

**iC2 PREPHOUSE LIMITED**  
(Co. Reg. No. 201136583G)

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023**

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## **iC2 PREPHOUSE LIMITED**

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

### **DIRECTORS' STATEMENT**

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2023.

In the opinion of the directors:

- (i) the financial statements as set out on pages 6 to 20 are drawn up so as to give a true and fair view of the financial position of the Company at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards in Singapore;
- (ii) the donation money have been used in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institution of Public Character) Regulations;
- (iii) the Company has complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations;
- (iv) the accounting and other records required by the Act have been properly kept in accordance with the provisions of the Act; and
- (v) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### **Directors**

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

Wong Meng Ee  
Ang Beng Ti, Christopher  
Chia Hsien Lin Jennifer  
Goh Shuet-Li  
Looi Lee Geok Audrey  
Odedra Ketan

### **Arrangement to enable directors to acquire benefits**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the 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.

### **Other matters**

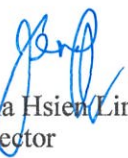
As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares, debentures or share options are not applicable.

iC2 PrepHouse Limited

**Independent auditor**

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

On behalf of the directors

  
Chia Hsien Lin, Jennifer  
Director

  
Goh Shuet-Li  
Director

14 JUN 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
iC2 PREPHOUSE LIMITED**

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

**Report on the Audit of the Financial Statements*****Opinion***

We have audited the accompanying financial statements of iC2 PrepHouse Limited (the "Company"), as set out on pages 6 to 20, which comprise the balance sheet as at 31 December 2023, and the statement of financial activities 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 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards ("CAS") in Singapore so as to give a true and fair view of the balance sheet of the Company as at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

***Basis for Opinion***

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

***Other Information***

Management is responsible for the other information. The other information comprises Directors' Statement as set out on pages 1 and 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 on the other information obtained prior to the date of this auditor's report, 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  
iC2 PREPHOUSE LIMITED (cont'd)**

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

**Report on the Audit of the Financial Statements (cont'd)**

***Responsibilities of Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and 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 on 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  
iC2 PREPHOUSE LIMITED (cont'd)**

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

**Report on the Audit of the Financial Statements (cont'd)**

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

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


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

**Report on Other Legal and Regulatory Requirements**

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

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

- a) the Company has not used the donation money in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW/LLP  
Public Accountants and  
Chartered Accountants  
Singapore

14 June 2024

**iC2 PREPHOUSE LIMITED**

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

**STATEMENT OF FINANCIAL ACTIVITIES****For the financial year ended 31 December 2023**

	Note	Unrestricted Fund \$	Restricted Funds \$	2023 \$	2022 \$
<b>Income</b>					
Income from generated funds					
- Voluntary income	3	161,984	–	161,984	526,665
- Activities from generating funds	4	13,182	–	13,182	7,951
- Investment income	5	47,480	–	47,480	13,257
Income from charitable activities	6	–	326,875	326,875	287,810
Other income		471	–	471	5,648
		<b>223,117</b>	<b>326,875</b>	<b>549,992</b>	<b>841,331</b>
<b>Expenditure</b>					
Cost of generating funds					
- Fund raising costs		8,298	–	8,298	84,428
Charitable activities	7	328,663	611,741	940,404	877,219
Governance costs	8	64,032	–	64,032	54,019
Other expenditure		38,908	9,228	48,136	47,256
<b>Total expenditure</b>		<b>439,901</b>	<b>620,969</b>	<b>1,060,870</b>	<b>1,062,922</b>
<b>Net expenditure</b>	9	<b>(216,784)</b>	<b>(294,094)</b>	<b>(510,878)</b>	<b>(221,591)</b>
Total funds at the beginning of the financial year		2,356,096	(78,254)	2,277,842	2,499,433
<b>Total funds at end of the financial year</b>		<b>2,139,312</b>	<b>(372,348)</b>	<b>1,766,964</b>	<b>2,277,842</b>

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

**iC2 PREPHOUSE LIMITED**

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

**BALANCE SHEET****At 31 December 2023**

	Note	31.12.2023 \$	(Restated) 31.12.2022 \$	(Restated) 1.1.2022 \$
<b>Non-current asset</b>				
Property, plant and equipment	10	57,671	81,695	91,130
<b>Current assets</b>				
Trade and other receivables	11	29,106	265,615	174,528
Deposits and prepayments	12	45,552	41,350	49,189
Cash and cash equivalents	13	1,751,902	2,008,750	2,253,882
		<b>1,826,560</b>	<b>2,315,715</b>	<b>2,477,599</b>
<b>Total assets</b>		<b>1,884,231</b>	<b>2,397,410</b>	<b>2,568,729</b>
<b>Non-current liability</b>				
Other payables	14	32,370	–	14,000
<b>Current liability</b>				
Other payables	14	84,897	119,568	55,296
<b>Total liabilities</b>		<b>117,267</b>	<b>119,568</b>	<b>69,296</b>
<b>Net assets</b>		<b>1,766,964</b>	<b>2,277,842</b>	<b>2,499,433</b>
<b>Funds</b>				
<b>Unrestricted funds</b>				
General Fund	15	1,339,312	1,556,096	1,592,418
Designated Fund				
- Cerebral Vision Impairment (“CVI”)				
Programme Fund	16	300,000	300,000	300,000
- Expansion Fund	17	500,000	500,000	500,000
<b>Total unrestricted funds</b>		<b>2,139,312</b>	<b>2,356,096</b>	<b>2,392,418</b>
<b>Restricted funds</b>				
Deferred Capital Fund	18	–	1,672	5,412
Equipment Fund	19	56,838	64,394	50,000
Trainee Vision Teacher Scholarship Fund	20	114,381	115,193	120,000
Toteboard Social Service Fund (“TBSSF”)	21	(543,567)	(259,513)	(68,397)
<b>Total restricted funds</b>		<b>(372,348)</b>	<b>(78,254)</b>	<b>107,015</b>
<b>Total funds</b>		<b>1,766,964</b>	<b>2,277,842</b>	<b>2,499,433</b>

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



**iC2 PREPHOUSE LIMITED**

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

**STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Net expenditure for the financial year		(510,878)	(221,591)
Adjustments for:			
Depreciation of property, plant and equipment	10	47,794	46,568
Interest income		(47,480)	(13,257)
Operating cash flows before movements in working capital		(510,564)	(188,280)
Receivables		234,111	(74,775)
Payables		(20,671)	50,272
<b>Net cash used in operating activities</b>		(297,124)	(212,783)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	10	(5,400)	(37,133)
Interest received		45,676	4,784
<b>Net cash generated from/(used in) investing activities</b>		40,276	(32,349)
<b>Net decrease in cash and cash equivalents</b>		(256,848)	(245,132)
Cash and cash equivalents at beginning of the financial year		2,008,750	2,253,882
<b>Cash and cash equivalents at the end of the financial year</b>	13	1,751,902	2,008,750

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

## **iC2 PREPHOUSE LIMITED**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2023**

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

#### **1 Corporate information**

The Company (Co. Reg. No. 201136583G) is incorporated and domiciled in Singapore with its principal place of activity at 1 Jurong West Central 2, #04-02 Jurong Point Shopping Centre, Singapore 648886.

The Company is an approved Institution of a Public Character. The principal activity of the Company is to provide programs and services for children and youths with visual impairments. There has been no significant change in the principal activity during the financial year.

#### **2 Summary of significant accounting policies**

##### **a) Basis of preparation**

The financial statements, are presented in Singapore dollar (“\$”), have been prepared in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Charities Accounting Standards (“CAS”) in Singapore. The financial statements have been prepared under the historical cost convention except as disclosed in the following 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 income and expenditure 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. There were no significant judgements and estimates made during the financial year.

##### **b) Income recognition**

###### *Income from generated funds*

###### *Voluntary income*

Voluntary income includes donations which are recognised when received and grants which provide core funding or are of a general nature (but not including those grants which are specifically for the performance of a service or a production of charitable goods).

###### *Activities from generating funds*

Program revenue are recognised as income when the program is held.

###### *Investment income*

Interest income is recognised on a time proportion basis using the effective interest method.

## 2 Summary of significant accounting policies (cont'd)

### b) Income recognition (cont'd)

#### *Income from charitable activities*

Income from charitable activities is the income resulting from exchange transactions under which the Company supplies to its customers the goods or services as part of the direct charitable activities of the Company. It includes any income received which is a payment for goods and services provided for the benefit of the Company's beneficiaries and grants which have conditions and service requirements.

Grants are recognised when there is reasonable assurance that the grant will be received and all conditions attached to it have been complied with.

### c) Expenditure

Expenditures in the statement of financial activities are classified under the costs of generating funds, costs of charitable activities and governance costs and other expenditure.

#### *Cost of generating funds*

All cost associated with generating income from all sources other than from undertaking charitable activities are included under costs of generating funds.

#### *Charitable activities*

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Company. Such costs include the direct costs of the charitable activities of the Company together with those support costs incurred that enable these activities to be undertaken.

#### *Governance costs*

Governance costs include the costs of governance arrangement, which are related to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as external audit 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.

### d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Property, plant and equipment are depreciated on a straight-line basis so as to allocate the depreciable amount of the assets over the lower of lease term or their estimated useful lives using the straight-line method as follows:

	<b>Useful lives</b>
Furniture and fittings	3 years
Leasehold improvement	22 months
Machinery and equipment	3 years
Office equipment	3 years
Renovation reinstatement	5 years

On disposal of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

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

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

## 2 Summary of significant accounting policies (cont'd)

### e) Taxation

The Company is a registered charity under the Charities Act and is exempted from income tax under the Income Tax Act.

### f) Employee benefits

#### *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

#### *Employee leave entitlement*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

### g) Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be 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, shall be measured at cost less any accumulated impairment losses. Prepayments shall be 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 difference 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.

### h) Cash and cash equivalents in the statement of cash flows

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash at bank and deposits with financial institutions which are subject to an insignificant risk of changes in value.

### i) Payables

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

### j) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

## 2 Summary of significant accounting policies (cont'd)

### k) Unrestricted Fund

Unrestricted fund represents funds received by the Company that are expendable for any activities within the Company at the discretion of the Management in furtherance of the Company's charitable objectives.

### l) Restricted Funds

Restricted income 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.

### m) Funds

Unless specifically indicated, fund balances are not represented by any specific accounts but are represented by all assets of the Company.

## 3 Voluntary income

	Unrestricted Fund \$	Restricted Funds \$	2023 \$	2022 \$
Donations	145,294	–	145,294*	371,045*
Other National Council of Social Service Grants	4,844	–	4,844	3,364
Toteboard Enhanced Fund Raising	–	–	–	125,048
IRAS - rental subsidy	–	–	–	12,658
IRAS - wage credit scheme	3,263	–	3,263	8,878
IRAS - enabling employment credit	–	–	–	1,350
IRAS - job growth incentive	8,583	–	8,583	4,322
	<b>161,984</b>	<b>–</b>	<b>161,984</b>	<b>526,665</b>

\* The donation amount of \$145,294 (2022: \$371,045) is made up of \$81,488 (2022: \$340,411) which is tax-deductible and \$63,806 (2022: \$30,634) which is non-tax deductible.

## 4 Activities from generating funds

	Unrestricted Fund \$	Restricted Funds \$	2023 \$	2022 \$
Program fee	12,422	–	12,422	7,737
Services fee	760	–	760	214
	<b>13,182</b>	<b>–</b>	<b>13,182</b>	<b>7,951</b>

**5 Investment income**

	2023	2022
	\$	\$
Interest revenue from fixed deposit	47,480	13,257

**6 Income from charitable activities**

	2023	2022
	\$	\$
TBSSF (Note 21)	326,875	287,810

**7 Charitable activities**

	Unrestricted Fund \$	Restricted Funds \$	2023 \$	2022 \$
Rental of office	–	89,349	89,349	81,750
Staff cost	250,885	513,328	764,213	698,342
Office maintenance	49,889	–	49,889	53,132
Others	27,889	9,064	36,953	43,995
	<b>328,663</b>	<b>611,741</b>	<b>940,404</b>	<b>877,219</b>

**8 Governance costs**

	Unrestricted Fund \$	Restricted Funds \$	2023 \$	2022 \$
Accounting fee	23,370	–	23,370	14,632
Audit fee	16,800	–	16,800	10,335
Professional fee	23,862	–	23,862	29,052
	<b>64,032</b>	<b>–</b>	<b>64,032</b>	<b>54,019</b>

**9 Net expenditure**

	Unrestricted Fund \$	Restricted Funds \$	2023 \$	2022 \$
These are after charging the following:				
Staff cost	250,885	513,328	764,213	698,342
Rental of office	–	89,349	89,349	81,750
Office maintenance	49,889	–	49,889	53,132
Depreciation	38,566	9,228	47,794	46,568

**9 Net expenditure (cont'd)**

Included in personnel expenses are remuneration paid to key management personnel of the Company and are analysed as follows:

	<b>Unrestricted Fund \$</b>	<b>Restricted Funds \$</b>	<b>2023 \$</b>	<b>2022 \$</b>
<i>Key management personnel</i>				
Salaries and related cost	142,870	–	142,870	156,319
CPF contributions	9,954	–	9,954	16,711
	<b>152,824</b>	<b>–</b>	<b>152,824</b>	<b>173,030</b>

**10 Property, plant and equipment**

	<b>Furniture and fittings \$</b>	<b>Leasehold improvement \$</b>	<b>Machinery and equipment \$</b>	<b>Office equipment \$</b>	<b>Renovation reinstatement \$</b>	<b>Total \$</b>
<b>2023</b>						
<b>Cost</b>						
At 1.1.2023	28,958	35,057	121,459	273,008	14,000	472,482
Additions	–	–	–	5,400	18,370	23,770
At 31.12.2023	<b>28,958</b>	<b>35,057</b>	<b>121,459</b>	<b>278,408</b>	<b>32,370</b>	<b>496,252</b>
<b>Accumulated depreciation</b>						
At 1.1.2023	28,958	35,057	104,624	210,758	11,390	390,787
Depreciation charge	–	–	6,999	37,879	2,916	47,794
At 31.12.2023	<b>28,958</b>	<b>35,057</b>	<b>111,623</b>	<b>248,637</b>	<b>14,306</b>	<b>438,581</b>
<b>Net carrying value</b>						
At 31.12.2023	–	–	9,836	29,771	18,064	57,671

**10 Property, plant and equipment (cont'd)**

	Furniture and fittings \$	Leasehold improvement \$	Machinery and equipment \$	Office equipment \$	Renovation reinstatement \$	Total \$
2022						
Cost						
At 1.1.2022	28,958	35,057	101,942	255,392	14,000	435,349
Additions	–	–	19,517	17,616	–	37,133
At 31.12.2022	28,958	35,057	121,459	273,008	14,000	472,482
Accumulated depreciation						
At 1.1.2022	28,958	35,057	99,478	172,185	8,541	344,219
Depreciation charge	–	–	5,146	38,573	2,849	46,568
At 31.12.2022	28,958	35,057	104,624	210,758	11,390	390,787
Net carrying value						
At 31.12.2022	–	–	16,835	62,250	2,610	81,695

**11 Trade and other receivables**

	2023 \$	2022 \$
Trade receivables	2,128	6,081
Interest receivables	11,338	9,534
Grant receivables	–	250,000
Others	15,640	–
	<u>29,106</u>	<u>265,615</u>

**12 Deposits and prepayments**

	2023 \$	2022 \$
Prepayments	11,686	15,283
Sundry deposits	33,866	26,067
	<u>45,552</u>	<u>41,350</u>

**13 Cash and cash equivalents**

	2023 \$	2022 \$
Fixed deposits	1,650,000	1,450,000
Cash at bank	101,902	558,750
	<u>1,751,902</u>	<u>2,008,750</u>



**13 Cash and cash equivalents (cont'd)**

The fixed deposits are placed with banks and mature within 1 (2022: 4) month from the balance sheet date.

The interest rate of these deposits at the balance sheet date is 0.3% to 3.3% (2022: 0.3% to 3%) per annum.

**14 Other payables**

	2023 \$	2022 \$
<i>Current</i>		
Accruals	79,372	88,805
Provision	–	14,000
Other payables	5,525	16,763
	<hr/> 84,897	119,568
<i>Non-current</i>		
Provision	32,370	–
	<hr/> 117,267	119,568

Provision relates to reinstatement cost that represents the present value of management's best estimate of the future outflow of economic benefits that will be required to reinstate leased property to its original state. The estimate has been made on the basis of quotes obtained from external contractors.

Movement in provision for reinstatement costs are as follows:

	2023 \$	2022 \$
At 1 January	14,000	14,000
Addition	18,370	–
	<hr/> 32,370	14,000

**15 General Fund**

	31.12.2023 \$	(Restated) 31.12.2022 \$	(Restated) 1.1.2022 \$
Balance at beginning of financial year, as restated	1,556,096	1,592,418	2,255,208
(Deficit)/surplus for the financial year	(216,784)	(36,322)	162,210
Fund transfer to Designated Fund - CVI Programme Fund (Note 16)	–	–	(300,000)
Fund transfer to Equipment Fund	–	–	(25,000)
Fund transfer to Designated Fund - Expansion Fund (Note 17)	–	–	(500,000)
	<hr/> 1,339,312	1,556,096	1,592,418

The General Fund is for operations of the vision and rehabilitation programme only for the benefit of its intended clients.

**16 Designated Fund - Cerebral Vision Impairment (“CVI”) Programme Fund**

	31.12.2023 \$	(Restated) 31.12.2022 \$	(Restated) 1.1.2022 \$
Balance at beginning of financial year, as restated	300,000	300,000	–
Transfer from General Fund (Note 15)	–	–	300,000
Balance at end of financial year	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

This comprises the fund for CVI Programme and this program was set aside for Cerebral visual impairment (sometimes called cortical visual impairment or “CVI”) is a disorder caused by damage to the parts of the brain that process vision. It's most common in babies and young children, but can continue into adulthood.

**17 Designated Fund - Expansion Fund**

	31.12.2023 \$	(Restated) 31.12.2022 \$	(Restated) 1.1.2022 \$
Balance at beginning of financial year, as restated	500,000	500,000	–
Transfer from General Fund (Note 15)	–	–	500,000
Balance at end of financial year	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

This comprises the fund to support Company’s future programmes and help with Company’s resource management as to move into adult population in future.

**18 Deferred Capital Fund**

	31.12.2023 \$	(Restated) 31.12.2022 \$	(Restated) 1.1.2022 \$
Balance at beginning of financial year, as restated	1,672	5,412	18,770
Deficit for the financial year	(1,672)	(3,740)	(13,358)
Balance at end of financial year	<u>–</u>	<u>1,672</u>	<u>5,412</u>

This comprises the grant received for purchase of office equipment, furniture and fittings and machinery and equipment. The depreciation charge of assets purchased with related grant is taken to the Deferred Capital Fund over the useful lives of the related assets.

**19 Equipment Fund**

	2023 \$	2022 \$
Balance at beginning of financial year	64,394	50,000
(Deficit)/surplus for the financial year	(7,556)	14,394
Balance at end of financial year	<u>56,838</u>	<u>64,394</u>

This comprises the fund for used to buy Company’s equipment for Company’s vision and rehabilitation programmes and operations.

**20 Trainee Vision Teacher Scholarship Fund**

	2023 \$	(Restated) 2022 \$
Balance at beginning of financial year, as restated	115,193	120,000
Deficit for the financial year	(812)	(4,807)
Balance at end of financial year	<u>114,381</u>	<u>115,193</u>

This fund is to support any expenditure to be incurred which will result in providing scholarship for the training of vision teachers. The initial sum of \$120,000 in previous financial year comprises of a donation from The Moh Family Foundation.

**21 Toteboard Social Service Fund (“TBSSF”)**

	31.12.2023 \$	(Restated) 31.12.2022 \$	(Restated) 1.1.2022 \$
Balance at beginning of financial year	(259,513)	(68,397)	–
Receipts	326,875	287,810	286,860
Expenditure:			
- Salaries and bonuses	(442,439)	(331,975)	(234,819)
- CPF contribution	(66,861)	(52,922)	(38,771)
- Other staff cost	(11,356)	(12,062)	(400)
- Other expenses	(90,273)	(81,967)	(81,267)
Net deficit for the financial year	<u>(284,054)</u>	<u>(191,116)</u>	<u>(68,397)</u>
Balance at end of financial year	<u>(543,567)</u>	<u>(259,513)</u>	<u>(68,397)</u>

This comprises the fund to support Vision Education and Rehabilitation Programme including teacher staff salaries and rental.

**22 Operating lease commitment**

At the balance sheet date, the Company has commitments for rental of office premises under non-cancellable operating leases as follows:

	2023 \$	2022 \$
Not later than one year	97,650	74,594
Later than one year but not later than five years	409,588	–
	<u>507,238</u>	<u>74,594</u>

**23 Fund management**

The Company’s objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as a going concern as well as to extend its support base in order that it can develop and enhance its principal activities over the long term.

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

## 24 Prior years adjustments

Comparative figures have been restated due to prior year adjustments arising from the following:

- (i) The depreciation charge of assets purchased with deferred capital fund has to be recorded in deferred capital fund. However, the Company recorded the depreciation charge of such assets in unrestricted fund during the previous financial year ended 31 December 2022 and as at 1 January 2022;
- (ii) A portion of operating expenses is funded under TBSSF. However, the Company recorded such operating expenses, which mainly consists of payroll cost, in unrestricted fund during the previous financial year ended 31 December 2022 and as at 1 January 2022; and
- (iii) During the financial year, the Company has conducted a review on the recording of certain allocation of funds. The management noted that certain allocation of funds has been erroneously recorded. As a result, management has rectified the allocation of these funds and therefore prior year adjustments have been made to reflect the proper fund allocation on the balance sheet for previous financial year ended 31 December 2022 and as at 1 January 2022.

The Company corrects these prior year errors retrospectively by restating the comparative amounts for the prior periods presented in which the errors occurred.

The effect of the above matters on the Company's balance sheet as at 31 December 2022 and 1 January 2022 are as follows:

	As previously reported \$	Prior year adjustment \$	As restated \$
<b>Balance sheet as at 31 December 2022</b>			
<i>Funds</i>			
<i>Unrestricted fund</i>			
General fund	1,278,973	277,123	1,556,096
Designated Fund			
- CVI Programme Fund	–	300,000	300,000
- Expansion Fund	–	500,000	500,000
<i>Restricted funds</i>			
Deferred capital fund	18,770	(17,098)	1,672
CVI Programme Fund	300,000	(300,000)	–
Expansion Fund	500,000	(500,000)	–
Trainee Vision Teacher Scholarship Fund	115,705	(512)	115,193
TBSSF	–	(259,513)	(259,513)
<hr/>			
<b>Balance sheet as at 1 January 2022</b>			
<i>Funds</i>			
<i>Unrestricted fund</i>			
General fund	1,510,663	81,755	1,592,418
Designated Fund			
- CVI Programme Fund	–	300,000	300,000
- Expansion Fund	–	500,000	500,000
<i>Restricted funds</i>			
Deferred capital fund	18,770	(13,358)	5,412
CVI Programme Fund	300,000	(300,000)	–
Expansion Fund	500,000	(500,000)	–
TBSSF	–	(68,397)	(68,397)
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The adjustments did not have any effect on the net expenditure and statement of cash flows for the financial year ended 31 December 2022.

## **25 Authorisation of financial statements**

The financial statements of the Company for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors dated 14 June 2024.