

ONE

SINGAPORE

(UEN: T05SS0263L)
(Registered in the Republic of Singapore)

AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31st DECEMBER, 2021

ONE (SINGAPORE)

UEN: T05SS0263L

(Registered in the Republic of Singapore)

STATEMENT BY EXECUTIVE COMMITTEE

The accompanying unaudited financial statements of ONE (SINGAPORE) set out on pages 4 to 9 are properly drawn up in accordance with the provisions of The Societies Act and Singapore Financial Reporting Standards, so as to give a true and fair view of the state of affairs of ONE (SINGAPORE) as at 31st December, 2021 and of the results and cash flows of ONE (SINGAPORE) for the financial period then ended.

On Behalf of the Executive Committee



Nichol Ng
President

Singapore,
Date: 28th March, 2022



Mrinalini Venkatachalam
Treasurer

Singapore,
Date: 28th March, 2022

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REPORT OF THE AUDITORS TO THE MEMBERS OF ONE (SINGAPORE)

We have audited the accompanying financial statements of ONE (SINGAPORE) which comprise the statement of financial position as at 31st December 2021, the income and expenditure statement and the statement of cash flows of ONE (SINGAPORE) for the year then ended and a summary of significant accounting policies and other explanatory notes as set out on pages 7 to 9.

Executive Committee's Responsibility for the Financial Statements

The Executive Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the provision of the Societies Act and Singapore Financial Reporting Standards.

This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; ensuring transactions are properly authorized and are recorded as necessary to permit the preparation of a true and fair balance sheet and income and expenditure statement and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility as non-qualified auditors is limited to expressing an opinion on these financial statements based on our review which involved obtaining evidence about the amounts and disclosures in the financial statements.

We believe that the evidence obtained is sufficient and appropriate as a basis for us to provide an opinion on the financial statements.

Audit Opinion

In our opinion,

- i. the accompanying financial statements are properly drawn up so as to give a true and fair view of the state of affairs of ONE (SINGAPORE) for the year ended 31st December 2021 and the results and cash flows for ONE (SINGAPORE) for the year then ended; and
- ii. the accounting and other records required to be kept by ONE (SINGAPORE) have been kept sufficiently for the basis of preparing the financial statements.



Clive Wright

Date: 28/03/2022



{NAME} Liew Wing Onn, Charles

Date: 28/03/2022

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	NOTES	2021 S\$	2020 S\$
<u>CURRENT ASSETS</u>			
Cash at Bank		35,711	94,098
PayPal		3,293	1,412
Accounts Receivable		3,400	208
		<u>42,404</u>	<u>95,718</u>
<u>CURRENT LIABILITIES</u>			
Amounts Payable		0	345
		<u>0</u>	<u>345</u>
NET ASSETS		<u>42,404</u>	<u>95,373</u>
Surplus Brought Forward		95,373	10,263
Surplus / (Deficit) for the Year		(52,969)	85,110
Surplus Carried Forward		<u>42,404</u>	<u>95,373</u>

The notes set out on pages 7 to 9 form an integral part of, and should be read in conjunction with, these financial statements.

ONE (SINGAPORE)

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INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	2021 S\$	2020 S\$
Income		<u>192,129</u>	<u>142,604</u>
Less:			
Operating expenses	3	245,098	57,494
Total Expenses		<u>245,098</u>	<u>57,494</u>
Surplus / (Deficit) For The Year		(52,969)	85,110
Taxation	4	0	0
Net Surplus / (Deficit) After Tax		<u>(52,969)</u>	<u>85,110</u>

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ONE (SINGAPORE)

UEN: T05SS0263L

(Registered in the Republic of Singapore)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2021

	2021	2020
	S\$	S\$
<i>Cashflows from Operating Activities</i>		
Sales	188,936	142,604
Purchases	(245,452)	(57,357)
Payroll	0	0
Other	0	0
Cash Generated From Operations	<u>(56,506)</u>	<u>85,247</u>
<i>Cashflows from Financing Activities</i>		
Loans from Members	0	0
Other	0	0
Cash Generated From Financing Activities	<u>0</u>	<u>0</u>
<i>Overview</i>		
Cash at Beginning of Year	<u>95,510</u>	<u>10,263</u>
Cash Inflows	189,308	142,715
Cash Outflows	245,814	57,467
Net (Decrease) / Increase in Cash	<u>(56,506)</u>	<u>85,247</u>
Cash at End of Year	<u>39,004</u>	<u>95,510</u>

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NOTES TO THE ACCOUNTS

The financial statements were authorised for issue by the Executive Committee on 28th March, 2022.

1. DOMICILE AND ACTIVITIES

ONE (SINGAPORE) (the Organisation) is registered in the Republic of Singapore under the Singapore Societies Act, Cap. 311. The Organisation's registered office is 218 Pandan Loop, Singapore 128408.

The principal objectives of the Organisation are to raise public awareness in Singapore and to take concrete actions in both Singapore and abroad to make poverty history.

The Organisation had zero employees as at 31st DECEMBER 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Preparation

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards (FRS) including related interpretations promulgated by the Council on Corporate Disclosure and Governance (CCDG).

The financial statements of the Organisation, stated in Singapore Dollars, are prepared under the historical cost convention, unless stated otherwise.

b. Non-Current Assets and Depreciation charges

Non-current assets, such as fixed assets are reviewed for impairment whenever events of changes in circumstances indicate that the net book value of these assets may not be recoverable. Impairment losses are determined based on the difference between fair value, which would generally approximate estimated future cash flows discounted at the Organisation's cost of capital or where appropriate the sale value, and net book value.

Depreciation charges are computed on the straight-line method so as to write off costs of plant and equipment over their estimated useful lives. The estimated useful lives of the fixed assets are as follows:-

ONE (SINGAPORE)

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Equipment and Fittings	33 ¹ / ₃ %
Computer Equipment	33 ¹ / ₃ %

c. Financial Instruments

As of the end of the financial period, the Organisation's financial instruments consisted of cash and cash equivalents.

The carrying amounts of the Organisation's cash and cash equivalents approximate their fair values because of the short maturity of those instruments.

d. Taxation

Tax expense is determined on the basis of tax effect accounting, using the liability method.

Deferred taxation is provided on all temporary differences arising between the carrying amounts of assets and liabilities and the amounts used for tax purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

e. Cash Flow Statement

The Cash Flow Statement are presented using the direct method, whereby major categories of gross receipts and payments are disclosed.

f. Revenue Recognition

All income is recognized on a cash basis.

g. Inventories

Inventories with an expected shelf-life or turnover of less than 6 months are written off as an expense at the time of purchase.

Inventories expected to be held for more than 6 months are stated at the lower of cost and net realizable value.

3. OTHER OPERATING EXPENSES

Other operating expenses include:

ONE (SINGAPORE)

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	2021	2020
	S\$	S\$
Donations Made	242,397	56,551
Staff	0	0
Meetings / Events	0	83
Computer Hosting	480	502
Bank Fees	295	113
PayPal Fees	327	245
Program Admin Fees	1,576	0
Miscellaneous	23	0
TOTAL	<u>245,098</u>	<u>57,494</u>

4. TAXATION

a. Taxation is not provided in view of the dispensation provided by the Inland Revenue Authority of Singapore not to tax charitable organisations.

b. Deferred Tax

The movement of the deferred tax benefit not recognized in the financial statements as it is immaterial to provide.

5. EXECUTIVE COMMITTEE REMUNERATION

All members of the Executive Committee are non-paid volunteers.

No committee member received any remuneration during the year.