

Transbefrienders Ltd.
(Company Registration Number: 202142829W)
(Registered under Companies Act 1967)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2023

 **Tan, Chan
& Partners**
CHARTERED ACCOUNTANTS SINGAPORE
26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

Transbefrienders Ltd.
(Company Registration Number: 202142829W)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 November 2023

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 - 20

Transbefrienders Ltd.

**DIRECTORS' STATEMENT
For the Financial Year Ended 30 November 2023**

The directors present this statement to the members together with the audited financial statements of Transbefrienders Ltd. (the "Company") for the financial year ended 30 November 2023.

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 30 November 2023 and of the financial performance, changes in fund and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

Tan Joo Hymn
Seth Gabriel Tjia
Coen Teo
Khoo Hoon Eng
Zheng Zhimin (Appointed on 19 February 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

The liability of each member is limited to \$500 while he/she is a member, or within one year after he/she ceases to be a member.

At the end of the reporting period, the Company has 3 (2022: 3) members.

INDEPENDENT AUDITOR

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

.

Transbefrienders Ltd.

**DIRECTORS' STATEMENT
For the Financial Year Ended 30 November 2023**

On behalf of the Board of Directors



Director
Coen Teo
Singapore



Director
Seth Gabriel Tjia

Date: 15 March 2024

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Transbefrienders Ltd.
For the Financial Year Ended 30 November 2023**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Transbefrienders Ltd. (the "Company"), which comprise the statement of financial position as at 30 November 2023, and the statement of financial activities, statement of changes in fund and statement of cash flows of the Company for the financial year ended 30 November 2023 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 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 30 November 2023 and of the financial performance, changes in fund and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Matter

The financial statements of the Company for the previous year ended 30 November 2022 were audited by another firm of auditor who expressed an unmodified opinion on those financial statements in their report dated 5 May 2023.

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.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Transbefrienders Ltd.
For the Financial Year Ended 30 November 2023**

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 the 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 and FRSSs, 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
Transbefrienders Ltd.
For the Financial Year Ended 30 November 2023**

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 by the Act 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: 15 March 2024

Transbefrienders Ltd.

STATEMENT OF FINANCIAL POSITION
As at 30 November 2023

	Note	2023 \$	2022 \$
ASSETS			
Non-current asset			
Plant and equipment	4	926	1,382
Current asset			
Cash and cash equivalents	5	52,456	11,923
Total assets		53,382	13,305
LIABILITY AND FUND			
Current liabilities			
Other payables	6	8,200	1,545
Income tax payable	8	760	-
		8,960	1,545
Fund			
<u>Unrestricted fund</u>			
Accumulated fund		44,422	11,760
Total liability and fund		53,382	13,305

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

Transbefrienders Ltd.

**STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 30 November 2023**

	Note	01.12.2022 to 30.11.2023 \$	10.12.2021 to 30.11.2022 \$
Income			
Donation income		16,432	26,582
Donation-in-kind		429	-
Grant income	7	50,000	-
Other income		401	6,174
		67,262	32,756
Less: Administrative expenditures		33,399	20,996
Surplus before taxation		33,863	11,760
Taxation	8	1,201	-
Surplus for the financial year/period, representing total comprehensive income for the financial year/period		32,662	11,760

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

Transbefrienders Ltd.
STATEMENT OF CHANGES IN FUND
For the Financial Year Ended 30 November 2023

	Accumulated fund \$
As at 10 December 2021 (date of incorporation)	-
Surplus for the financial period, representing total comprehensive income for the financial period	<u>11,760</u>
As at 30 November 2022	11,760
Surplus for the financial year, representing total comprehensive income for the financial year	<u>32,662</u>
As at 30 November 2023	<u><u>44,422</u></u>

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

Transbefrienders Ltd.

STATEMENT OF CASH FLOWS
For the Financial Year Ended 30 November 2023

		01.12.2022 to 30.11.2023	10.12.2021 to 30.11.2022
	Note	\$	\$
Operating activities			
Surplus before taxation		33,863	11,760
<u>Adjustment for:</u>			
Depreciation of plant and equipment	4	456	441
Operating cash flows before changes in working capital		34,319	12,201
<u>Adjustments for changes in working capital:</u>			
Other payables		6,655	1,545
Income tax paid		(441)	-
Net cash flows generated from operating activities		40,533	13,746
Cash flows from investing activity			
Acquisition of plant and equipment, representing net cash flows used in investing activity		-	(1,823)
Net changes in cash and cash equivalents		40,533	11,923
Cash and cash equivalents at the beginning of financial year/period		11,923	-
Cash and cash equivalents at the end of financial year/period	5	52,456	11,923

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

Transbefrienders Ltd.

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 30 November 2023

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

1. GENERAL INFORMATION

Transbefrienders 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 principal activities of the Company are befriending, providing support services and advancement of education for people with gender dysphoria.

The registered address of the Company is located at 7 Race Course Lane #03-01 Singapore 218734.

The financial statements of the Company for the financial year ended 30 November 2023 were approved and authorised for issue by the Board of Directors on the date of directors’ statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and other relevant regulations and 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.

2.2 Adoption of new and amended standards and interpretations

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 December 2022. 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 December 2023, and which the Company has not been 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 adoptions.

Transbefrienders Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2023**

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

2.4 Foreign currency transactions and balances

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 the statement of financial activities.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	<u>Estimated useful lives</u>
Computer	4 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising from derecognition of the asset is included in profit or loss in the period that the asset is derecognised.

Transbefrienders Ltd.

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 30 November 2023

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

2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of financial activities.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Company 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.

Subsequent measurement

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 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.

Transbefrienders Ltd.

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 30 November 2023

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

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Derecognition

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

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.

2.8 Impairment of financial assets

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.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

Transbefrienders Ltd.

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 30 November 2023

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

2.8 Impairment of financial assets (cont'd)

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognized in other financial activities and does not reduce the carrying amount of the financial asset in the statement of financial position.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

2.10 Provisions

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.

2.11 Revenue recognition

Donation income and other income

Donation and other income are recognised at a point in time.

2.12 Donations in kind

Donations in kind include donations or gifts other than cash. Where such donations are of substantial value and can be reliably and reasonably quantified, donations are recorded as income. The value of donation is usually based on the price that the Company estimates it would have to pay in the open market for an equivalent item. When a valuation cannot be established, the Company should disclose the information in the notes to the financial statements.

Where the donation in kind is a fixed asset, it should be capitalised and reflected in the Statement of Financial Position at a reasonable carrying amount.

Transbefrienders Ltd.

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 30 November 2023

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

2.13 Employee benefits

Defined contribution plan

The Company makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.14 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 authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

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 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.

Transbefrienders Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2023**

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

2.14 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 to 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.

2.15 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.

2.16 Unrestricted funds

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

2.17 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 statement of financial position and is amortised to statement of financial activities 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.

Transbefrienders Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2023**

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statement requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. 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 period.

4. PLANT AND EQUIPMENT

	Computer \$
<u>Cost</u>	
As at 10 December 2021 (date of incorporation)	-
Additions	1,823
As at 30 November 2022, and 30 November 2023	<u>1,823</u>
<u>Accumulated depreciation</u>	
As at 10 December 2021 (date of incorporation)	-
Depreciation	441
As at 30 November 2022	441
Depreciation	456
As at 30 November 2023	<u>897</u>
<u>Carrying amount</u>	
As at 30 November 2022	<u>1,382</u>
As at 30 November 2023	<u>926</u>

5. CASH AND CASH EQUIVALENTS

	2023 \$	2022 \$
Cash at bank	<u>52,456</u>	<u>11,923</u>

Transbefrienders Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2023**

6. OTHER PAYABLES

	2023	2022
	\$	\$
Accruals	8,104	1,545
Amount due to a director	96	-
	8,200	1,545

7. GRANT INCOME

During the year, the Company received \$50,000 (2022: NIL) being one of three tranches of a total grant amounting to \$150,000 from The Majority Trust's Lam Soon New Horizon Fund to support the Company's growth plans.

8. TAXATION

Major components of income tax expense

	01.12.2022 to 30.11.2023	10.12.2021 to 30.11.2022
	\$	\$
Current income tax:		
- Current year income tax	760	-
- Underprovision in respect of prior financial period	441	-
Income tax expense recognised in profit or loss	1,201	-

The reconciliation between tax expense and the accounting surplus multiplied by applicable corporate tax rate for the financial year/period ended 30 November 2023 and 2022 respectively are as follows:

	01.12.2022 to 30.11.2023	10.12.2021 to 30.11.2022
	\$	\$
Surplus before taxation	33,863	11,760
Tax calculated at statutory tax rate of 17% (2022: 17%)	5,757	1,999
Non-deductible expense	78	-
Non-taxable income	(2,793)	(1,999)
Effect of tax exemption	(2,282)	-
Underprovision in respect of prior financial period	441	-
Income tax expense recognised in profit or loss	1,201	-

Transbefrienders Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2023**

8. TAXATION (cont'd)

	2023	2022
	\$	\$
<u>Movement of income tax payable:</u>		
At the beginning of financial year	-	-
Income tax paid	(441)	-
Current financial year	760	-
Underprovision in respect of prior year	441	-
At the end of financial year	<u>760</u>	<u>-</u>

9. RELATED PARTY TRANSACTIONS

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

	01.12.2022 to 30.11.2023 \$	10.12.2021 to 30.11.2022 \$
<u>Compensation of key management personnel</u>		
Directors' fee	<u>3,000</u>	<u>3,000</u>

10. FINANCIAL INSTRUMENTS

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

	Note	2023 \$	2022 \$
<u>Financial asset</u>			
Cash and cash equivalents, representing	7	<u>52,456</u>	<u>11,923</u>
financial asset carried at amortised cost		<u>52,456</u>	<u>11,923</u>
<u>Financial liability</u>			
Other payables, representing	8	<u>8,200</u>	<u>1,545</u>
financial liability carried at amortised cost		<u>8,200</u>	<u>1,545</u>

Transbefrienders Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2023

11. FAIR VALUE OF ASSET AND LIABILITY

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

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

12. COMPARATIVE FIGURES

The financial statements for 30 November 2023 covered the financial year from 01 December 2022 to 30 November 2023 whereas the financial statements for 30 November 2022 covered the financial period from 10 December 2021 (date of incorporation) to 30 November 2022. Therefore, the comparative amount for the statement of financial activities, statement of changes in fund, statement of cash flows and related notes are not entirely comparable.

Transbefrienders Ltd.

DETAILED ADMINISTRATIVE EXPENSES - SCHEDULE I
For the Financial Year Ended 30 November 2023

	01.12.2022 to 30.11.2023 \$	10.12.2021 to 30.11.2022 \$
Audit fee	3,050	-
Bank charges	120	101
Books and periodic	-	11
Corporate secretarial services	3,086	535
Cost of sponsorship/donations-in-kind	429	-
CPF contributions	2,590	-
Depreciation	456	441
Director's fee	3,000	3,000
Event cost	3,129	7,804
Honorarium	510	2,165
IT expenses	1,276	41
Logistics	-	87
Marketing expenses	304	1,262
Office supplies	59	473
Professional fees	800	-
Refreshment and welfare	597	409
Skill development levy	16	-
Staff salary	5,600	-
Storage fee	921	-
Subscription fee	-	49
Telecommunications	96	18
Training cost	5,883	1,478
Transport fee	92	-
Utilities	1,085	1,085
Volunteer allowances	300	2,040
	33,399	20,996

This statement does not form part of the statutory financial statements.