



CLA Global TS Public Accounting Corporation
UEN: 200507237N / Incorporated with limited liability

Asia Community Foundation Ltd.
(Incorporated in the Republic of Singapore)
(Limited by guarantee and not having a share capital)
(Company Registration No.: 202223763M)

Annual Report
For the financial year ended 30 June 2024

Singapore • China • Malaysia

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Asia Community Foundation Ltd.
(Incorporated in the Republic of Singapore)

Annual Report
For the financial year ended 30 June 2024

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The directors are pleased to present their first statement to the members together with the audited financial statements of Asia Community Foundation Ltd. (the "Company") for the financial year ended 30 June 2024.

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2024 and the financial performance, changes in funds and cash flows of the Company for the financial year ended 30 June 2024; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The directors have, on the date of this statement, authorised these financial statements for issue.

Directors

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

Anthonia Hui May Yan
Francesco Caruso
Laurence Lien Tsung Chern
Peggy Moh Mok
Stacy Choong Hui Hui
Stanley Tan Poh Leng

Under Article 4 of its Constitution, the members of the Company guarantee to contribute a sum not exceeding \$100 to the assets of the Company in the event of it being wound up. The members of the Company are Laurence Lien Tsung Chern, Stanley Tan Poh Leng, Francesco Caruso and Asia Philanthropy Circle Ltd..

Directors' interests in shares and debentures

Not applicable as the Company is limited by guarantee.

Share options

The Company is limited by guarantee and has no issued share capital.

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

DocuSigned by:

Laurence Lien

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Laurence Lien Tsung Chern

DocuSigned by:

Francesco Caruso

C9F894FA0F40483...

Francesco Caruso

13 December 2024

**Independent Auditor's Report to the Members of
Asia Community Foundation Ltd.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Asia Community Foundation Ltd. (the "Company"), which comprises the statement of financial position as at 30 June 2024, and the statement of comprehensive income and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 30 June 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 Applicable to 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 obtained at the date of this auditor's report is Directors' Statement set out on pages 1 to 2.

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

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

**Independent Auditor's Report to the Member of
Asia Community Foundation Ltd. (continued)**

Report on the Audit of the Financial Statements

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and 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 controls.
- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditor's Report to the Member of
Asia Community Foundation Ltd. (continued)**

Report on the Audit of the Financial Statements

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

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

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

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial period, the Company has not complied with the requirement of Regulation 7 (Fund-raising expenses) of the Charities (Fund-Raising Appeals for the Local and Foreign Charitable Purposes) Regulations 2012.

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**CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants**

	For the financial period from 1 July 2023 to 30 June 2024 Unrestricted funds	For the financial period from 1 July 2023 to 30 June 2024 Restricted funds	For the financial period from 1 July 2023 to 30 June 2024 Total	For the financial period from 8 July 2022 (date of incorporation) to 30 June 2023 Total
	\$	\$	\$	\$
Income				
Donations	1,219,986	10,437,650	11,657,636	1,408,173
Tote Board grants	250,000	-	250,000	-
Grants	-	809,790	809,790	819,540
	<u>1,469,986</u>	<u>11,247,440</u>	<u>12,717,426</u>	<u>2,227,713</u>
Other income	18,621	-	18,621	10,161
Total income	<u>1,488,607</u>	<u>11,247,440</u>	<u>12,736,047</u>	<u>2,237,874</u>
BALANCE CARRIED FORWARD	1,488,607	11,247,440	12,736,047	2,237,874

The accompanying notes form an integral part of these financial statements

	Note	For the financial period from 1 July 2023 to 30 June 2024 Unrestricted funds \$	For the financial period from 1 July 2023 to 30 June 2024 Restricted funds \$	For the financial period from 1 July 2023 to 30 June 2024 Total \$	For the financial period from 8 July 2022 (date of incorporation) to 30 June 2023 Total \$
BALANCE BROUGHT FORWARD		1,488,607	11,247,440	12,736,047	2,237,874
Less: Expenses					
Administrative expenses		41,029	15,777	56,806	28,191
Depreciation		6,522	-	6,522	1,927
Employee compensation	3	606,013	349,650	955,663	411,676
Events		27,065	17,216	44,281	-
Foreign exchange loss, net		(6,399)	(10,335)	(16,734)	20,841
Fund disbursement		-	7,856,057	7,856,057	181,490
IT expense		4,036	-	4,036	2,992
Marketing expense		4,582	-	4,582	24,981
Professional fees		69,067	4,307	73,374	8,968
Travelling expenses		2,321	-	2,321	1,389
Other expenses		8,373	4,439	12,812	5,072
Total expenses		762,609	8,237,111	8,999,720	687,527
Net surplus and total comprehensive income for the financial year/period		725,998	3,010,329	3,736,327	1,550,347
Total funds brought forward		44,742	1,505,605	1,550,347	-
Total funds carried forward		770,740	4,515,934	5,286,674	1,550,347

The accompanying notes form an integral part of these financial statements

	Note	2024 \$	2023 \$
ASSETS			
Non-current assets			
Equipment	4	<u>29,280</u>	<u>13,281</u>
Current assets			
Trade and other receivables	5	16,087	9,571
Cash and cash equivalents	6	<u>5,367,858</u>	<u>1,628,876</u>
		5,383,945	1,638,447
Total assets		<u>5,413,225</u>	<u>1,651,728</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	126,551	101,381
Net assets		<u>5,286,674</u>	<u>1,550,347</u>
FUNDS			
<i>Restricted fund</i>			
Donor-advised fund	8	3,517,354	926,570
BMGF fund	8	<u>998,580</u>	<u>579,035</u>
		4,515,934	1,505,605
<i>Unrestricted fund</i>			
General fund		<u>770,740</u>	<u>44,742</u>
Total funds		<u>5,286,674</u>	<u>1,550,347</u>

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

	Note	For the financial period from 1 July 2023 to 30 June 2024 \$	For the financial period from 8 July 2022 (date of incorporation) to 30 June 2023 \$
Cash flows from operating activities			
Surplus before income tax		3,736,327	1,550,347
Adjustments for:			
Depreciation of equipment	4	6,522	1,927
Interest income		(654)	(930)
Operating surplus before working capital changes		<u>3,742,195</u>	<u>1,551,344</u>
Changes in working capital:			
Trade and other receivables		(6,516)	(8,768)
Trade and other payables		25,170	101,381
Net cash generated from operating activities		<u>3,760,849</u>	<u>1,643,957</u>
Interest received		654	127
Net cash generated from operating activities		<u>3,761,503</u>	<u>1,644,084</u>
Cash flows from investing activities			
Additions to equipment, representing net cash used in investing activities	4	<u>(22,521)</u>	<u>(15,208)</u>
Net increase in cash and cash equivalents		3,738,982	1,628,876
Cash and cash equivalents at beginning of financial year/date of incorporation		<u>1,628,876</u>	<u>-</u>
Cash and cash equivalents at end of the financial year/period		<u>5,367,858</u>	<u>1,628,876</u>

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

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

1. General information

Asia Community Foundation Ltd. (the “Company”) is incorporated as a company limited by guarantee and domiciled in Singapore. The address of its registered office is at 20 Peck Seah Street, #05-00. Singapore 079312.

The Company is registered as a charity under Charities Act 1994 on 31 August 2023.

The principal activity of the Company is establishment of donor-advised funds and provision of grant management, grant advisory and philanthropic advisory service.

2. Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with provisions of the Singapore Companies Act 1967 (the “Act”), the Singapore Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Company are presented in Singapore dollar (“\$”), which is the functional currency of the Company and the presentation currency for the financial statements.

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the Company’s application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates. There are no critical judgement involved and no key sources of estimation uncertainty that have significant effect on the financial statements.

2.2 Income recognition

Donations

Donations are recognised as and when the Company’s entitlement to such income is established with no significant uncertainty and amount can be measured with sufficient reliability, which is generally upon receipt of the amount due in full or by instalments.

Interest income

Interest income is recognised using the effective interest method.

2.3 Income tax

The Company is granted the Tax Exemption Scheme for Income of Non-for-profit Organisation pursuant to Section 13R of the Income Tax Act. As such, no provision for income tax has been made in the financial statements of the Company.

2.4 Equipment

Equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the equipment.

2. Material accounting policies (continued)

2.4 Equipment (continued)

Subsequent expenditure on an item of equipment is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made, will flow to the Company, and the cost can be measured reliably. All other repair and maintenance expenses are recognised in income or expenditure when incurred.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives, on the following bases:

Equipment	3 years
Renovation	5 years

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on disposal or retirement of an item of equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income or expenditure.

Fully depreciated equipment are retained in the financial statements until they are no longer in use.

2.5 Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

Financial assets

The Company classifies its financial assets into one of the following measurement categories, financial assets at fair value (either through other comprehensive income or through profit or loss); and financial assets at amortised cost, depending on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Company shall reclassify its affected financial assets when and only when the Company changes its business model for managing these financial assets. The Company classifies its financial assets at amortised cost.

The Company's accounting policy for financial assets at amortised cost is as follows:

These assets arise principally from financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for financial assets at amortised cost are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

2. Material accounting policies (continued)

2.5 Financial instruments (continued)

The Company's financial assets measured at amortised cost comprise receivables (excluding prepayments) and cash and cash equivalents in the statement of financial position.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

2.6 Funds

Unrestricted funds

Unrestricted funds are funds received by the Company that are expendable for any activities within the Company at the discretion of the management in furtherance of the Company's charitable objectives.

Restricted funds

The restricted funds are funds which are available to be used for specific purposes as directed by the donors.

2.7 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.8 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

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.

3. Employee compensation

	For the financial period from 1 July 2023 to 30 June 2024 Unrestricted funds \$	For the financial period from 1 July 2023 to 30 June 2024 Restricted funds \$	For the financial period from 1 July 2023 to 30 June 2024 Total \$	For the financial period from 8 July 2022 (date of incorporation) to 30 June 2023 Total \$
Salaries	555,598	324,079	879,677	387,309
Employer's contribution to defined contribution plans including Central Provident Fund	50,415	25,571	75,986	24,367
	<u>606,013</u>	<u>349,650</u>	<u>955,663</u>	<u>411,676</u>
Number of key executives:			2024	2023
\$100,000-\$200,000			<u>2</u>	<u>0</u>
\$200,000-\$300,000			<u>1</u>	<u>0</u>

4. Equipment

	Renovation \$	Equipment \$	Total \$
2024			
Cost			
As at 1 July 2023	-	15,208	15,208
Additions	18,106	4,415	22,521
End of financial year	<u>18,106</u>	<u>19,623</u>	<u>37,729</u>
Accumulated depreciation			
As at 1 July 2023	-	1,927	1,927
Depreciation charge	1,207	5,315	6,522
End of financial year	<u>1,207</u>	<u>7,242</u>	<u>8,449</u>
Net book value			
End of financial year	<u>16,899</u>	<u>12,381</u>	<u>29,280</u>
2023			
Cost			
As at date of incorporation	-	-	-
Additions	-	15,208	15,208
End of financial period	<u>-</u>	<u>15,208</u>	<u>15,208</u>
Accumulated depreciation			
As at date of incorporation	-	-	-
Depreciation charge	-	1,927	1,927
End of financial period	<u>-</u>	<u>1,927</u>	<u>1,927</u>
Net book value			
End of financial period	<u>-</u>	<u>13,281</u>	<u>13,281</u>

5. Trade and other receivables

	2024 \$	2023 \$
Trade receivables		
- Related party	-	976
Interest receivables	-	802
Deposits	-	1,500
Prepayments	16,087	6,293
	<u>16,087</u>	<u>9,571</u>

6. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	5,367,858	1,128,876
Fixed deposits	-	500,000
	<u>5,367,858</u>	<u>1,628,876</u>

As at 30 June 2023, the effective interest rate of fixed deposit range from 2.50% to 3.35% per annum and mature less than 3 months from the reporting date.

7. Trade and other payables

	2024 \$	2023 \$
Trade payables	14,907	17,989
Accrued operating expenses	17,377	29,122
Other payables	94,267	54,270
	<u>126,551</u>	<u>101,381</u>

8. Restricted funds

	Donor-advised fund ^(a) \$	BMGF fund ^(b) \$	Total \$
2024			
Income			
Donations	10,437,650	-	10,437,650
Grant	-	809,790	809,790
	<u>10,437,650</u>	<u>809,790</u>	<u>11,247,440</u>
Less: Expenditure			
Administrative expenses	-	15,777	15,777
Event	-	17,216	17,216
Employee compensation	-	349,650	349,650
Fund disbursement	7,856,057	-	7,856,057
Professional fees	-	4,307	4,307
Other expenses	1,143	3,296	4,439
Foreign exchange loss, net	(10,335)	-	(10,335)
	<u>7,846,865</u>	<u>390,246</u>	<u>8,237,111</u>
Surplus for the financial year	<u>2,590,785</u>	<u>419,544</u>	<u>3,010,329</u>
End of the financial year	<u><u>2,590,785</u></u>	<u><u>419,544</u></u>	<u><u>3,010,329</u></u>
Represented by:			
Cash and cash equivalents	<u>2,590,785</u>	<u>419,544</u>	<u>3,010,329</u>
Net assets	<u><u>2,590,785</u></u>	<u><u>419,544</u></u>	<u><u>3,010,329</u></u>
2023			
Income			
Donations	1,108,173	-	1,108,173
Grant	-	819,540	819,540
	<u>1,108,173</u>	<u>819,540</u>	<u>1,927,713</u>
Less: Expenditure			
Administrative expenses	-	19,074	19,074
Employee compensation	-	192,300	192,300
Fund disbursement	181,490	-	181,490
IT expense	-	2,857	2,857
Marketing expense	-	24,496	24,496
Professional fees	-	1,778	1,778
Other expenses	113	-	113
	<u>181,603</u>	<u>240,505</u>	<u>422,108</u>
Surplus for the financial period	<u>926,570</u>	<u>579,035</u>	<u>1,505,605</u>
End of the financial period	<u><u>926,570</u></u>	<u><u>579,035</u></u>	<u><u>1,505,605</u></u>
Represented by:			
Cash and cash equivalents	<u>926,570</u>	<u>579,035</u>	<u>1,505,605</u>
Net assets	<u><u>926,570</u></u>	<u><u>579,035</u></u>	<u><u>1,505,605</u></u>

(a) Donor-advised funds are funds established by the Company which are administered and distributed for charitable purposes aligned to the Company's constitutional objects, and as advised or recommended by the donors of such funds.

(b) The BMGF fund is grant funding approved and received from Bill & Melinda Gates Foundation, with the purpose of unlocking bigger and better giving towards the Sustainable Development Goals in the Asian region.

9. Financial instruments and financial risk

Financial risk factors

The Company's activities expose it to liquidity risk and credit risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company.

(a) *Liquidity risk*

The Company primarily relies on internally generated cash flow to meet its operating requirements. The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations. The Company has sufficient fund to finance its ongoing working capital requirements.

The financial liabilities of the Company as presented in the statement of financial position are due within twelve months from the reporting date and approximate the contractual undiscounted repayment obligation.

(b) *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are cash and cash equivalents and other receivables (excluding prepayments). For these financial assets, the Company adopts the policy of dealing only with financial institutions and counterparties with high credit ratings.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position.

(c) *Fund management*

Disbursement and usage of restricted fund are restricted to the purposes specified by donors and aligned to the Company objects.

(d) *Financial instruments by category*

The carrying amount of the different categories of financial instruments are as follows:

	2024	2023
	\$	\$
Financial assets at amortised cost	5,367,858	1,632,154
Financial liabilities at amortised cost	<u>126,551</u>	<u>101,381</u>

10. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

(a) Income and expenditure

	2024	2023
	\$	\$
Donation - Donor-advised fund	-	954,342
Donation - Unrestricted fund	-	300,000
Support fee	-	9,231
	<u> </u>	<u> </u>

(b) Key management personnel compensation

	2024	2023
	\$	\$
Salaries	45,000	37,500
Employer's contribution to Central Provident Fund	6,324	5,100
	<u>51,324</u>	<u>42,600</u>

Key management personnel compensation relates to compensation paid to a director of the Company in the capacity as an employee of the Company.

11. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting year and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

12. Comparative figures

The comparative figures cover the financial period from 8 July 2022 (date of incorporation) to 30 June 2023. The financial statements for current financial year cover a full twelve (12) months ended 30 June 2024. Therefore, the comparative amounts for the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year, and related notes to the financial statements are not entirely comparable.

13. Authorisation of financial statements

These financial statements were authorised for issued in accordance with a resolution of Board of Directors of Asia Community Foundation Ltd. on 13 December 2024.