

Impart Ltd.
(Company Registration Number: 201926170N)

AUDITED FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020



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Impart Ltd.
(Company Registration Number: 201926170N)

AUDITED FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020

Contents	PAGE
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 5
Statement of Financial Position	6
Statement of Financial Activities	7
Statement of Changes in Fund	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 19

Impart Ltd.

**DIRECTORS' STATEMENT
For the Financial Period from 8 August 2019
(Date of incorporation) to 30 December 2020**

The directors present their statement to the members together with the financial statements of Impart Ltd. (the "Company") for the financial period from 8 August 2019 (Date of incorporation) to 31 December 2020.

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 2020, and of the financial performance, changes in fund, and cash flows of the Company for the financial period from 8 August 2019 (Date of incorporation) to 31 December 2020; and
- (b) at the date of this statement with the continued support from directors, 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:

Narasimman s/o Tivasaha Mani	(Appointed on 08.08.2019)
Joel Yew Wei Jie	(Appointed on 08.08.2019)
Yap Tze Chan, Keith	(Appointed on 08.08.2019)
Joshua Tay En Han	(Appointed on 08.08.2019)
Ong Meng Teck, Jay	(Appointed on 08.08.2019)
Stefan Liew Jing Rui	(Appointed on 02.12.2019)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

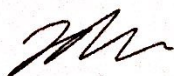
Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

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.

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,



Joshua Tay En Han
Director



Jay Ong Meng Teck
Director

Singapore

Date: 2 August 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of
Impart Ltd.
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020

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 of the Company as at 31 December 2020, the statement of financial activities, statement of changes in fund, and statement of cash flows of the Company for the financial period from 8 August 2019 (Date of incorporation) to 31 December 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies 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 2020, and of the financial performance, changes in fund, and cash flows of the Company for the financial period from 8 August 2019 (Date of incorporation) to 31 December 2020.

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.

Emphasis of matter

We draw attention to Note 2.1 in the financial statements which indicates that the Company incurred a net loss of \$6,914 for the financial year ended 31 December 2020, and as of this date, the Company's current and total liabilities exceeded its current and total assets by \$6,914. These events or conditions indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement, but does not include financial statements and our auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Impart Ltd.
For the Financial Period from 8 August 2019
(Date of Incorporation) to 31 December 2020

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

Other Information (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Impart Ltd.
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020

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

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

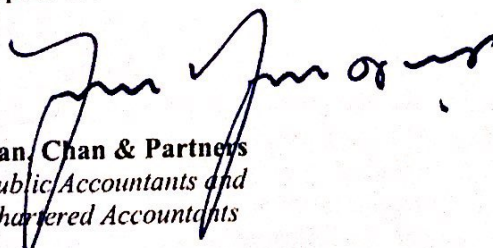
As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Companies Act.


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

Singapore

Date: 2 August 2021

Impart Ltd.
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	2020 \$
ASSETS		
Current assets		
Bank balance	4	6,997
Other receivable	5	18,166
		25,163
Total assets		25,163
 LIABILITIES AND FUNDS		
Current liabilities		
Other payable	6	29,517
Deferred grant income	7	2,560
		32,077
Funds		
General Fund		(6,914)
		(6,914)
Total liabilities and funds		25,163

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

Impart Ltd.

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020

	Note	08.08.2019 to 31.12.2020 \$
Income from generated funds		
General donation		1,430
Government grant		37,637
Other income		35
		<u>39,102</u>
Less: Cost of charitable activities		
Impart Sports expenses		1,763
Impart Sports Kallang expenses		2,849
Our Singapore Fund Project expenses		8,483
Software subscription		620
Transport expenses		1,517
		<u>15,232</u>
Less: Administrative and governance costs		
Allowance expense		27,951
Auditor's remuneration		1,905
Bank charges		184
Computer software		540
Internal welfare		204
		<u>30,784</u>
Deficit before taxation		(6,914)
Income tax expense	8	<u>-</u>
Deficit for the financial period, representing total comprehensive loss for the financial period		<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 Period from 8 August 2019
(Date of incorporation) to 31 December 2020**

	\$
As at 8 August 2019 (date of incorporation)	-
Deficit for the financial period, loss for the financial period	<u>(6,914)</u>
As at 31 December 2020	<u>(6,914)</u>

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

Impart Ltd.

STATEMENT OF CASH FLOWS
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020

	Note	08.08.2019 to 31.12.2020 \$
Operating activities		
Loss before taxation		(6,914)
Adjustments for:		
Amortisation of deferred grant	7	(12,800)
Changes in working capital:		
Other receivable		(18,166)
Other payable		<u>29,517</u>
Net cash flows used in operating activities		<u>(8,363)</u>
Investing activity		
Proceeds from government grant	7	<u>15,360</u>
Net cash flow generated from investing activity		<u>15,360</u>
Net changes in cash and cash equivalents		6,997
Cash and cash equivalents at the date of incorporation		<u>-</u>
Cash and cash equivalents at the end of the financial period	4	<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 Period from 8 August 2019 (Date of incorporation) to 31 December 2020

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, Chapter 50. 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 objective for which the Company is established is:

- (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 period from 8 August 2019 (Date of incorporation) to 31 December 2020 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 ("S\$"), which is also the Company's functional currency.

Going concern uncertainty

The Company incurred a net loss of \$6,914 during the financial year ended 31 December 2020, and as of that date, the Company's current and total liabilities exceeded its current and total assets by \$6,914. 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 shareholder to provide continuing financial support 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.

Impart Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020

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

2.2 Adoption of new and amended standards and interpretation

The Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 8 August 2019. The adoption of these new/revised 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 2021, and which the Company has not been early adopted in preparing these financial statements. None of these are expected to have a significant impact on the Company's financial statements in the year of initial application.

2.4 Functional currency

Functional and presentation currency

The functional currency of the Company is determined to be Singapore Dollar ("S\$"), which is also the presentation currency of the Company's financial statements.

Transactions and balances

Transactions arising in foreign currencies are recorded on initial recognition at the exchange rate 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 end of the reporting period. 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of financial activities.

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

Impart Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020**

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.

Impart Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020**

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

Provisions are recognised when the Company has a present obligation (legal or constructive) because 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 Period from 8 August 2019
(Date of incorporation) to 31 December 2020**

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

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.

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 utilised.

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.

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.

Impart Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020**

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

2.11 Related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following condition applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint venture of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (of or a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

2.12 Key management personnel

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Directors are considered as key management personnel of the Company.

2.13 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.

Impart Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020**

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

2.14 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Contingent liabilities and assets are not recognised on the statement of financial position of the Company.

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

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

Impart Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020

5. OTHER RECEIVABLE

	2020 \$
Grant receivable (Impart Sports Kallang - 2020/2021)	2,850
Grant receivable (Our Singapore Fund - 2020)	3,196
Grant receivable (SGunited Traineeships Programme - 2020/2021)	12,120
	18,166

6. OTHER PAYABLE

	2020 \$
Accruals	1,817
Allowances due	8,350
Amount due to directors	19,350
	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 GRANT INCOME

	2020 \$
<u>Cost</u>	
At the beginning of the financial year	-
Addition	15,360
At the end of the financial year	15,360
<u>Accumulated amortisation</u>	
At the beginning of the financial year	-
Amortisation	12,800
At the end of the financial year	12,800
<u>Net carrying amount</u>	
At the end of the financial year	2,560

Deferred capital 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 recognize the amount in the statement of profit or loss.

Impart Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of incorporation) to 31 December 2020

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 period from 8 August 2019 (Date of incorporation) to 31 December 2020 is as follows:

	08.08.2019 to 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 forfeited	<u>1,175</u>
Income tax expense recognised in statement of financial activities	<u>-</u>

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 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 period:

	08.08.2019 to 31.12.2020 \$
<u>Transaction with related party:</u>	
- Allowance paid to a director	2,400
- Contributions from members	<u>6</u>

Impart Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of Incorporation) to 31 December 2020

11. FINANCIAL INSTRUMENTS

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

	Note	2020 \$
<u>Financial assets</u>		
Cash and cash equivalents	4	6,997
Other receivables	5	18,166
Financial assets carried at amortised cost		25,163
<u>Financial liabilities</u>		
Other payables	6	29,517
Deferred grant income	7	2,560
Financial liabilities carried at amortised cost		32,077

12. FAIR VALUE OF ASSET AND LIABILITY

No financial asset or liability were measured at fair value as at financial period 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 period ended 31 December 2020.

The Company is not subjected to externally imposed capital requirements.

Impart Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 8 August 2019
(Date of Incorporation) to 31 December 2020**

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

This being the first set of financial statement from 8 August 2019 (Date of incorporation) to 31 December 2020, no comparative figures are available.