

PAVE INTEGRATED SERVICES LTD.
(A company limited by guarantee)
(UEN: 202344076M)
(Incorporated in the Republic of Singapore)

**AUDITED FINANCIAL STATEMENTS AND
OTHER INFORMATION
FOR THE PERIOD FROM 6 NOVEMBER 2023
(DATE OF INCORPORATION) TO 31 MARCH 2024**

PAVE INTEGRATED SERVICES LTD.
(A company limited by guarantee)
(UEN: 202344076M)

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PAVE INTEGRATED SERVICES LTD.
(A company limited by guarantee)
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DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of PAVE Integrated Services Ltd. (the "Company") for the financial period from 6 November 2023 (date of incorporation) to 31 March 2024.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- i) the financial statements of the Company are drawn up in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore so as to give a true and fair view of the financial position of the Company as at 31 March 2024, and the financial performance, changes in funds and cash flows of the Company for the financial period from 6 November 2023 (date of incorporation) to 31 March 2024; and
- ii) 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.

2. DIRECTORS

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

CHEONG MAY AUNG MAMIE	(Appointed on 01.12.2023)
CHONG SHIAO FENG	(Appointed on 06.11.2023)
KARAM SINGH	(Appointed on 01.12.2023)
LEE GECK HOON ELLEN	(Appointed on 01.12.2023)
MICHAEL GRENVILLE GRAY	(Appointed on 01.12.2023)
NG BOON CHING SERENE	(Appointed on 06.11.2023)
SHAMIM HASANALI DHILAWALA	(Appointed on 06.11.2023)
SUSANNA ANGELINE ANITA KULATISSA	(Appointed on 01.12.2023)
TAN JEK CHEN KELVIN	(Appointed on 01.12.2023)
TAN YOKE YUAN	(Appointed on 22.07.2024)
TRUONG SUET-LYNN SERENA	(Appointed on 01.12.2023)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS

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

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967, no director who held office at the end of the financial period had interests in shares, debentures, warrants and share options of the Company, or of related corporations, either at the beginning of the financial period or at the end of the financial period.

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

PAVE INTEGRATED SERVICES LTD.
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DIRECTORS' STATEMENT

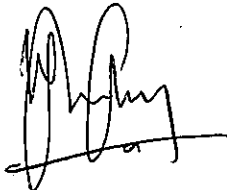
4. SHARE OPTIONS

The Company is limited by guarantee. As such, there are no share options or unissued shares under option.

5. AUDITOR


Kreston David Yeung PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,



X

NG BOON CHING SERENE
Director



X

TAN JEK CHEN KELVIN
Director

Singapore, **28 AUG 2024**



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PAVE INTEGRATED SERVICES LTD.**

(A company limited by guarantee)

(UEN: 202344076M)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PAVE Integrated Services Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the period from 6 November 2023 (date of incorporation) to 31 March 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulation") 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 2024 and the financial performance, changes in funds and cash flows of the Company for the period from 6 November 2023 (date of incorporation) to 31 March 2024.

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 as set out on pages 1 to 2, but does not include the financial statements and our auditor's report thereon.

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PAVE INTEGRATED SERVICES LTD.**

(A company limited by guarantee)

(UEN: 202344076M) (Continued)

Responsibilities of Management and Those Charged with Governance 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, 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.

Those charged with governance comprises the directors. Their 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.
- 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
PAVE INTEGRATED SERVICES LTD.
(A company limited by guarantee)
(UEN: 202344076M) (Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 those charged with governance 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 Act to be kept by the Company have been properly kept in accordance with the provisions of the Act, and the Charities Act and Regulations.

A handwritten signature in black ink, appearing to be 'U. i.' with a long horizontal stroke extending to the right.

**KRESTON DAVID YEUNG PAC
Public Accountants and
Chartered Accountants**

Singapore, 28 August 2024

PAVE INTEGRATED SERVICES LTD.
(A company limited by guarantee)
(UEN: 202344076M)

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Restricted Programme ISIFPSC *	Unrestricted Non-Programme CAP #	Total
Note	S\$	S\$	S\$
ASSETS			
Current assets			
Deposits	5,355	-	5,355
Prepayment	935	-	935
Cash and cash equivalents	-	20,000	20,000
Total assets	6,290	20,000	26,290
FUNDS AND LIABILITIES			
Funds			
Accumulated funds	(4,454)	(5,755)	(10,209)
Current liabilities			
Accrued operating expenses	3,200	-	3,200
Amount due to a related party	7,544	25,755	33,299
Total current liabilities	10,744	25,755	36,499
Total funds and liabilities	6,290	20,000	26,290

* Integrated Services for Individual and Family Protection Specialist Centre
Capability Fund

The notes set out on pages 10 to 16 form an integral part of and should be read in conjunction with this set of financial statements.

PAVE INTEGRATED SERVICES LTD.
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STATEMENT OF COMPREHENSIVE INCOME
For the period from 6 November 2023
(date of incorporation) to 31 March 2024

	<u>Restricted Programme</u>	<u>Unrestricted Non-programme</u>	<u>Total</u>
	ISIFPSC	CAP	
	S\$	S\$	S\$
Income	-	-	-
Less: Expenditure			
Incorporation fee	-	5,755	5,755
Other operating expenses	4,454	-	4,454
	<u>(4,454)</u>	<u>(5,755)</u>	<u>(10,209)</u>
Net deficit and total comprehensive income for the period	<u>(4,454)</u>	<u>(5,755)</u>	<u>(10,209)</u>

The notes set out on pages 10 to 16 form an integral part of and should be read in conjunction with this set of financial statements.

PAVE INTEGRATED SERVICES LTD.
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STATEMENT OF CHANGES IN FUNDS
For the period from 6 November 2023
(date of incorporation) to 31 March 2024

	Accumulated funds		Total
	Restricted Programme ISIFPSC S\$	Unrestricted Non-programme CAP S\$	
Balance as at 06.11.2023 (date of incorporation)	-	-	-
Net deficit and total comprehensive income for the period	(4,454)	(5,755)	(10,209)
Balance as at 31.03.2024	(4,454)	(5,755)	(10,209)

The notes set out on pages 10 to 16 form an integral part of and should be read in conjunction with this set of financial statements

PAVE INTEGRATED SERVICES LTD.
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STATEMENT OF CASH FLOWS
For the period from 6 November 2023
(date of incorporation) to 31 March 2024

	S\$
Cash flows from operating activities	
Deficit before taxation	(10,209)
Changes in working capital:-	
Increase in deposits and prepayment	(6,290)
Increase in accruals	3,200
Net cash used in operating activities	<u>(13,299)</u>
Cash flows from financing activity	
Advance from a related party	<u>33,299</u>
Net cash generated from financing activity	<u>33,299</u>
Net increase in cash and cash equivalents and at end of period	<u>20,000</u>

The notes set out on pages 10 to 16 form an integral part of and should be read in conjunction with this set of financial statements.

PAVE INTEGRATED SERVICES LTD.
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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

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

1. GENERAL

PAVE Integrated Services Ltd. (the “Company”), is incorporated and domiciled in Singapore as a company limited by guarantee and not having a share capital. The registered office and principal place of business of the Company is located at 211 Ang Mo Kio Avenue 3, #01-1446, Singapore 560211. The Company has been registered as an Institution of a Public Character (IPC) and period granted from 16 February 2024 to 30 November 2025.

The principal activities of the Company are the provision and development of integrated services against interpersonal violence and to lead in the promotion of healthy relationships in society.

The Company is limited by its member’s guarantee to contribute to the assets of the Company of up to S\$1 per member in the event of it being wound up and the monies are required for payment of liabilities of the Company. The Company had 10 members at the end of the reporting period.

The financial statements of the Company for the period from 6 November 2023 (date of incorporation) to 31 March 2024 are authorised for issue in accordance with a resolution of the board of directors on 28 August 2024.

The financial statements of the Company are presented in Singapore dollar (S\$), which is the Company’s functional currency.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the Singapore Financial Reporting Standards (“FRS”).

The Board of Management Committee Members of PAVE had on 19 March 2024 approved the transfer of business operation, assets, liabilities and funds of PAVE (UEN: T02SS0100J) (the “Organisation”) to the Company on 1 April 2024. The Organisation has been registered as an Institution of a Public Character (IPC) and valid until 30 November 2025.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

b) Significant Accounting Estimates and Judgements

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

The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

c) Financial Instruments

i) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial Instruments (Continued)

i) Financial assets (Continued)

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 is recognised in profit or loss.

ii) 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, net of 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 profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

d) 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.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

d) Impairment of Financial Assets (Continued)

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).

The Company considers a financial asset 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.

e) Cash and Cash Equivalents

Cash and cash equivalents are defined as cash at bank which are subject to insignificant risk of changes in value.

f) Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated for specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

g) 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 economic resources 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 economic resources will be required to settle the obligation, the provision is reversed.

PAVE INTEGRATED SERVICES LTD.
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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

h) Contingencies

A contingent liability is:-

- (a) a possible obligation 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; or
- (b) a present obligation that arises from past events but is not recognised because:
 - i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) The amount of the obligation cannot be measured with 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.

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

i) Income Taxes

The Company has been registered as a charity under the Charities Act and is exempted from income tax under Income Tax Act.

j) Key Management Personnel

Key management personnel of the Company are those having the authority and responsibility for planning, directing and controlling the activities of the Company. The directors of the Company are considered as key management personnel of the Company.

3. AMOUNT DUE TO A RELATED PARTY

The amount due to a related party is non-trade, unsecured, interest-free, repayable on demand and to be settled in cash.

PAVE INTEGRATED SERVICES LTD.
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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

4. RESERVE POLICY

The Company operated its core programme - ISIFPSC under the funding from government. The reserves of ISIFPSC fund provide financial stability and the means for development of the Company's principal activities. The Company's target to maintain two years for ISIFPSC operating reserves.

On annual basis, the management reviews the amount of reserves that are required to ensure that it is sufficient to fulfil the continuing obligations of the Company. The Company is not subject to externally imposed fund requirements and there were no changes to the Company's approach to reserves management during the period.

5. FINANCIAL RISK MANAGEMENT

The Company has written financial risk management policies and guidelines which set out its tolerance for risk and its general risk management philosophy. The Company does not hold or issue derivative financial instruments. The Company is exposed to credit risk and liquidity risk which arise in the normal course of its operations.

Interest Rate Risk

The Company is not exposed to interest rate risk as all financial assets and liabilities bear no interest rate as at year end.

Credit Risk

The Company has no significant concentrations of credit risk. Cash is placed with established institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity Risk

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of Company is financial liabilities is within 12 months from the end of the reporting period.

PAVE INTEGRATED SERVICES LTD.
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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024

6. CATEGORIES OF FINANCIAL INSTRUMENTS

The following table sets out the financial instruments as at the end of the reporting period:-

	S\$
<u>Financial assets</u>	
At amortised cost:-	
Deposits	5,355
Cash and cash equivalents	<u>20,000</u>
Total financial assets	<u>25,355</u>
<u>Financial liabilities</u>	
At amortised cost:-	
Accrued operating expenses	3,200
Amount due to a related party	<u>33,299</u>
Total financial liabilities	<u>36,499</u>

7. FAIR VALUE

The carrying amounts of the financial assets and financial liabilities approximate their fair values due to short-term nature of these financial instruments.

8. NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 April 2024. The directors expect that the adoption of the other standards will have no material impact on the financial statements in the period of initial application.

9. COMPARATIVE FIGURES

There are no comparative figures as this is the Company's first set financial statements since its incorporation.

PAVE INTEGRATED SERVICES LTD.
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DETAILED PROFIT AND LOSS ACCOUNT
For the period from 6 November 2023
(date of incorporation) to 31 March 2024

	Restricted Programme	Unrestricted Non-programme	Total
	ISIFPSC	CAP	
	S\$	S\$	S\$
Income	-	-	-
Less: Expenditure			
Auditors' remuneration	2,500	-	2,500
General expenses	273	-	273
Incorporation fee	-	5,755	5,755
Software expenses	981	-	981
Secretary fee	700	-	700
	<u>(4,454)</u>	<u>(5,755)</u>	<u>(10,209)</u>
Deficit for the period	<u>(4,454)</u>	<u>(5,755)</u>	<u>(10,209)</u>

This schedule does not form part of the audited statutory financial statements.