

ENABLING LEADERSHIP LIMITED
(A Company Limited by Guarantee)
(Company Registration No: 2017-15534-D)

ACCOUNTS AND REPORTS

For the financial year ended

30 June 2021

CONTENTS

	Page
DIRECTORS' STATEMENT	1
INDEPENDENT AUDITOR'S REPORT	2 - 4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF INCOME AND EXPENDITURE	6
STATEMENT OF CHANGES IN FUND	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 15

ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' STATEMENT

For the financial year ended 30 June 2021

The directors present their report together with the audited financial statements of the Company for the financial year ended 30 June 2021.

1. Opinion of the directors

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 30 June 2021 and the financial performance, changes in fund 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.

2. Directors

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

UMA NATARAJAN
ASHISH WADHWANI
SANGEET BEDI (Appointed on 24 March 2021)

3. Other matter

The company is limited by guarantee, matters relating to the interest of shares, debentures or share options are not applicable.

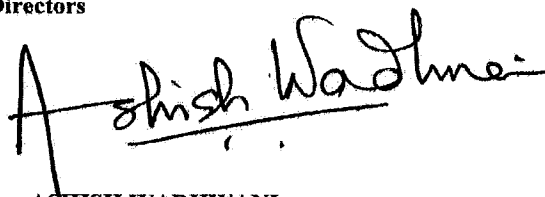
4. Auditor

Messrs STRAITS ASSURANCE PAC has expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors



UMA NATARAJAN
Director



ASHISH WADHWANI
Director

Dated: **14 DEC 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ENABLING LEADERSHIP LIMITED**

Report on the Financial Statements

Opinion

We have audited the financial statements of Enabling Leadership Limited, which comprise the statement of financial position as at 30 June 2021, and the statement of income and expenditure, statement of changes in fund and statement of cash flows for the 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, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 30 June 2021 and of the financial performance, changes in fund and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on page 1).

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 had 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
ENABLING LEADERSHIP LIMITED**

Report on the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ENABLING LEADERSHIP LIMITED**

Report on the Financial Statements (Continued)

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

- 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.
- 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 Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



STRAITS ASSURANCE PAC
Public Accountants and Chartered Accountants
Singapore 14 DEC 2021
HWJ/SAPAC

ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ACCUMULATED FUND			
		1,592	(24,185)
		<u>1,592</u>	<u>(24,185)</u>
Represented By:			
CURRENT ASSETS			
Cash and cash equivalents	5	10,405	2,141
LESS: CURRENT LIABILITIES			
Accruals	6	<u>(8,813)</u>	<u>(26,326)</u>
Net Current Assets/ (Liabilities)		<u>1,592</u>	<u>(24,185)</u>

The accompanying notes form an integral part of these financial statements

ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Donation Received		18,490	2,648
Other income		25,026	-
Administrative expenses		(1,300)	(1,300)
Other operating expenses		<u>(16,439)</u>	<u>(36,395)</u>
Profit/ (Loss) for the financial year before taxation		25,777	(35,047)
Taxation	4	<u>-</u>	<u>-</u>
Profit/ (Loss) for the financial year after taxation		<u>25,777</u>	<u>(35,047)</u>

The accompanying notes form an integral part of these financial statements

ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Accumulated Fund \$	Total \$
As at 1 July 2019	10,862	10,862
Total comprehensive (expense) for the financial year	<u>(35,047)</u>	<u>(35,047)</u>
As at 30 June 2020	(24,185)	(24,185)
Total comprehensive income for the financial year	<u>25,777</u>	<u>25,777</u>
As at 30 June 2021	<u><u>1,592</u></u>	<u><u>1,592</u></u>

The accompanying notes form an integral part of these financial statements

ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	<u>Note</u>	<u>2021</u> <u>\$</u>	<u>2020</u> <u>\$</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) for the financial year before taxation		<u>25,777</u>	<u>(35,047)</u>
Operating Profit/ (Loss) before working capital changes		25,777	(35,047)
(Decrease)/ Increase in accruals		<u>(17,513)</u>	<u>25,026</u>
Net cash generated from/ (used in) operating activities		<u>8,264</u>	<u>(10,021)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		8,264	(10,021)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		<u>2,141</u>	<u>12,162</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	5	<u>10,405</u>	<u>2,141</u>

The accompanying notes form an integral part of these financial statements

**ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”). These 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 FRS requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note (d).

b) 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 amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 July 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

Amendments to References to the Conceptual Framework in FRS Standards

The Company has adopted the amendments included in Amendments to References to the Conceptual Framework in FRS. Standards for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS
(CONT'D)

FRS 1 *Presentation of Financial Statements* and FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material

The Company has adopted the amendments to FRS 1 and FRS 8 for the first time in the current year. The amendments make the definition of material in FRS 1 easier to understand and are not intended to alter the underlying concept of materiality in FRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in FRS 8 has been replaced by a reference to the definition of material in FRS 1. In addition, the ASC amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

c) STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> : Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application

d) CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

**CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(CONT'D)**

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Income taxes

The Company is subjected to income taxes in Singapore. Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Key sources of estimation uncertainty

Key assumptions concerning the future, and key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

e) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank placed with creditworthy financial institution.

f) REVENUE RECOGNITION

Donation received is recognised when those of charitable and other supporting activities that it is probable that the economic benefits associated with the transaction will flow to the Company.

**ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

g) TAXATION

Tax expense is determined on the basis of tax effect accounting, using the liability method, and it is applied to all significant temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, except that a debit to the deferred tax balance is not carried forward unless there is a reasonable expectation of realisation and the potential tax saving relating to a tax loss carry forward and unutilised capital allowances is not recorded as an asset.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the assets are realised or the liability is settled. Deferred tax is charged or credited to the statement of comprehensive income. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority.

h) FOREIGN CURRENCIES TRANSACTIONS AND BALANCES

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The financial statements of the Company are presented in Singapore Dollar which is the functional currency of the Company.

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 end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

**ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

i) PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the reporting date, and are discounted to present value when the effect is material. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

2. GENERAL INFORMATION

Enabling Leadership Limited is a company limited by guarantee with its registered office at 101C Telok Ayer Street, Singapore 068574.

The principal activities of the Company during the financial year are those of charitable and other supporting activities aimed at humanitarian work.

3. COMPANY LIMITED BY GUARANTEE

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

4. TAXATION

	2021	2020
	\$	\$
Current year tax expense	-	-

The income tax expense on the results for the financial period varies from the amount of income tax determined applying the Singapore standard rate of income tax to profit/ (loss) before taxation due to the following factors:

ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

TAXATION (CONT'D)

	2021	2020
	\$	\$
Profit/ (Loss) before taxation	<u>25,777</u>	<u>(35,047)</u>
Tax calculated at 17% (2020:17%)	4,382	(5,958)
Unutilised losses carried forward	(5,958)	-
Under provision of unutilised losses	(274)	-
Deferred tax assets not recognised	<u>1,850</u>	<u>5,958</u>
	<u>-</u>	<u>-</u>
	2021	2020
	\$	\$
Deferred tax assets not recognised		
Unutilised losses	<u>1,850</u>	<u>5,958</u>

Deferred tax assets arising from unutilised tax losses has not been recognised as the availability of future taxable profit is still uncertain against which the company may utilise the benefits.

As at 30 June 2021, the Company has unutilised losses of approximately \$11,000 (2020: \$ 35,000) available for set-off against future taxable profits subject to the provision of Section 37 of the Income Tax Act and agreement with tax authorities.

5. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents which were denominated in Singapore Dollar comprise the following statement of financial position amounts: -

	2021	2020
	\$	\$
Cash at bank	<u>10,405</u>	<u>2,141</u>

6. ACCRUALS

Accruals are dominated in Singapore Dollar and they approximate their fair values.

**ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

7. FINANCIAL RISKS AND FAIR VALUES

The Company is exposed to financial risks arising in the normal course of company operations.

a) Liquidity risk

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by the directors to finance the Company's operations and mitigate the effect of fluctuations in cash flow.

b) Interest rate risk

The Company is not exposed to interest rate risk as it has no interest-bearing borrowings.

c) Credit risk

This is primarily due to uncertainty in the recoverability of the carrying amounts of the Company's financial assets. At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Company had no significant concentration risk exposure.

Cash are placed with banks and financial institutions which are regulated.

12 months expected credit losses (ECL) is used to measure ECL for cash and cash equivalents.

Credit risk on cash and cash equivalents are limited because they are held with financial institutions with good standings.

d) Fair values

The fair values of financial assets and financial liabilities approximate the carrying amounts of those assets and liabilities reported in the statement of financial position.

8. AUTHORISATION FOR FINANCIAL STATEMENT ISSUE

The financial statements for the financial year ended 30 June 2021 were authorised for issue in accordance with a resolution of the directors on 14 DEC 2021

**THE FOLLOWING SCHEDULE DOES NOT FORM PART
OF THE AUDITED STATUTORY FINANCIAL STATEMENTS**

ENABLING LEADERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Donation received	18,490	2,648
Add: Other income		
Funding written back	25,026	-
	25,026	2,648
Administrative expenses		
Audit fee	1,000	1,000
Tax fee	300	300
	1,300	1,300
Other operating expenses		
Bank service charges	376	417
Charity Funding	15,016	35,930
IT expenses	999	-
Printing and stationery	48	48
	16,439	36,395
Less: Total operating expenses	(17,739)	(37,695)
Profit/ (Loss) for the financial year	25,777	(35,047)