Non-tax exempt | <b>200,763</b>     | 450,000     |
|                            | <b>389,295</b>     | 453,878     |

**4. Government grants and funding**

|                               | <b>Total funds</b> |             |
|-------------------------------|--------------------|-------------|
|                               | <b>2023</b>        | <b>2022</b> |
|                               | <b>\$</b>          | <b>\$</b>   |
| Tote Board EFR matching grant | <b>210,770</b>     | —           |
| Others                        | <b>17,738</b>      | 20,966      |
|                               | <b>228,508</b>     | 20,966      |

**5. Staff costs**

|                          | <b>Total funds</b> |             |
|--------------------------|--------------------|-------------|
|                          | <b>2023</b>        | <b>2022</b> |
|                          | <b>\$</b>          | <b>\$</b>   |
| Staff salaries and bonus | <b>150,213</b>     | 173,441     |
| CPF contributions        | <b>20,977</b>      | 26,094      |
| Others                   | <b>496</b>         | —           |
|                          | <b>171,686</b>     | 199,535     |

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

GreenSG Collab Ltd.

**6. Plant and equipment**

|                                 | <b>Office and<br/>other<br/>equipment<br/>\$</b> |
|---------------------------------|--------------------------------------------------|
| <b>Cost</b>                     |                                                  |
| At 1 January 2022               | –                                                |
| Additions                       | 16,911                                           |
|                                 | <hr/>                                            |
| At 31 December 2022             | 16,911                                           |
| Additions                       | 8,939                                            |
|                                 | <hr/>                                            |
| <b>At 31 December 2023</b>      | <b>25,850</b>                                    |
|                                 | <hr/>                                            |
| <b>Accumulated depreciation</b> |                                                  |
| At 1 January 2022               | –                                                |
| Depreciation charge             | –                                                |
|                                 | <hr/>                                            |
| At 31 December 2022             | –                                                |
| Depreciation charge             | 6,301                                            |
|                                 | <hr/>                                            |
| <b>At 31 December 2023</b>      | <b>6,301</b>                                     |
|                                 | <hr/>                                            |
| <b>Net carrying value</b>       |                                                  |
| <b>At 31 December 2023</b>      | <b>19,549</b>                                    |
|                                 | <hr/>                                            |
| At 31 December 2022             | 16,911                                           |
|                                 | <hr/>                                            |

**7. Other payables**

|                                    | <b>2023<br/>\$</b> | <b>2022<br/>\$</b> |
|------------------------------------|--------------------|--------------------|
| Other payables                     | –                  | 4,000              |
| Accrued operating expenses         | <b>10,240</b>      | 9,784              |
| Loan from a director               | –                  | 172,000            |
|                                    | <hr/>              | <hr/>              |
|                                    | <b>10,240</b>      | 185,784            |
|                                    | <hr/>              | <hr/>              |
| Loan from a director - non-current | –                  | 43,000             |
|                                    | <hr/>              | <hr/>              |

In the previous financial year, the loan from a director was unsecured, interest-free and with repayment based on payment schedule. Fair value of the loan as at the balance sheet date approximated its carrying value. The loan was fully repaid during the current financial year.

The fair value measurement for disclosure purpose at 31 December 2022 was categorised in Level 3 of the fair value hierarchy.

GreenSG Collab Ltd.

**8. Google Data Centers Grants Fund**

|                                                 | 2023<br>\$ | 2022<br>\$ |
|-------------------------------------------------|------------|------------|
| Balance at 1 January                            | 6,817      | –          |
| Donation received                               | –          | 23,915     |
| Less expenditure                                | (298)      | (187)      |
| Net (deficit)/surplus during the financial year | (298)      | 23,728     |
| Transfer to Accumulated Fund                    | (5,943)    | (16,911)   |
| Balance at 31 December 2023                     | 576        | 6,817      |

The purpose of the fund is to boost the Company's nature education with phones and other equipment 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 \$5,943 (2022: \$16,911) to purchase equipment (Note 5) and the amount 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:

|                            | 2023<br>\$ | 2022<br>\$ |
|----------------------------|------------|------------|
| Salaries and related costs | 30,200     | 73,354     |
| CPF contributions          | 4,080      | 10,176     |
|                            | 34,280     | 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:

|                                         | 2023<br>\$ | 2022<br>\$ |
|-----------------------------------------|------------|------------|
| <i>Financial assets</i>                 |            |            |
| Financial assets at amortised cost      | 359,209    | 204,491    |
| <i>Financial liabilities</i>            |            |            |
| Financial liabilities at amortised cost | 10,240     | 228,784    |

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 2023 and 31 December 2022.

#### ***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. 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.

## **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 funds.

No changes were made to the fund management objectives during the financial years ended 31 December 2023 and 31 December 2022.

## **13. Authorisation of financial statements**

The financial statements of the Company for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors dated 10 June 2024.