2023 ANNUAL REPORT

Reflecting on our journey,
Crafting our future.

rainbowasia

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Message from the Board of Director

Wilson Tang

Board of Director
Finance Director
Associate Director (Programmes)

I first started getting involved with SGRainbow back in 2016. I was a fresh university graduate who had just spent a few years in the US. I was feeling a little lost - trying to navigate a queer community in Singapore that I have lost touch with for so long. Everyone seemed to already have their own groups, and everyone I follow on social media seemed to be spending the best time of their lives at parties, events and gatherings. I ask myself - why can't I find this community? Is there no space for someone like me?

When I saw that SGRainbow was looking for volunteers to help with an annual youth camp, I quickly signed up. I came back again in 2017, and eventually, I joined the Executive Committee in 2021. Looking back over the last 8 years, I have since realised that SGRainbow was the community that I initially sought - a safe, inclusive, chill and positive space for a young queer person. There is no pressure to do anything with alcohol, and there is no need for anybody to look a certain way. Everyone I have met through SGRainbow understood this "unspoken norm". It was exactly the kind of space that I needed to get away from the heteronormativity of my social and professional life.

2022 became the turning point for SGRainbow when the Government resolved to repeal 377A. There came an opportunity for SGRainbow to become something much bigger. I suggested to Hafiz (now the Executive Director) for us to gain official non-profit status, so that in the eyes of the Government and funders, we are a legitimate organisation with an ambition to reach out to many more young people like me.

This Annual Report is a culmination of many years and months of relentless hard work to continually act on our mission to build a safe and inclusive community for LGBTQ+ youths in Singapore. It is a reflection of the values and passions of our volunteers, our Executive Committee members and the LGBTQ+ community. It is also a tribute to the many people and organisations who believed in our vision, our work and our leadership. None of us in RainbowAsia is a full-time employee, and none of us have any formal training in nonprofit management, but it is our passion and determination that will keep us going, make mistakes, and continually do better for the LGBTQ+ community.

A former big boss of mine had a mantra - "think big, start small, fail fast". While we are not a tech company, this mantra really reflects the way we see ourselves in RainbowAsia, as we constantly experiment and push the envelope on what is possible.

I hope that as you read this Annual Report, you will find reasons to feel positive about our future as LGBTQ+ individuals in Singapore.

Message from the Executive Director

Muhd Hafiz

Executive Director

As I sit down to pen this message, I'm flooded with emotions - pride, gratitude, and a deep sense of responsibility. Steering RainbowAsia has been an incredible journey filled with challenges, triumphs, and, above all, a profound sense of belonging.

This past year has been nothing short of remarkable. Continuing our work since we started as SGRainbow in 2008, it feels like a dream come true that we are now a registered non-profit organisation, serving the same community we reached out to years ago.

I want to express my heartfelt gratitude to the many passionate people who make up the team at RainbowAsia - from the dedicated Board of Directors for their belief in me to the committed volunteers who have taken various roles within the organisation. And, of course, a special mention to the youths we have had the privilege to work with, whose courage fuels our collective mission. Each of you brings something unique to our community, enriching it with your experiences, stories, and unwavering commitment to creating a more inclusive world.

2024 promises to be a year of excitement. The organisation has many exciting projects in our pipeline, and we eagerly anticipate your support. We have only just begun our journey, and with every step we take together, we move closer to a future where every queer youth in Singapore can live authentically and comfortably in their own skin.

As we embark on the next chapter of our journey, I am filled with hope for a brighter, more inclusive tomorrow. Together, we have the power to shape that future, to write a new narrative that celebrates diversity, empowers individuals, and builds bridges of understanding across communities!

May the rainbow be with you.

Organisation Overview

History

RainbowAsia (registered as Rainbow Youth Asia Limited) is a community organisation serving the needs of LGBTQ+ youths in Singapore. We seek to create safe and inclusive spaces for members of the LGBTQ+ community to understand their identities, develop new skills and realise their potential.

We are a Company Limited by Guarantee (CLG) incorporated in Singapore on 5 April 2023, after operating as a ground-up since 2008. We are governed by a constitution lodged with the Accounting and Corporate Regulatory Authority (ACRA).

Mission

To create safe and inclusive spaces for LGBTQ+ individuals in Singapore, particularly for vulnerable and at-risk youths who are struggling with their queer identities

Vision

To empower LGBTQ+ individuals to lead enriching and fulfilling lives in Singapore

Objective

Our organisation's main objective is to improve the lives of LGBTQ+ youths in Singapore, with particular emphasis on vulnerable and at-risk youths who face mental and physical health impediments as a result of their queer identities. In furtherance of the objective but not otherwise, and provided that nothing is done solely for commercial reasons or for profit, we may:
(a) Provide or contribute towards social science research;
(b) Provide education, training and consultancy services;
(c) Provide mental health, therapeutic and community facilities and services of all kinds;
(d) Publish works in the literary, performing and visual arts; and
(e) Conduct fundraising

Values

RainbowAsia believes in diversity and inclusion in all the work that we do, specifically in ensuring that every member of the LGBTQ+ community feels welcomed and seen

We also imbue a strong sense of integrity and professionalism, to ensure that we constantly aim for the highest in the work that we do.

We respect differences in opinions, and will always approach others with good intentions regardless of their overarching agenda or motive.

About the organisation

Key Information

UEN: 202313159D

Executive Director: Muhammad Hafiz Bin Jamal

Auditor: S H Tang & Associates

Secretary: Forbis Accounting

Banker: Aspire FT Pte Ltd

Key Personnel

Board Members:
Tang Kwan Ki Wilson
Muhammad Hafiz Bin Jamal
Wee Ye Xuan

Committee Members:
Finance Committee
Tang Kwan Ki Wilson
Lim Zi Wei (Staff Member)

Development Committee
Tang Kwan Ki Wilson
Muhammad Hafiz Bin Jamal
Farhan Wahab (Staff Member)

Data Protection Officer
Tang Kwan Ki Wilson

Additional Notes

As a not-for-profit organisation, no directors will receive remuneration unless for professional services rendered as approved by the Board. The Management Team is led by Mr Muhammad Hafiz, Executive Director, Rainbow Youth Asia Ltd, who was appointed on 14 April 2023. None of the full-time staff including the Executive Director receives remuneration for performing their roles in the organisation. There is no full-time staff who is a close member of the family of the Executive Director or Board Member.

Policies

Finance
An internal finance policy defines the processes for spending approval and reimbursement. The Executive Director has the final authority on all finance matters, at the advice of the Finance Director.

Conflict of Interest
Board members operate under a conflict of interest disclosure process. Annual conflict of interest disclosure statements are undertaken by all Board members.

Governing Instrument
RainbowAsia takes its Constitution as its governing instrument. The Constitution is lodged with the Accounting and Corporate Regulatory Authority.

Overview of our Work

In pursuing its mission, RainbowAsia is currently operating with three divisions - Stories, Studies, and Solutions - that spearhead diverse initiatives for the LGBTQ+ youth community throughout the year.

SGRainbow (Solutions)

SGRainbow (Solutions) executes various programmes tailored for our diverse LGBTQ+ community. These include (a) "Blaze", a social program centred around physical activities such as pole dancing, cycling and callisthenics, (b) "Nights Out", a free drop-in activity for all LGBTQ+ individuals to connect, and (c) our annual Gay, Bisexual and Queer (GBQ) residential youth camp aimed at building lasting social connections through team-building and skill development activities.

Queer Asian Project (QAP; Stories)

Queer Asian Project (Stories) is our media and outreach arm that uses our online social media platforms to shape public discourse and understanding towards LGBTQ+ individuals. QAP also designs, produces and directs community performances to promote positive LGBTQ+ narratives.

In addition to the above, our divisions also work closely together on joint projects, such as Pink Dot, and the staging of bespoke productions in support of DEI objectives for local corporations.

Rainbow+ (Studies)

Rainbow+ (Studies) is our research and education outreach arm which focuses on using research methods to deepen and share insights on the LGBTQ+ community. These include first-in-Singapore research projects on the impact of GBQ identities on public health outcomes and workshops around issues that disproportionately affect marginalised communities including anti-bullying and deaf awareness.

8+1
Key Programmes

10
Research & Education Projects

11
Published Stories

Key Financials (FY2023)

All figures are in SGD

Income Statements

6,439	3,121	3,309	9
Total	Donation	Organising activities	Other - rebate/cashback

Expenditure

6,817	3,798	2,000	1,019
Total	Organising activities	Audit	Others

Net surplus / deficit for the Financial Year (–)378

For the full statement, refer to the Directors' Statement and Audited Financial Statements

Media Features

In 2023, our key public-facing event included our Deaf Awareness Workshop, where we invited a public speaker from a deaf advocacy organisation who provided us with insights on deaf culture and basic sign language. The session gave our LGBTQIA+ community members an awareness of the lives of deaf community members. It provided us with a platform to think about marginalised populations within the LGBTQIA+ community, such as deaf LGBTQIA+ community members.

On top of that, RainbowAsia also joined two panels. One, co-hosted by Longkangbrain, discussed Bullying broadly, where our members shared existing research and observations regarding bullying experiences within the LGBTQIA+ community and co-facilitated sharing sessions to create a safe avenue for participants to discuss their thoughts and experiences.

Another, hosted by SMU inCisive, looked into how queer representations are shown in BL (Boys Love) films and how these films served to create platforms for greater visibility towards LGBTQIA+ experiences. We are excited to engage in more research and education project collaborations in 2024.

2023 Highlights

In the transformative landscape of 2023, the collective endeavours of RainbowAsia - SGRainbow, Rainbow+, and Queer Asian Project - proved instrumental in providing that space for our LGBTQ+ youths. From the empowering experiences forged at Camp Legends to the impactful community and corporate engagements facilitated by Rainbow+, and the poignant narratives shared by Queer Asian Project, each division played a pivotal role in fostering empowerment, inclusivity, and understanding within the LGBTQ+ youth community.

SGRainbow: Camp Legends

SGRainbow completed the 7th iteration of the annual GBQ youth camp for individuals aged between 18 and 30. Aptly named Camp Legends, the camp spanned three days and two nights and had various firsts - including the first to be conducted in the city, and the first to receive sponsorship funding from a local Foundation.

Besides team-building activities, the camp featured a series of workshops to imbue important life skills for our attendees. This included a segment on queer leadership offered by a Queer Leadership coach (Ian Goh) from our title sponsor AuthenticLEADERS. Mr Alaric Tan, Founder of Greenhouse, also presented a workshop on drug misuse, and its disproportionate impact on LGBTQ+ individuals.

Data collection for a research study on the Impact of Residential Camps on GBQ Youths was also conducted during the camp. As we continue to track the impact of Camp Legends on our participants, SGRainbow is engaging the camp participants for 6 months after the completion of the camp.

Camp Legends was a resounding success which left participants feeling refreshed, positive and grateful for the opportunity to meet with other youths facing similar challenges and issues.

2023 Highlights

Rainbow+

Rainbow+ actively engaged in community initiatives and corporate outreach, fostering inclusivity and support for LGBTQIA+ individuals.

Collaborating with Oogachaga and Inter-Uni LGBT Network Singapore, we co-organised a Mental Health First Aid workshop. This workshop focused on self-care and providing support for LGBTQIA+ individuals in Singapore. Additionally, we conducted a workshop on Deaf Awareness, expanding knowledge within the LGBTQIA+ community about other vulnerable groups in Singapore.

Rainbow+ hosted a Theatre in Education workshop for Asia-Pacific Breweries as part of our corporate outreach. This session addressed the importance of effective allyship for LGBTQIA+ individuals facing bullying or stigma. Through these initiatives, Rainbow+ continues to play a vital role in promoting understanding, support, and inclusivity in community and corporate settings.

Queer Asian Project

Queer Asian Project is a place where we connect with the community through stories, whether it is sad or happy, or through a poem or letter. We recognise that everyday experiences shape the way we view the world, and from that, our stories are born. As we live in a highly polarising time, these stories become incredibly important to highlight the visibility and resilience of queer Asians. At the same time, we navigate these challenges and the triumphs within our lives.

Queer Asian project aims to be a digital communal space for the global queer Asian community to showcase our voices, creativity, and stories with the hope of connecting and inspiring people, such as working with Rainbow+ to create stories relating to the queer experience for them to use in their education efforts.

Testimonials

Our 2023 Camp Legends was a success as most of our participants forged stronger bonds with one another. Furthermore, we are also conducting research based on the camp to understand whether safe spaces such as Camp Legends would have positive impacts on participant's mental health and identity.

Here are some testimonials from our Camp Legends participants:

Jenn Chong Tay, Camp Legends Participant

"I really enjoyed Camp Legends. Very grateful to have had the opportunity to be part of something so wonderful that is so rare among the community. Thanks to the organisers and the participants, the camp was a really positive, wholesome and uplifting experience. The workshops and seminars were very helpful and informative in helping to understand how to navigate the queer experience.

It was very inspiring to see everyone being brave and breaking out of their comfort zone in their performances during the showcase. The heart-to-heart session was very humbling in hearing the difficulties and struggles that other participants have gone through in their life, but also very inspiring to see how far they have come in their journey.

Beyond the very meaningful activities planned, it was the people that participated in the camp that ultimately made the experience unforgettable. I found myself surrounded by a community not unlike myself – a community with whom I can identify with and be without pretense; for in joining the camp, it has been already precluded that we are from the same community. Seeing others also on their own journey at various stages gave me perspective on my own journey. Seeing others be their unapologetic self has given me the courage, hope and aspiration to keep moving forward and one day be like that too.

This camp came to me at a time when I was starting to embark on my own journey of self-discovery and self-acceptance, and it was just absolute serendipity. The camp is a safe space for self-exploration and making new friends, and I highly recommend anyone who is also embarking on their own journey to join the camp. The camp has left such a positive indelible impression on me that I would love to give back by volunteering in future iterations."

Testimonials

Jared, Camp Legends Participant

“Camp legend has a fun-filled, educational, and heartwarming event, providing a good safe space for participants to express their thoughts freely. At the time, it was a good opportunity to make friends/ connections with all the bonding activities, personal experience sharing.

I enjoyed the camp very much and would recommend others to join this year. A big thank you to the organising committee for their strong commitment and effort in making this camp possible!”

Victoria, Camp Legends Group Leader

“Despite being new to such an experience, I had a lot of fun being group leader at Camp Legends. Apart from tasks like attendance taking, I also played games with the group and even performed with them for campfire. As someone who rarely attends LGBT+ events, Camp Legends gave me a deeper resonance with our community and more confidence to put myself out there. I gained the opportunity to socialise with others in the community and learn about their experiences in a welcoming environment.”

Jake, Camp Legends Group Leader

“As a GL, the camp was great. I think I set out and met my goals of trying to get people to come out a bit more and starting making friends who are also gay. A few of the guys in my group are pretty new to the scene and it's actually kinda amazing that they came for this camp and made friends or at least acquaintance out of it. The life story portion was pretty decent as well as it's a chance where those quieter ones get to share their story while the rest of the group listens. I do not know if their friendship will continue after the camp. But I do hope (or I'd like to think) that they with this experience, they would be more daring to go for other queer activities out there and make their own group of friends.”

Testimonials

Daniel Chong, Camp Legends Research IC

"The camp was a fun experience as it was rare to see many GBQ individuals together getting to know each other, making friends, and learning more about the LGBTQ scene in Singapore. It was interesting as there were many workshops in collaboration with other organisations that covered a lot of meaningful content for participants. For the research aspect of the camp, we conducted a pre- and post-camp survey obtaining sociodemographic information and measuring psychosocial variables of participants to determine whether any variables changed after the camp. We also conducted focus group discussions at the end of the camp to see how the camp has affected these variables. I learnt that the camp plays a significant role in the current digital landscape in Singapore, and this holds true especially within the GBQ scene. I also learnt that GBQ individuals appreciate the presence of this camp which allows people to meet in-person and having no expectations due to cultures associated within the GBQ community. One personal insight is that participants of the camp generally know each other outside of the camp and joined the camp together. Despite so, camp activities allowed them to interact with other individuals during the camp."

What's Next?

RainbowAsia stands firm with the LGBTQ+ community in Singapore, and is committed to fostering a safe and inclusive environment for all LGBTQ+ individuals, with a specific focus on youths. Looking ahead, our vision for the future is grounded on expanding our operating capacity, increasing the range of our services and building a stronger leadership bench.

3-Year Strategic Plan (2023-2025)

a. Expanding Operating Capacity
To meet growing demands for our programs and services, we are laser focused on expanding the number of staff on our team. We are also exploring opportunities to find a stable and permanent home for our activities and initiatives.

b. Increasing Range of Services
We are working closely with both local and international partners to conceptualise and deliver new programs that can serve the diverse LGBTQ+ community. This includes expanding our range of services to audiences beyond the youth community, and identifying new opportunities to collaborate with other service providers, venue partners and like-minded organisations.

c. Building a Stronger Leadership Bench
As a youth-first organisation, we are sensitive to the evolving needs and aspirations of the LGBTQ+ youth community. We are in the process of developing a process for leadership renewal and identifying opportunities for our younger staff members to take up leadership positions.

Partners & Acknowledgements

We are grateful for the support of the following partners and funders in the Financial Year of 2023:

- AuthenticLEADERS
- Aware Singapore
- Cloversoft
- Dear Straight People
- Equal Dreams
- The Greenhouse
- Heineken
- Inter-University LGBT Network
- Longkang Brain
- Move with Sean
- New Heights Studio
- The Otter Side
- Oogachaga
- Out in SG
- Ron (SG Lion City Tour)
- Sainouspace
- Sagami
- Safe Space Alliance
- Studio Starfire
- The T Project

Contact Us

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Singapore 409051

Mailing Address

Director's Statement and
Audited Financial Statements

RAINBOW YOUTH ASIA LTD.

Unique Entity Number 202313159D

31 DECEMBER 2023

RAINBOW YOUTH ASIA LTD.
Unique Entity Number 202313159D

GENERAL INFORMATION

BOARD OF DIRECTORS

Tang Kwan Ki
Wee Ye Xuan
Muhammad Hafiz Bin Jamal

REGISTERED OFFICE

60 Paya Lebar Road #07-54
Paya Lebar Square
Singapore (409051)

AUDITOR

S H TANG ASSOCIATES & LLP
Public Accountants and
Chartered Accountants
Singapore

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DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors are pleased to present their statement to the member together with the audited financial statements of Rainbow Youth Asia Ltd. (the "Company") for the financial year ended 31 December 2023.

1. OPINION OF THE DIRECTORS

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 31 December 2023, and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended on that date; 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.

2. Directors

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

Tang Kwan Ki
Wee Ye Xuan
Muhammad Hafiz Bin Jamal

3. Arrangements to enable directors to acquire shares and debentures

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

4. Other matters

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

5. Independent Auditor

The auditors, S H Tang & Associates LLP, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept appointment as auditors.

The Board of Directors,

Tang Kwan Ki
Director
Singapore

Wee Ye Xuan
Director
Singapore

Date: 30 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAINBOW YOUTH ASIA LTD.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rainbow Youth Asia Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated funds and statement of cash flow the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

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

Other information

Management is responsible for other information. The other information comprises the Directors' statement set out on pages 1 to 2.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAINBOW YOUTH ASIA LTD. (CONT'D)

Responsibilities of management and directors for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAINBOW YOUTH ASIA LTD. (CONT'D)

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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.

The engagement partner on the audit resulting in this independent auditor's report is Tang Shiuh Huei.

S H TANG ASSOCIATES & LLP
Public Accountants and
Chartered Accountants
Singapore

Date: 30 June 2024

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 S$
ASSETS		
Current assets		
Cash and cash equivalents	3	1,197
Other receivables	4	75
Total assets		1,272
LIABILITIES		
Current Liabilities		
Other payables	5	(1,650)
Total Liabilities		(1,650)
TOTAL NET ASSETS		(378)
ACCUMULATED FUNDS		(378)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023
		S$
Income		
Donation Income		3,121
Income from organizing activities	6	3,309
Other Income – Cash Rebate/ Cashback		9
		6,439
Less expenditures		
Expenses on organizing activities	6	(3,798)
Audit fee		(2,000)
Other expenses	7	(1,019)
		(6,817)
Net deficit for the financial year		(378)

RAINBOW YOUTH ASIA LTD.
Unique Entity Number 202313159D

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Funds	Accumulated Losses	Total
	S$	S$	S$
Balance at 1 January 2023	**-**	**-**	**-**
Net deficit and total comprehensive income for the financial year	-	(378)	(378)
Balance at 31 December 2023	**-**	**(378)**	**(378)**

The accompanying notes form an integral part of financial statements

RAINBOW YOUTH ASIA LTD.
Unique Entity Number 202313159D

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023
		S$
Cash flows from operating activities		
Net deficit before income tax		(378)
Operating cash flows before changes in working capital		(378)
Changes in working capital:		
Other receivables		(75)
Other payables		1,650)
Cash flows generated from operating activities		1,197
Net change in cash and cash equivalents		1,197
Cash and cash equivalents at beginning of financial year		-
Cash and cash equivalents at 30 September	11	1,197

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

1. Corporate information

Rainbow Youth Asia Ltd. (the "Company") is a public company limited, incorporated in Singapore.

The registered office of the Company is located at 60 Paya Lebar Road, #07-54, Paya Lebar Square Singapore (409051).

The principal activity of the Company is social services without accommodation for children, youth and families.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("S$" or "SGD"), which is the Company's functional currency. All financial information is presented in Singapore Dollar, unless otherwise stated.

(a) Significant accounting estimates and judgements

The preparation of the financial statements requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expediture during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a significant judgement are described below.

<u>Judgements made in applying accounting policies</u>

(i) *Income taxes*

Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issue based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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

2.1 *Basis of preparation (cont'd)*

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.2 *Adoption of new and amended standards and interpretations*

In the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for the current financial year. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

2.4 *Impairment of financial assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing 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 costs of disposal 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 or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.5 *Impairment losses are recognized in profit or loss*

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 profit or loss.

2.6 *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 profit or loss.

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 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 profit or loss 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 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 the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

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

2.6 *Financial instruments (cont'd)*

(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 profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

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 profit or loss.

2.7 *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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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).

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

2.7 *Impairment of financial assets (cont'd)*

The Company applies a simplified approach in calculating expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment which could affect receivables' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also 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 enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.8 *Cash and cash equivalents*

Cash at bank comprises bank deposits with financial institutions which are subject to an insignificant risk of changes in value.

2.9 *Borrowing costs*

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.10 *Government grant*

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

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

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

2.11 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

Deferred income tax liabilities are recognised for all taxable temporary differences.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

3. Cash and cash equivalents

	2023
	S$
Aspire FT Pte. Ltd.	1,197

4. Other receivables

	2023
	S$
Prepayment – Company secretarial fee	75

5. Other payables

	2023
	S$
Accrued – Accounting and tax service fee	650
Accrued – Audit fee	1,000
Total	**1,650**

6. Income from organizing activities and expenses on organizing activities

Project/ activities	2023 S$ Income from organizing activities	2023 S$ Expenses on organizing activities	2023 S$ Net surplus/ (deficit)
Blaze	459	130	329
Camp legends	1,375	3,439	(2,118)
D&I corporate workshop	1,200	-	1,200
Touring tales	275	175	100
Total	**3,309**	**3,798**	**(489)**

The above activities were organized in year 2023 and the income and expenses incurred were recognized when the event has occurred.

7. Other expenses

	2023 $
Secretarial fee	650
Stationary	225
Accounting service fee	144
	1,019

8. Financial risk management objectives and policies

The Company's overall risk management is determined and carried out by the board of directors.

(a) *Credit risk*

The company's activities expose it to credit risk arises from the failure of a customer to settle its financial and contractual obligations to the Company, as and when they fall due.

The company places its cash and fixed deposit with established financial institutions in Singapore.

At balance sheet date, there is no significant concentration of credit risk, except for cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying amount of each class of financial instruments on the balance sheet.

The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposures.

8. Financial risk management objectives and policies (cont'd)

(a) *Credit risk (cont'd)*

Donation receivables from third party

The Company assessed the latest performance and financial position of the counterparties and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss
allowance using 12-month expected credit losses ("ECL"), and determined that the ECL is insignificant.

Financial assets at amortised cost

Financial assets at amortised cost include receivables and cash and cash equivalents.

Credit risk concentration profile

The Company's exposure to credit risk in relation to financial assets at amortized cost as at 31 December 2023 is insignificant, and accordingly no credit loss allowance is recognized as at 31 December 2023.

(b) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flow of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's income and operating cash flows are not substantially dependent on changes in market interest rates as the Company has no significant interest-bearing assets and liabilities.

(c) *Liquidity and cash flow risk*

The board of directors exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

9. Fair value of financial instruments

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Company approximate their fair values.

10. Fund management

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. The directors consider the accumulated fund as the capital of the Company and no changes were made to the Company's fund management objectives during the financial years ended 31 December 2023.

11. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the director as at the date of Director’s Statement.