

Cycling Without Age Singapore Ltd.
(Unique Entity Number: 201714757N)
(Registered under Companies Act 1967 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

 **Tan, Chan
& Partners**
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Cycling Without Age Singapore Ltd.
(Unique Entity Number: 201714757N)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

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Cycling Without Age Singapore Ltd.

**DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2022**

The directors present their statement to the members together with the audited financial statements of Cycling Without Age Singapore Ltd. (the "Company") for the financial year ended 31 December 2022.

In the opinion of the directors,

- (a) the financial statements of the Company together with the notes thereto are drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to present fairly, in all material respect, the state of affairs of the Company as at 31 December 2022 and the results, changes in funds, and cash flows of the Company for the 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.
- (c) the fund-raising appeal held during the financial period/year has been carried out in accordance with Regulation 35 of the Charities Regulations issued under the Charities Act 1994 and proper accounts and other records of the fund-raising appeal have been properly kept.

DIRECTORS

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

Teo Sook Fern Dorothy

Yeoh Cheng San Aaron

Yos Pang Su Lyn

Jerome Yuen Ka Lok

Tan Lay Kuan Jean

(Appointed on 15 August 2022)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The Company has no share capital and its liability is limited by guarantee. The liability of each member is limited to \$1 while he is a member, or within one year after he ceases to be a member.

As at the end of the reporting period, the Company has 3 (2021: 4) members.

Cycling Without Age Singapore Ltd.

**DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2022**

INDEPENDENT AUDITOR

The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept re-appointment as its auditor.

On behalf of the Board of Directors



.....
Yeoh Cheng San Aaron
Director
Singapore



.....
Teo Sook Fern Dorothy
Director

Date: 12 May 2023

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Cycling Without Age Singapore Ltd.
For the Financial Year Ended 31 December 2022**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cycling Without Age Singapore Ltd. (the "Company"), which comprise balance sheet as at 31 December 2022, the statement of financial activities and statement of cash flows for the 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 "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material aspects, the state of affairs of the Company as at 31 December 2022 and the results and cash flows of the Company for the 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.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Cycling Without Age Singapore Ltd.
For the Financial Year Ended 31 December 2022

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and CAS, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Cycling Without Age Singapore Ltd.
For the Financial Year Ended 31 December 2022**

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (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 requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 12 May 2023

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2022

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

Cycling Without Age Singapore Ltd.

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2022

	Note	Unrestricted fund	Restricted funds							Total funds 01.01.2022 to 31.12.2022	Total funds 01.05.2021 to 31.12.2021
			Temasek grant fund	Jom Jalan Sayang fund	NCSS VR Project grant fund	i Learn Social Workshop	Strengthening Generations C3A Grant	NCSS Trust Fund - Presidents Challenge	NCSS Transformation Support Scheme		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net income before tax expense		99,998	-	2,859	-	(50,244)	582	2,994	9,852	66,041	183,709
Tax expense		-	-	-	-	-	-	-	-	-	-
Net income	2.5	99,998	-	2,859	-	(50,244)	582	2,994	9,852	66,041	183,709
Gross transfers between funds		(74,077)	59,077	-	15,000	-	-	-	-	-	-
Net movement in funds		25,921	59,077	2,859	15,000	(50,244)	582	2,994	9,852	66,041	183,709
Total funds brought forward		322,310	(59,077)	-	(15,000)	50,244	3,513	(554)	(9,852)	291,584	107,875
Total funds carried forward		348,231	-	2,859	-	-	4,095	2,440	-	357,625	291,584

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

Cycling Without Age Singapore Ltd.

BALANCE SHEET
As at 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
Non-current asset			
Plant and equipment	4	<u>2,856</u>	<u>6,226</u>
Current assets			
Trade and other receivables	5	<u>19,058</u>	<u>30,780</u>
Cash and bank balances	6	<u>398,766</u>	<u>286,177</u>
		<u>417,824</u>	<u>316,957</u>
Total assets		<u><u>420,680</u></u>	<u><u>323,183</u></u>
LIABILITY AND FUNDS			
Current liability			
Other payables	7	<u>63,055</u>	<u>31,599</u>
Funds			
Unrestricted fund:			
General fund		<u>348,231</u>	<u>322,310</u>
Restricted funds:			
Temasek grant fund	8	-	(59,077)
Jom Jalan Sayang fund	9	<u>2,859</u>	-
NCSS VR project grant fund	10	-	(15,000)
I Learn Social Workshop	11	-	50,244
Strengthening Generations C3A Grant	12	<u>4,095</u>	<u>3,513</u>
NCSS Trust Fund - Presidents Challenge	13	<u>2,440</u>	<u>(554)</u>
NCSS Transformation Support Scheme	14	<u>-</u>	<u>(9,852)</u>
		<u>357,625</u>	<u>291,584</u>
Total liability and funds		<u><u>420,680</u></u>	<u><u>323,183</u></u>

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

Cycling Without Age Singapore Ltd.

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2022

		01.01.2022	01.05.2021
		to	to
	Note	31.12.2022	31.12.2021
		\$	\$
Cash flows from operating activities			
Net income before tax expense		66,041	183,709
<u>Adjustments for:</u>			
Depreciation of plant and equipment	4	<u>3,370</u>	<u>4,077</u>
Operating cash flows before working capital changes		69,411	187,786
<u>Adjustments for changes in working capital:</u>			
Prepayment		-	2,250
Trade receivable		11,722	(30,780)
Other payables		<u>31,456</u>	<u>25,629</u>
Net cash flows generated from operating activities		<u>112,589</u>	<u>184,885</u>
 Net changes in cash and cash equivalent		 112,589	 184,885
 Cash and cash equivalent at beginning of financial year/period		 <u>286,177</u>	 <u>101,292</u>
 Cash and cash equivalent at end of financial year/period	6	 <u><u>398,766</u></u>	 <u><u>286,177</u></u>

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

Cycling Without Age Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022**

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

1. GENERAL INFORMATION

Cycling Without Age Singapore Ltd. (the “Company”) is incorporated and domiciled in Singapore, limited by guarantee and not having a share capital. The Company is registered under the Companies Act 1967 and the Charities Act 1994 and is an approved Institution of Public Character (IPC). Its status will expire on 31 October 2025.

The registered office and principal place of operation of the Company was changed to 229 Mountbatten Road, #03-38, Mountbatten Square, Singapore 398007 with effect from 12 July 2022.

The objective of the Company is established to perform and carry out the functions which are necessary to fulfil the Company’s mission to promote, build and advance public awareness and appreciation for senior citizens, persons with disabilities and communities under National Council Social Service in Singapore, in particular to:

- (a) Prevent loneliness and create inter-generational bonding primarily for our beneficiaries by providing intervention programmes including trishaw rides; and
- (b) Provide awareness programmes to the community at large to help promote inclusiveness for our beneficiaries

The financial statements of the Company for the financial Year Ended 31 December 2022 were authorised for issue by the board of directors on the date of the Directors’ Statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollar (“\$”), which is the functional currency of the Company have been prepared in accordance with the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Singapore Charities Accounting Standard (“CAS”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Cycling Without Age Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (cont'd)

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements 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.

2.2 Revenue Recognition

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations

Income from donations are recognised upon receipt.

Event income

Event income is recognised when the event is completed.

Grants

Grants is recognised upon receipt when those terms and conditions are fulfilled and once the criteria or certainty and measurability are met.

Other income

Other miscellaneous income is recognised upon receipt.

Training income

Revenue from rendering of services is recognised upon the performance of services to the customers, which generally coincides with their acceptance.

2.3 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation as assets such as inventory and plant and equipment. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the cost of generating funds and governance costs.

Cycling Without Age Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Recognition of expenditures (cont'd)

Cost of generating fund

Cost of generating fund are all costs incurred during execution of activities that generate funds and earn voluntary income for the Company.

Cost of charitable activities

All resources applied in undertaking activities to meet the Company's charitable objectives are classified under cost of charitable activities.

Governance and administrative costs

Governance and administrative costs include the costs of governance arrangement, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary apportionment bases such as usage, head-count, floor area occupied or time required maybe used as appropriate.

2.4 Employee benefits

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.

Short-term 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.

2.5 Taxation

As a charity, the Company is exempted from tax under section 13(1)(zm) of the Singapore Income Tax Act.

Cycling Without Age Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged on the straight-line method to write off the assets over their estimated useful lives as follows:

	<u>Estimated useful life</u>
Computer	3 years
Equipment	3 years

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

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

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

2.7 Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables, excluding prepayments, are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the Company between the asset's carrying amount and the undiscounted future cash flows that the Company expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

2.8 Cash and cash equivalents

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

Cycling Without Age Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Other payables

Other payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transactions costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.10 Leases

Operating lease - as lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to statement of financial activities on a straight line basis over the period of lease.

Cycling Without Age Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

3. GOVERNANCE AND ADMINISTRATIVE COSTS

	Note	Unrestricted fund	Restricted funds							Total funds 01.01.2022 to 31.12.2022	Total funds 01.05.2021 to 31.12.2021
			Temasek grant fund	Jom-Jalan Sayang fund	NCSS VR Project fund	i Learn Social Workshop	Strengthening Generations C3A Grant	NCSS Trust Fund- Presidents Challenge	NCSS Transformation Support Scheme		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Auditor's remuneration		1,750	-	-	-	-	-	1,750	-	3,500	6,286
Bank charges		108	-	-	-	-	-	-	-	108	52
Depreciation of plant and equipment	4	2,177	-	-	-	1,193	-	-	-	3,370	4,077
Foreign worker levy		3,572	-	-	-	-	-	-	-	3,572	3,779
General and administration		710	-	-	-	-	-	-	-	710	477
Insurance		3,258	-	551	-	-	-	1,000	-	4,809	3,713
Legal fees		130	-	-	-	-	-	-	-	130	760
Licences		2,223	-	-	-	-	-	480	-	2,703	1,974
Office rental		13,477	-	1,250	-	-	3,124	1,360	-	19,211	6,126
Refund of unutilised grant		-	-	-	-	45,197	-	-	-	45,197	-
Repairs and maintenance		8,495	-	-	-	-	5,541	4,565	-	18,601	1,239
Shipment and delivery		-	-	-	-	-	-	-	-	-	54
Staff costs		192,091	-	17,396	-	3,795	39,611	27,423	15,593	295,909	180,333
Staff and board welfare		3,040	-	-	-	-	-	-	-	3,040	-
Staff retreat and membership		9,070	-	-	-	-	-	-	-	9,070	-
Stationary, photocopy and printing expenses		278	-	-	-	-	370	-	-	648	1,063
Sundry expenses		237	-	-	-	-	1,362	-	-	1,599	639
Telecommunication and internet		392	-	-	-	-	-	435	-	827	1,236
Training cost		1,837	-	-	-	-	33	-	-	1,870	430
Transportation and travel		1,046	-	134	-	-	70	3,906	-	5,156	1,824
Travel Expense		1,733	-	433	-	-	999	402	-	3,567	980
Volunteer cost		659	-	-	-	-	2,147	-	-	2,806	2,636
		246,283	-	19,764	-	50,185	53,257	41,321	15,593	426,403	217,678

Cycling Without Age Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

4. PLANT AND EQUIPMENT

	Computer \$	Equipment \$	Total \$
<u>Cost</u>			
As at 01 May 2021,			
31 December 2021 and			
31 December 2022	<u>14,975</u>	<u>107,501</u>	<u>122,476</u>
<u>Accumulated depreciation</u>			
As at 01 May 2021	7,394	104,779	112,173
Depreciation	<u>2,001</u>	<u>2,076</u>	<u>4,077</u>
As at 31 December 2021	9,395	106,855	116,250
Depreciation	<u>2,898</u>	<u>472</u>	<u>3,370</u>
As at 31 December 2022	<u>12,293</u>	<u>107,327</u>	<u>119,620</u>
<u>Carrying amount</u>			
As at 31 December 2021	<u>5,580</u>	<u>646</u>	<u>6,226</u>
As at 31 December 2022	<u>2,682</u>	<u>174</u>	<u>2,856</u>

5. TRADE AND OTHER RECEIVABLES

	2022 \$	2021 \$
Trade receivable	<u>-</u>	<u>500</u>
<u>Other receivables</u>		
Deposit	5,600	1,000
Grant receivable	<u>13,458</u>	<u>29,280</u>
	<u>19,058</u>	<u>30,280</u>
	<u>19,058</u>	<u>30,780</u>

6. CASH AND BANK BALANCES

	2022 \$	2021 \$
Cash on hand	162	202
Cash at bank	<u>398,604</u>	<u>285,975</u>
	<u>398,766</u>	<u>286,177</u>

Cycling Without Age Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022**

7. OTHER PAYABLES

	2022	2021
	\$	\$
Accruals	16,657	31,599
Other payables	45,198	-
Refundable deposit	1,200	-
	<u>63,055</u>	<u>31,599</u>

8. TEMASEK GRANT FUND

Temasek grant fund is established for youth to have opportunities to engage with seniors in an active setting, allowing them to have meaningful dialogues and learn about their past.

	01.01.2022 to 31.12.2022 \$	01.05.2021 to 31.12.2021 \$
At beginning of financial year/period	(59,077)	(57,004)
Expenditures incurred during the financial year/period	-	(2,073)
Transferred from general fund	59,077	-
At end of financial year/period	<u>-</u>	<u>(59,077)</u>

9. JOM JALAN SAYANG FUND

Jom Jalan Sayang Fund is from Community Foundation of Singapore. The funds are used to implement and execute virtual reality ("VR") headsets for those seniors who are not mobile. Each VR set has locations of major Singapore sights and attractions which the seniors can experience at the comfort of their homes.

	01.01.2022 to 31.12.2022 \$	01.05.2021 to 31.12.2021 \$
At beginning of financial year/period	-	-
Income received during the financial year/period	25,000	-
Expenditures incurred during the financial year/period	(22,141)	-
At end of financial period/year	<u>2,859</u>	<u>-</u>

10. NCSS VR PROJECT GRANT FUND

National Council of Social Service ("NCSS") VR Project grant fund is established for the purpose of heightening the aging simulation experience and improve the level of empathy towards seniors by adding virtual reality to the Company's training program.

Cycling Without Age Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022**

10. NCSS VR PROJECT GRANT FUND (Cont'd)

	01.01.2022 to 31.12.2022 \$	01.05.2021 to 31.12.2021 \$
At beginning of financial year/period	(15,000)	(10,000)
Transferred from general fund	15,000	-
Expenditures incurred during the financial year/period	<u>-</u>	<u>(5,000)</u>
At end of financial year/period	<u>-</u>	<u>(15,000)</u>

11. I LEARN SOCIAL WORKSHOP

The I Learn Social Workshop is youth empowerment and senior mentoring programme. The I Learn Social Workshop offers youth an alternative learning pathway tailored to address their needs and life circumstances through a multi-disciplinary engagement approach.

	01.01.2022 to 31.12.2022 \$	01.05.2021 to 31.12.2021 \$
At beginning of financial year/period	50,244	16,504
Income received during the financial year/period	-	51,000
Expenditures incurred during the financial year/period	<u>(50,244)</u>	<u>(17,260)</u>
At end of financial year/period	<u>-</u>	<u>50,244</u>

12. STRENGTHENING GENERATIONS C3A GRANT

Strengthening Generations Council for Third Age ("C3A") Grant is a longevity and empowerment programme for volunteers aged 50 years and older. This programme sees volunteers receive training to become Longevity Ambassadors to act as role models for healthy living and positive ageing as they engage with others.

	01.01.2022 to 31.12.2022 \$	01.05.2021 to 31.12.2021 \$
At beginning of financial year/period	3,513	13,363
Income received during the financial year/period	56,602	12,973
Expenditures incurred during the financial year/period	<u>(56,020)</u>	<u>(22,823)</u>
At end of financial year/period	<u>4,095</u>	<u>3,513</u>

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13. NCSS TRUST FUND – PRESIDENTS CHALLENGE

National Council of Social Service (NCSS) Trust Fund -Presidents Challenge is established for the purpose of continuing the intergenerational bonding programme bringing youth and seniors together on rides, as well as expand the programme to offer virtual trishaw rides to seniors who are not able to go on a physical ride.

	01.01.2022 to 31.12.2022 \$	01.05.2021 to 31.12.2021 \$
At beginning of financial year/period	(554)	17,681
Income received during the financial year/period	45,885	-
Expenditures incurred during the financial year/period	(42,891)	(18,235)
At end of financial year/period	<u>2,440</u>	<u>(554)</u>

14. NCSS TRANSFORMATION SUPPORT SCHEME

National Council of Social Service (NCSS) Transformation Support Scheme is established for the purpose of recruiting manpower for capability-building projects leading to organisational transformation.

	01.01.2022 to 31.12.2022 \$	01.05.2021 to 31.12.2021 \$
At beginning of financial year/period	(9,852)	-
Income received during the financial year/period	25,445	33,880
Expenditures incurred during the financial year/period	(15,593)	(43,732)
At end of financial year/period	<u>-</u>	<u>(9,852)</u>

15. FUND-RAISING

	01.01.2022 to 31.12.2022 \$	01.05.2021 to 31.12.2021 \$
<u>30/70 Fund-raising Efficiency Ratio</u>		
Proceeds from fund-raising event	170,558	197,929
Cost of fund-raising event	<u>37,252</u>	<u>21,609</u>
Fund-raising efficiency ratio	<u>21.84%</u>	<u>10.92%</u>

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

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15. FUND-RAISING (Cont'd)

The Company had kept the fund-raising efficiency ratio below 30%. For fund-raising done via sale of merchandise, only the net proceeds which is the gross amount received from sale of merchandise less cost of relevant goods, will be treated as receipts.

16. COMMITMENTS

The Company leases office premise from non-related parties under operating leases. The lease has tenure of 1 to 2 years in the tenancy agreement.

As at year end, the future minimum lease payables under non-cancellable operating leases contracted for, are as follows:

	2022 \$	2021 \$
Not later than one year	23,800	2,500
Two to five years	7,107	-
	<u>30,907</u>	<u>2,500</u>

17. OVERSEAS TRANSACTIONS

There are no overseas transactions during the financial year ended 31 December 2022 and 2021, respectively.

18. RELATED PARTY TRANSACTIONS

In addition to the related party transactions disclosed elsewhere in the financial statements, the Company carried out the following transactions with the related parties on terms between the parties during the financial year:

	2022 \$	2021 \$
<u>Compensation of key management personnel</u>		
<u>Jerome Yuen Ka Lok</u> (Director/Chief Executive Officer)		
Salary and bonus as chief executive officer	67,947	-
CPF contribution	7,452	-
	<u>75,399</u>	<u>-</u>

There were no staff that received more than \$100,000 in annual remuneration during the financial year/period ended 31 December 2022 and 2021 respectively.

19. AUDITOR'S REMUNERATION

Auditor's remuneration for statutory audit services provided for the year amounted to \$3,500 (2021: \$6,286). There were no other services rendered during the year.

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20. RESERVES POSITION

The Company's reserve position for the financial year ended 31 December 2022 is as follows:

	2022 \$	2021 \$	Increase / (Decrease) %
(A) Unrestricted fund			
Accumulated general funds	348,231	322,310	8.04%
(B) Restricted or designated funds			
Designated funds	-	-	-
Restricted funds	9,394	(30,726)	130.57%
(C) Endowment funds	-	-	
(D) Total funds	<u>357,625</u>	<u>291,584</u>	22.65%
(E) Annual operating expenditure	246,283	110,494	0.41%
Ratio of funds to annual operating expenditure (A)/(E)	<u>1.41</u>	<u>2.92</u>	

Reference:

- (C) An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a company to spend as grants.
- (D) Total funds include unrestricted, restricted/ designated and endowment funds.
- (E) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

The reserves of the Company provide financial stability and the means for development of the Company's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company's continuing obligations.

21. COMPARATIVE FIGURES

The financial statements for the financial year ended 31 December 2022 covered 12 months period whereas the financial statements for the financial year ended 31 December 2021 covered 8 months period, as a result the balances are not comparable in terms of the duration of financial period.