CATCH THEM YOUNG LIMITED

Company Registration No: 201540730N
(Incorporated in the Republic of Singapore)

ANNUAL REPORT

Directors' Statement
And
Audited Financial Statements

FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

SIN ASSURANCE

CATCH THEM YOUNG LIMITED
Company Registration No: 201540730N

GENERAL INFORMATION

Directors

Tan Geok Kwang
Heng Mok Hee, Sylvester
Kevyn Sim Juanq Huei
Koo Siaw Sing
Saim Yeong Harng

Secretary

Law Kah Thuan

Registered office

26 Sin Ming Lane
#03-118, Midview City
Singapore 573971

Auditor

SIN ASSURANCE PAC
101 Upper Cross Street
#06-02, People's Park Centre
Singapore 058357

CONTENTS

Index	Page
Directors' statement	1
Independent auditor's report	2
Statement of financial position	6
Statement of financial activities	7
Statement of changes in fund	8
Statement of cash flows	9
Notes to the financial statements	10

CATCH THEM YOUNG LIMITED
Company Registration No: 201540730N

DIRECTORS' STATEMENT
For the Financial Year ended 31 December 2024

The board of directors presents their statement to the members together with the audited financial statements of Catch Them Young Limited (the "Company") for the financial year ended 31 December 2024.

In the opinion of the board of 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 fund and cash flows of the Company for the financial year then ended;

(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; and

(c) the Company complies with the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations), including the Charities (Institutions of a Public Character) Regulations for the financial year then ended.

The board of directors has, on the date of this statement, authorised these financial statements for issue.

1	***Directors***	The directors in office at the date of this statement are: Tan Geok Kwang Heng Mok Hee, Sylvester Kevyn Sim Juanq Huei Koo Siaw Sing Saim Yeong Harng
2	***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 object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.
3	***Other matters***	As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

4	***Independent Auditor***	The independent auditor, SIN ASSURANCE PAC, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

Tan Geok Kwang
Director

Heng Mok Hee, Sylvester
Director

Singapore

Date: 18 March 2025

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Catch Them Young Limited (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of financial activities, 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 of the Company 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 fund 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, 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- 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.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

There was no fund-raising appeal held by the Company during the financial year.

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

(a) 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

(b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

SIN ASSURANCE PAC
Public Accountants and
Chartered Accountants
Singapore

Date: 18 March 2025

CATCH THEM YOUNG LIMITED
Company Registration No: 201540730N

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024 S$	2023 S$
ASSETS			
Current assets			
Other receivable	4	–	–
Cash and bank deposits	5	298,424	214,948
Total assets		298,424	214,948
LIABILITIES AND FUND			
Current liabilities			
Provision for unutilised leave		–	2,700
Trade and other payables	6	17,934	30,442
Deferred income	7	45,000	80,000
Contract liabilities	8	6,230	6,230
		69,164	119,372
Net current assets		*229,260*	*95,576*
Fund			
Accumulated surplus - General		229,260	95,576
Total liabilities and fund		298,424	214,948

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

CATCH THEM YOUNG LIMITED
Company Registration No: 201540730N

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year ended 31 December 2024

	Note	2024 S$	2023 S$
Income	9	1,058,661	830,348
Less: **Educational programmes expenses**	10	(740,989)	(747,658)
Less: **Administrative expenses**	11	(183,988)	(184,507)
Surplus/(deficit) before tax		133,684	(101,817)
Income tax	12	–	–
Net surplus/(deficit), representing total comprehensive income/(loss) for the financial year		133,684	(101,817)

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

CATCH THEM YOUNG LIMITED
Company Registration No: 201540730N

STATEMENT OF CHANGES IN FUND
For the Financial Year ended 31 December 2024

	Accumulated Surplus - General S$
As at 01 January 2023	197,393
Net deficit, representing total comprehensive loss for the financial year	(101,817)
As at 31 December 2023 and 01 January 2024	95,576
Net surplus, representing total comprehensive income for the financial year	133,684
As at 31 December 2024	229,260

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

CATCH THEM YOUNG LIMITED
Company Registration No: 201540730N

STATEMENT OF CASH FLOWS
For the Financial Year ended 31 December 2024

	Note	2024 S$	2023 S$
Operating Activities:			
Surplus/(deficit) before taxation		133,684	(101,817)
Adjustments for:			
Provision (reversed)/made	11	(2,700)	1,300
Impairment loss on other receivables	4(a),11	–	24,129
Operating profit/(loss) before working capital changes		130,984	(76,388)
Changes in workings capital:			
Other receivable		–	(21,729)
Prepayment		–	528
Deferred income	7	(35,000)	80,000
Trade and other payables		(12,508)	(105,158)
Net cash flows generated from/(used in) operating activities		83,476	(122,747)
Net changes in cash and cash equivalents		83,476	(122,747)
Cash and cash equivalents at beginning of financial year		214,948	337,695
Cash and cash equivalents at end of financial year	5	298,424	214,948

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

Catch Them Young Limited (the "Company") is a public company limited by guarantee incorporated and domiciled in Singapore. Under the article 7 of its Memorandum of Association, each member of the Company guarantees to contribute a sum of not exceeding S$10,000 to the assets of the Company in the event of the same being wound up. Its registered office and principal place of business was located at 26 Sin Ming Lane, #03-118, Midview City, Singapore 573971.

The Company is registered as a charity under the Charities Act 1994 with Institutions of Public Character (IPC) status.

The principal activities of the Company are to provide courses of instruction and study, activities, publications and events and to maintain an institution in order to support children, young people and their families, in the participation by children and young people in educational, skills and personal development activities on a long term and sustained basis.

The financial statements of the Company for the financial year ended 31 December 2024 were authorised for issue by the board of directors on 18 March 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The financial statements of the Company are presented in Singapore dollars ("S$"), which is the Company's functional currency.

2.2 Changes in accounting policies and/or adoption of new/revised standards

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 revised standards which are effective for annual financial periods beginning on or after 01 January 2024. The adoption of these standards and interpretations did not result in any substantial changes to the accounting policies of the Company, or have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

Certain new standards, amendments to standards and interpretations are issued but effective for annual financial periods beginning on or after 01 January 2025, and which the Company has not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the Company's financial statements in the year of initial application.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 Functional and foreign currencies

Functional currency

The functional currency of the Company is determined to be Singapore dollars ("S$"), which is also the presentation currency of the Company's financial statements.

Transactions and balances

Transactions arising in foreign currencies are recorded on initial recognition at the exchange rate approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to 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 in profit or loss.

Trade receivables are measured at the amount of 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 a third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.5 Financial assets (cont'd)

Subsequent measurement (cont'd)

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 recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right 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 recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2.6 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. 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 expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk and recognised ECLs in two stages, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, fixed deposits, and short-term and highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts.

2.8 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 in profit or loss 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 expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.9 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 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 resources embodying economic benefits 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.10 Employee benefits

(a) Defined contribution plan

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

(b) Short-term benefits

All short-term benefits are recognised in profit or loss in the period in which the employees rendered their services to the Company.

(c) Employment leave entitlements

Employee entitlements to annual leave are recognised when they accrued to employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

2.11 Revenue

Revenue 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.

Revenue 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 revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Rendering of services (programmes income)

Revenue from services is recognised at a point in time when the Company satisfies a performance obligation (PO) by transferring control and benefits of a promised service to the pupils, being when the service was rendered.

(b) Government grants

Government grant is recognised in accordance with the accounting policy in Note 2.12 below.

(c) Donations and other miscellaneous income

Donations and other miscellaneous income are recognised upon receipt at a point in time, unless specified or meant for future periods which would be recognised in the specified period.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.12 Government grants

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

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

2.13 Taxation

The Company which is registered as a Charity under the Charities Act is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

2.14 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  (ii) the amount of the obligation cannot be measured within sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the statement of financial position of the Company.

2.15 Related parties

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.15 Related parties (cont'd)

(b) An entity is related to the Company if any of the following condition 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 others);
(ii) One of the entities 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 venture 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 (of or a parent of the entity).

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

Management is of the opinion that there is 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.

4. OTHER RECEIVABLE

	2024 S$	2023 S$
Sundry receivables	24,129	24,129
Less: Allowance for impairment	(24,129)	(24,129)
	–	–

4. OTHER RECEIVABLE (Cont'd)

(a) Other receivables that are impaired

The Company's other receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	Note	2024 S$	2023 S$
Movement in allowance for doubtful receivables			
As at 01 January		24,129	–
Charge for the financial year	11	–	24,129
Written off		–	–
As at 31 December		24,129	24,129

Other receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

(b) Estimated credit losses

There has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company determined that the ECL is insignificant using lifetime ECL and no provision (2023: S$Nil) for ECL is recognised at end of the reporting period.

5. CASH AND BANK DEPOSITS

	2024 S$	2023 S$
Cash at bank	298,424	214,948

6. TRADE AND OTHER PAYABLES

	2024 S$	2023 S$
Trade payables		
Third parties	10,855	9,650
Other payable		
Accrued operating expense	7,079	20,792
Total trade and other payables	17,934	30,442

Trade payables are unsecured, interest-free, and are generally settled on 30 days. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

7. DEFERRED INCOME

	2024 S$	2023 S$
Deferred income	45,000	80,000

It relates to the donations or grants received in advance in relation to future periods. Deferred income is recognised as income in the period in which the grants are applied to.

8. CONTRACT LIABILITIES

	2024 S$	2023 S$
Advances from customers	6,230	6,230

9. INCOME

	2024 S$	2023 S$
Donation income:		
- Tax deductible	123,165	184,440
- Non-tax deductible	534,656	482,469
Programmes income	18,880	27,084
Donation-in-kind	–	5,000
Government grants	381,960	131,355
	1,058,661	830,348

10. EDUCATIONAL PROGRAMMES EXPENSES

	2024 S$	2023 S$
School programme expenses	545,715	466,808
Educentre programme expenses	174,980	235,490
Other athletic expenses	20,294	45,360
	740,989	747,658

11. ADMINISTRATIVE EXPENSES

	Note	2024 S$	2023 S$
Accounting fee		18,000	18,000
Auditors' remuneration		3,492	2,984
Impairment loss on other receivables	4(a)	–	24,129
Bank charges		127	122
Contract for service		–	11,000
Insurance		–	667
Medical expenses		–	341
Membership fees		142	140
Consultancy fees		–	10,040
Director's remuneration	13	97,872	24,570
Employees' salaries		54,078	63,087
Gift expense		100	5,000
CPF Contribution		9,200	14,902
SDL		261	214
Provision for unutilised leave		(2,700)	1,300
Staff training		630	1,465
Staff welfare		–	821
Secretarial fee		2,470	3,220
Transportation		–	46
Telecommunication		300	214
Other miscellaneous expenses		16	2,245
		183,988	184,507

12. TAXATION

No provision for income tax is made as there is no chargeable income during the financial year.

Relationship between taxation and accounting surplus/(deficit)

The reconciliation between taxation and the product of accounting surplus/(deficit) multiplied by applicable corporate tax rate for the financial years ended 31 December 2024 and 2023 respectively are as follows:

	2024 S$	2023 S$
Surplus/(deficit) before taxation	133,684	(101,817)
Tax calculated at statutory tax rate of 17%	22,726	(17,309)
Adjustments:		
Effect of tax exemption and relief	(22,726)	–
Deferred tax asset not recognised	–	17,309
	–	–

13. RELATED PARTY TRANSACTIONS

Related parties comprise mainly companies which are controlled by the Company's key management personnel and their close family members.

Compensation to key management personnel

	Note	2024 S$	2023 S$
Directors' remuneration:			
- Salaries, bonuses and other short-term benefits		84,000	21,000
- CPF contribution		13,872	3,570
	11	97,872	24,570

14. OVERSEAS TRANSACTIONS

There are no expenditures outlaid to, spent in, or donated to locations outside Singapore during the financial years ended 31 December 2024 and 2023.

15. FUND RAISING EFFICIENCY RATIO

There are no fund-raising appeals conducted during the financial years ended 31 December 2024 and 2023.

16. FAIR VALUE OF ASSETS AND LIABILITIES

No assets or liabilities were measured at fair value as at financial year end.

The carrying amounts of financial assets and liabilities on the statement of financial position measured at amortised cost, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

17. 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:

	Note	2024 S$	2023 S$
Financial asset measured at amortised cost			
Cash and bank deposits, representing total financial asset measured at amortised cost	5	298,424	214,948
Financial liability measured at amortised cost			
Trade and other payables, representing total financial liability measured at amortised cost		62,934	110,442

18. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks arising from its operations and use of financial instruments. The key financial risk includes credit risk and liquidity risk.

The board of directors reviews and agrees on policies and procedures for the management of this risk, which are executed by management. 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. There has been no significant change to the Company's exposure arising from these financial risks or the manner in which it manages and measures these risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the entity. The Company's exposure to credit risk arises primarily from trade and other receivables and amount due from related party. For other financial assets (including cash and bank deposits), the Company minimises 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. 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 due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. 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.

18. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit risk (cont'd)

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
31 December 2024						
Other receivable	4	I, Note 2	12-month ECL	24	(24)	–
31 December 2023						
Other receivable	4	I, Note 2	12-month ECL	24	(24)	–

***Note 1 - Trade receivables*

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using provision matrix, estimated based on historical credit loss experience based on past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

18. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit risk (cont'd)

(a) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company seeks to maintain a diversified portfolio to avoid excessive concentration of risk. Identified concentrations of credit risks are controlled and managed accordingly.

(b) Exposure to credit risk

The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure. Credit exposure to an individual customer is restricted by the credit limit approved by the Company. Customers' payment profile and credit exposure are continuously monitored by management. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments disclosed or presented in the financial statements.

The Company has no significant concentration of credit risk.

***Note 2 - Other receivables and amount from a related party*

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.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties to settle or meet its financial obligations due to shortage of available 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's objective is to maintain sufficient level of cash and cash equivalents, and internally generated cash flows to finance its activities. The Company actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

Analysis of financial instruments by remaining contractual maturities

All financial liabilities at the end of the reporting period are repayable within one year from the reporting date.

19. FUND MANAGEMENT

The primary objective of the Company's fund management is to ensure that the income and other sources are properly managed and used to support its operations.

The Company manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 2023.

The Company is not subjected to externally imposed capital requirements.