

ALIFE LTD.

Company Registration Number: 200204369H

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2023

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ALIFE LTD.

Company Registration No.: 200204369H

DIRECTORS' STATEMENT

For the financial year ended 30 June 2023

The directors are pleased to present their statement to the members together with the audited financial statements of ALIFE LTD. (the "Company") for the financial year ended 30 June 2023.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) 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 30 June 2023 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; 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.

2 DIRECTORS

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

Dr. Gamaliel Tan Yu-Heng
Dr. Peter Chew Chee Tong
Raphael Lee Chin Hong
Siew Yeow Loye
Simon Cheong Wai Khuen
Suppiah Ep Cavert Maleena

As at 30 June 2023, the Company has 3 members. Under Article 7 of its Constitution, the members of the Company guarantee to contribute a sum not exceeding \$2 per member to the assets of the Company in the event of it being wound up.

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

The Company is limited by guarantee and has no share capital.

None of the directors holding office at the end of the financial year is a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, any other body corporate.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

As the Company is limited by guarantee and has no share capital, none of the directors holding office at the end of the financial year had an interest in the Company.

According to the register of directors' shareholdings, kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in shares or debentures of the Company's related corporations, either at the beginning of the financial year, or at the date of appointment if later, or at the end of the financial year.

5 SHARE OPTIONS

As the Company is limited by guarantee and has no share capital, matters relating to the issue of shares or share options are not applicable.

ALIFE LTD.

Company Registration No.: 200204369H

DIRECTORS' STATEMENT

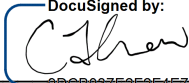
For the financial year ended 30 June 2023

6 AUDITOR

Helmi Talib LLP has expressed its willingness to accept re-appointment as auditor.

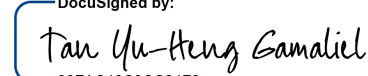
On behalf of the Board of Directors

DocuSigned by:



DR. PETER CHEW CHEE TONG
Founding Director

DocuSigned by:



DR. GAMALIEL TAN YU-HENG
Chairman

Date: 12 October 2023

Helmi Talib LLP



Registration No. (UEN): T20LL1986E
Chartered Accountants of Singapore
An Independent Member Firm of IAPA

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALIFE LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ALIFE LTD. (the "Company"), which comprise the statement of financial position as at 30 June 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including 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 (Chapter 37) 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 30 June 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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

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

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 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.



Helmi Talib LLP

Responsibilities of Management and Directors for the Financial Statements (Continued)

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.

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 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.
- 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.

Helmi Talib LLP

Report on Other Legal and Regulatory Requirements

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

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

- (a) the use of the donation monies was not in accordance with the objective of the Company as required under Regulation 11 (Use of donations) of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:

Helmi Talib LLP

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HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 12 October 2023

Partner-in-charge : See John Kuan
PA No. : 01506

ALIFE LTD.

Company Registration No.: 200204369H

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 30 June 2023

	Note	2023			2022
		Unrestricted	Restricted	Total	Total
		Funds	Funds		
		\$	\$	\$	\$
<u>Income</u>					
Income from generated funds					
- Voluntary income	5	300,558	-	300,558	213,987
- Investment income	5	2,225	-	2,225	-
		302,783	-	302,783	213,987
Income from charitable activities	5	187,805	71,463	259,268	618,603
Total income		490,588	71,463	562,051	832,590
<u>Expenditures</u>					
Cost of generating funds	5	(1,403)	-	(1,403)	(10)
Cost of charitable activities	5	(390,033)	(66,695)	(456,728)	(403,339)
Governance costs	5	(3,452)	(8,350)	(11,802)	(6,374)
Total expenditures		(394,888)	(75,045)	(469,933)	(409,723)
Net income (expenditure) for the financial year		95,700	(3,582)	92,118	422,867

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

ALIFE LTD.

Company Registration No.: 200204369H

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	<u>2023</u> \$	<u>2022</u> \$
Assets			
Current assets			
Cash and cash equivalents	6	805,300	866,363
Receivables	7	958	1,667
Total current assets		<u>806,258</u>	<u>868,030</u>
Non-current assets			
Plant and equipment	8	18,302	27,690
Total non-current assets		<u>18,302</u>	<u>27,690</u>
Total assets		<u><u>824,560</u></u>	<u><u>895,720</u></u>
Liabilities and funds			
Liabilities			
Current liabilities			
Payables	9	32,750	183,836
Total current liabilities		<u>32,750</u>	<u>183,836</u>
Non-current liabilities			
Payables	9	-	12,192
Total non-current liabilities		<u>-</u>	<u>12,192</u>
Total liabilities		<u><u>32,750</u></u>	<u><u>196,028</u></u>
Funds			
Unrestricted funds			
General funds	5	791,810	699,692
Total unrestricted funds		<u>791,810</u>	<u>699,692</u>
Restricted funds			
Care and Share Matching Grant		-	-
Community Chest Fund		-	-
Total restricted funds		<u>-</u>	<u>-</u>
Total funds	5	<u>791,810</u>	<u>699,692</u>
Total liabilities and funds		<u><u>824,560</u></u>	<u><u>895,720</u></u>

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

ALIFE LTD.

Company Registration No.: 200204369H

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 30 June 2023

	Unrestricted funds		Restricted funds				Total funds
	<u>General fund</u>	<u>Total unrestricted funds</u>	<u>Care and Share Matching Grant</u>	<u>VCF ICT Grant</u>	<u>Community Chest fund</u>	<u>Total restricted funds</u>	
	\$	\$	\$	\$	\$	\$	\$
Balance as at 30 June 2021	276,825	276,825	-	-	-	-	276,825
Net income for the financial year	422,867	422,867	-	-	-	-	422,867
Balance as at 30 June 2022	699,692	699,692	-	-	-	-	699,692
Net income (expenditure) for the financial year	95,700	95,700	-	(3,582)	-	(3,582)	92,118
<u>Gross transfer of funds</u>							
- Reallocation of funds	(3,582)	(3,582)	-	3,582	-	3,582	-
Balance as at 30 June 2023	791,810	791,810	-	-	-	-	791,810

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

ALIFE LTD.

Company Registration No.: 200204369H

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2023

	Note	<u>2023</u> \$	<u>2022</u> \$
Cash flows from operating activities			
Net income for the financial year		92,118	422,867
Adjustments for			
Depreciation of plant and equipment	8	17,182	15,068
Interest income		(2,225)	
Total adjustments to net expenditure		14,957	15,068
Total operating cash flows before changes in working capital		107,075	437,935
Changes in working capital			
Decrease in receivables		710	14,739
Decrease in payables		(163,279)	(41,254)
Total changes in working capital		(162,569)	(26,515)
Net cash flows (used in) from operating activities		(55,494)	411,420
Cash flows from (used in) investing activities			
Interest received		2,225	
Purchase of plant and equipment	8	(7,794)	(31,955)
Net cash flows used in investing activities		(5,569)	(31,955)
Cash flows from (used in) financing activities			
Net cash flows from (used in) financing activities		-	-
Net (decrease) increase in cash and cash equivalents		(61,063)	379,465
Cash and cash equivalents at beginning of financial year		866,363	486,898
Cash and cash equivalents at end of financial year	6	805,300	866,363
Net cash flows			
Net cash flows (used in) from operating activities		(55,494)	411,420
Net cash flows used in investing activities		(5,569)	(31,955)
Net cash flows from (used in) financing activities		-	-

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

ALIFE LTD.

Company Registration No.: 200204369H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

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

1 GENERAL

ALIFE LTD. (the “Company”) is a public company limited by guarantee incorporated in Singapore on 21 May 2002 with its registered office and principal place of business situated at 308 Shunfu Road, #01-165, Singapore 570308.

The Company is an approved charity under the Charities Act, Chapter 37 since 27 November 2002, and has been accorded the status of an Institution of a Public Character (“IPC”). The current licenses run from 28 February 2021 to 27 August 2022 and 28 August 2022 to 27 February 2025.

The financial statements of the Company for the financial year ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors as at the date of Directors’ Statement.

The principal activities of the Company are that of providing education, counselling and medical assistance to couples considering alternatives to pregnancy terminations, providing befriending and assistance to low income families, and providing enrichment activities for their children.

There have been no significant changes in the nature of these activities during the financial year.

2 SUMMARY OF ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with the Singapore Companies Act 1967 (the “Act”), the Charities Act (Chapter 37) and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (“SGD” or “\$”), which is the Company’s functional currency.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual periods beginning on or after 1 July 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

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

ALIFE LTD.

Company Registration No.: 200204369H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

2 SUMMARY OF ACCOUNTING POLICIES (Continued)**2.3 Standards issued but not yet effective (Continued)**

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 1 <i>Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024

2.4 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the costs of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

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

	<u>Useful lives</u>
Computer equipment	1-3 years
Office equipment	3 years
Renovation	3 years

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

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

2.5 Impairment of non-financial assets

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

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

ALIFE LTD.*Company Registration No.: 200204369H***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2023*

2 SUMMARY OF ACCOUNTING POLICIES (Continued)**2.5 Impairment of non-financial assets (Continued)**

Impairment losses are recognised in the statement of financial activities.

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

2.6 Financial instruments**(a) *Financial assets*****Initial recognition and measurement**

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

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

Subsequent measurement***Amortised cost***

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of financial activities 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 the statement of financial activities.

(b) *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.

ALIFE LTD.*Company Registration No.: 200204369H***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2023*

2 SUMMARY OF ACCOUNTING POLICIES (Continued)**2.6 Financial instruments (Continued)***(b) Financial liabilities (Continued)***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 the statement of financial activities 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 the statement of financial activities.

2.7 Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss ("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).

The Company considers a financial asset in default when contractual payments are 90 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.

2.8 Cash and cash equivalents

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

2.9 Provisions

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

ALIFE LTD.*Company Registration No.: 200204369H***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2023*

2 SUMMARY OF ACCOUNTING POLICIES (Continued)**2.9 Provisions (Continued)**

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.

2.10 Employee benefits**(a) Defined contribution plans**

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

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.11 Income recognition

Income is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

(a) Donations / Sponsorships

Income from donations / sponsorships from events held by the Company or events participated by the Company, is accounted for when received, except for committed donations that are recorded when the commitments are signed. Donations are usually categorised as tax deductible and non-tax-deductible donations.

(b) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Government grants are targeted at Agencies that provide social services and develop programmes to serve social service beneficiaries better.

ALIFE LTD.

Company Registration No.: 200204369H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.12 Funds

(a) *Unrestricted Fund*

Unrestricted fund comprise of general fund which is used for the general purposes of the Company and the Caterpillar Club, as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Board of Directors' discretion to apply the fund.

(b) *Restricted Funds*

Restricted funds are funds subject to specific funded programmes by government, charity bodies and donors, but still within the wider objects of the Company.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds whereas unrestricted fund can be used in a manner the Company sees fit in achieving its institutional purposes.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the 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.

3.1 Judgements made in applying accounting policies

The management is of the opinion that there are no significant judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 RELATED PARTY DISCLOSURES

Some of the Company's transactions and arrangements are with related parties and the effect of these transactions are reflected in the financial statements on the basis determined between the parties.

The related party balances are unsecured, interest-free and repayable on demand unless otherwise stated.

ALIFE LTD.

Company Registration No.: 200204369H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

4 RELATED PARTY DISCLOSURES (Continued)*(a) Significant related party transactions*

	<u>2023</u>	<u>2022</u>
	\$	\$
Donations received from key management	<u>2,000</u>	<u>900</u>

(b) Compensation of key management personnel

	<u>2023</u>	<u>2022</u>
	\$	\$
Salaries, employer's CPF and other short-term benefits	<u>84,175</u>	<u>116,860</u>

The compensation of key management personnel comprise the basic salary, bonuses, allowances and employer's contribution to Central Provident Fund of the key management personnel.

Key management personnel comprise the general manager and programme manager of the Company.

The annual remuneration of the key management personnel classified by remuneration bands are as follows:

	<u>2023</u>	<u>2022</u>
\$0 - \$50,000	1	3
\$\$50,000 - \$100,000	<u>1</u>	<u>1</u>

None of the staff receives more than \$100,000 in annual remuneration each.

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ALIFE LTD.

Company Registration No.: 200204369H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2023						2022	
	Unrestricted Funds		Restricted Funds				Total	Total
	General Fund	Total Unrestricted Funds	Care and Share Matching Grant	Community Chest Fund	NCSS grant - reimbursement	Total Restricted Funds		
\$	\$	\$	\$	\$	\$	\$	\$	
INCOME								
Income from generated funds								
<u>Voluntary income</u>								
Donations received	240,501	240,501	-	-	-	-	240,501	200,168
Fund raising projects	60,057	60,057	-	-	-	-	60,057	6,400
Sundry income	-	-	-	-	-	-	-	7,419
Total income from generated funds	<u>300,558</u>	<u>300,558</u>	-	-	-	-	<u>300,558</u>	<u>213,987</u>
<u>Investment income</u>								
Fixed deposit interest income	2,225	2,225	-	-	-	-	2,225	-
Total income from generated funds	<u>302,783</u>	<u>302,783</u>	-	-	-	-	<u>302,783</u>	<u>213,987</u>
Income from charitable activities								
Grants	169,703	169,703	51,211	13,371	6,881	71,463	241,166	600,817
Seminars and workshops	18,102	18,102	-	-	-	-	18,102	17,786
Total income from charitable activities	<u>187,805</u>	<u>187,805</u>	<u>51,211</u>	<u>13,371</u>	<u>6,881</u>	<u>71,463</u>	<u>259,268</u>	<u>618,603</u>
Total income	<u>490,588</u>	<u>490,588</u>	<u>51,211</u>	<u>13,371</u>	<u>6,881</u>	<u>71,463</u>	<u>562,051</u>	<u>832,590</u>

ALIFE LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2023						2022	
	Unrestricted Funds		Restricted Funds			Total	Total	
	General Fund	Total Unrestricted Funds	Care and Share Matching Grant	Community Chest Fund	NCSS grant - reimbursement	Total Restricted Funds		
\$	\$	\$	\$	\$	\$	\$	\$	
Expenditures								
Cost of generating funds								
<u>Cost of generating voluntary income</u>								
Fund raising project expenses (Note 13)	(1,403)	(1,403)	-	-	-	-	(1,403)	(10)
Cost of charitable activities								
Staff salaries and bonus	(178,068)	(178,068)	-	-	-	-	(178,068)	(129,891)
Milk & Diaper Program	(89,877)	(89,877)	(50,000)	-	-	(50,000)	(139,877)	(97,678)
Employer's contribution to Central Provident Funds	(29,717)	(29,717)	-	-	-	-	(29,717)	(22,004)
Contract fee	(13,860)	(13,860)	-	-	-	-	(13,860)	(46,098)
Upkeep of office premises and equipment	(12,772)	(12,772)	-	-	-	-	(12,772)	(9,472)
Seminars and workshop expenses	(9,758)	(9,758)	-	-	-	-	(9,758)	(1,909)
20th Anniversary expenses	(9,386)	(9,386)	-	-	-	-	(9,386)	-
Rental of premises	(7,677)	(7,677)	-	-	-	-	(7,677)	(5,892)
Utilities	(6,549)	(6,549)	-	-	-	-	(6,549)	(4,043)
Minor assets expensed off	(5,371)	(5,371)	-	-	-	-	(5,371)	-
Miscellaneous	(4,102)	(4,102)	-	-	-	-	(4,102)	(13,608)
Insurance	(4,025)	(4,025)	-	-	-	-	(4,025)	(1,343)
Telephone	(3,917)	(3,917)	-	-	(921)	(921)	(4,838)	(5,323)
Materials	(3,334)	(3,334)	-	-	-	-	(3,334)	-

ALIFE LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2023					2022	
	Unrestricted Funds		Restricted Funds			Total	Total
	General Fund	Total Unrestricted Funds	Care and Share Matching Grant	Community Chest Fund	NCSS grant - reimbursement	Total Restricted Funds	
	\$	\$	\$	\$	\$	\$	\$
Expenditures (Continued)							
Cost of charitable activities (Continued)							
Counselling Service Fee	(2,700)	(2,700)	-	-	-	-	(2,700)
Depreciation of plant and equipment	(2,600)	(2,600)	(1,211)	(13,371)	-	(14,582)	(17,182)
Stationery, office supplies, and postage	(2,318)	(2,318)	-	-	-	-	(2,318)
Refreshment	(1,773)	(1,773)	-	-	(381)	(381)	(2,154)
Medical expenses	(525)	(525)	-	-	-	-	(525)
Transport	(451)	(451)	-	-	-	-	(451)
Staff training	(450)	(450)	-	-	-	-	(450)
Skill development levy	(426)	(426)	-	-	-	-	(426)
IT related expenses	(347)	(347)	-	-	(811)	(811)	(1,158)
Bank charges	(30)	(30)	-	-	-	-	(30)
Rebranding	-	-	-	-	-	-	-
Art Therapy Program	-	-	-	-	-	-	-
Butterfly Club	-	-	-	-	-	-	-
Caterpillar Club Expenditure	-	-	-	-	-	-	-
Speak Easy Program	-	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-	-
	<u>(390,033)</u>	<u>(390,033)</u>	<u>(51,211)</u>	<u>(13,371)</u>	<u>(2,113)</u>	<u>(66,695)</u>	<u>(456,728)</u>
							<u>(403,339)</u>

ALIFE LTD.

Company Registration No.: 200204369H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2023						2022	
	Unrestricted Funds		Restricted Funds				Total	Total
	General Fund	Total Unrestricted Funds	Care and Share Matching Grant	Community Chest Fund	NCSS grant - reimbursement	Total Restricted Funds		
\$	\$	\$	\$	\$	\$	\$	\$	
Expenditures (Continued)								
Governance costs								
Auditor's remuneration	(2,434)	(2,434)	-	-	-	-	(2,434)	(5,564)
Professional fees	(1,018)	(1,018)	-	-	(8,350)	(8,350)	(9,368)	-
Secretarial services	-	-	-	-	-	-	-	(810)
	<u>(3,452)</u>	<u>(3,452)</u>	<u>-</u>	<u>-</u>	<u>(8,350)</u>	<u>(8,350)</u>	<u>(11,802)</u>	<u>(6,374)</u>
Total expenditure	<u>(394,888)</u>	<u>(394,888)</u>	<u>(51,211)</u>	<u>(13,371)</u>	<u>(10,463)</u>	<u>(75,045)</u>	<u>(469,933)</u>	<u>(409,723)</u>
Net income for the financial year	<u>95,700</u>	<u>95,700</u>	<u>-</u>	<u>-</u>	<u>(3,582)</u>	<u>(3,582)</u>	<u>92,118</u>	<u>422,867</u>
Total funds brought forward	699,692	699,692	-	-	-	-	699,692	276,825
Gross transfer of funds								
- Reallocation of funds	(3,582)	(3,582)	-	-	3,582	3,582	-	-
Total funds carried forward	<u>791,810</u>	<u>791,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791,810</u>	<u>699,692</u>

ALIFE LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

6 CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
	\$	\$
Fixed deposit	699,955	-
Cash at bank	104,996	865,999
Cash on hand	349	364
	<u>805,300</u>	<u>866,363</u>

Cash at bank bears interest at prevailing bank interest rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprised of the balances as shown above.

Cash and cash equivalents are denominated in Singapore Dollar.

7 RECEIVABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
Deposits	958	1,498
Prepayments	-	169
	<u>958</u>	<u>1,667</u>
Total receivables (excluding prepayments)	958	1,498
Add: Cash and cash equivalents (Note 6)	805,300	866,363
Total financial assets carried at amortised cost	<u>806,258</u>	<u>867,861</u>

Receivables are denominated in Singapore Dollar.

8 PLANT AND EQUIPMENT

	<u>Office Equipment</u>	<u>Computer Equipment</u>	<u>Renovation</u>	<u>Total</u>
	\$	\$	\$	\$
Cost				
At 30 June 2021	36,777	23,511	18,171	78,459
Additions	-	-	31,955	31,955
At 30 June 2022	<u>36,777</u>	<u>23,511</u>	<u>50,126</u>	<u>110,414</u>
Additions	563	7,231	-	7,794
At 30 June 2023	<u>37,340</u>	<u>30,742</u>	<u>50,126</u>	<u>118,208</u>
Accumulated depreciation				
At 30 June 2021	36,251	16,867	14,538	67,656
Charge for the financial year	243	3,384	11,441	15,068
At 30 June 2022	<u>36,494</u>	<u>20,251</u>	<u>25,979</u>	<u>82,724</u>
Charge for the financial year	321	4,533	12,328	17,182
At 30 June 2023	<u>36,815</u>	<u>24,784</u>	<u>38,307</u>	<u>99,906</u>
Net carrying amount				
At 30 June 2022	<u>283</u>	<u>3,260</u>	<u>24,147</u>	<u>27,690</u>
At 30 June 2023	<u>525</u>	<u>5,958</u>	<u>11,819</u>	<u>18,302</u>

ALIFE LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

9 PAYABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Current</u>		
Deferred capital grant income	12,192	14,582
Outside parties	11,266	4,866
Deferred donation and grant income	6,467	149,742
Accrued operating expenses	2,825	14,646
	<u>32,750</u>	<u>183,836</u>
<u>Non-current</u>		
Deferred capital grant income	-	12,192
	<u>-</u>	<u>12,192</u>
Total financial liabilities carried at amortised cost (excluding deferred capital grant income, deferred donation and grant income)	<u>14,091</u>	<u>19,512</u>

Payables are denominated in Singapore Dollar.

10 INCOME TAX

The Company is an approved charitable institution under the Singapore Charities Act, Chapter 37. Accordingly, the Company is exempted from income tax.

11 TAX DEDUCTIBLE DONATIONS

During the financial year, the Company issued tax deductible receipts for donations collected totalling \$277,147 (2021: \$198,422). As an IPC, the Company enjoys the concessionary tax treatment whereby qualifying donors are granted enhanced tax deductions for the donations made to the Company.

12 FUNDS ACCOUNT BALANCESCare and Share Matching Grant

Integral to the SG50 Celebration, National Council of Social Service initiated the Care and Share movement – a national fund-raising and volunteerism movement. With the support from the government, eligible donations raised by Volunteer Welfare Organisations (“VWO”) from 1 December 2013 to 31 December 2016 is matched dollar-for-dollar to develop social service related VWOs and their programmes to better serve beneficiaries. VWOs can use the grant in four areas namely the following:

- (i) capability building,
- (ii) capacity building,
- (iii) new programmes/enhancement/expansion of existing services and
- (iv) critical existing needs.

The grant quantum was enhanced in 2015. It was increased to 1.25 times matching for first \$1 million donations received followed by a dollar matched for next \$1 million. Overall matching by the Government is capped at \$2.25 million for the \$2 million raised by VWO within the qualifying period. The utilisation of grant expires on 31 March 2022.

ALIFE LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

12 FUNDS ACCOUNT BALANCES (Continued)Community Chest Fund

NCSS, with support from Community Chest, has established the Charity Support Fund (“CSF”) to provide funding support to smaller and under-supported Social Science Agencies (“SSAs”) in meeting social service needs. The CSF supports programmes that empower social service users and families, while funding capital expenditure that builds capability for community engagements, benefitting social service users.

The Company has applied for the CSF for its aLife Mother’s Assistance (“ALMA”) programme with the aim of providing support for families to break out of a cycle of intergenerational social disadvantage.

For each successful application, funding covers a 2-year period of up to \$50,000, capped at 50% of annual total operating expenditure.

NCSS Grant

- (i) The Company has applied for the IT Solutions@Tech-and-GO! with the aim of funding its remote working, i.e. laptop bundles and online collaboration tools.

The funding covers a 3-year period. The funding covers up to 80% of the cost expended in the first year and 50% of maintenance/subscription costs in the second and third year.

- (ii) The SHARE as One matching grant enables social service agencies to organise meaningful volunteer activities and to build up volunteer management capabilities to provide better opportunities and experiences for volunteers.

The Company has received funding approval of \$5,000 from March 2022 to March 2024.

13 FUND-RAISING APPEAL

	<u>2023</u>	<u>2022</u>
	\$	\$
Gross donations, representing total receipts from fund-raising activities (Note 5)	300,558	206,568
Direct fund-raising expenses (Note 5)	1,403	10
Percentage of direct fund-raising expenses to total receipts	<u>0.467%</u>	<u>0.005%</u>

14 FINANCIAL INSTRUMENTS**(a) Financial risk management objectives and policies**

The Company’s activities expose it to a variety of financial risks from its operations. The key financial risks arising from the Company’s financial instrument is liquidity risk. The Company has no credit risk, foreign currency risk, interest rate risk and market price risk.

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

ALIFE LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

14 FINANCIAL INSTRUMENTS (Continued)**(a) Financial risk management objectives and policies (Continued)**

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

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

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles.

In the management of liquidity risk, the Company monitors and maintains a level of cash deemed adequate by management to finance the Company's operations and mitigate the effect of fluctuations in cash flows. The Company also places its cash and cash equivalents with reputable banks and finances its activities through its own surplus funds. Liquidity risk for the Company is minimal as the Company is able to meet its funding requirements through its operations.

Analysis of financial instruments by remaining contractual maturities

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

	Note	2023		
		Carrying amount \$	Contractual cash flows \$	Less than one year \$
<u>Financial assets</u>				
Cash and cash equivalents	6	805,300	805,300	805,300
Receivables (excluding prepayments)	7	958	958	958
Total undiscounted financial assets		<u>806,258</u>	<u>806,258</u>	<u>806,258</u>
<u>Financial liabilities</u>				
Payables (excluding deferred capital grant income, deferred donation and grant income)	9	14,091	14,091	14,091
Total undiscounted financial liabilities		<u>14,091</u>	<u>14,091</u>	<u>14,091</u>
Total net undiscounted financial assets		<u>792,167</u>	<u>792,167</u>	<u>792,167</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

14 FINANCIAL INSTRUMENTS (Continued)**(a) Financial risk management objectives and policies (Continued)****Liquidity risk (Continued)****Analysis of financial instruments by remaining contractual maturities (Continued)**

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

	Note	2022		
		Carrying amount	Contractual cash flows	Less than one year
		\$	\$	\$
<u>Financial assets</u>				
Cash and cash equivalents	6	866,363	866,363	866,363
Receivables (excluding prepayments)	7	1,498	1,498	1,498
Total undiscounted financial assets		<u>867,861</u>	<u>867,861</u>	<u>867,861</u>
<u>Financial liabilities</u>				
Payables (excluding deferred capital grant income, deferred donation and grant income)	9	19,512	19,512	19,512
Total undiscounted financial liabilities		<u>19,512</u>	<u>19,512</u>	<u>19,512</u>
Total net undiscounted financial assets		<u>848,349</u>	<u>848,349</u>	<u>848,349</u>

(b) Fair value of financial assets and financial liabilities

The fair value of financial assets and financial liabilities reported in the statement of financial position approximates the carrying amounts of those assets and liabilities, as these are short-term in nature.

During the financial year, no amount (2022: NIL) has been recognised in the statement of financial activities in relation to the change in fair value of financial assets or financial liabilities, estimated using a valuation technique.

The Company has no (2022: NIL) fair value measurement recognised in the statement of financial position as at the end of the reporting period.

15 MANAGEMENT OF RESERVES

The Company regards its unrestricted general fund available to the Company as its reserves. The Company's reserve policy requires it to maintain sufficient reserve to ensure long term financial sustainability and continuity for the purpose of operating effective programmes, which includes transfer between funds. Utilisation of reserves is determined by the Board of Directors of the Company.

The Company's overall strategy remains unchanged from the previous financial year.

The Company is not subject to any externally imposed reserve requirements.