

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 2024

 **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 2024

Contents	Page
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 5
Statement of Financial Activities	6-7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 21

Cycling Without Age Singapore Ltd.

**DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2024**

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 2024.

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 2024 and the results, changes in funds, and cash flows of the Company for the year then ended; and
- (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.

DIRECTORS

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

Tan Lay Kuan Jean
Tan Qing Wen, Jeremy
Teo Sook Fern Dorothy
Yeoh Cheng San, Aaron (Yao Qingshan)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

As the company is limited by guarantee and has no share capital or debentures, the statutory information required to be disclosed by the directors under Schedule 12(8)(a) and Schedule 12(8)(b) of the Companies Act 1967 does not apply.

The liability of each member is limited to \$1 while he/she is a member, or within one year after he/she ceases to be a member.

As at the end of the reporting period, the Company has total 3 (2023: 3) members.

Cycling Without Age Singapore Ltd.

DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2024

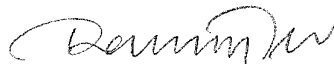
INDEPENDENT AUDITOR

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



.....
Teo Sook Fern Dorothy
Director

Singapore

Date: 05 May 2025

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Cycling Without Age Singapore Ltd.
For the Financial Year Ended 31 December 2024**

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 2024, 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 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 2024 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 2024**

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 2024

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

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:

- (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: 05 May 2025

Cycling Without Age Singapore Ltd.

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

	Unrestricted fund	Restricted funds				Total	Total
		Charity and Community Engagement Programme Grant	Strengthening Generations C3A Grant	NCSS Tech and Go Grant			
Note	2024	2024	2024	2024	2024	2024	2023
	\$	\$	\$	\$	\$	\$	\$
		(Note 8)	(Note 9)	(Note 10)			
Income							
Income from generated funds:							
Voluntary donations							
Income from charitable activities:							
Fund-raising	5,674	-	-	-	-	5,674	28,986
Trishaw rides	44,145	-	-	-	-	44,145	68,676
Government grants	19,365	-	-	-	-	19,365	25,000
Other income	54,529	39,670	11,172	-	-	105,371	200,627
	4,811	-	-	-	-	4,811	200
	128,524	39,670	11,172	-	-	179,366	323,489

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

Cycling Without Age Singapore Ltd.

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 December 2024

	Note	Unrestricted fund	Restricted funds					Total	Total
			Charity and Community Engagement Programme Grant	Strengthening Generations C3A Grant	NCSS Tech and Go Grant	2024	2024		
		2024	2024	2024	2024	2024	2024	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
			(Note 8)	(Note 9)	(Note 10)				
Less: Cost of generating fund									
Fund raising expenses	11	6,650	-	-	-	-	6,650	13,233	
Programme activities and event		5,589	-	341	-	-	5,930	15,687	
		12,239	-	341	-	-	12,580	28,920	
Less: Governance and administrative costs	3	228,854	21,409	18,378	2,411		271,052	440,300	
(Deficit)/Surplus for the financial year, representing net movement in funds		(112,569)	18,261	(7,547)	(2,411)		(104,266)	(145,731)	
Reconciliation of funds									
Total funds brought forward		205,272	-	1,739	4,883		211,894	357,625	
Total funds carried forward		92,703	18,261	(5,808)	2,472		107,628	211,894	

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

Cycling Without Age Singapore Ltd.

BALANCE SHEET
As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current asset			
Plant and equipment	4	<u>32,640</u>	<u>308</u>
Current assets			
Trade and other receivables	5	<u>51,504</u>	<u>12,059</u>
Cash and bank balances	6	<u>35,641</u>	<u>230,742</u>
		<u>87,145</u>	<u>242,801</u>
Total assets		<u>119,785</u>	<u>243,109</u>
LIABILITY AND FUNDS			
Current liability			
Other payables	7	<u>12,157</u>	<u>31,215</u>
Funds			
Unrestricted fund:			
General fund		<u>92,703</u>	<u>205,272</u>
Restricted funds:			
Charity and Community Engagement			
Programme Grant	8	<u>18,261</u>	<u>-</u>
Strengthening Generations C3A Grant	9	<u>(5,808)</u>	<u>1,739</u>
NCSS Tech and Go Grant	10	<u>2,472</u>	<u>4,883</u>
		<u>107,628</u>	<u>211,894</u>
Total liability and funds		<u>119,785</u>	<u>243,109</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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Deficit for the financial year		(104,266)	(145,731)
<u>Adjustments for:</u>			
Depreciation of plant and equipment	4	3,275	2,548
Operating cash flows before working capital changes		(100,991)	(143,183)
<u>Adjustments for changes in working capital:</u>			
Trade and other receivables		(39,445)	6,999
Other payables		(19,058)	(31,840)
Net cash flows used in operating activities		(159,494)	(168,024)
Investing activity			
Acquisition of plant and equipment	4	(35,607)	-
Net cash flow used in investing activity		(35,607)	-
Net changes in cash and cash equivalents		(195,101)	(168,024)
Cash and cash equivalent at beginning of financial year		230,742	398,766
Cash and cash equivalent at end of financial year	6	35,641	230,742

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 2024**

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 IPC status will expire on 31 October 2025.

The registered office and principal place of operation of the Company was changed from 80 Changi Road, #03-23 Centropod @ Changi, Singapore 419715 to No. 1 Lorong 23 Geylang, Building 7 #01-04A, Singapore 388352 effective from 28 July 2024.

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 2024 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 2024**

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 Income 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.

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 2024**

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 2024**

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 2024**

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

2.9 Trade and other payables

Trade and 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.

2.11 Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, 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 and are in contrast with unrestricted funds over which the board of management retains full control to use in achieving its Company's purposes.

The Company classifies the following funds as restricted funds:

- Charity and Community Engagement Programme Grant
- Strengthening Generations C3A Grant
- NCSS Tech and Go Grant

2.12 Unrestricted funds

General fund

These represent funds received by the Company that are expendable for any activity within the Company at the discretion of the Management Committee in furtherance of the Company's objectives.

Cycling Without Age Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

3. GOVERNANCE AND ADMINISTRATIVE COSTS

	Unrestricted fund	Restricted funds				Total	2023
		Charity and Community Engagement Programme Grant	Strengthening Generations C3A Grant	NCSS Tech and Go Grant	2024		
	2024	2024	2024	2024	2024	Total	Total
	\$	(Note 8)	(Note 9)	(Note 10)	\$	\$	\$
Note							
Auditor's remuneration	3,917	-	-	-	3,917	3,858	
Bank charges	111	-	-	-	111	103	
Depreciation of plant and equipment	2,286	989	-	-	3,275	2,548	
General and administration	445	-	-	-	445	374	
Insurance	2,151	-	-	-	2,151	2,012	
Legal fees	982	-	-	-	982	760	
Licences and IT costs	7,745	-	-	2,411	10,156	27,638	
Publicity	954	-	898	-	1,852	9,452	
Office rental	12,180	3,000	-	-	15,180	27,557	
Refund of unutilised grant	-	-	-	-	-	290	
Repairs and maintenance	9,360	-	-	-	9,360	2,895	
Shipment and delivery	3,600	3,350	-	-	6,950	592	
Staff costs	144,514	13,500	16,294	-	174,308	302,163	
<i>Total carried forward</i>	188,245	20,839	17,192	2,411	228,687	380,242	

Cycling Without Age Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

3. GOVERNANCE AND ADMINISTRATIVE COSTS (Cont'd)

	Unrestricted fund	Restricted funds				Total	2023
		Charity and Community Engagement Programme Grant	Strengthening Generations C3A Grant	NCSS Tech and Go Grant			
	2024	2024	2024	2024	2024	2024	2023
	\$	\$ (Note 8)	\$ (Note 9)	\$ (Note 10)	\$	\$	\$
<i>Total brought forward</i>	188,245	20,839	17,192	2,411	228,687	380,242	
CPF	27,020	-	-	-	27,020	45,692	
Stationery, photocopy and printing expenses	26	-	-	-	26	522	
Staff and board welfare	483	-	-	-	483	1,135	
Staff retreat and membership	5,076	-	-	-	5,076	1,224	
Sundry expenses	88	-	-	-	88	301	
Telecommunication and internet	1,422	-	-	-	1,422	1,208	
Transportation and travel	2,707	300	-	-	3,007	3,708	
Travel expense	2,402	-	-	-	2,402	3,882	
Utilities	525	-	-	-	525	802	
Volunteer cost	860	270	1,186	-	2,316	1,584	
	228,854	21,409	18,378	2,411	271,052	440,300	

Cycling Without Age Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

4. PLANT AND EQUIPMENT

	Computer	Equipment	Total
	\$	\$	\$
<u>Cost</u>			
As at 01 January 2023 and 31 December 2023	14,975	107,501	122,476
Additions	-	35,607	35,607
As at 31 December 2024	14,975	143,108	158,083
<u>Accumulated depreciation</u>			
As at 01 January 2023	12,293	107,327	119,620
Depreciation	2,374	174	2,548
As at 31 December 2023	14,667	107,501	122,168
Depreciation	308	2,967	3,275
As at 31 December 2024	14,975	110,468	125,443
<u>Carrying amount</u>			
As at 31 December 2023	308	-	308
As at 31 December 2024	-	32,640	32,640

Depreciation expense

The depreciation expense of the Company is recognised in the following line items in statement of financial activities:

	Note	2024	2023
		\$	\$
Restricted funds	3	989	-
Unrestricted funds	3	2,286	2,548
		3,275	2,548

5. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Trade receivable	6,185	-
<u>Other receivables</u>		
Deposit	2,100	4,898
Grant receivable	43,219	6,930
Sundry receivable	-	231
	45,319	12,059
Total trade and other receivables	51,504	12,059

Cycling Without Age Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

5. TRADE AND OTHER RECEIVABLES (Cont'd)

Trade receivable due from the third parties is unsecured, interest-free and it is recognised at its original invoice amounts which represent the fair values on initial recognition.

There is no other class of financial assets that is past due and/or impaired.

6. CASH AND BANK BALANCES

	2024 \$	2023 \$
Cash on hand	68	77
Cash at bank	35,573	230,665
	<u>35,641</u>	<u>230,742</u>

7. OTHER PAYABLES

	2024 \$	2023 \$
Accruals	12,157	29,335
Refundable deposit	-	1,880
	<u>12,157</u>	<u>31,215</u>

8. CHARITY AND COMMUNITY ENGAGEMENT PROGRAMME GRANT

Charity and Community Engagement Programme grant is to support the well-being of the people living in the communities in the vicinity of the real estate owned and/or operated by the grantor in any jurisdiction. The fund must be used for such purpose and may not be expended for any other purpose.

	Note	2024 \$	2023 \$
At the beginning of financial year		-	-
Income received during the financial year		39,670	-
Expenditures incurred during the financial year	3	(21,409)	-
At the end of financial year		<u>18,261</u>	<u>-</u>

Cycling Without Age Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

9. 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.

	Note	2024 \$	2023 \$
At the beginning of financial year		1,739	4,095
Income received during the financial year		11,172	39,862
Expenditures incurred during the financial year			
- Cost of generating fund		(341)	(235)
- Governance and administrative costs	3	(18,378)	(41,983)
At the end of financial year		<u>(5,808)</u>	<u>1,739</u>

10. NCSS TECH AND GO GRANT

The NCSS Tech Go Grant is the technology subsidy for charities under Charities Capability Fund - Info Communications Technology Grant Category B funding supports for digital solutions that can enhance productivity and operational efficiency of charity.

	Note	2024 \$	2023 \$
At the beginning of financial year		4,883	-
Income received during the financial year		-	28,769
Expenditures incurred during the financial year	3	(2,411)	(23,886)
At the end of financial year		<u>2,472</u>	<u>4,883</u>

11. FUND-RAISING

	2024 \$	2023 \$
<u>30/70 Fund-raising Efficiency Ratio</u>		
Proceeds from fund-raising event	44,145	68,676
Cost of fund-raising event	<u>6,650</u>	<u>13,233</u>
Fund-raising efficiency ratio	<u>15.06%</u>	<u>19.27%</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.

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.

Cycling Without Age Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

12. 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:

	2024 \$	2023 \$
Not later than one year	1,400	26,400
Between one and five years	-	6,600
	<u>1,400</u>	<u>33,000</u>

13. OVERSEAS TRANSACTIONS

There are no overseas transactions during the financial year ended 31 December 2024 and 2023 respectively.

14. 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:

	2024 \$	2023 \$
<i>Key management personnel compensation</i>		
<i>Chief Executive Officer</i>		
Salaries and bonuses	51,619	101,920
Central Provident Fund contributions	7,954	11,752
	<u>59,573</u>	<u>113,672</u>
 Number of key management in remuneration bands		
Below \$100,000	1	-
\$100,001 to \$200,000	<u>-</u>	<u>1</u>

Cycling Without Age Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

15. RESERVES POSITION

The Company's reserve position for the financial year ended 31 December 2024 is as follows:

	2024	2023	Increase/ (Decrease)
	\$	\$	%
(A) Unrestricted fund			
- General funds	92,703	205,272	(54.84%)
(B) Restricted or designated fund	14,925	6,622	125.39%
(C) Endowment funds	-	-	-
(D) Total funds	107,628	211,894	(49.21%)
(E) Annual operating expenditure	228,854	357,533	(35.99%)
Ratio of funds to annual operating expenditure (A)/(E)	0.41	0.59	

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.