

**The Greenhouse Community Services Ltd.**  
(Unique Entity Number: 202008502N)  
(Registered under Companies Act, Chapter 50 and Charities Act, Chapter 37)

**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Period from 13 March 2020**  
**(Date of incorporation) to 31 December 2020**



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**For the Financial Period from 13 March 2020**  
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**The Greenhouse Community Services Ltd.**

**DIRECTORS' STATEMENT**  
**For the Financial Period from 13 March 2020**  
**(Date of incorporation) to 31 December 2020**

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The directors present the statement to the members together with the financial statements of The Greenhouse Community Services Ltd. (the "Company") for the financial period from 13 March 2020 (Date of incorporation) to 31 December 2020.

In the opinion of the directors,

- (a) the financial statement of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2020, and of the financial performance, changes in fund, and cash flows of the Company for the financial period from 13 March 2020 (Date of incorporation) to 31 December 2020; 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.
- (c) the fund-raising appeal held during the financial year has been carried out in accordance with Section 6 of the Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012 and proper accounts and other records of the fund-raising appeal have been properly kept.

**DIRECTORS**

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

Loh Wei (Luo Wei)	(Appointed on 13 March 2020)
See Yew Tuck @ Maha	(Appointed on 13 March 2020)
Tan Kay Jin, Rayner	(Appointed on 13 March 2020)
Phua Tiong Eng	(Resigned on 10 April 2021)
Ong Ching Seong	(Appointed on 10 April 2021)

**ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES**

Neither at the end of nor at any time during the financial period 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 or debentures of the Company or any other body corporate.

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

**INDEPENDENT AUDITOR**

The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept appointment as auditor.



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Loh Wei  
Director



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Tan Kay Jin Rayner  
Director

Singapore

Date: 12 May 2021

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
The Greenhouse Community Services Ltd.  
For the Financial Period from 13 March 2020  
(Date of incorporation) to 31 December 2020

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### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of The Greenhouse Community Services Ltd (the "Company"), which comprise the statement of financial position of the Company as at 31 December 2020, the statement of financial activities, statement of changes in fund, and statement of cash flows of the Company for the financial period from 13 March 2020 (Date of incorporation) to 31 December 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 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 31 December 2020, and of the financial performance, changes in fund, and cash flows of the Company for the financial period from 13 March 2020 (Date of incorporation) to 31 December 2020.

#### *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, but does not include financial statements and our auditor's report thereon.

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

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
The Greenhouse Community Services Ltd.  
For the Financial Period from 13 March 2020  
(Date of incorporation) to 31 December 2020

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### Report on the Audit of the Financial Statements (Cont'd)

#### *Responsibilities of Management and Directors' for the Financial Statements*

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

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

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

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**The Greenhouse Community Services Ltd.**  
For the Financial Period from 13 March 2020  
(Date of incorporation) to 31 December 2020

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### Report on the Audit of the Financial Statements (Cont'd)

#### *Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

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

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

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

### Report on Other Legal and Regulatory Requirements

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

The fund-raising appeal held during the period 15 July 2020 to 31 December 2020 has been carried out in accordance with Section 6 of the Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012 and proper accounts and other records of the fund-raising appeal have been properly kept.



**Tan, Chan & Partners**  
*Public Accountants and  
Chartered Accountants*

Singapore

Date: 12 May 2021

**The Greenhouse Community Services Ltd.**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2020**

	Note	2020 \$
<b>ASSET</b>		
<b>Current asset</b>		
Prepayments		3,874
Other receivable	4	22,130
Bank balance	5	<u>9,022</u>
<b>Total assets</b>		<u><u>35,026</u></u>
<b>LIABILITY AND FUND</b>		
<b>Current liabilities</b>		
Loans and borrowings	6	30,000
Other payables	7	<u>4,238</u>
		<u><u>34,238</u></u>
<b>Fund</b>		
Accumulated fund		<u>788</u>
<b>Total liabilities and fund</b>		<u><u>35,026</u></u>

*The accompanying notes form an integral part of the financial statements.*

**The Greenhouse Community Services Ltd.**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the Financial Period from 13 March 2020**  
**(Date of incorporation) to 31 December 2020**

	Note	13.03.2020 to 31.12.2020 \$
<b>Income from generated fund</b>		
Donation income		30,971
Grant income	8	2,500
		33,471
<b>Less: Administrative and governance costs</b>		
Advertising		300
Auditor's remuneration		2,000
Bank charges		473
Consulting and accounting fee		200
CPF expenses		1,518
General expenses		731
Insurance		1,049
Printing and stationery		141
Refreshments		76
Rental		13,300
Software subscriptions and website		909
Telephone and internet		308
Utilities expenses		678
Wages and salaries	9	11,000
		32,683
<b>Surplus for the financial period, representing total comprehensive income for the financial period</b>		<b>788</b>

*The accompanying notes form an integral part of the financial statements.*



**The Greenhouse Community Services Ltd.**

**STATEMENT OF CHANGES IN FUND  
For the Financial Period from 13 March 2020  
(Date of incorporation) to 31 December 2020**

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	<b>Accumulated fund \$</b>
As at 13 March 2020 (Date of incorporation)	-
Surplus for the financial period, representing total comprehensive income for the financial period	<u>788</u>
<b>As at 31 December 2020</b>	<u><u>788</u></u>

*The accompanying notes form an integral part of the financial statements.*

The Greenhouse Community Services Ltd.  
**STATEMENT OF CASH FLOWS**  
For the Financial Period from 13 March 2020  
(Date of incorporation) to 31 December 2020

	Note	13.03.2020 to 31.12.2020 \$
<b>Operating activities</b>		
Surplus before taxation		788
<u>Changes in working capital:</u>		
Prepayment		(3,874)
Other receivable		(22,130)
Other payables		4,238
<b>Net cash flows generated from operating activities</b>		<u>(20,978)</u>
<b>Financing activities</b>		
Proceed of loan from key management personnel		<u>30,000</u>
<b>Net cash flow generated from financing activities</b>		<u>30,000</u>
<b>Net changes in cash and cash equivalents</b>		9,022
<b>Cash and cash equivalents at the date of incorporation</b>		<u>-</u>
<b>Cash and cash equivalents at the end of the financial period</b>	5	<u><u>9,022</u></u>

*The accompanying notes form an integral part of the financial statements.*

**The Greenhouse Community Services Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Period from 13 March 2020**  
**(Date of incorporation) to 31 December 2020**

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

**1. GENERAL INFORMATION**

The Greenhouse Community Services Ltd. (the “Company”) is incorporated and domiciled in Singapore, limited by guarantee and not having a share capital. The Company is registered under the Companies Act, Chapter 50. The registered office and principal place of business of the Company is located at 531A Upper Cross Street, #04-98, Hong Lim Complex, Singapore 051531.

The principal activity of the Company is to provide the relief of human suffering and improvement of the standard of human life, in particular, individuals affected by various substance and behavioural addictions, the provision of or contribution toward medical and scientific research and the provision of education, training and consultancy services and providing for medical facilities and services of all kinds.

The financial statements of the Company for the financial period from 13 March 2020 (Date of incorporation) to 31 December 2020 were approved and authorised for issue by the directors on date of the Directors’ Statement.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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 of the Company are presented in Singapore Dollars (“\$”), which is the Company’s functional currency.

**2.2 Standards issued but not yet effective**

Certain new standards, amendments to standards and interpretations are issued but effective for annual financial periods beginning on or after 01 January 2021, and which the Company has not been early adopted in preparing these financial statements. None of these are expected to have a significant impact on the Company’s financial statements in the year of initial application.

The Greenhouse Community Services Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Period from 13 March 2020  
(Date of incorporation) to 31 December 2020

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Functional currency

Functional and presentation currency

The functional currency of the Company is determined to be Singapore Dollar (“\$”), which is also the presentation currency of the Company’s financial statements.

Transactions and balances

Transactions arising in foreign currencies are recorded on initial recognition at the exchange rate approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of financial activities.

2.4 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of financial activities.

Trade and other receivables are measured at the amount of 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 party, if the trade and other receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

*Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Company’s business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (“FVOCI”) and FVPL. The Company only has debt instruments at amortised cost.

The Greenhouse Community Services Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Period from 13 March 2020  
(Date of incorporation) to 31 December 2020

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

*Investments in debt instruments* (cont'd)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the assets are derecognised or impaired, and through the amortisation process.

De-recognition

A financial asset is derecognised where the contractual right to receive cashflows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of financial activities.

(b) Financial liability

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

**The Greenhouse Community Services Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Period from 13 March 2020  
(Date of incorporation) to 31 December 2020**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**2.5 Impairment of financial asset**

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.6 Cash and cash equivalents**

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

**2.7 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.8 Taxation**

The Company which is registered as a Charity under the Charities Act is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

The Greenhouse Community Services Ltd.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Period from 13 March 2020**  
**(Date of incorporation) to 31 December 2020**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

2.9 Related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the reporting entity if any of the following condition applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others);
- (ii) One of the entities is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint venture of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (of or a parent of the entity);
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

For the purpose of the financial statements related parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Company and the party are subject to common control or common significant influence.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

2.10 Key management personnel

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Directors as well as the entity's founder (Tan Han Wei, Alaric), are considered to be the key management personnel of the Company.

The Greenhouse Community Services Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Period from 13 March 2020  
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Income recognition

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

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

Grant

Grant income is recognised at the point in time when terms and conditions of the grant are met and fulfilled.

Donation income

Donation income is recognised at the point in time, usually upon receipt.

2.12 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 in the statement of financial position and is amortised to statement of financial activities 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.

2.13 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured within sufficient reliability.



The Greenhouse Community Services Ltd.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Period from 13 March 2020**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

2.13 Contingencies (cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the statement of financial position of the Company.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies, and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. OTHER RECEIVABLE**

	2020 \$
Donation	<u>22,130</u>

Donation raised via fundraising platform GIVE.asia is held with Givola Pte Ltd. Donation receivable amount as at 31.12.2020 was received by the Company in March 2021.

**5. BANK BALANCE**

	2020 \$
Cash at bank	<u>9,022</u>

The Greenhouse Community Services Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
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6. LOANS AND BORROWINGS

	2020 \$
Loan from a key management personnel	<u>30,000</u>
Loan is unsecured, interest-free and repayable on demand.	

7. OTHER PAYABLES

	2020 \$
Accrued operating expenses	3,170
Other payable	300
Advance from key management personnel	768
	<u>4,238</u>

8. GOVERNMENT GRANTS

	2020 \$
Jobs Support Scheme	<u>2,500</u>

The Jobs Support Scheme (“JSS”) is to provide wage support to employers, regardless of the sector, to retain their local employees during the Covid-19 pandemic due to economic uncertainty.

9. WAGES AND SALARIES

None of the employees of the Company was remunerated more than or equal to \$100,000 during the financial years ended 31 December 2020. No Board member receives remuneration for their Board services.

10. RELATED PARTY TRANSACTION

In addition to the related party transactions disclosed elsewhere in the financial statements, the Company carried out the following transactions with the related parties on terms agreed between the parties during the financial year:

	2020 \$
<u>Transactions with key management personnel</u>	
Donations received	422
Remuneration	11,000
Advance from key management personnel	768
Loan from key management personnel	<u>30,000</u>

The Greenhouse Community Services Ltd.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Period from 13 March 2020**  
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**11. MEMBER'S GUARANTEE**

The liability of each member is limited to \$1 while he/she is a member, or within one year after he/she ceases to be a member.

As at the end of the reporting date, the Company has 3 members.

**12. FUND-RAISING**

30/70 Fund-raising Efficiency Ratio

	2020 \$
Income from fund-raising platform - GIVE.asia	<u>23,153</u>
Cost of fund-raising event - Payment processing fee	<u>337</u>
Fund-raising efficiency ratio	<u><u>1.46%</u></u>

The fund-raising efficiency ratio has been computed as  $(E+S)/(R+S)$ , where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

**13. FINANCIAL INSTRUMENTS**

At the reporting date, the aggregate carrying amounts of financial asset at amortised cost and financial liability at amortised cost were as follows:

	Note	2020 \$
<u>Financial asset</u>		
Other receivable	4	22,130
Bank balance	5	<u>9,022</u>
<b>Total financial asset at amortised cost</b>		<u><u>31,152</u></u>
<u>Financial liability</u>		
Loans and borrowings	6	30,000
Other payables	7	<u>4,238</u>
<b>Total financial liability at amortised cost</b>		<u><u>34,238</u></u>

**The Greenhouse Community Services Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Period from 13 March 2020  
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**14. FAIR VALUE OF ASSET AND LIABILITY**

No financial asset or liability were measured at fair value as at financial period end.

The carrying amounts of financial asset and liability on the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The directors considers that the carrying amounts of financial asset and liability recorded at amortised cost in the financial statements approximate their fair values.

**15. FUND MANAGEMENT**

The Company's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term through significant support in the form of donations and grants.

The Company manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial period from 13 March 2020 (Date of incorporation) to 31 December 2020.

The Company is not subjected to externally imposed capital requirements.

**16. FINANCIAL RISK MANAGEMENT**

The Company is exposed to financial risk arising from its operations and use of financial instruments. The key financial risk is liquidity risk. The directors reviews and agrees on policies and procedures for the management of this risk, which are executed by management. It is, and has been, throughout the current financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. There has been no significant change to the Company's exposure arising from this financial risk or the manner in which it manages and measures this risk.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The Company's objective is to maintain sufficient level of cash and cash equivalents, and internally generated cash flows to finance its activities. The Company actively manages its operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

All financial liability at the end of the reporting period is repayable within one year from the reporting date.