

TomoWork Ltd.
(Company Registration Number: 202136357H)

AUDITED FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023



26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

TomoWork Ltd.
(Company Registration Number: 202136357H)

AUDITED FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

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TomoWork Ltd.

**DIRECTORS' STATEMENT
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023**

The directors present the statement to the members together with the financial statements of TomoWork Ltd (the "Company") for the financial period from 19 October 2021 (date of incorporation) to 31 March 2023.

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 March 2023 and of the financial performance, changes in fund, and cash flows of the Company for the financial period from 19 October 2021 to (date of incorporation) to 31 March 2023; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

Joel Leong Kum Hoe	(Appointed on 19 October 2021)
Huang Hsin Feng	(Appointed on 19 October 2021)
Makito Momota	(Appointed on 19 October 2021)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

As the Company is limited by guarantee and has no share capital or debentures, the statutory information required to be disclosed by the directors under Schedule 12(8)(a) and Schedule 12 (8)(b) of the Companies Act 1967 does not apply.

The liability of each member is limited to \$100 while they are a member, or within one year after they cease to be a member.

As at the end of the reporting period, the Company has total three members.

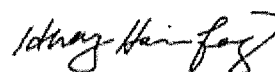
INDEPENDENT AUDITOR

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

On behalf of the board of directors



Name: Joel Leong Kum Hoe
Director



Name: Huang Hsin Feng
Director

Singapore

Date: 7 July 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of
TomoWork Ltd.
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TomoWork Ltd (the “Company”), which comprise the balance sheet as at 31 March 2023, the statement of financial activities and statement of cash flows for the financial period from 19 October 2021 (date of incorporation) to 31 March 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Companies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Singapore Charities Accounting Standard (“CAS”) so as to give a true and fair view of the financial position of the Company as at 31 March 2023, and of the financial performance and cash flows of the Company for the financial period from 19 October 2021 (date of incorporation) to 31 March 2023.

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 and annual report.

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
TomoWork Ltd.
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023**

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, the Charities Act and Regulations and CAS, 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
TomoWork Ltd.
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

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 Companies 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 year the Charity has not complied with the requirements of Regulation 7 of the Charities (Fund Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.


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

Singapore

Date: 7 July 2023

TomoWork Ltd.

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

	Note	Unrestricted	Restricted	Total
		General fund	TAP fund*	
		\$	\$	\$
Income				
Income from generated funds				
Voluntary income				
Donations		1,940,496	51,250	1,991,746
Other grant income		4,029	-	4,029
		<u>1,944,525</u>	<u>51,250</u>	<u>1,995,775</u>
Activities for generating funds				
Programme fee revenue		20,000	-	20,000
Investment income				
Fixed deposit interest income		2,466	-	2,466
Total income from generated funds		<u>1,966,991</u>	<u>51,250</u>	<u>2,018,241</u>
Income from charitable activities				
Grant income		3,000	-	3,000
Programme fee revenue		12,340	-	12,340
		<u>15,340</u>	<u>-</u>	<u>15,340</u>
Other income		<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total income		<u>1,985,331</u>	<u>51,250</u>	<u>2,036,581</u>
Expenditure				
Cost of generating funds	3	86,898	-	86,898
Charitable activities	4	583,573	10,334	593,907
Governance costs	5	204,810	-	204,810
Other expenditure	6	53,814	-	53,814
		<u>929,095</u>	<u>10,334</u>	<u>939,429</u>
Net income before tax expense		<u>1,056,236</u>	<u>40,916</u>	<u>1,097,152</u>
Tax expense	7	-	-	-
Net income, representing total funds carried forward		<u>1,056,236</u>	<u>40,916</u>	<u>1,097,152</u>

*TAP Fund - Talent Acceleration Programme Fund

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

TomoWork Ltd.
BALANCE SHEET
As at 31 March 2023

	Note	2023 \$
Current assets		
Prepayments		11,064
Trade receivable	8	1,000
Other receivables	9	6,446
Cash and cash equivalents	10	1,107,667
		1,126,177
Current liability		
Trade and other payables	11	29,025
Net assets		1,097,152
Funds		
Unrestricted fund		
General fund		1,056,236
Restricted fund		
Talent Acceleration Programme fund ("TAP fund")		40,916
Total funds		1,097,152

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

TomoWork Ltd.
STATEMENT OF CASH FLOWS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

	19.10.2021 to 31.03.2023 \$
Operating activities	
Surplus before taxation	1,097,152
<u>Adjustments for</u>	
Interest income	(2,466)
Operating cash flows before changes in working capital	1,094,686
<u>Changes in working capital:</u>	
Prepayments	(11,064)
Trade receivables	(1,000)
Other receivables	(3,980)
Trade and other payables	29,025
Net cash flows generated from operating activities, representing net changes in cash and cash equivalents	1,107,667
Cash and cash equivalents at the date of incorporation	-
Cash and cash equivalents at the end of the financial period	1,107,667

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

TomoWork Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023**

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

1. GENERAL INFORMATION

TomoWork 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 1967. The registered office and principal place of business of the Company is located at 18 Cross Street #02-101 Cross Street Exchange Singapore 048423.

The principal activities of the Company are to work towards achieving equitable employment and training opportunities for persons with disabilities and students with special education needs.

The financial statements of the Company for the financial period from 19 October 2021 (date of incorporation) to 31 March 2023 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, expressed in Singapore Dollar (“\$”), which is the functional currency of the Company have been prepared in accordance with the provisions of the Companies Act 1967 (the “Companies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of 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 and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

TomoWork Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

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

2.1 Basis of preparation (cont'd)

Use of estimates and judgements (cont'd)

There were no significant judgements 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 period.

2.2 Revenue recognition

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations

Donations are taken up and accrued as and when they are committed. Uncommitted donations are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Programme fees

Programme fees are recognised as income when the Company has earned the right to payment of the fees, which arises on fulfilment of performance of contractual obligations by the Company.

Grants

Grants are recognised on upon receipt. However, grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Company is able to meet the terms of the grants.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.3 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received, unless the expenditure qualifies for capitalisation. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under cost of charitable activities and governance and administrative costs.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

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

2.3 Recognition of expenditures (cont'd)

Cost of generating funds

Cost of generating funds are all costs incurred during execution of activities that generate funds and earn voluntary income for the Company.

Cost of charitable activities

Expenditure on charitable activities comprises all the resources applied by the Company in undertaking its work to meet its charitable objectives. Such costs include the direct costs of the activities together with support costs incurred.

Governance and administrative costs

Governance and administrative costs include the costs related to the general running of the Company as opposed to the direct management functions inherent in generating funds. Governance costs include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Allocation of costs

Where appropriate, expenditures specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the one of the following apportionment bases may be applied:

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

2.4 Employee benefits

(a) Defined contribution plan

The Company makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

(b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

TomoWork Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

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

2.5 Taxation

These accounting policies are applicable to the Company before obtaining charity status:

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in fund. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax is calculated at the tax rate that is expected to apply in the period when liability is settled or the asset realised, based on the tax rate (and the tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

TomoWork Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023**

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

2.5 Taxation (cont'd)

These accounting policies are applicable to the Company after obtaining charity status:

(a) Tax exemption

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

2.6 Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables, excluding prepayments, are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Company expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits with financial institutions which are subject to insignificant risk of change in value.

2.8 Other payables

Other payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.9 General fund

General fund represents funds received by the Company that are expendable for any activity within the Company at the discretion of the Board in furtherance of the Company's objectives.

TomoWork Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

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

2.9 Talent acceleration programme fund (“TAP Fund”)

Talent acceleration programme fund (“TAP Fund”) is a restricted fund set up specifically to finance the Company’s Talent Acceleration Programme. The programme is designed to equip person with disabilities and special educational needs students with in-demand skills and experiences in an inclusive and safe environment, where each participants’ abilities are respected and mutually supported.

TomoWork Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

3. COST OF GENERATING FUNDS

	Note	19.10.2021 to 31.03.2023
		Unrestricted General fund
		\$
Bank charges		40
Entertainment		1,336
Staff payroll costs	13	85,522
		86,898

4. CHARITABLE ACTIVITIES

	Note	Unrestricted General fund	Restricted TAP fund	Total
19.10.2021 to 31.03.2023		\$	\$	\$
Entertainment		860	-	860
Facilities and equipment rental		2,926	-	2,926
General expenses		94	-	94
Insurance expense - staff		424	316	740
Marketing & promotion expenses		6,595	6,900	13,495
Meals & refreshment		-	384	384
Medical expenses		2,400	-	2,400
Office rental & services charges		12,776	-	12,776
Postage, mailing service		26	-	26
Printing & stationery		1,070	192	1,262
Professional fees		84,000	-	84,000
Programme fee expense		184,208	2,525	186,733
Staff payroll costs	13	279,951	-	279,951
Staff training & development		931	-	931
Staff welfare		1,080	17	1,097
Subscription fees		5,269	-	5,269
Telephone expense		208	-	208
Transportation		376	-	376
Website & posting		379	-	379
		583,573	10,334	593,907

TomoWork Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

5. GOVERNANCE COSTS

	Note	19.10.2021 to 31.03.2023
		Unrestricted General fund
		\$
Entertainment		1,080
Meals and refreshment		188
Professional fees		
Accounting fees		21,359
Audit fees		4,860
Corporate secretarial and tax consultancy		3,604
Others		40,184
Staff payroll costs	13	133,535
		204,810

6. OTHER EXPENDITURE

	19.10.2021 to 31.03.2023
	Unrestricted General fund
	\$
Bank Charges	824
Bank Revaluations	42,555
Insurance Expense - Office	393
Interest Expense - Banks	30
Merchants' Commission	435
Professional Fees - Payroll	6,385
Realised Currency Gains	54
Realised Exchange Gain/Loss	327
Small Value Assets	2,811
	53,814

TomoWork Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

7. TAX EXPENSE

No provision for income tax is provided as there was no chargeable income generated during the financial period.

Relationship between tax expense and accounting surplus

A reconciliation of the tax amount at applicable tax rate to the Company's income tax for the financial period from 19 October 2021 (date of incorporation) to 31 March 2023 is as follows:

	19.10.2021 to 31.03.2023 \$
Surplus before taxation	<u>1,522,143</u>
Tax calculated at statutory tax rate of 17%	258,764
Income not subject to taxation	(328,982)
Expenses not deductible to taxation	32,960
Deferred tax assets not recognised	<u>37,258</u>
	<u>-</u>

The Company is assessable to tax for the period from date of incorporation up to date of obtaining charity status on 18 August 2022. There is no income tax payable for this period as no chargeable income was generated during this period.

8. TRADE RECEIVABLE

	31.03.2023 \$
<u>Trade receivable</u>	
Third party	<u>1,000</u>

9. OTHER RECEIVABLES

	31.03.2023 \$
Deposits	3,980
Fixed deposit interest receivable	<u>2,466</u>
	<u>6,446</u>

TomoWork Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

10. CASH AND CASH EQUIVALENTS

	31.03.2023
	\$
Cash at bank	607,667
Fixed deposit	<u>500,000</u>
	<u>1,107,667</u>

Fixed deposit are placed for a period of 6 – 12 months and earn an interest at 3% per annum.

11. TRADE AND OTHER PAYABLES

	31.03.2023
	\$
<u>Trade payables</u>	
Third parties	<u>4,180</u>
<u>Other payables</u>	
Accruals	19,168
Provisions	<u>5,677</u>
	<u>24,845</u>
	<u>29,025</u>

12. RELATED PARTY TRANSACTIONS

The Company carried out the following transactions with the related parties on terms agreed between the parties during the financial period:

	19.10.2021
	to
	31.03.2023
	\$
<i>Transactions with a member</i>	
Unrestricted donations received	<u>1,935,190</u>
<i>Compensation of key management personnel</i>	
Salaries, bonuses and benefits	<u>119,000</u>

TomoWork Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

13. STAFF PAYROLL COSTS

	Note	19.10.2021 to 31.03.2023 \$
<i>Total staff payroll costs for the period allocated as</i>		
Cost of generating funds	3	85,522
Charitable activities	4	279,951
Governance costs	5	<u>133,535</u>
		<u><u>499,008</u></u>
 <i>Breakdown of staff payroll costs</i>		
Staff salaries and bonus		477,292
Contribution to Central Provident Fund and Skill Development Levy		<u>21,716</u>
		<u><u>499,008</u></u>

14. MEMBERS' GUARANTEE

The liability of each member is limited to \$100 while they are a member, or within one year after they cease to be a member.

As at the end of the reporting period, the Company has three members.

15. FUND RAISING

<u>30/70 Fund-raising Efficiency Ratio</u>		31.03.2023 \$
Income from online fund-raising campaigns		<u>6,556</u>
Cost of online fund-raising campaigns		<u>40</u>
Fund-raising efficiency ratio		<u><u>0.01</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.

TomoWork Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 19 October 2021
(date of incorporation) to 31 March 2023

16. AUDITOR'S REMUNERATION

The auditor's remuneration for the financial period from 19 October 2021 (date of incorporation) to 31 March 2023 amounted to \$5,962.

Details of services rendered are as follows:

	31.03.2023
	\$
Statutory audit fee	4,860
Tax computation and filing fee	1,102
	<u>5,962</u>

17. RESERVES POSITION

The Company's reserve position for the financial period from 19 October 2021 (date of incorporation) to 31 March 2023 is as follows:

	19.10.2021
	to
	31.03.2023
	\$
(A) Unrestricted fund	
General fund	1,056,236
(B) Restricted or designated fund	
Restricted fund	
TAP fund	40,916
(C) Endowment funds	-
(D) Total funds	<u>1,097,152</u>
(E) Annual operating expenditure	852,531
Ratio of funds to annual operating expenditure (A)/(E)	<u>1.24</u>

Reference:

- (C) An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a Company to spend as grants.
- (D) Total funds include unrestricted, restricted/ designated and endowment funds.
- (E) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

TomoWork Ltd.

NOTES TO THE FINANCIAL STATEMENTS
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17. RESERVES POSITION (Cont'd)

The reserves of the Company provide financial stability and the means for development of the Company's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company's continuing obligations.