

**Beautiful People SG Ltd.**  
(Company Registration Number: 201525056H)  
(Registered under Companies Act 1967 and Charities Act 1994)

**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2022**

 **Tan, Chan  
& Partners**  
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**Beautiful People SG Ltd.**  
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**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2022**

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<b>Contents</b>	<b>Page</b>
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 5
Statement of Financial Position	6
Statement of Financial Activities	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 27

**Beautiful People SG Ltd.**

**DIRECTORS' STATEMENT**  
**For the Financial Year Ended 31 March 2022**

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The directors are pleased to present their statement to the members together with the audited financial statements of Beautiful People SG Ltd. (the "Company") for the financial year ended 31 March 2022.

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in funds and cash flows of the Company for the year then ended; 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:

Chloe Liew Bao Ling	(Appointed on 01.10.2021)
Karyn Choo Wanyu	(Appointed on 01.10.2021)
Lim Sze Wei	
Meena Mylvaganam-Tay	
Rajendram Priyanka	
Sudhersh Hariram	(Appointed on 01.10.2021)
Woon Lai Har	
Yong Yoek Ling	

**DIRECTORS' INTEREST IN SHARES AND DEBENTURES, 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 objects 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. As at the reporting date, the Company has 3 members.

**INDEPENDENT AUDITOR**

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

Beautiful People SG Ltd.

**DIRECTORS' STATEMENT**  
**For the Financial Year Ended 31 March 2022**

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On behalf of the Board of Directors



.....  
Yong Yoek Ling  
Director



.....  
Meena Mylvaganam-Tay  
Director

Singapore  
Date: 17 August 2022

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Beautiful People SG Ltd.  
For the Financial Year Ended 31 March 2022

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### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Beautiful People SG Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2022 and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, 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 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 March 2022 and of the financial performance, changes in funds, and cash flows of the Company for the financial year ended on that date.

#### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics 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 matter*

The financial statements of the Company for the previous financial year ended 31 March 2021 were audited by another firm of auditor who expressed an unmodified opinion on those financial statements in their report dated 01 September 2021.

#### *Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement.

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  
Beautiful People SG Ltd.  
For the Financial Year Ended 31 March 2022**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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  
Beautiful People SG Ltd.  
For the Financial Year Ended 31 March 2022

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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 by the Companies Act 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 financial year:

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



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

Singapore  
Date: 17 August 2022

**BEAUTIFUL PEOPLE SG LTD.**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Plant and equipment	4	<u>5,461</u>	<u>1,877</u>
<b>Current assets</b>			
Prepayments		<u>18,884</u>	<u>2,524</u>
Other receivables	5	<u>31,331</u>	<u>6,350</u>
Cash and bank balances	6	<u>968,517</u>	<u>471,957</u>
		<u>1,018,732</u>	<u>480,831</u>
<b>Total assets</b>		<u><u>1,024,193</u></u>	<u><u>482,708</u></u>
<b>LIABILITY AND FUNDS</b>			
<b>Current liability</b>			
Other payables	7	<u>8,381</u>	<u>6,311</u>
<b>Funds</b>			
<u>Unrestricted Fund</u>			
Non-designated:			
- General Fund	8	<u>865,726</u>	<u>388,418</u>
<u>Restricted Fund</u>			
- Dream Fund	9	<u>89,308</u>	<u>77,179</u>
- President's Challenge Fund	10	<u>22,160</u>	<u>10,800</u>
- Invictus Fund	11	<u>3,618</u>	<u>-</u>
- Save for Dreams Fund	12	<u>35,000</u>	<u>-</u>
		<u>1,015,812</u>	<u>476,397</u>
<b>Total liability and funds</b>		<u><u>1,024,193</u></u>	<u><u>482,708</u></u>

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



**BEAUTIFUL PEOPLE SG LTD.**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the Financial Year Ended 31 March 2022**

	Note	Unrestricted fund 2022 \$	Restricted funds 2022 \$	Total funds 2022 \$	Unrestricted fund 2021 \$	Restricted funds 2021 \$	Total funds 2021 \$
<b>Income from generated funds</b>							
Voluntary income:							
Donations	15	178,757	108,200	286,957	222,099	49,029	271,128
Activities for generated funds:							
Programme fee	15	3,000	-	3,000	-	-	-
Government funding	15	414,585	78,236	492,821	22,841	10,800	33,641
Investment income	15	1,416	-	1,416	1,530	-	1,530
Other income	15	-	-	-	3,357	-	3,357
		<b>597,758</b>	<b>186,436</b>	<b>784,194</b>	<b>249,827</b>	<b>59,829</b>	<b>309,656</b>
<b>Less: Cost of charitable activities</b>	16	<b>7,897</b>	<b>51,044</b>	<b>58,941</b>	<b>37,966</b>	<b>35,295</b>	<b>73,261</b>
<b>Less: Governance and administrative costs</b>	17	<b>112,553</b>	<b>73,285</b>	<b>185,838</b>	<b>92,799</b>	<b>-</b>	<b>92,799</b>
<b>Surplus for the financial year, representing total comprehensive income for the financial year</b>		<b>477,308</b>	<b>62,107</b>	<b>539,415</b>	<b>119,062</b>	<b>24,534</b>	<b>143,596</b>

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

**BEAUTIFUL PEOPLE SG LTD.**

**STATEMENT OF CHANGES IN FUNDS**  
**For the Financial Year Ended 31 March 2022**

Unrestricted fund	Restricted funds				Total restricted funds'	Total funds
	General Fund	Dream Fund	President's Challenge Fund	Invictus Fund	Save for Dreams Fund	
	\$	\$	\$	\$	\$	\$
	(Note 8)	(Note 9)	(Note 10)	(Note 11)	(Note 12)	
<b>As at 01 April 2020</b>	269,356	63,445	-	-	-	332,801
Surplus for the financial year, representing total comprehensive income for the financial year	119,062	13,734	10,800	-	-	143,596
<b>As at 31 March 2021</b>	388,418	77,179	10,800	-	-	476,397
Surplus for the financial year, representing total comprehensive income for the financial year	477,308	12,129	11,360	3,618	35,000	539,415
<b>As at 31 March 2022</b>	<b>865,726</b>	<b>89,308</b>	<b>22,160</b>	<b>3,618</b>	<b>35,000</b>	<b>1,015,812</b>

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

**BEAUTIFUL PEOPLE SG LTD.**

**STATEMENT OF CASH FLOWS**  
**For the Financial Year Ended 31 March 2022**

	Note	2022 \$	2021 \$
<b>Operating activities</b>			
Surplus for the financial year		<b>539,415</b>	143,596
<u>Adjustments for:</u>			
Interest income	15	<b>(1,416)</b>	(1,530)
Depreciation of plant and equipment	4	<b>3,199</b>	2,667
Operating cash flows before working capital changes		<b>541,198</b>	144,733
<u>Changes in working capital:</u>			
Prepayments		<b>(16,360)</b>	219
Other receivables		<b>(24,981)</b>	(6,000)
Other payables		<b>2,070</b>	67
Cash flows generated from operations		<b>501,927</b>	139,019
Interest received		<b>1,416</b>	1,530
<b>Net cash flows generated from operating activities</b>		<b>503,343</b>	140,549
<b>Investing activity</b>			
Acquisition of property, plant and equipment	4	<b>(6,783)</b>	(1,920)
<b>Net cash flows used in investing activity</b>		<b>(6,783)</b>	(1,920)
<b>Net changes in cash and cash equivalents</b>		<b>496,560</b>	138,629
<b>Cash and cash equivalents at beginning of financial year</b>		<b>471,957</b>	333,328
<b>Cash and cash equivalents at end of financial year</b>	6	<b>968,517</b>	471,957

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

**Beautiful People SG Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022**

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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**

Beautiful People SG Ltd. (the “Company”) is incorporated and domiciled in the Republic of Singapore, limited by guarantee and not having a share capital. The Company is registered as a charity under the Charities Act 1994 and is an approved Institution of Public Character (IPC) from 01 December 2019 to 30 November 2022.

The registered office is located at 183 Jalan Pelikat, #B2-02, The Promenade @ Pelikat, Singapore 537643 and its principal place of operation is located at 1 Lorong 2 Toa Payoh, #07-00, Bradell House, Singapore 319637.

The principal activities of the Company are those of providing social services without accommodations for children, youth and families.

The company had 3 (2021: 3) members at the end of the reporting year.

The financial statements of the Company for the financial year ended 31 March 2022 were authorised for issue by the Board of 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 Dollar (“\$”), which is the Company’s functional currency.

**2.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 01 April 2021. The adoption of these new/revised standards and interpretations did not have any material effect on the financial performance or position of the Company.

**2.3 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 April 2022, and which the Company has not early adopted in preparing these financial statements. The directors are of the opinion that the new standards, amendments and interpretations will have no material impact on the financial statements in the year of initial adoption.

**Beautiful People SG Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2022**

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

**2.4 Foreign currency transactions and balances**

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates 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 reporting date. 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

**2.5 Plant and equipment**

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	<u>Estimated useful life</u>
Computers	3 years
Office equipment	5 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in statement of financial activities in the period that the assets are derecognised.

**2.6 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

**Beautiful People SG Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022**

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

**2.6 Impairment of non-financial assets (cont'd)**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment 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 to sell 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognised previously. Such reversal is recognised in statement of financial activities.

**2.7 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 and 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.

Beautiful People SG Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022

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

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

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.

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.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition 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 for debt instruments is recognised in statement of financial activities.

(b) 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 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.

Beautiful People SG Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022

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

2.7 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

De-recognition

A financial liability is de-recognised 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 statement of financial activities.

2.8 Impairment of financial assets

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 expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, 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 has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also 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 enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and fixed deposits which are subject to an insignificant risk of changes in value.



**Beautiful People SG Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2022**

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

**2.10 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 the 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.

**2.11 Employee benefits**

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.

Short-term benefits

All short-term benefits are recognised in statement of financial activities in the period in which the employees rendered their services to the Company.

**2.12 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.

*(a) Donations*

Donations are taken up and accrued as and when they are committed. The uncommitted donations, income from charity events and all incomes as listed below are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

**Beautiful People SG Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2022**

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

**2.12 Income recognition (cont'd)**

*(b) Programme fee*

Revenue from programme fee is recognised at the point in time on completion of the programme.

*(c) Interest income*

Interest income is recognised using the effective interest method over a period of time.

*(d) Other miscellaneous income*

Other miscellaneous income is recognised at the point in time.

**2.13 Government grants**

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

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

When 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.

**2.14 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Short-term leases and leases of low-value assets*

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**Beautiful People SG Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022**

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

**2.15 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:
  - (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (b) the amount of the obligation cannot be measured within sufficient reliability.

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.

**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 period.

Beautiful People SG Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022

4. PLANT AND EQUIPMENT

	Computer \$	Office Equipment \$	Total \$
<b><u>Cost</u></b>			
As at 01 April 2020	5,184	1,494	6,678
Additions	1,920	-	1,920
As at 31 March 2021	7,104	1,494	8,598
Additions	6,783	-	6,783
<b>As at 31 March 2022</b>	<b>13,887</b>	<b>1,494</b>	<b>15,381</b>
<b><u>Accumulated depreciation</u></b>			
As at 01 April 2020	3,456	598	4,054
Depreciation	2,368	299	2,667
As at 31 March 2021	5,824	897	6,721
Depreciation	2,901	298	3,199
<b>As at 31 March 2022</b>	<b>8,725</b>	<b>1,195</b>	<b>9,920</b>
<b><u>Net carrying amount</u></b>			
As at 31 March 2021	1,280	597	1,877
<b>As at 31 March 2022</b>	<b>5,162</b>	<b>299</b>	<b>5,461</b>

The depreciation expenses are distributed as follows:

	Note	2022 \$	2021 \$
Unrestricted - General Fund	17	1,390	2,667
Restricted - Invictus Fund	17	1,809	-
		<b>3,199</b>	<b>2,667</b>

5. OTHER RECEIVABLES

	2022 \$	2021 \$
Deposit	350	350
Grant receivables	29,631	6,000
Fixed deposits interest receivables	1,350	-
	<b>31,331</b>	<b>6,350</b>

**Beautiful People SG Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2022**

**6. CASH AND BANK BALANCES**

	2022	2021
	\$	\$
Cash at bank	218,517	471,957
Fixed deposits	750,000	-
	<u>968,517</u>	<u>471,957</u>

Fixed deposits are placed with financial institutions for a period of 6 months and earn interest rates ranging from 0.25% to 0.50% per annum. Cash at bank earns interest at the prevailing rate.

**7. OTHER PAYABLES**

	2022	2021
	\$	\$
Accruals	<u>8,381</u>	<u>6,311</u>

**8. GENERAL FUND**

The general fund represents the accumulated income of the Company. It is for the purpose of meeting the expenditure in accordance with the objectives of the Company.

	Note	2022	2021
		\$	\$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		388,418	269,356
Income received during the financial year	15	597,758	249,827
Expenses incurred during the financial year	16,17	<u>(120,450)</u>	<u>(130,765)</u>
At the end of the financial year		<u>865,726</u>	<u>388,418</u>

**9. DREAM FUND**

Dream Fund was established to support mentees' educational pursuits to achieve their dreams and independence. The recipients of this scholarship are encouraged to pay it forward either through contribution back to the fund or through their involvement and service to the Company and the community.

	Note	2022	2021
		\$	\$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		77,179	63,445
Income received during the financial year	15	48,000	52,433
Expenses incurred during the financial year	16	<u>(35,871)</u>	<u>(38,699)</u>
At the end of the financial year		<u>89,308</u>	<u>77,179</u>

**Beautiful People SG Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022**

**10. PRESIDENT'S CHALLENGE FUND**

The President's Challenge Fund supports the Company's signature programme "My Beautiful Life", an intensive mentoring programme for girls that takes place over the course of a year, to empower mentees with life and relationship building skills.

	Note	2022 \$	2021 \$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		10,800	-
Income received during the financial year	15	25,200	10,800
Expenses incurred during the financial year	16,17	(13,840)	-
At the end of the financial year		<u>22,160</u>	<u>10,800</u>

**11. INVICTUS FUND**

Tech-and-GO! (TNG), funded by The Invictus Fund (TIF), supports the Company's efforts to enable broad-based adoption of pre-scoped IT solutions/equipment and pre-approved consultancy, to help identify strategies to improve Volunteer and Donor Management processes.

	Note	2022 \$	2021 \$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		-	-
Income received during the financial year	15	5,794	-
Expenses incurred during the financial year	17	(2,176)	-
At the end of the financial year		<u>3,618</u>	<u>-</u>

**12. SAVE FOR DREAMS FUND**

Save for Dreams Fund aims to equip mentees with a better understanding of how to design a savings plan that works for them and apply their savings towards building up their employment capabilities.

	Note	2022 \$	2021 \$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		-	-
Income received during the financial year	15	35,000	-
At the end of the financial year		<u>35,000</u>	<u>-</u>

**Beautiful People SG Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2022**

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**13. SHARE AS ONE FUND**

The Share as One fund enables the Company to organise meaningful volunteer activities that will help support the Company's abilities to manage, train, engage and build leadership capabilities of its volunteers.

	Note	2022 \$	2021 \$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		-	-
Income received during the financial year	15	4,739	-
Expenses incurred during the financial year	16	(4,739)	-
At the end of the financial year		<u>-</u>	<u>-</u>

**14. TRANSFORMATION SUPPORT SCHEME**

The Transformation Support Scheme supports the Company in recruiting manpower for capability-building projects leading to organisational transformation in vital areas such as Volunteer, Program and Donor management.

	Note	2022 \$	2021 \$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		-	-
Income received during the financial year	15	67,703	-
Expenses incurred during the financial year	17	(67,703)	-
At the end of the financial year		<u>-</u>	<u>-</u>

Beautiful People SG Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022

15. INCOME FROM CHARITABLE ACTIVITIES

Unrestricted fund	Restricted funds							Total restricted funds'	Total funds 2022	Total funds 2021
	General Fund	Dream Fund	President's Challenge Fund	Invictus Fund	Save for Dreams Fund	Share as One Fund	Transformation support scheme			
2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2021
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(Note 8)	(Note 9)	(Note 10)	(Note 11)	(Note 12)	(Note 13)	(Note 14)				
Voluntary income:										
Donations	178,757	48,000	25,200	-	35,000	-	-	108,200	286,957	271,128
Activities for generated funds:										
Programme fee	3,000	-	-	-	-	-	-	-	3,000	-
Government funding	414,585	-	-	5,794	-	4,739	67,703	78,236	492,821	33,641
Investment income - interest income	1,416	-	-	-	-	-	-	-	1,416	1,530
Other income - sale of honey	-	-	-	-	-	-	-	-	-	3,357
	597,758	48,000	25,200	5,794	35,000	4,739	67,703	186,436	784,194	309,656



Beautiful People SG Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022

16. COST OF CHARITABLE ACTIVITIES

Unrestricted fund	Restricted funds						Total funds
	President's			Transformation		Total restricted funds'	
General Fund	Dream Fund	Challenge Fund	Invictus Fund	Save for Dreams Fund	Share as One Fund		Total funds
2022	2022	2022	2022	2022	2022	2022	
\$	\$	\$	\$	\$	\$	\$	
(Note 8)	(Note 9)	(Note 10)	(Note 11)	(Note 12)	(Note 13)	(Note 14)	
7,897	35,871	10,434	-	-	4,739	51,044	

Programme fee

Beautiful People SG Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022

17. GOVERNANCE AND ADMINISTRATIVE COSTS

	Unrestricted fund	Restricted funds							Total restricted funds¹	Total funds	Total funds
	General Fund	Dream Fund	President's Challenge Fund	Invictus Fund	Save for Dreams Fund	Share as One Fund	Transformation support scheme				
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2021	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Note	(Note 8)	(Note 9)	(Note 10)	(Note 11)	(Note 12)	(Note 13)	(Note 14)				
Audit fee	3,700	-	-	-	-	-	-	-	3,700	4,912	
Bank charges	424	-	-	-	-	-	-	-	424	-	
Depreciation	1,390	-	-	1,809	-	-	-	1,809	3,199	2,667	
Fund raising expenses	182	-	-	-	-	-	-	-	182	30	
General expenses	187	-	306	-	-	-	-	306	493	664	
Insurance	724	-	-	-	-	-	-	-	724	820	
IT expenses	2,235	-	-	367	-	-	-	367	2,602	1,982	
Membership fees	184	-	-	-	-	-	-	-	184	-	
Printing and stationery	683	-	-	-	-	-	-	-	683	556	
Publicity and promotion	-	-	3,100	-	-	-	-	3,100	3,100	1,140	
Rental of office	4,500	-	-	-	-	-	-	-	4,500	4,078	
Salaries and related cost:	90,273	-	-	-	-	-	66,843	66,843	157,116	58,126	
Secretarial fee	560	-	-	-	-	-	-	-	560	995	
Telephone expenses	920	-	-	-	-	-	860	860	1,780	920	
Traineeship fee	6,591	-	-	-	-	-	-	-	6,591	15,909	
	112,553	-	3,406	2,176	-	-	67,703	73,285	185,838	92,799	

**Beautiful People SG Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2022**

**18. DONATIONS**

	2022 \$	2021 \$
Tax exempt donations	149,696	157,256
Non-tax exempt donations	<u>137,261</u>	<u>113,872</u>
	<u><b>286,957</b></u>	<u><b>271,128</b></u>

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted tax deduction for the donations made to the Company.

During the reporting year, the Company has issued tax exempt receipts for donations collected amounting to \$149,696 (2021: \$157,256).

**19. TAXATION**

The Company is registered as an exempt charity under the Charities Act 1994 with effect from 3 September 2015. By virtue of section 13 (1) (zm) of the Income Tax Act Cap 1947, the Company is exempted from income tax.

**20. FUND RAISING**

30/70 Fund raising Efficiency Ratio

	2022 \$	2021 \$
Donation income from fund-raising platform	286,957	271,128
Cost of fund raising	182	30
Fund raising efficiency ratio	<u><b>0.06%</b></u>	<u><b>0.01%</b></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.

**21. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the financial years ended 31 March 2022 and 2021, respectively.

Beautiful People SG Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2022

22. OVERSEAS TRANSACTIONS

There were no overseas transactions during the financial years ended 31 March 2022 and 2021, respectively.

23. EMPLOYEES' REMUNERATION

None of the company's employees were remunerated more than or equal to S\$100,000 during the financial years ended 31 March 2022 and 31 March 2021.

24. FINANCIAL INSTRUMENTS

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

	Note	2022 \$	2021 \$
<u>Financial assets</u>			
Other receivables	5	31,331	6,350
Cash and bank balances	6	968,517	471,957
<b>Financial assets at amortised cost</b>		<u>999,848</u>	<u>478,307</u>
<u>Financial liabilities</u>			
Other payables, representing			
<b>financial liabilities at amortised cost</b>	7	<u>8,381</u>	<u>6,311</u>

25. FAIR VALUE OF ASSETS AND LIABILITIES

No financial assets or liabilities were measured at fair value as at financial year end.

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

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values.

26. FINANCIAL RISK MANAGEMENT

The key financial risk faced by the Company is liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes the detailed policies such as risk identification, measurement and exposure limits.

**Beautiful People SG Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2022**

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**26. FINANCIAL RISK MANAGEMENT (Cont'd)**

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by key management.

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 bank balances, 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 liabilities at the end of the reporting period are repayable within one year from the reporting date.

**27. RESERVE POSITION AND POLICY**

The Company's reserve position for financial year ended 31 March 2022 is as follows:

	2022 \$	2021 \$
Unrestricted funds	865,726	388,418
Annual operating expenditure <sup>(#)</sup>	244,779	166,060
Ratio of reserves to annual operating expenditure	<u>3.54</u>	<u>2.34</u>

<sup>(#)</sup> Annual operating expenditure represents total resources expended for cost of charitable activities and governance and administrative costs.

The company's reserve policy is as follows:

The reserves of the Company provide financial stability and the means for the development of the Company's activities. The Board of Directors intend to maintain the reserves at a level sufficient for its operating needs.

The Board reviews the level of reserves regularly for the Company's continuing obligations.