2025 ANNUAL REPORT

Grounded in Community, Growing in Impact

rainbowasia

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Message from the Board of Director

Dr. Martha Lee

Board of Director /
Fundraising Director

As RainbowAsia continues to grow, the Board of Directors remains deeply committed to ensuring that this growth is both sustainable and purposeful. In 2025, our focus has been on strengthening the organisation's long-term resilience while supporting its expanding role within the community.

What has become increasingly clear is that RainbowAsia is no longer only a programme-based organisation. It is an evolving ecosystem that brings together youth, volunteers, partners, and allies in a shared commitment to equity, belonging, and wellbeing for queer communities. As Board members, our responsibility is to steward this evolution with care, clarity, and accountability.

This year, we have placed particular emphasis on strengthening organisational foundations In a landscape where funding for community-based work remains highly competitive, it is essential that RainbowAsia continues to build diversified and stable support systems that allow its programmes to thrive beyond short-term cycles.

We are encouraged by the continued trust placed in RainbowAsia by our partners, donors, and supporters. Their belief in our mission is not only financial support, but also a validation of the importance of this work in today's social context. At the same time, we recognise that sustained impact requires sustained investment - in people, in systems, and in the communities we serve.

Looking ahead, the Board remains committed to supporting RainbowAsia as it deepens its impact and strengthens its organisational capacity. We will continue to focus on ensuring good governance, strategic clarity, and financial sustainability, so that the organisation is well-positioned for the years ahead.

Message from the Executive Director

Muhd Hafiz

Executive Director

What defines a community is not only what it builds, but how it holds itself together through change. In 2025, RainbowAsia continues to stand as a living, growing ecosystem of care, connection, and courage - shaped by the people who choose, every day, to show up for one another.

This year, we grounded our work to our core purpose to ensure that queer youth have spaces where they are seen, heard, and valued. It is from this grounding that our impact continues to grow - deeper, more intentional, and more interconnected than before.

We have moved beyond building programmes in isolation. Instead, we are strengthening the threads that connect our work across youth development, community engagement, and focused initiatives. What is emerging is not just a set of initiatives, but a more coherent and compassionate movement that speaks impact.

As we continue through 2025, our focus remains clear: to stay grounded in community while growing our impact with care and intention. We are learning that sustainable change is not only about doing more, but about doing what matters, together, and doing it well.

Let us keep building a future where belonging is not something we strive toward, but something we live every day.

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: Fiducia LLP

Secretary: MLT Professional Services

Bankers: Aspire FT Pte Ltd, Wise Asia-Pacific Pte Ltd

Key Personnel

Board Members:

Tang Kwan Ki Wilson
Muhammad Hafiz Bin Jamal
Wee Ye Xuan *(Resigned in July 2025)*
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
Melvin Chew Wei Wen (Staff Member)
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

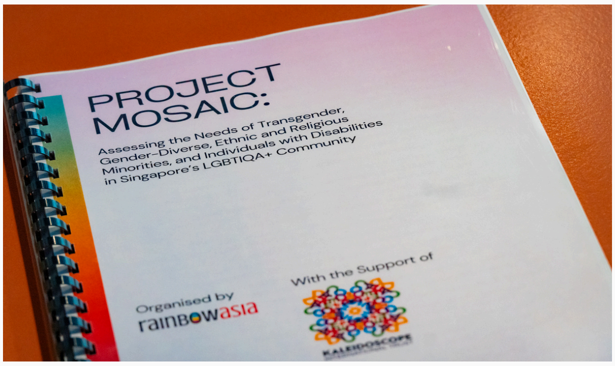
RainbowAsia takes its Constitution as its governing instrument. The Constitution is lodged with the Accounting and Corporate Regulatory Authority.

2025 Review

In 2025, RainbowAsia continued to deepen its impact by strengthening and integrating its suite of programmes for LGBTQ+ youth in Singapore. Moving beyond standalone initiatives, our work has increasingly focused on building interconnected pathways across community engagement, leadership development, and wellbeing support. This approach has strengthened both individual empowerment and collective resilience within the community.

Project Mosaic

Project Mosaic is a research initiative exploring the intersectional identities and lived experiences of LGBTQ+ individuals, developed in partnership with Kaleidoscope Trust. Through its findings, Project Mosaic contributes to strengthening evidence and informing more inclusive, responsive programming across RainbowAsia's work.



Pride Panel Discussion 2025

The Pride Panel Discussion 2025 brought together industry leaders and professionals to explore what authentic inclusion looks like across different industries. Through personal stories and reflections, panellists highlighted the importance of visibility, purpose-driven careers, mentorship, and everyday allyship in shaping more affirming workplaces. The discussion encouraged LGBTQ+ youth to embrace career journeys rooted in both identity and personal values.

Closure of project with UNESCO Office in Bangkok

RainbowAsia's collaboration with UNESCO Office in Bangkok ended after 1 year of work to strengthen our commitment to inclusive education and youth empowerment. Through this partnership, we contributed insights and ground-level perspectives on LGBTQ+ inclusion in education, helping to inform broader regional conversations on equity, wellbeing, and safe learning environments. The project also reinforced the importance of centering youth voices in shaping more inclusive educational spaces.

2025 Review

Queer Coffee Chat - Tech and Innovation

This networking event connected LGBTQ+ youth with experienced professionals in the technology field. Participants gained valuable insights, expanded their networks, and explored career opportunities in the tech industry.

Queer Coffee Chat - Startups

This startup-focused networking session connected LGBTQ+ youth with founders and professionals across the startup ecosystem. Participants gained exposure to real-world entrepreneurial journeys, expanded their professional networks, and explored potential pathways into innovation, and early-stage ventures.

Camp Ori_: LGBTQ+ Youth Camp

This marked the second time RainbowAsia's annual youth camp brought together participants across the LGBTQ+ spectrum. The camp continued to provide a safe, affirming, and inclusive space for connection, personal growth, and community building among youth, strengthening a sense of belonging and shared experience.

Threads of Care: Art as Therapy & Showcase

The first-of-its-kind programme where participants are encouraged to express themselves through art. In collaboration with Ayana Art Therapy, participants were guided through the activity with various materials provided, ranging from crayons to strings and even sequins. These masterpieces were then showcased for one month during Pride season at Proud Spaces as part of an ongoing narrative in telling the untold stories.

Key Financials (FY2025)

All figures are in SGD

Income Statements

138
Fx gain

23,328
Total

2073
Donation

4166
Organising activities

16,951
Grant

Expenditure

47,615
Total

40,242
Organising activities

7.373
Admin

Net deficit for the Financial Year

(–)20,747

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

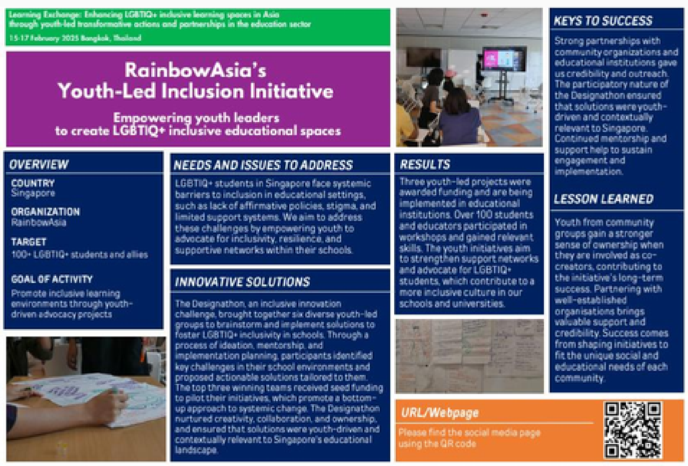
2025 Highlights

RainbowAsia was honoured to be invited by **UNESCO Office in Bangkok** to Bangkok, Thailand from 15 to 17 February 2025 as part of a regional learning exchange focused on advancing inclusive education. This invitation reflected growing recognition of our work in youth leadership and community-driven approaches to LGBTIQ+ inclusion within educational spaces across Singapore and the region.

As part of the programme, our Executive Director (ED) was invited to join a panel for **Session 3: Spotlighting Youth Leadership in Championing LGBTIQ+ Inclusion in Education: Successes, Challenges and Opportunities**. The session provided a platform for youth leaders in the Asia region to share their work, reflect on barriers faced in different contexts, and discuss practical strategies for building more inclusive and supportive educational environments. The dialogue also highlighted the importance of youth-led perspectives in shaping meaningful and sustainable change in education systems.

RainbowAsia's Executive Director speaking on the panel

The Singapore team, pictured with RainbowAsia's staff and ED



In addition to participating in the panel, RainbowAsia also showcased key organisational projects and initiatives, offering participants an overview of our work in community building, youth engagement, and inclusive programming. Representatives from our Designathon groups were also sponsored to attend the exchange, enabling them to gain regional exposure, exchange ideas with peers, and deepen their understanding of inclusive education efforts across different contexts. This experience further strengthened our commitment to cross-regional collaboration and youth empowerment in advancing LGBTIQ+ inclusion.

'This was a once-in-a-lifetime opportunity that we will cherish.'

2025 Highlights

2025 marked a significant milestone for RainbowAsia with the launch of our first-ever Facilitation Workshop Series, designed specifically to strengthen and professionalise facilitation within our community spaces. Conducted across three half-day Saturday sessions, the programme provided participants with foundational knowledge and practical skills on what it means to facilitate meaningful, safe, and engaging discussions. Participants explored key areas including group dynamics, active listening, creating inclusive spaces, and managing conversations with care and confidence.

This initiative, in partnership with **Ohana Training & Consultancy**, represented an important step for RainbowAsia. While structured development opportunities for mentors and coaches are often more commonly available, facilitation remains an equally critical but often overlooked skill. At RainbowAsia, we recognise that facilitators play a vital role in shaping the experiences of young people within our programmes. Through this course, we reaffirmed our commitment to investing in and strengthening the people who hold space for our communities.

The first cohort of the Facilitation Workshop Series with the Director of Ohana Training & Consultancy (bottom right in green)

Participants who successfully completed the course were awarded Level 1 Facilitator Certificates, recognising their completion of foundational facilitation training. These trained facilitators will go on to support and lead discussions across RainbowAsia programmes, helping to ensure that our spaces remain intentional, engaging, and community-centred. As we continue to grow our impact, this initiative lays the groundwork for a stronger and more sustainable facilitation ecosystem within the organisation.

Impact at a Glance

13
trained facilitators strengthening safer spaces

250
hours of youth engagement delivered

$35,000
approximately spent in our Designathon project

220
unique participants attended our annual youth camp so far since 2015

110
youth, mentors, facilitators, and community leaders connected through our programmes

Partners & Acknowledgements

We are grateful for the support of the following partners and funders in the Financial Year of 2025:

- ChangeX
- Eros Coaching
- Kaleidoscope Trust
- Safe Space Alliance
- UNESCO Office in Bangkok
- Various agencies in Singapore

Contact Us

Rainbow Youth Asia Ltd

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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 2025

CONTENTS

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

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Singapore 408571
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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 2025.

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 2025 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	(Resigned on 15 July 2025)
Muhammad Hafiz Bin Jamal	
Martha Lee Hwi Chern	

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,

Tang Kwan Ki	Martha Lee Hwi Chern
Director	Director

Singapore,

Fiducia LLP
Public Accountants and
Chartered Accountants of Singapore

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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 2025, 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 2025 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 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.

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(CONT'D)

Independent auditor's report to the member of:

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Other Information (Cont'd)

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

Responsibilities of Management and 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.

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(CONT'D)

Independent auditor's report to the member of:

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

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

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

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

We communicate with 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.

Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore,

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		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>2025</u>							
INCOME							
Income from generated funds							
<u>Voluntary income</u>							
- Donations		2,073	0	0	0	0	2,073
- Income from organising activities	4	4,166	0	0	0	0	4,166
- Grant income	5	4,717	1,044	11,190	0	12,234	16,951
		10,956	1,044	11,190	0	12,234	23,190
Other income							
Foreign exchange gain		138	0	0	0	0	138
Total income		11,094	1,044	11,190	0	12,234	23,328
EXPENDITURE							
Expenses on organising activities	6	39,312	0	0	930	930	40,242
Administrative	6	7,321	0	0	52	52	7,373
		46,633	0	0	982	982	47,615
NET (EXPENDITURE)/INCOME BEFORE INCOME TAX		(35,539)	1,044	11,190	(982)	11,252	(24,287)
Income tax benefit	7	(3,540)	0	0	0	0	(3,540)
NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR		(31,999)	1,044	11,190	(982)	11,252	(20,747)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (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$
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 PERIOD		14,255	(818)	341	4,923	4,446	18,701

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 S$	2024 S$
ASSETS			
Current assets			
Cash and cash equivalents	8	4,910	36,637
Other receivables	9	600	0
		5,510	36,637
LIABILITIES			
Current liabilities			
Trade and other payables	10	7,934	14,561
Current income tax liabilities	7	0	3,753
		7,934	18,314
NET (LIABLITIES)/ASSETS		(2,424)	18,323
FUNDS			
Unrestricted fund			
General fund	12	(16,004)	15,995
Restricted funds			
Oscar Fund	12	(1,892)	(2,936)
Kaleidoscope Diversity Trust	12	11,531	341
Singapore Government Agency Grant	12	3,941	4,923
		13,580	2,328
TOTAL (DEFICIT)/FUNDS		(2,424)	18,323

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

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Unrestricted fund	**Restricted funds**				**Total funds**
	General Fund	Oscar Fund	Kaleidoscope Diversity Trust	Singapore Government Agency Grant	Total	
2025	S$	S$	S$	S$	S$	S$
Balance at beginning of financial year	15,995	(2,936)	341	4,923	2,328	18,323
Net (expenditure)/income for the financial year	(31,999)	1,044	11,190	(982)	11,252	(20,747)
Balance at end of financial year	(16,004)	(1,892)	11,531	3,941	13,580	(2,424)
2024						
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

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 S$	2024 S$
Cash flows from operating activities			
Net (expenditure)/income for the financial year		(24,287)	22,454
Adjustments for:			
- Unrealised foreign exchange loss		(138)	608
Operating cash flow before working capital changes		(24,425)	23,062
Changes in working capital			
- Other receivables		(600)	75
- Trade and other payables		(6,627)	12,911
Cash (used in)/generated from operations		(31,652)	36,048
- Income tax paid		(213)	0
Net cash (used in)/generated from operating activities		(31,865)	36,048
Net (decrease)/increase in cash and cash equivalents		(31,865)	36,048
Effect of exchange rate changes on cash and cash equivalents		138	(608)
Cash and cash equivalents at beginning of financial year		36,637	1,197
Cash and cash equivalents at end of financial year		4,910	36,637

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 (2024: 4 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 2025

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 2025. 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 or prior financial year.

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/amended 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 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments Annual Improvements to FRSs-Volume 11	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 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of comprehensive income over the expected useful life of the relevant asset by equal annual instalments.

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

2.4 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.

2.5 Financial assets

2.5.1 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.

At initial recognition

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, transaction costs that are directly attributable to the acquisition of the financial assets.

At subsequent measurement

Debt instruments

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. Material accounting policy information (Cont'd)

2.5 Financial assets (Cont'd)

2.5.2 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.

2.5.3 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.

2.6 Cash and cash equivalents

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

2.7 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. All interest related charges are recognised in profit or loss. Financial liabilities include "Trade and other payables" in the statement of financial position.

Financial liabilities are derecognised when the obligation 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.

2.8 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.

2.9 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. Material accounting policy information (Cont'd)

2.10 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.

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.

2.11 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.

2.12 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.

2.13 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.

There are no critical judgements, estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and there are no significant items in the financial statements which require the exercise of critical judgement on the part of the management.

3. Income

(a) Disaggregation of revenue from contracts with customers:

	2025 S$	2024 S$
Revenue from:		
- Income from organising activities	4,166	77,287
Timing of transfer of services		
- Over time	4,166	77,287

4. Grant income

	2025 S$	2024 S$
Singapore Government Agency Grant	0	5,000
Kaleidoscope	11,190	341
Tamasek foundation	0	2,055
Other grants	4,717	2,100
Oscar Fund	1,044	0
	16,951	9,496

6. Expenditure

	2025 S$	2024 S$
Expenses on organising activities		
Bank charges	0	13
Professional services	770	11,156
Project expense	15,583	16,532
Refreshments	2,326	5,300
Rental expenses	1,048	2,124
Training	0	19,400
Travelling and transport	0	4,947
Grant Pay Back	20,515	0
	40,242	59,472
Administrative		
Audit fee	4,142	4,142
Accounting fee	2,800	0
Bank charges	0	308
Rental	0	2,280
Secretarial fee	0	75
Stationaries	431	0
Unrealised foreign exchange loss	0	608
	7,373	7,413

7. Income tax (benefit)/expense

	2025 S$	2024 S$
Current income tax		
- Current year	0	3,753
- Over provision in respect of prior years	(3,540)	0
	(3,540)	3,753

Relationship between tax expense and accounting (loss)/profit

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

	2025 S$	2024 S$
(Expenditure)/income before income tax	(24,287)	22,454
Tax calculated at a tax rate of 17%	(4,129)	3,817
Effects of:		
- Income not subject to tax	(2,905)	0
- Expenses not deductible for tax purpose	3,488	0
- Deferred tax asset not recognised	3,546	0
- Over provision of current tax expense in respect of prior years.	(3,540)	0
- Utilisation of previously unrecognised deferred tax assets	0	(64)
	(3,540)	3,753

7. Income tax (Cont'd)

	2025 S$	2024 S$
Movement in current income tax liabilities:		
At beginning of financial year	3,753	0
Income tax paid	(213)	0
Current income tax	0	3,753
Over-provision of current tax expense in respect of prior years	(3,540)	0
At end of financial year	0	3,753

8. Cash and cash equivalents

	2025 S$	2024 S$
Cash at banks	4,910	36,637

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

	2025 S$	2024 S$
British Pound	12	9,110
Euro	0	20,283
Singapore Dollar	3,962	7,244
United States Dollar	936	0
	4,910	36,637

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

9. Other receivables

	2025 S$	2024 S$
Other receivables	600	0

Other receivables are unsecured, non-interest bearing and repayable on demand.
At the reporting date, the carrying amounts of other receivables approximates its fair values.

10. Trade and other payables

	2025 S$	2024 S$
Trade payables	3,142	0
Other payables		
Accruals	4,792	5,792
Deferred income	0	8,769
	7,934	14,561

Trade payables are unsecured, non-interest bearing and generally repayable within 30 days' (2024: 30 days') terms.

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

11. Related party transactions

In addition to the related party information disclosed elsewhere in the notes to the financial statements, the following transactions took place between the Company and its related parties during the financial year at terms agreed between the parties.

	2025 S$	2024 S$
With director		
Rental expense paid to a director	800	0

Compensation of key management personnel

Key management personnel are the directors and those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly

The key management personnel are the directors of the Company. The directors did not receive any remuneration for the current and previous financial year from the company.

12. Funds

Funds comprise of unrestricted and restricted funds.

a) Unrestricted fund

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) Restricted funds

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:

	2025 S$	2024 S$
Financial instruments		
Financial assets, at amortised cost	4,910	36,637
Financial liabilities, at amortised cost	7,934	14,561

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 2025 and 2024.

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 mismatches 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:

	2025 S$	2024 S$
Financial assets		
Cash and cash equivalents	4,910	36,637
Financial liabilities		
Trade and other payables	(7,934)	(14,561)
Net financial (liabilities)/assets	(3,024)	22,076

15. Fair values

As at 31 December 2025, 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 2025.

17. Authorisation of financial statements

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