

K9ASSISTANCE (LIMITED)

(Incorporated in Singapore - Regn No. 202010657N)

(A public company limited by guarantee)

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

TAN KIA YEW & CO

Public Accountants and Chartered Accountants

K9ASSISTANCE (LIMITED)

For the financial year ended 30 June 2022

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K9ASSISTANCE (LIMITED)

DIRECTORS' STATEMENT

For the financial year ended 30 June 2022

The directors are pleased to present their statement to the members together with the audited financial statements of K9Assistance (Limited) ("the Company") for the financial year ended 30 June 2022.

1. Directors

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

Cassandra Chiu Mei Mei	
Chew Hew Jeow	
Soon Genliang Kent	
Goh Hock Huan	- appointed on 2.3.2022
Navin Nair	- appointed on 2.3.2022
Ian Ong	- appointed on 2.3.2022

2. Opinion of the directors

In the opinion of the directors,

- a) the accompanying financial statements of the Company as set out on pages 6 to 17 are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2022 and of the financial performance, changes in accumulated fund and cash flows of the Company for the financial year ended 30 June 2022; and
- b) the Company is in compliance with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.
- c) 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.

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of the financial year nor at any time during that year was the Company a party to any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

4. Other matters

As the Company is a Company limited by guarantee, matters relating to the interest of the directors who held office at the end of the financial year in the shares or debentures of the Company, arrangements to enable directors to acquire shares or debentures and the issue of share options are not applicable.

K9ASSISTANCE (LIMITED)

DIRECTORS' STATEMENT

For the financial year ended 30 June 2022

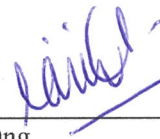
5. Auditor

The auditor, Tan Kia Yew & Co has expressed its willingness to accept re-appointment and their re-appointment will be decided at the coming Annual General Meeting.

On behalf of the Board of Directors



Cassandra Chiu Mei Mei
Director



Ian Ong
Director

Date: 12 September 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF K9ASSISTANCE (LIMITED) FOR THE FINANCIAL YEAR ENDED
30 JUNE 2022**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of K9Assistance (Limited) (the "Company"), which comprise the statement of financial position of the Company as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows of the Company for the financial year ended 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 6 to 17.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the Act), Charities Act Cap. 37 and other relevant regulations (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 2022 and of the financial performance, changes in accumulated funds and cash flows of the Company for the 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 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 MEMBERS OF K9ASSISTANCE (LIMITED) FOR THE FINANCIAL YEAR ENDED
30 JUNE 2022 (CONT'D)**

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 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 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF K9ASSISTANCE (LIMITED) FOR THE FINANCIAL YEAR ENDED
30 JUNE 2022 (CONT'D)**

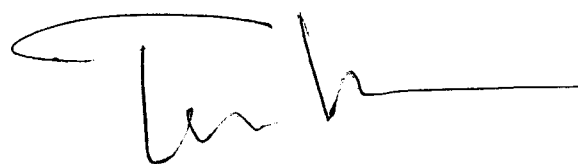
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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 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 by the Companies Act and the Charities Act to be kept by the Company have been properly kept in accordance with the provisions of those Acts.

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



TAN KIA YEW & CO
Public Accountants and Chartered Accountants

Singapore, 12 September 2022

K9ASSISTANCE (LIMITED)**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For the financial year ended 30 June 2022*

		Period from 01.07.21 to <u>30.06.22</u>	Period from 03.04.20 to <u>30.06.21</u>
	Note	S\$	S\$
Donation income		361,102	17,248
Other income	3	29,870	700
Administrative expenses		<u>(161,674)</u>	<u>(1,923)</u>
Surplus before tax	4	229,298	16,025
Tax expenses	5	<u>-</u>	<u>(153)</u>
Surplus after tax		229,298	15,872
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>229,298</u>	<u>15,872</u>

The accompanying accounting policies and notes form an integral part of these financial statements

K9ASSISTANCE (LIMITED)**STATEMENT OF FINANCIAL POSITION***As at 30 June 2022*

	Note	30.06.22 S\$	30.06.21 S\$
Accumulated funds			
General fund		245,170	15,872
		<u>245,170</u>	<u>15,872</u>
Current assets			
Deposit and prepayment	6	18,952	-
Cash and cash equivalents	7	253,282	18,725
		<u>272,234</u>	<u>18,725</u>
Less: Current liabilities			
Accrual and other payables	8	27,064	600
Tax payable		-	153
Amount due to a director	9	-	2,100
		<u>27,064</u>	<u>2,853</u>
Net current assets		<u>245,170</u>	<u>15,872</u>
Net assets		<u>245,170</u>	<u>15,872</u>

The accompanying accounting policies and notes form an integral part of these financial statements

K9ASSISTANCE (LIMITED)

STATEMENT OF CHANGES IN ACCUMULATED FUND

For the financial year ended 30 June 2022

Accumulated funds	S\$
<u>2022</u>	
Balance as at 1.07.2021	15,872
Surplus for the period, representing Total comprehensive income	<u>229,298</u>
Balance as at 30.06.2022	<u><u>245,170</u></u>
 <u>2021</u>	
Balance as at 3.4.2020	-
Surplus for the period, representing Total comprehensive income	<u>15,872</u>
Balance as at 30.6.2021	<u><u>15,872</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements

K9ASSISTANCE (LIMITED)**STATEMENT OF CASH FLOWS***For the financial year ended 30 June 2022*

		Period from 01.07.21 to <u>30.06.22</u>	Period from 03.04.20 to <u>30.06.21</u>
	Note	S\$	S\$
Cash flow from operating activities			
Surplus before tax	4	229,298	16,025
<u>Adjustment for:</u>			
Non-cash item		-	-
Operating Surplus before working capital changes		<u>229,298</u>	<u>16,025</u>
<u>Increase/(Decrease) in working capital:</u>			
Accrual and other payables		26,464	600
Deposit and prepayment		(18,952)	-
Amount due to a director		<u>(2,100)</u>	<u>2,100</u>
Cash from operations		<u>234,710</u>	<u>18,725</u>
Income tax paid		<u>(153)</u>	<u>-</u>
Cash from operating activities		<u>234,557</u>	<u>18,725</u>
Net increase in cash and cash equivalents		234,557	18,725
Cash and cash equivalents at beginning of period		<u>18,725</u>	<u>-</u>
Cash and cash equivalents at end of period	7	<u><u>253,282</u></u>	<u><u>18,725</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements

K9ASSISTANCE (LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

1. Corporate information

The Company (Regn. No 202010657N) is domiciled and incorporated in the Republic of Singapore as a company limited by guarantee and not having a share capital. At the date of this report, the Company's registered office is located at 176 Orchard Road #05-05 The Centrepoint Singapore 238843.

The principal activities of the Company are creating public awareness and education for the use of assistance dogs and to link the disabled with trained assistance dogs. There have been no significant changes in such activities during the financial year.

The Company is also subject to the provisions of the Charities Act, Cap. 37 since its registration as a charity on 22 December 2020 and its income are exempted from income tax from YA 2022.

Pursuant to Clause 4 of the Company's Constitution, each of the members of the Company undertakes to contribute a sum not exceeding S\$100 to the assets of the Company in event of it being wound up.

The financial statements of the Company for the financial year ended 30 June 2022 were authorised for issue by the Board of Directors on the 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 Singapore Financial Reporting Standards (FRS) as required by the Singapore Companies Act, 1967. The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies stated below.

On 1 July 2021, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for annual financial periods beginning on or after 1 January 2021. Changes to the Company's accounting policies have been made as required and in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of the following FRS and INT FRS that are relevant to the Company did not result in any substantial changes to the Company's accounting policies or any significant impact on these financial statements:

<u>FRS No. #</u>		<u>Effective periods (annual periods beginning on or after)</u>
FRS 109[A]	Financial Instruments	1 Jan 2021
FRS 39[A]	Financial Instruments: Recognition and Measurement	1 Jan 2021
FRS 107[A]	Financial Instruments: Disclosures	1 Jan 2021

refer to [N] New FRS, [A] FRSs amendments, [AI or I] FRSs annual improvements, [INT] Interpretation

K9ASSISTANCE (LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2. Summary of significant accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year.

Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity, are separately disclosed when necessary.

2.2 Revenue recognition

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers and introduces new contract cost guidance. 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 from the various sources that are not specifically subject to any of the above considerations are recognised on the following basis: -

Donations and contributions recognised on the date of receipt.

2.3 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, and demand deposits (but excludes deposits which are pledged to banks to secure credit facilities), which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

2.4 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements of the Company are presented in Singapore dollars, which is the Company's functional and presentation currency.

Items included in the statement of financial position are denominated in Singapore dollars unless otherwise stated.

K9ASSISTANCE (LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2. Summary of significant accounting policies (cont'd)

2.5 Financial assets

Initial recognition and measurement

Financial assets 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 assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss (FVPL), directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Financial assets at fair value through profit or loss (FVPL).

Financial assets are measured at fair value through profit or loss (FVPL) unless it is measured at amortised cost in accordance or at fair value through other comprehensive income (FVOCI).

(ii) Amortised cost

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 profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows 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 retained earnings.

2.6 Impairment of non-financial assets

The Company assesses at the end of each financial year whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss.

K9ASSISTANCE (LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2. Summary of significant accounting policies (cont'd)

2.7 Financial liabilities

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 fair value through profit or loss (FVPL), directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss (FVPL)

Financial liabilities at fair value through profit or loss (FVPL) include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss (FVPL) are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss (FVPL) are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

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

2.8 Fair values estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities, carried at amortised cost, are assumed to approximate their fair values.

K9ASSISTANCE (LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2. Summary of significant accounting policies (cont'd)

2.9 Impairment of assets

FRS 109 requires the Company to recognise an allowance for expected credit loss (ECLs) for all debt instruments not held at FVPL with a forward-looking ECL approach.

The Company apply the simplified approach and recognises loss allowances for lifetime ECL on debt financial assets that are measured at amortised cost.

The lifetime ECL is the ECL over the term of the financial assets, and is the shortfall of the probability weighted net present value of cash flows as compared to the carrying value of the debt financial asset.

At the end of each financial year, the Company assesses whether debt financial assets that are carried at amortised cost are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2.10 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 profit or loss over the expected useful life of the relevant asset by equal annual installments.

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.

2.11 Provision

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

Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources 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.

K9ASSISTANCE (LIMITED)**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2022***3. Other income**

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Government grants	7,506	-
Jobs Growth Incentives	22,364	-
Other income	-	700
	<u>29,870</u>	<u>700</u>

2022: period from 01.07.21 to 30.06.22 (2021: period from 03.04.20 to 30.06.21)

4. Surplus before tax

This is determined after charging/(crediting) the following: -

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Advertisement and marketing expenses	21,286	-
Legal and professional fee	14,045	107
Staff salaries	80,727	-
Staff CPF and SDL	13,941	-
Transport and travelling expenses	12,837	-
	<u>12,837</u>	<u>-</u>

2022: period from 01.07.21 to 30.06.22 (2021: period from 03.04.20 to 30.06.21)

5. Tax expenses

	<u>2022</u>	<u>2021</u>
	S\$	S\$
<u>In respect of current period:</u>		
- income tax	<u>-</u>	<u>153</u>

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Accounting profit	<u>229,298</u>	<u>16,025</u>
Tax at the applicable tax rate of 17%	38,981	2,724
Income not subject to tax	(38,981)	(2,113)
Corporate tax exemption	<u>-</u>	<u>(458)</u>
	<u>-</u>	<u>153</u>

2022: period from 01.07.21 to 30.06.22 (2021: period from 03.04.20 to 30.06.21)

The Company was registered as a charity on 22 December 2020, and is exempt from income tax under the provisions of the Income Tax Act from YA2022 onwards.

K9ASSISTANCE (LIMITED)**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2022*

6. Deposit and prepayment

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Deposit	4,000	-
Grant receivables	5,226	-
Other receivables	3,103	-
Prepayment	6,623	-
	<u>18,952</u>	<u>-</u>

7. Cash and cash equivalents

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Cash and cash equivalents	<u>253,282</u>	<u>18,725</u>

8. Accrual and other payables

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Accruals	6,441	600
Other payables	20,623	2,100
	<u>27,064</u>	<u>2,700</u>

9. Amount due to a director

The amount due to a director is non-trade related, unsecured, interest free and is repayable on demand.

10. Fair values

The carrying amounts of the financial assets and financial liabilities as reflected in the statement of financial position are approximates of their fair values.

K9ASSISTANCE (LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

11. Financial risk management objectives and policies

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 is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board reviews and agrees the risk management policies and systems regularly to reflect changes in market conditions, the Company's financial position and the nature of its activities.

The Company is not exposed to any significant market risk, (including currency risk, interest rate risk and price risk) credit risk or liquidity risk.

As at 30 June 2022, there is no class of financial assets that is past due and/or impaired. All the Company's liabilities at the financial position date will mature within one year or less.

12. New accounting standards and FRS interpretations issued but not yet effective

Certain new accounting standards, amendments and interpretations have been issued as at the end of the financial year but are not yet effective. The management assessment of those standards, amendments and interpretations that are relevant to the Company within 12-24 months from the end of the financial year are as follows:

<u>FRS No. #</u>		<u>Effective periods (annual periods beginning on or after)</u>
FRS 103 [A]	Reference to the Conceptual Framework	1 Jan 2022
FRS 16 [A]	Property, Plant and Equipment—Proceeds before Intended Use	1 Jan 2022
FRS 37 [A]	Onerous Contracts—Cost of Fulfilling a Contract	1 Jan 2022
Various [AI]	FRSs 2018-2020	1 Jan 2022
FRS 1 [A]	Classification of Liabilities as Current or Non-current—Deferral of Effective Date	1 Jan 2023

refer to [N] New FRS, [A] FRSs amendments, [AI or I] FRSs annual improvements, [INT] Interpretation

The directors do not expect that the adoption of the above pronouncements will have any material financial impact on the financial statements in the period of initial application.

K9ASSISTANCE (LIMITED)**DETAILED STATEMENT OF PROFIT OR LOSS***For the financial year ended 30 June 2022***(This schedule is for management purposes only and does not form part of the audited statutory financial statements)**

	Period from 01.07.21 to 30.06.22 S\$	Period from 03.04.20 to 30.06.21 S\$
Income		
Donation income	361,102	17,248
Other income	<u>29,870</u>	<u>700</u>
	390,972	17,948
Operating expenses		
Accounting fee	595	-
Advertisement and marketing expenses	21,286	-
Audit fee	2,600	600
Bank and other charges	1,330	273
Entertainment	1,454	-
General expenses	4,710	300
Legal and professional fee	14,045	107
Printing, stationery and postage	5,543	374
Rental	236	-
Repairs and maintenances	1,350	-
Staff salaries	80,727	-
Staff CPF and SDL	13,941	-
Staff welfare	1,000	-
Service fee	-	269
Training expenses	20	-
Transport and travelling expenses	<u>12,837</u>	<u>-</u>
	<u>161,674</u>	<u>1,923</u>
Surplus before tax	<u>229,298</u>	<u>16,025</u>