

Impart Ltd.
(Company Registration Number: 201926170N)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021



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Impart Ltd.
(Company Registration Number: 201926170N)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2021

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Impart Ltd.

**DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2021**

The directors present their statement to the members together with the financial statements of Impart Ltd. (the "Company") for the financial year ended 31 December 2021.

In the opinion of the directors,

- (a) the financial statement of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021, and of the financial performance, changes in fund, and cash flows of the Company for the financial 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:

Yap Tze Chan, Keith	
Stefan Liew Jing Rui	
Lim Song Khiang	(Appointed on 31.08.2021)
Jhaveri Swati Suryakant	(Appointed on 31.08.2021)
Ngo Wei-tze Calvin	(Appointed on 31.08.2021)
Shermaine Lim Xue Min	(Appointed on 14.09.2021)
Narasimman S/O Tivasiha Mani	(Resigned on 28.08.2021)
Ong Meng Teck, Jay	(Resigned on 28.08.2021)
Joshua Tay En Han	(Resigned on 28.08.2021)
Joel Yew Wei Jie	(Resigned on 28.08.2021)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND 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 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 of the Company is limited to an amount as may be required but not exceeding \$1.

Impart Ltd.

**DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2021**

INDEPENDENT AUDITOR

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

On behalf of the board of directors,



Lim Song Khiang
Director

Singapore

Date: 21 June 2022



Stefan Liew Jing Rui
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
Impart Ltd.
For the Financial Year Ended 31 December 2021

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Impart Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2021, and the statement of financial activities, statement of changes in fund and statement of cash flows of the Company 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 "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in fund 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
Impart Ltd.
For the Financial Year Ended 31 December 2021**

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

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
Impart Ltd.
For the Financial Year Ended 31 December 2021

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 to be kept by the Company have been properly kept in accordance with the provisions of the Act.


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

Singapore

Date: 21 June 2022

Impart Ltd.
STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Bank balance	4	109,419	6,997
Other receivables	5	101,667	18,166
Total assets		211,086	25,163
LIABILITIES AND FUNDS			
Current liabilities			
Other payables	6	61,309	29,517
Deferred grant income	7	156,691	2,560
		218,000	32,077
Funds			
General Fund		(6,914)	(6,914)
Total liabilities and funds		211,086	25,163

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

Impart Ltd.

**STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2021**

	Note	01.01.2021 to 31.12.2021 \$	08.08.2019 to 31.12.2020 \$
Income from generated funds			
General donation		-	1,430
Government grant	7	143,776	37,637
Income from Empower Ageing	7	172,908	-
Other grant income	7	1,765	-
Other income		24	35
		<u>318,473</u>	<u>39,102</u>
Less: Cost of charitable activities			
Client engagement costs		707	-
Common ground project expenses		18,601	-
Impart Sports expenses		-	1,763
Impart Sports Kallang expenses		-	2,849
Our Singapore Fund Project expenses		-	8,483
Software subscription		8,827	620
Transport expenses		2,696	1,517
		<u>30,831</u>	<u>15,232</u>
Less: Administrative and governance costs			
Allowance expense		60,056	27,951
Auditor's remuneration		2,487	1,905
Bank charges		292	184
Consulting and accounting		1,600	-
Cohesion		3,843	-
Computer software		-	540
Curriculum development costs		2,918	-
General expenses		721	-
Insurance		2,777	-
Office expenses		2,562	-
Printing and stationary		259	-
Staff remuneration			
-Wages and salaries		152,985	-
-CPF expenses		24,769	-
Training		32,365	-
Telephone and internet		8	-
Internal welfare		-	204
		<u>287,642</u>	<u>30,784</u>
Deficit before taxation		-	(6,914)
Income tax expense	8	-	-
Deficit for the financial year/period, representing total comprehensive loss for the financial year/period		<u>-</u>	<u>(6,914)</u>

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

Impart Ltd.
STATEMENT OF CHANGES IN FUND
For the Financial Year Ended 31 December 2021

	General Fund \$
As at 8 August 2019 (date of incorporation)	-
Deficit for the financial period, representing total comprehensive loss for the financial period	<u>(6,914)</u>
As at 31 December 2020	(6,914)
Profit for the financial year, representing total comprehensive income for the financial year	-
As at 31 December 2021	<u><u>(6,914)</u></u>

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

Impart Ltd.
STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2021

	Note	01.01.2021 to 31.12.2021 \$	08.08.2019 to 31.12.2020 \$
Operating activities			
Loss before taxation		-	(6,914)
Adjustments for:			
Amortisation of deferred grant	7	(145,541)	(12,800)
Amortisation of deferred income from Empower Ageing	7	(172,908)	-
Changes in working capital:			
Other receivables		(83,501)	(18,166)
Other payables		31,792	29,517
Net cash flows used in operating activities		<u>(370,158)</u>	<u>(8,363)</u>
Investing activity			
Proceeds from government grant	7	260,418	15,360
Proceeds from Empower Ageing	7	212,162	-
Net cash flow generated from investing activity		<u>472,580</u>	<u>15,360</u>
Net changes in cash and cash equivalents		102,422	6,997
Cash and cash equivalents at beginning of the year/ date of incorporation		<u>6,997</u>	<u>-</u>
Cash and cash equivalents at end of financial year/ period	4	<u>109,419</u>	<u>6,997</u>

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

Impart Ltd.

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2021

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

1. GENERAL INFORMATION

Impart 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. The registered office and principal place of business of the Company is located at Thye Hong Center, 2 Leng Kee Road, #03-10, Singapore 159086.

The objectives for which the Company is established are:

- (a) to help at risk youth through tutoring.
- (b) to improve mental wellness in youths through various projects
- (c) to spread a sense of community in youths through sports

The financial statements of the Company for the financial year ended 31 December 2021 were approved and authorised for issue by the Board of Directors on date of the Directors’ Statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The financial statements of the Company are presented in Singapore Dollars (“\$”), which is also the Company’s functional currency.

Going concern

The Company’s current and total liabilities exceeded its current and total assets by \$6,914 (2020: \$6,914) as at year ended 31 December 2021. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern depends on undertaking from the Empower Ageing to provide continuing financial support when there is operating deficit together with the grants which are approved by government statutory body so that the Company can pay its debts as and when they fall due.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

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

2.2 Adoption of new and amended standards and interpretation

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 01 January 2021. The adoption of these standards and interpretations did not result in any substantial changes to the accounting policies of the Company, or have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

Certain new standards, amendments to standards and interpretations are issued but effective for annual financial periods beginning on or after 01 January 2022, and which the Group has not early adopted in preparing these financial statements. The directors are of the opinion that the new standards, amendments and interpretations will have no material impact on the financial statements in the year of initial adoption.

2.4 Foreign currency transactions and balance

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

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

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

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

2.5 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at amortised cost.

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

De-recognition

A financial asset is derecognised where the contractual right to receive cashflows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of financial activities.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

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

2.5 Financial instruments (Cont'd)

(b) Financial liabilities (Cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

2.6 Impairment of financial asset

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank that are subject to an insignificant risk of changes in value.

2.8 Provisions

General

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Impart Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

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

2.9 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 and other income

Donations and other income are recognised upon receipt at the point in time.

Grant income

Grant income is recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

2.10 Taxation

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

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

2.10 Taxation (cont'd)

(b) Deferred tax (cont'd)

Deferred tax is calculated at the tax rate that is expected to apply in the period when liability is settled or the asset realised, based on the tax rate (and the tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.11 Government grants

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

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

2.12 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured within sufficient reliability.

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

Impart Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Management is of the opinion that there is no significant judgement made in applying accounting policies, and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. BANK BALANCE

	2021 \$	2020 \$
Cash at bank	<u>109,419</u>	<u>6,997</u>

5. GRANTS RECEIVABLE

	2021 \$	2020 \$
Sportscares	5,770	-
National Youth Fund	70,000	-
Impart Sports Kallang	-	2,850
Youth Action Challenge	10,000	-
Youth Corps Internship Scheme	3,665	-
Our Singapore Fund	1,570	3,196
SGunited Traineeships Programme	10,662	12,120
	<u>101,667</u>	<u>18,166</u>

Impart Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021**

6. OTHER PAYABLE

	2021	2020
	\$	\$
Chief Executive Officer	10,000	-
Third party	1,060	-
Accruals	37,505	1,817
Allowances due	3,759	8,350
Amount due to directors	-	19,350
Employee benefit liability	8,985	-
	61,309	29,517

Non-trade amount due to directors is unsecured, interest-free, repayable in full at the end of the term, and is to be settled in cash.

7. DEFERRED INCOME

	2021	2020
	\$	\$
Deferred government grant	117,437	2,560
Deferred income from Empower Ageing	39,254	-
	156,691	2,560

Deferred grant income movements

	2021	2020
	\$	\$
At the beginning of the financial year/period	2,560	-
Received during the financial year	260,418	15,360
Amortisation during the financial year	(145,541)	(12,800)
At the end of the financial year/period	117,437	2,560

Deferred grant relates to government grant received for the charitable activities held by the Company. There are conditions attached to the grant and had been fulfilled by the Company. When the Company incurs expenses from the activities, they will recognise the amount in the statement of profit or loss.

Impart Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021**

7. DEFERRED INCOME (Cont'd)

Deferred income from Empower Ageing movements

	2021	2020
	\$	\$
At the beginning of the financial year/period	-	-
Received during the financial year	212,162	-
Amortisation during the financial year	(172,908)	-
At the end of the financial year	<u>39,254</u>	<u>-</u>

Empower Ageing (“EA”) is a registered charity with Institute of Public Character (IPC) status which seeks to nurture adults to age well, with a focus on frailty, social isolation and dementia.

Deferred income from EA relates to financial support pursuant to a Memorandum of Understanding (MOU) signed on 1 December 2020 between Impart Ltd (“IL”) and EA with the objective on sharing of intention to partner in fostering intergenerational relationships in communities across Singapore for a period of three (3) years. Under the agreement, IL shall contribute to the development and implementation of collaborative inter-generational programs and initiatives and is responsible for raising funds to cover IL’s operating expenses using EA’s platforms and resources for IL’s benefits. Fundraising proceeds shall pay to IL on quarterly basis. The parties have the common understanding on the management of affair and join review every six (6) months to ascertain on the common objectives are met.

8. TAXATION

No provision for income tax was provided as there was no chargeable income during the financial period.

Relationship between tax expense and accounting deficit

The reconciliation between tax expense and the product of accounting deficit multiplied by applicable corporate tax rate for the financial year ended 31 December 2021 and financial period from 8 August 2019 (date of incorporation) to 31 December 2020 is as follows:

	01.01.2021	08.08.2019
	to	to
	31.12.2021	31.12.2020
		\$
Deficit before taxation	-	<u>(6,914)</u>
Tax calculated at statutory tax rate of 17%	-	(1,175)
<u>Adjustments:</u>		
Deferred tax assets not recognised	-	<u>1,175</u>
Income tax expense recognised in statement of financial activities	<u>-</u>	<u>-</u>

Impart Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

8. TAXATION (Cont'd)

The Company has unutilised tax losses of \$4,923 (2020: \$4,923) which can be carried forward and utilised to offset against future taxable profits subject to provision of Section 37 of the Income Tax Act and the agreement by the Comptroller of Income Tax. The Company did not recognise the deferred tax assets pertaining to the unutilised losses as it is uncertain when the Company will generate sufficient taxable profits for the set-off.

9. MEMBERS' GUARANTEE

The liability of each member is limited to \$1 while he is a member, or within one year after he ceased to be a member. As at the end of the reporting date, the Company has six (2020: 6) members.

10. RELATED PARTY TRANSACTIONS

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

	01.01.2021 to 31.12.2021 \$	08.08.2019 to 31.12.2020 \$
<u>Transaction with related party:</u>		
Service rendered from Chief Executive Officer	10,000	-
Financial support from Empower Ageing	212,162	
Allowance paid to a director	-	2,400
Contributions from members	-	6
	<u> </u>	<u> </u>
<u>Compensation to key management personnel:</u>		
Remuneration to Narasimman S/O Tivasiha Mani (CEO)	63,180	-
Remuneration to Ong Meng Teck, Jay (Director)	18,720	-
Remuneration to Joshua Tay En Han (Director)	28,080	-
	<u> </u>	<u> </u>

Impart Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021**

11. FINANCIAL ASSETS AND LIABILITY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2021 \$	2020 \$
<u>Financial assets</u>			
Bank balance	4	109,419	6,997
Other receivables	5	101,667	18,166
Financial assets carried at amortised cost		211,086	25,163
<u>Financial liability</u>			
Other payables	6	61,309	29,517
Financial liability carried at amortised cost		61,309	29,517

12. FAIR VALUE OF ASSET AND LIABILITY

No financial asset or liability were measured at fair value as at financial year end.

The carrying amounts of financial asset and liability on the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The directors considers that the carrying amounts of financial asset and liability recorded at amortised cost in the financial statements approximate their fair values.

13. FUNDS MANAGEMENT

The Company's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term through significant support in the form of donations and grants.

The Company manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial year ended 31 December 2021 and financial period ended 31 December 2020.

The Company is not subjected to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

14. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk arising from its operations and use of financial instruments. The key financial risk is liquidity risk. The Board of Directors reviews and agrees on policies and procedures for the management of this risk, which are executed by management. It is, and has been, throughout the current financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. There has been no significant change to the Company's exposure arising from this financial risk or the manner in which it manages and measures this risk.

Liquidity risk

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

All financial liability at the end of the reporting period is repayable within one year from the reporting date.

15. COMPARATIVE FIGURES

The financial statements for the financial year ended 31 December 2021 covered the financial period from 01 January 2021 to 31 December 2021 whereas the financial statements for the financial period ended 31 December 2020 covered the financial period from 08 August 2019 to 31 December 2020, as a result the balances are not comparable in term of duration of the financial period.