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THE COMPASSIONATE NETWORK LTD.

(Registered in Singapore under the Companies Act 1967 and the Charities Act 1994)

(Registration No.: 202330108R)

Statement by Directors and Financial Statements

Year Ended 31 March 2025

THE COMPASSIONATE NETWORK LTD.

Statement by Directors and Financial Statements

Contents **Page**

THE COMPASSIONATE NETWORK LTD.

Statement by Directors

The directors of the company are pleased to present the financial statements of the company for the reporting year ended 31 March 2025.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company for the reporting year covered by the financial statements; 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.

The board of directors approved and authorised these financial statements for issue.

2. Directors

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

Chee Wai Yee	
Lim See Wah	
Ng Wai Chong	
Fang Lee Wei (Fang Lihui)	(appointed on 10 April 2025)
Tan Kia King	(appointed on 10 April 2025)

3. Directors' interests in shares and debentures

The company is limited by guarantee. There are no applicable disclosures.

4. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

On behalf of the directors

....
Lim See Wah
Director

....
Ng Wai Chong
Director

4 June 2025

RSM

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Independent Auditor's Report to the Members of
THE COMPASSIONATE NETWORK LTD.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of The Compassionate Network Ltd. (the "company"), which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements including the material accounting policy information.

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 the Financial Reporting Standards ("FRSs") so as to give a true and fair view of the financial position of the company as at 31 March 2024 and of the financial performance, changes in funds and cash flows of the company for the reporting period 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 information included in the statement by directors but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 that we 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

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 the 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:

(a) 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's responsibilities for the audit of the financial statements

(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.

(e) 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 reporting period, the reporting entity has not complied with the requirements of Regulation 7 of the Charities (Fund Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.

The engagement partner on the audit resulting in this independent auditor's report is Uthaya Chandrikaa D/O Ponnusamy.

RSM SG ASSURANCE LLP

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

4 June 2025

Statement of Financial Activities
Year Ended 31 March 2025

	Notes	1 April 2024 to 31 March 2025 $	29 July 2023 (date of incorporation) to 31 March 2024 $
Income			
Other income	4	427,066	302,860
Total income		427,066	302,860
Expenditures			
Employee benefits expense	5	231,465	105,061
Other operating expenditures	6	34,011	11,513
Depreciation of plant and equipment	7	1,320	535
Total expenditures		266,796	117,109
Total comprehensive income for the year		160,270	185,751

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

Statement of Financial Position
As at 31 March 2025

	Notes	2025 $	2024 $
ASSETS			
Non-current assets			
Plant and equipment	7	2,106	3,619
Total non-current assets		2,106	3,619
Current assets			
Other non-financial assets	8	4,566	3,702
Cash and cash equivalents	9	350,205	189,156
Total current assets		354,771	192,858
Total assets		356,877	196,477
FUNDS AND LIABILITIES			
Funds			
Accumulated fund		346,021	185,751
Total funds		346,021	185,751
Current liabilities			
Other payables	10	10,856	10,726
Total current liabilities		10,856	10,726
Total liabilities		10,856	10,726
Total funds and liabilities		356,877	196,477

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

Statement of Changes in Funds
Year Ended 31 March 2025

	General funds $
Previous year:	
Opening balance at 1 April 2024	185,751
Changes in funds:	
Total comprehensive income for the year	160,270
Closing balance at 31 March 2025	346,021

Previous year:	
Opening balance at 29 July 2023 (date of incorporation)	–
Changes in funds:	
Total comprehensive income for the period	185,751
Closing balance at 31 March 2024	185,751

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

Statement of Cash Flows
Year Ended 31 March 2025

	2025 $	2024 $
Cash flows from operating activities		
Net income	160,270	185,751
Adjustment for:		
Depreciation of plant and equipment	1,320	535
Operating cash flows before changes in working capital	161,590	186,286
Other non-financial assets	(864)	(3,702)
Other payables	130	10,726
Net cash flows from operating activities	160,856	193,310
Cash flows from investing activities		
Proceeds from disposals of plant and equipment	193	–
Purchase of plant and equipment	–	(4,154)
Net cash flows from (used in) investing activities	193	(4,154)
Net increase in cash and cash equivalents	161,049	189,156
Cash and cash equivalents, beginning balance	189,156	–
Cash and cash equivalents, ending balance (Note 9)	350,205	189,156

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

Notes to the Financial Statements
31 March 2025

1. General information

The company (Registration No.: 202330108R) is incorporated in Singapore as a company limited by guarantee under the Companies Act 1967. The company is a registered charity under the Charities Act 1994 since 8 March 2024 in Singapore. The financial statements are presented in Singapore Dollar ("$").

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The members of the company have guaranteed to contribute amounts not exceeding $100 to the assets of the company in the event of it being wound up and the monies are required to settle the liabilities of the company. There were 3 (2023: 3) members at the end of the reporting year. It cannot make payment of dividends or distributions to its members. Any assets left after the winding-up shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the company.

The principal activities of the company are those of charitable and other supporting activities aimed at humanitarian work and conducting training courses for healthcare, education, community and social services.

The registered office of the company is located at 190 Clemenceau Ave, #06-01, Singapore 239924. The company is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the related interpretations to FRS ("INT FRS") as issued by the Accounting Standards Committee under ACRA ("ASC"). They are in compliance with the provisions of the Companies Act 1967 and the Charities Act 1994.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Fair value measurement (cont'd)

If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting period and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting period end date.

Income recognition

Donations and grants - Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Recognition of donations and grant income subject to conditions is deferred until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the reporting entity and there is unconditional entitlement to the receipts.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Expenditures

Expenditure is recognised when it is incurred and is reported gross of related income. Charitable expenditure comprises direct expenditure, including direct staff costs attributable to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Employee benefits expense

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Income tax

The company is registered under the Charities Act 1994. Therefore, it is exempted from income tax on income under the Income Tax Act 1947.

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting period, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting period and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. Such fluctuations are reported on a net basis within the net realised and unrealised gains or losses on financial assets and financial liabilities held at fair value through profit or loss. The presentation is in the functional currency.

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The estimated useful lives are as follows:

Computer equipment – 3 years

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting period for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Categories of financial assets and financial liabilities:

The financial reporting standard on financial instruments has four categories of financial assets and two categories for liabilities. At the end of the reporting period, the reporting entity had the following categories of financial assets and financial liabilities:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

2A. Material accounting policy information and other explanatory information

Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Other specific material accounting policy information and other explanatory information

These are included in the relevant notes to the financial statements.

2B. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most material effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the company to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between governing board members, parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

All directors and staff members of the company are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holdings that could potentially result in conflict of interests. When a conflict of interest situation arises, the director or staff shall abstain from participating in the discussion, decision making and voting on the matter.

3A. Key management compensation

	01.04.2024 to 31.03.2025 $	29.07.2023 to 31.03.2024 $
Salaries and other short-term employee benefits	130,000	62,500
Contributions to defined contribution plan	14,151	6,164
	141,151	68,664

The above amounts are included under employee benefits expense (Note 5).

It is not the practice for the non-executive governing board members, or people connected with them, to receive remuneration or other benefits from the reporting entity for which they are responsible, or from parties connected with the company.

3. Related party relationships and transactions (cont'd)

3A. Key management compensation (cont'd)

Key management personnel include the governing board members and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. All the non-executive governing board members give of their time freely and no remuneration was paid to them in the reporting period. There was no reimbursement of expenses claimed by them.

4. Other income

	01.04.2024 to 31.03.2025 $	29.07.2023 to 31.03.2024 $
Donations	319,480	302,860
Government grants	54,115	–
Income from fundraising activities	51,991	–
Interest income	1,480	–
	427,066	302,860

The other income is recognised based on point in time.

5. Employee benefits expense

	01.04.2024 to 31.03.2025 $	29.07.2023 to 31.03.2024 $
Short-term employee benefits expense	202,079	90,315
Contributions to defined contribution plan	26,973	10,944
Other benefits	2,413	3,802
	231,465	105,061

6. Other operating expenditures

The major and other selected component include the following:

	01.04.2024 to 31.03.2025 $	29.07.2023 to 31.03.2024 $
Professional fees	14,307	8,134

7. Plant and equipment

	Computer equipment $
Cost:	
At 29 July 2023 (date of incorporation)	–
Additions	4,154
At 31 March 2024	4,154
Disposals	(193)
At 31 March 2025	3,961
Accumulated depreciation:	
At 29 July 2023 (date of incorporation)	–
Depreciation for the period	535
At 31 March 2024	535
Depreciation for the year	1,320
At 31 March 2025	1,855
Carrying value:	
At 29 July 2023 (date of incorporation)	–
At 31 March 2024	3,619
At 31 March 2025	2,106

8. Other non-financial assets

	2025 $	2024 $
Deposits	965	–
Prepayments	3,601	3,702
	4,566	3,702

9. Cash and cash equivalents

	2025 $	2024 $
Not restricted in use	350,205	189,156

The interest earning balances are not material.

10. Other payables

	2025 $	2024 $
Outside parties and accrued liabilities	10,856	10,726

11. Financial instruments: information on financial risks and other explanatory information

11A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting period:

	2025	2024
	$	$
Financial assets		
Financial assets at amortised cost	350,205	189,156
Financial liabilities		
Financial liabilities at amortised cost	10,856	10,726

Further quantitative disclosures are included throughout these financial statements.

11B. Financial risk management

The main purpose for holding financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain written policies and procedures for the management of financial risks.

11C. Fair values of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

11D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied.

Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 9 discloses the cash balances. There was no identified impairment loss.

11. Financial instruments: information on financial risks and other explanatory information

11E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity within twelve months after the end of the reporting period. Other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

11F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The interest from financial assets is not material.

11G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk is not measured if it arises from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments.

There were no material balances in non-functional currency at the end of the reporting period.

12. Changes and adoption of financial reporting standards

For the current reporting year, the ASC issued certain new or revised financial reporting standards. None had a material impact on the reporting entity.

13. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

FRS No.	Title	Effective date for periods beginning on or after
FRS 118	Presentation and disclosures in financial statements	1 Jan 2027

14. Comparative figures

The financial statements for 2024 cover the reporting year since incorporation on 29 July 2023 to 31 March 2024. The financial statements for 2025 cover the twelve months ended 31 March 2025. Therefore, the comparative amounts for the Statement of Financial Activities, Statement of Changes in Funds, Statement of Cash Flows and related notes are not entirely comparable.