2024 ANNUAL REPORT

Rooted in resilience, Growing with purpose

rainbowasia

Table of Contents

Message from the Board of Director

Dr. Martha Lee

Board of Director

I was pleased to be appointed as a Director of RainbowAsia in 2024 - a responsibility I do not take lightly. Being part of this organisation has reaffirmed the importance of creating safe spaces for LGBTQ+ youth to connect, grow, and simply be. Similarly, I attended **EIGHT**, our first LGBTQ+ youth camp, and was deeply moved by the sense of belonging it fostered. Our young people deserve spaces where they can be their authentic selves, free from fear or judgment.

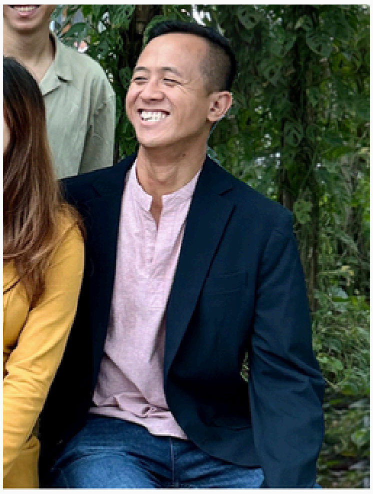
This past year has been a milestone for RainbowAsia, with groundbreaking initiatives that strengthen our community. From our first Community Volunteer Program **(Community Canvas)** and Leadership Workshop **(Become Rawsome)** to our inaugural LGBTQ+ Conference **(Between the Lines)**, we have expanded our impact in tangible ways. **Blaze: Pole Pride** and **Queer Coffee Chats** provided spaces for expression and dialogue, while **Inqueeries** set the stage for a more inclusive education landscape. And, of course, our first Fundraising Gala **(Bonds That Overcome)** was a testament to the support and solidarity within our community.

As we move forward into 2025, we have bold plans to grow our impact even further. We are committed to expanding our programs, reaching more young people, and continuing to build a future where LGBTQ+ youth feel safe, valued, and empowered. But we cannot do this alone. RainbowAsia is a fully volunteer-led organisation, and our work is only possible through the dedication of individuals and partners who believe in our mission.

If you share our vision, we invite you to join us, support us, and collaborate with us. Whether through volunteering, partnerships, or other means, your contribution can help shape the future of our community. Let’s continue this work together.

Onward to 2025. Let’s build something meaningful.

Message from the Executive Director



Muhd Hafiz

Executive Director

As I reflect on the past year, one word stands out: **growth**. RainbowAsia has continued to evolve, not just as an organisation but as a community rooted in resilience, passion, and the unwavering belief that every queer youth deserves a space to belong.

2023 was a year of transformation. We built on our foundation, strengthened our programs, and deepened our impact. The road was not always smooth, but each challenge reminded us why we do this work - to create a world where every queer youth in Singapore (and beyond) can live with pride, dignity, and joy.

None of this would be possible without the incredible people who make RainbowAsia what it is. To our Board of Directors - thank you for your guidance and trust. To our volunteers - your dedication fuels our mission. And to the youth we serve - your courage is at the heart of everything we do. You remind us daily of the power of community and the importance of holding space for one another.

2024 marked a new chapter - one where we took bolder steps, forged stronger connections, and continued building a future where queerness is celebrated, not just accepted. This year, we expanded our programs, strengthened our message, and pushed the boundaries of what is possible. The journey was exciting, and we want to show you through this report.

Together, we are shaping a future that is not just inclusive but empowering. Let's keep growing, keep challenging, and keep dreaming of a world where every queer youth can thrive.

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: MLT Professional Services

Banker: Aspire FT Pte Ltd

Key Personnel

Board Members:

Tang Kwan Ki Wilson
Muhammad Hafiz Bin Jamal
Wee Ye Xuan
Dr. Martha Lee

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.

2024 Review

2024 was a year of significant growth and impact for RainbowAsia, with a diverse range of programmes designed to empower and support LGBTQ+ youth in Singapore. From community outreach and fundraising to leadership development and skills-building, our initiatives fostered connection, promoted well-being, and strengthened the LGBTQ+ community.

Community Canvas - Food Distribution with Quasa

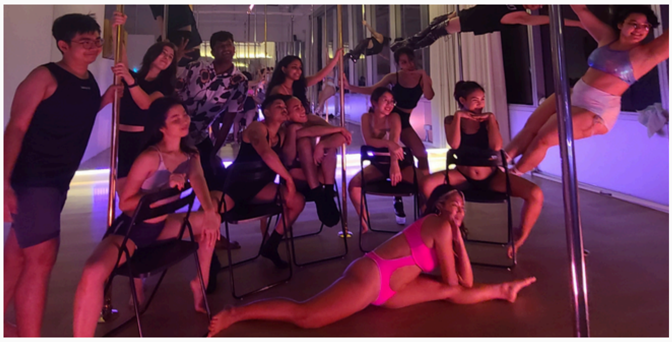
This collaborative effort provided essential food and household supplies to transgender Muslim individuals during Ramadan. The event fostered understanding and solidarity, raising awareness of the unique challenges faced by this intersectional community.

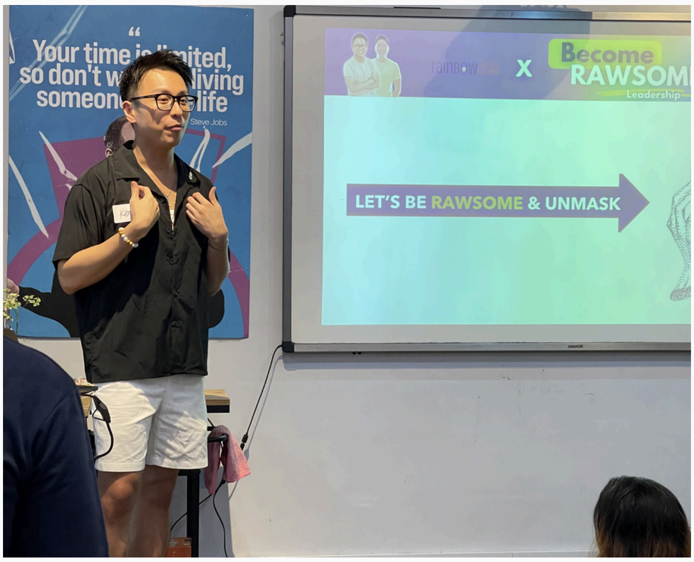
Bonds That Overcome - Fundraising Gala

Our inaugural fundraising gala showcased the talents of LGBTQ+ community members and allies through a series of captivating performances. The event successfully raised funds to support future programmes and increased awareness of RainbowAsia's mission and work.

Blaze: Pole Pride

This vibrant pole dancing event, held in collaboration with Studio Starfire, provided a platform for self-expression and celebration during Pride Month. The event fostered inclusivity and generated funds for RainbowAsia.





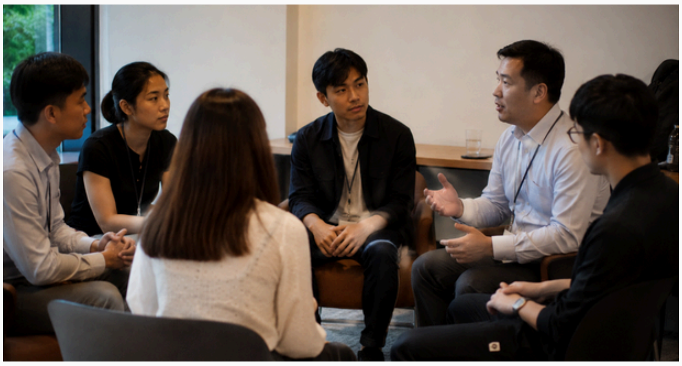
Become RAWSOME: Queer Leadership Workshop

This empowering workshop, led by Certified Coach Kenny, equipped queer youth with leadership skills and self-branding strategies. Participants gained valuable tools to overcome challenges and embrace their raw, authentic selves..

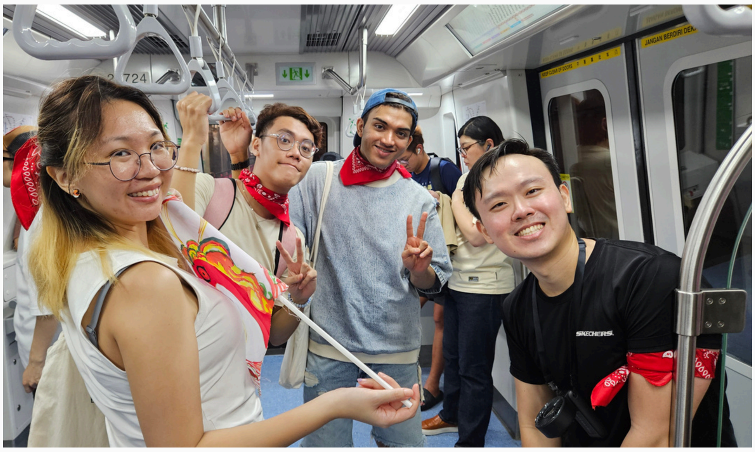
2024 Review

Queer Coffee Chat - Creative Industry

This networking event connected LGBTQ+ youth with experienced professionals in the advertising and marketing fields. Participants gained valuable insights, expanded their networks, and explored career opportunities in the creative industry.



not actual photo

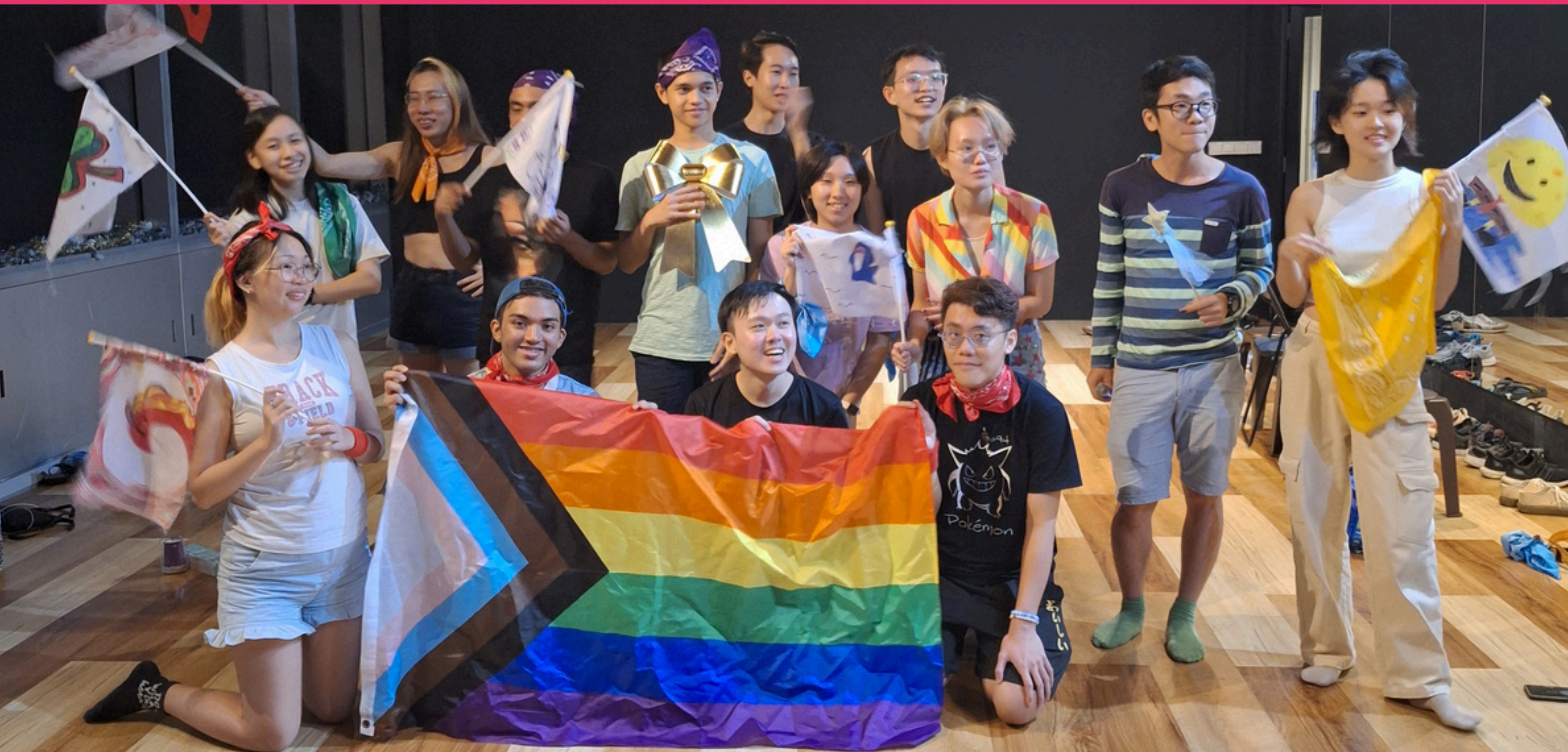


EIGHT (8): LGBTQ+ Youth Camp

This landmark event marked the first time RainbowAsia's annual youth camp included members from across the LGBTQ+ spectrum. The camp provided a safe and affirming space for connection, personal growth, and community building.

We cannot always build a future for our youth, but we can build our youth for the future.

Franklin D. Roosevelt



Key Financials (FY2024)

All figures are in SGD

Income Statements

88,997.29	Total
2552.90	Donation
86,442.39	Organising activities
2	Other - rebate/cashback

Expenditure

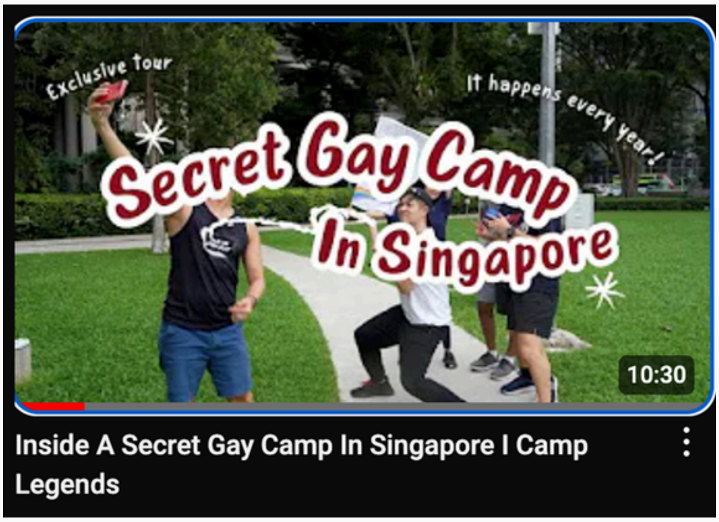
250	Office Rental
61,254.46	Total
58.667.23	Organising activities
307.73	Bank Fees & Charges
2029.50	Marketing

Net profit for the Financial Year

27,133.98

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

Media Features

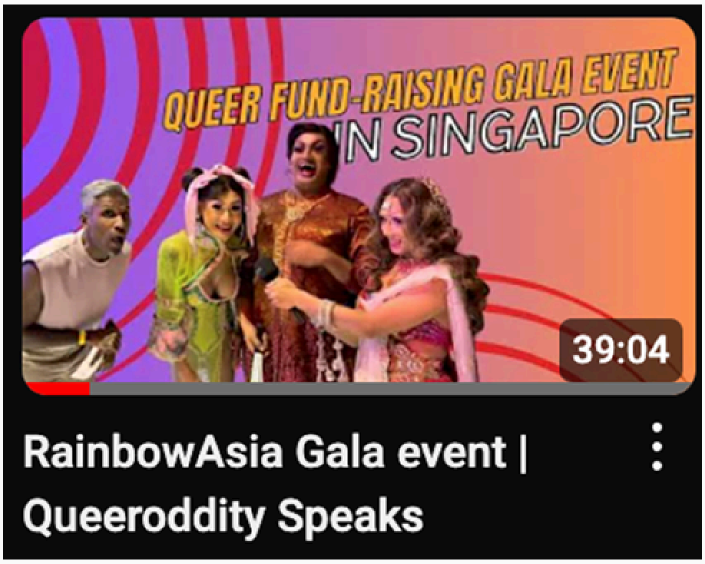


Watch here!

In 2024, DearStraightPeople produced the 'Secret Gay Camp' video, giving audiences a rare behind-the-scenes look at what really happens at RainbowAsia's annual camp.

The video captured the heart of the experience — the friendships, the self-discovery, and the safe space we create for queer youth.

Watch here!



That same year, Queer Oddity documented our first-ever fundraising gala, showcasing the community spirit and generosity that made the event such a milestone for RainbowAsia.

Through their lens, viewers got to witness the energy, pride, and purpose that power our work.

Impact at a Glance

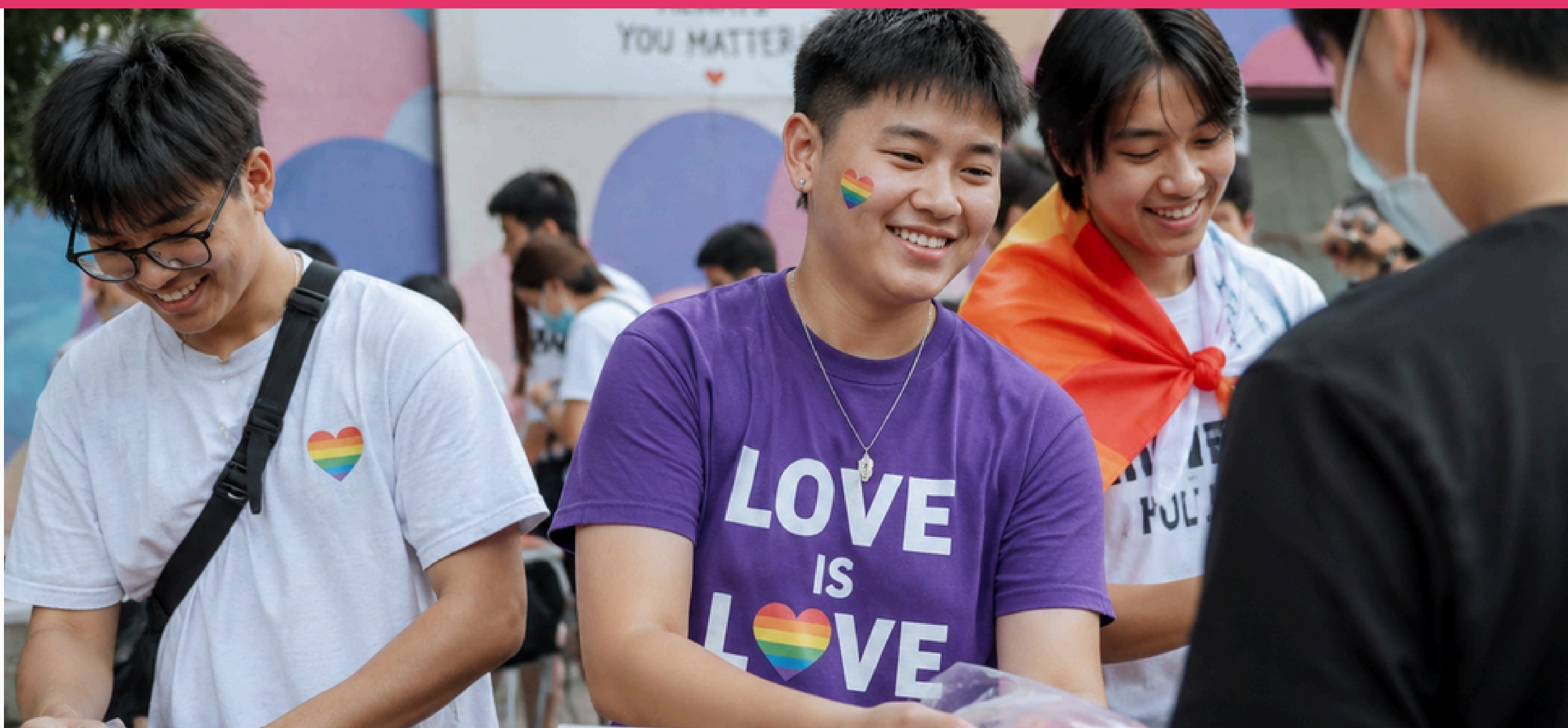
180
youth participants across our annual camp, workshops, and programs

60%
unique youth participants across our programs

25
active volunteers contributed over 1,200 volunteer hours across all programs and initiatives.

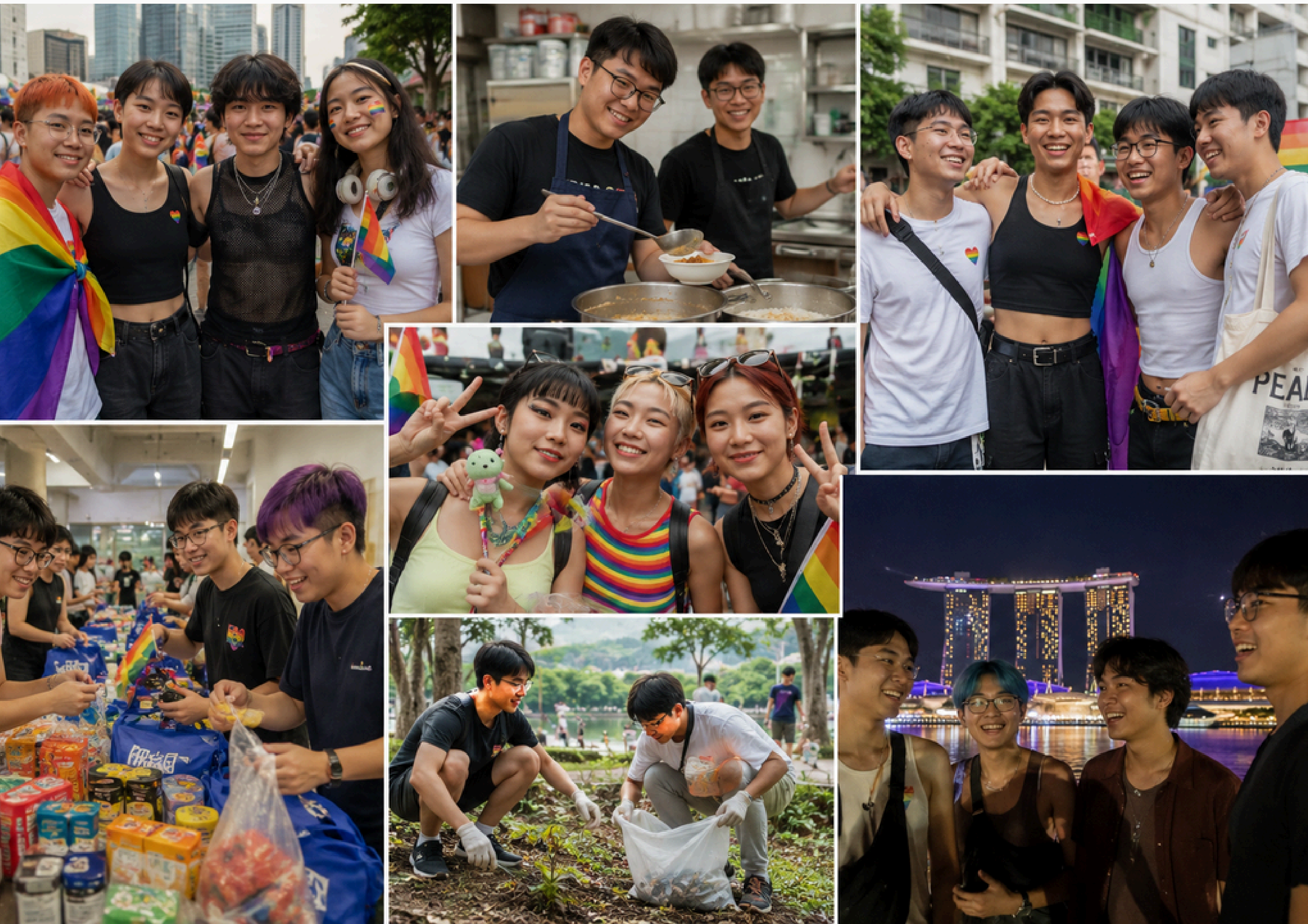
85%
of camp participants reported feeling more confident in their identity and leadership skills after the program.

The youth of today are the leaders of tomorrow.



Looking Ahead

Building on the success of our 2024 programmes, RainbowAsia will continue to develop innovative and impactful initiatives that address the evolving needs of the LGBTQ+ community. We remain dedicated to empowering queer youth and creating a society where everyone feels safe, accepted, and celebrated.

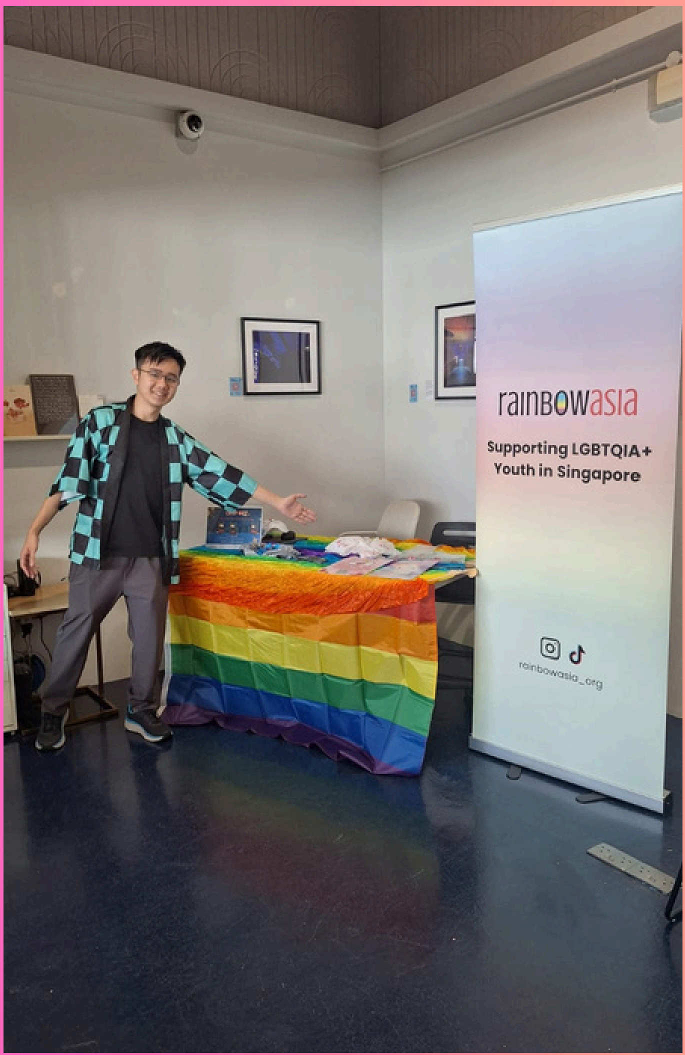


Partners & Acknowledgements

We are grateful for the support of the following partners and funders in the Financial Year of 2024:

- DearStraightPeople
- The Greenhouse
- Kenny @ RAWSOME
- New Heights Studio
- Quasa
- Queer Oddity
- Sagami
- Safe Space Alliance
- UNESCO Office in Bangkok
- Various agencies in Singapore

Contact Us



Rainbow Youth Asia Ltd

hello@rainbowasia.org

Email

www.rainbowasia.org

Website

@rainbowasia_org

Instagram/Tiktok

60 Paya Lebar Road #06-28
Singapore 409051

Mailing Address

RAINBOW YOUTH ASIA LTD.

[UEN. 202313159D]
[A Company limited by guarantee and not having share capital]
[Incorporated in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

CONTENTS

Fiducia LLP
[UEN. T10LL0955L]
Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Rainbow Youth Asia Ltd. (the "Company") for the financial year ended 31 December 2024.

In the opinion of the directors,

a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and

b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Tang Kwan Ki
Wee Ye Xuan
Muhammad Hafiz Bin Jamal
Martha Lee Hwi Chern (Appointed on 21 September 2024)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object 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.

Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Independent auditor

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

Signed by:
D54548BB210D464...
Tang Kwan Ki
Director

Signed by:
E8380914C94547F...
Martha Lee Hwi Chern
Director

Singapore, 24 November 2025

Fiducia LLP
Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

Independent auditor's report to the member of:

RAINBOW YOUTH ASIA LTD.
[UEN. 202313159D]
[A Company limited by guarantee and not having share capital]
[Incorporated in the Republic of Singapore]

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 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Companies Act"), and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in funds 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 for the financial year ended 31 December 2023 were audited by a firm of auditors other than Messrs. Fiducia LLP who expressed an unmodified opinion on those statements on 11 December 2024.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on page 2) but does not include the financial statements and our auditor's report thereon.

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

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.

Fiducia LLP
Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

(CONT'D)

Independent auditor's report to the member of:

RAINBOW YOUTH ASIA LTD.
[UEN. 202313159D]
[A Company limited by guarantee and not having share capital]
[Incorporated in the Republic of Singapore]

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- 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.

Fiducia LLP
Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

(CONT'D)

Independent auditor's report to the member of:

RAINBOW YOUTH ASIA LTD.
[UEN. 202313159D]
[A Company limited by guarantee and not having share capital]
[Incorporated in the Republic of Singapore]

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act.

Signed by:
Fiducia LLP
5279439AFDFD447...

Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 24 November 2025

Partner in charge: Chee Siew Fai
PAB No.: 02090

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Unrestricted Fund	**Restricted Funds**				
		General Fund	Oscar Fund	Kaleidoscope Diversity Trust	Singapore Government Agency Grant	Total restricted fund	**Total unrestricted and restricted funds**
	Note	S$	S$	S$	S$	S$	S$
01.01.2024 to 31.12.2024							
INCOME							
Income from generated funds							
Voluntary income							
- Donations		2,554	0	0	0	0	2,554
- Income from organising activities	4	77,287	0	0	0	0	77,287
- Grant income	5	2,100	2,055	341	5,000	7,396	9,496
		81,941	2,055	341	5,000	7,396	89,337
Other income							
Rebates		2	0	0	0	0	2
Total income		81,943	2,055	341	5,000	7,396	89,339
EXPENDITURE							
Expenses on organising activities	6	56,522	2,873	0	77	2,950	59,472
Administrative	6	7,413	0	0	0	0	7,413
		63,935	2,873	0	77	2,950	66,885
NET INCOME/(EXPENDITURE) BEFORE INCOME TAX		18,008	(818)	341	4,923	4,446	22,454
Income tax expense	7	3,753	0	0	0	0	3,753
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR		14,255	(818)	341	4,923	4,446	18,701

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

		Unrestricted fund	**Restricted funds**				**Total unrestricted and restricted funds**
		General Fund	Oscar Fund	Kaleidoscope Diversity Trust	Singapore Government Agency Grant	Total restricted fund	
	Note	S$	S$	S$	S$	S$	S$
<u>05.04.2023 to 31.12.2023</u>							
INCOME							
Income from generated funds							
<u>Voluntary income</u>							
- Donations		3,121	0	0	0	0	3,121
- Income from organising activities	4	1,934	0	0	0	0	1,934
- Grant income	5	0	1,375	0	0	1,375	1,375
		5,055	1,375	0	0	1,375	6,430
Other income							
Rebates		9	0	0	0	0	9
Total income		5,064	1,375	0	0	1,375	6,439
EXPENDITURE							
Expenses on organising activities	6	305	3,493	0	0	3,493	3,798
Administrative	6	3,019	0	0	0	0	3,019
		3,324	3,493	0	0	3,493	6,817
NET INCOME/(EXPENDITURE) BEFORE INCOME TAX		1,740	(2,118)	0	0	(2,118)	(378)
Income tax expense	7	0	0	0	0	0	0
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL PERIOD		1,740	(2,118)	0	0	(2,118)	(378)

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 S$	2023 S$
ASSETS			
Current assets			
Cash and cash equivalents	8	36,637	1,197
Other receivables	9	0	75
		36,637	1,272
LIABILITIES			
Current liabilities			
Other payables	10	14,561	1,650
Current income tax liabilities	7	3,753	0
		18,314	1,650
NET ASSETS/(LIABLITIES)		18,323	(378)
FUNDS			
Unrestricted fund			
General fund	12	15,995	1,740
Restricted funds			
Oscar Fund	12	(2,936)	(2,118)
Kaleidoscope Diversity Trust	12	341	0
Singapore Government Agency Grant	12	4,923	0
		2,328	(2,118)
TOTAL FUNDS		18,323	(378)

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

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Unrestricted fund	**Restricted funds**				
	General Fund	Oscar Fund	Kaleidoscope Diversity Trust	Singapore Government Agency Grant	Total	**Total funds**
01.01.2024 to 31.12.2024	S$	S$	S$	S$	S$	S$
Balance at beginning of financial year	1,740	(2,118)	0	0	(2,118)	(378)
Net income/(expenditure) for the financial year	14,255	(818)	341	4,923	4,446	18,701
Balance at end of financial year	15,995	(2,936)	341	4,923	2,328	18,323
05.04.2023 to 31.12.2023						
Balance at date of incorporation	0	0	0	0	0	0
Net income/(expenditure) for the financial period	1,740	(2,118)	0	0	(2,118)	(378)
Balance at end of financial period	1,740	(2,118)	0	0	(2,118)	(378)

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	01.01.2024 to 31.12.2024 S$	05.04.2023 to 31.12.2023 S$
Cash flows from operating activities		
Net income/(expenditure) for the financial year/period	22,454	(378)
Adjustments for:		
- Unrealised foreign exchange loss	608	0
Operating cash flow before changes in working capital	23,062	(378)
Changes in working capital		
- Other receivables	75	(75)
- Other payables	12,911	1,650
Net cash generated from operating activities	36,048	1,197
Net increase in cash and cash equivalents	36,048	1,197
Effect of exchange rate changes on cash and cash equivalents	(608)	0
Cash and cash equivalents at beginning of financial year/date of incorporation	1,197	0
Cash and cash equivalents at end of financial year/period	36,637	1,197

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

1. General information

Rainbow Youth Asia Ltd. (the "Company") was incorporated on 5 April 2023 as a company limited by guarantee, incorporated and domiciled in Singapore. The registered office of the Company is located at 60 Paya Lebar Road, #07-54, Paya Lebar Square Singapore 409051.

Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding S$1. As at the reporting date, the Company has 4 members (2023: 3 members).

The principal activities of the Company are those of social services without accommodation for children, youth and families.

2. Material accounting policy information

2.1 Basis of preparation

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

The financial statements are presented in Singapore Dollar ("S$"), which is also the Company's functional currency.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The management has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

2.1.1 Interpretations and amendments to published standards effective in 2024

In the current financial year, the Company adopted the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective on 1 January 2024. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the Company's accounting policies and had not material effect on the amounts reported for the current financial year or prior financial period.

2. Material accounting policy information (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.2 Standard issued but not yet effective

The Company has not adopted the following relevant new/revised FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to:	
- FRS 21: Lack of Exchangeability	1 January 2025
- FRS 109 and FRS 107: Classification and Measurement of Financial Instruments	1 January 2026
- FRS 109 and FRS 107: Contracts Referencing Nature dependent Electricity	1 January 2026
Annual Improvements to FRSs - Volume 11	1 January 2026
FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Management believes that the adoption of the revised standards will have no material impact on the financial statements in the period of initial application.

2.2 Income recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

2.2.1 Donations

Donations are recognised and accrued in the statement of financial activities as and when they are committed. Uncommitted donations are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Income from organising activities

Income from organising activities is recognised as earned when the service has been performed or rendered.

2.2.3 Other income

Other income is recognised when received.

2. Material accounting policy information (Cont'd)

2.3 Expenditure recognition

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the operations where possible. Where costs are not wholly attributable to an operation, they are apportioned on a basis consistent with the use of resources.

2.4 Financial assets

2.4.1 Classification and measurement

The Company classified its financial assets into amortised cost category.

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

<u>At initial recognition</u>

At initial recognition, the Company measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

<u>At subsequent measurement</u>

<u>Debt instruments</u>

Debt instruments mainly comprise of cash and cash equivalents.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

2.4.2 Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and cash equivalents, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, life time expected credit loss will be calculated and recognised.

2. Material accounting policy information (Cont'd)

2.4 Financial assets (Cont'd)

2.4.3 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.5 Cash and cash equivalents

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

2.6 Financial liabilities

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions financial of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in profit or loss. Financial liabilities include "Other payables" in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability is discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

2.7 Other payables

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in profit or loss as incurred. Accruals are recognised at the best estimate of the amount payable.

2.8 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.9 Income taxes

Current income tax for current and prior periods are recognised at the amounts 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 reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. Material accounting policy information (Cont'd)

2.9 Income taxes (Cont'd)

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 an asset or liability that affects neither accounting nor taxable profit or loss at the time of transaction.

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

Deferred income tax is measured:

a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the reporting date; and

b) based on the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in funds.

2.10 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

2.11 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.12 Events after the reporting date

Events after the reporting date that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies, the management has made certain judgements, apart from those including estimations which have significant effect on the amounts recognised in the financial statements.

Income taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues 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 recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

3.2 Critical accounting estimates and assumptions

The management is of the opinion that there are no key sources of estimation uncertainty end of the financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income

(a) Disaggregation of revenue from contracts with customers:

	01.01.2024 to 31.12.2024 S$	05.04.2023 to 31.12.2023 S$
Revenue from:		
- Income from organising activities	77,287	1,934
Timing of transfer of services		
- Over time	77,287	1,934

5. Grant income

	01.01.2024 to 31.12.2024 S$	05.04.2023 to 31.12.2023 S$
Singapore government agency grant	5,000	0
Kaleidoscope	341	0
Temasek foundation	2,055	1,375
Other grants	2,100	0
	9,496	1,375

6. Expenditure

	01.01.2024 to 31.12.2024 S$	05.04.2023 to 31.12.2023 S$
Expenses on organising activities		
Bank charges	13	0
Professional services	11,156	220
Project expense	16,532	0
Refreshments	5,300	741
Rental expenses	2,124	2,837
Training	19,400	0
Travelling and transport	4,947	0
	59,472	3,798
Administrative		
Audit fee	4,142	2,000
Accounting fee	0	650
Bank charges	308	0
Rental	2,280	0
Secretarial fee	75	225
Stationaries	0	144
Unrealised foreign exchange loss	608	0
	7,413	3,019

7. Income tax

	01.01.2024 to 31.12.2024 S$	05.04.2023 to 31.12.2023 S$
Current income tax		
- Current year	3,753	0

Relationship between tax expense and accounting profit/(loss)

The income tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax as explained below:

	01.01.2024 to 31.12.2024 S$	05.04.2023 to 31.12.2023 S$
Income/(expenditure) before income tax	22,454	(378)
Tax calculated at a tax rate of 17%	3,817	(64)
Effects of:		
- Deferred tax asset not recognised	0	64
- Utilisation of previously unrecognised deferred tax assets	(64)	0
	3,753	0

7. Income tax (Cont'd)

	2024 S$	2023 S$
Movement in current income tax liabilities:		
At beginning of financial year/period	0	0
Current income tax	3,753	0
At end of financial year/period	3,753	0

8. Cash and cash equivalents

	2024 S$	2023 S$
Cash at banks	36,637	1,197

Cash and cash equivalents at the reporting date were denominated in the following currencies:

	2024 S$	2023 S$
British Pound	9,110	0
Euro	20,283	0
Singapore Dollar	7,244	1,197
	36,637	1,197

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values

9. Other receivables

	2024 S$	2023 S$
Prepayments	0	75

At the reporting date, the carrying amounts of other receivables approximates its fair values.

10. Other payables

	2024 S$	2023 S$
Accruals	5,792	1,650
Deferred grant income	8,769	0
	14,561	1,650

At the reporting date, the carrying amounts of other payables approximate their fair values.

11. Related party transactions

There were no transactions between the Company and related parties for the financial year/period ended 31 December 2024 and 31 December 2023.

During the current and previous financial year/period, none of the Directors received any remuneration from the Company.

12. Funds

Funds comprise of unrestricted and restricted funds.

a) <u>Unrestricted fund</u>

General Fund

This is a general-purpose fund to be used for non-specific purpose at the discretion of the directors in furtherance of the Company's objects.

b) <u>Restricted funds</u>

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its Company purposes.

Restricted funds comprise:

(i) Oscar Fund

Temasek Foundation Ltd. granted the funding for the "Camp Legends" project to support several workshops on mental and general health and personal wellbeing for Gay, Bisexual and Queer GBQ youths.

(ii) Kaleidoscope Diversity Trust

This funding is granted for the specific purpose of conducting research that will gather comprehensive data on the specific needs and lived experiences of LGBTQ+ individuals in Singapore.

(iii) Singapore Government Agency Grant

Singapore Government Agency Grant supports the "Spill the Tea" series workshops and programmes for skills development and personal and career development of youths.

13. Financial instruments by category

The aggregate carrying amounts of financial assets and liabilities at the reporting date are as follows

	2024 S$	2023 S$
Financial instruments		
Financial assets, at amortised cost	36,637	1,197
Financial liabilities, at amortised cost	5,792	1,650

14. Financial risk management

The Company is mainly exposed to credit risk, interest rate risk, liquidity risk and currency risk.

Risk management is carried out under policies approved by the Board of Directors. The Board reviews and agrees on policies and procedures for management of these risks.

14.1 Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations, resulting in financial loss to the Company.

Risk management

The Company adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Company mitigates its credit risks by transacting only with a counterparty who are rated "A" and above by independent rating agencies.

The Company has no significant concentration of credit risk due to nature of its activities.

Impairment of financial assets

The Company does not expect to incur material credit losses on their risk management of financial assets.

Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies.

There are no credit loss allowance for financial asset at amortised costs as at 31 December 2024 and 2023.

14. Financial risk management (Cont'd)

14.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets or liabilities.

Management monitors and ensures that the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

	2024 S$	2023 S$
Financial assets		
Cash and cash equivalents	36,637	1,197
Financial liabilities		
Other payables	(5,792)	(1,650)
Net financial assets/liabilities	30,845	(453)

15. Fair values

As at 31 December 2024, the carrying amounts of financial assets and liabilities recorded in the financial statements of the Company approximate their fair values due to their short-term nature.

16. Capital 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 year ended 31 December 2024.

17. Comparative figures

i) The financial statements for 2024 covered the financial year from 1 January 2024 to 31 December 2024. The financial statements for 2023 covered the financial period from 05 April 2023 (date of incorporation) to 31 December 2023. As such, the statement of financial activities, statement of changes in funds, statement of cash flows and the related notes for 2024 and 2023 are not comparable.

ii) Certain reclassifications have been made to the comparative information to enhance comparability with the current year's financial statements.

The following reclassifications were made:

	As previously reported S$	Reclassification S$	As reclassified S$
2024			
Statement of financial position			
Funds			
Accumulated Fund	(378)	378	0
General fund	0	1,740	1,740
Restricted funds - Oscar Fund	0	(2,118)	(2,118)
Statement of comprehensive income			
Income from generated funds			
Income from organising activities	3,309	(1,375)	1,934
Grant income	0	1,375	1,375
Expenditure			
Other expenses	3,019	(3,019)	0
Audit fee	0	2,000	2,000
Accounting fee	0	650	650
Secretarial fee	0	225	225
Stationaries	0	144	144

18. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 24 November 2025.