



LOVE, NILS

ANNUAL REPORT
FY 2023/2024

Shine A Light

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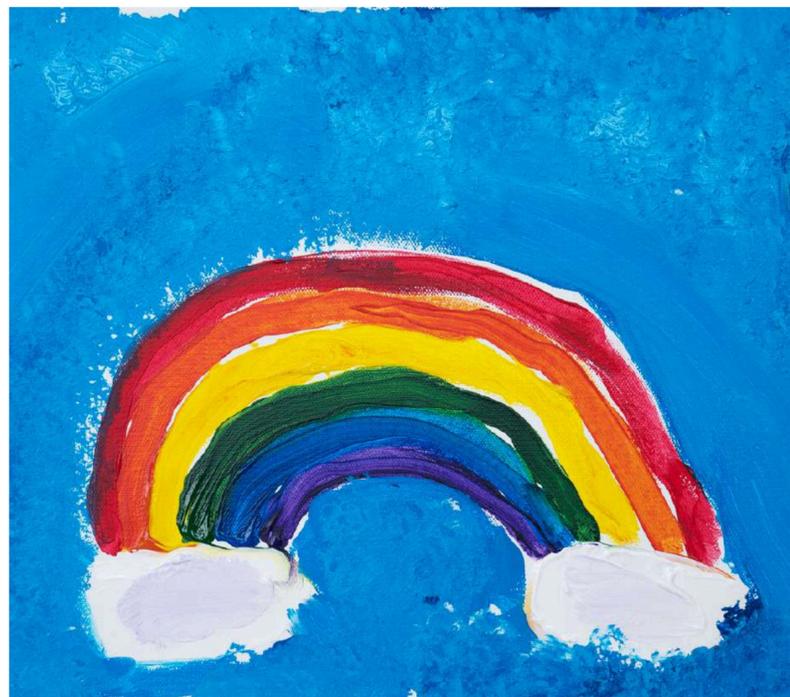
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OUR VISION

To be a beacon of hope and resilience for paediatric cancer patients and their caregivers in Singapore.

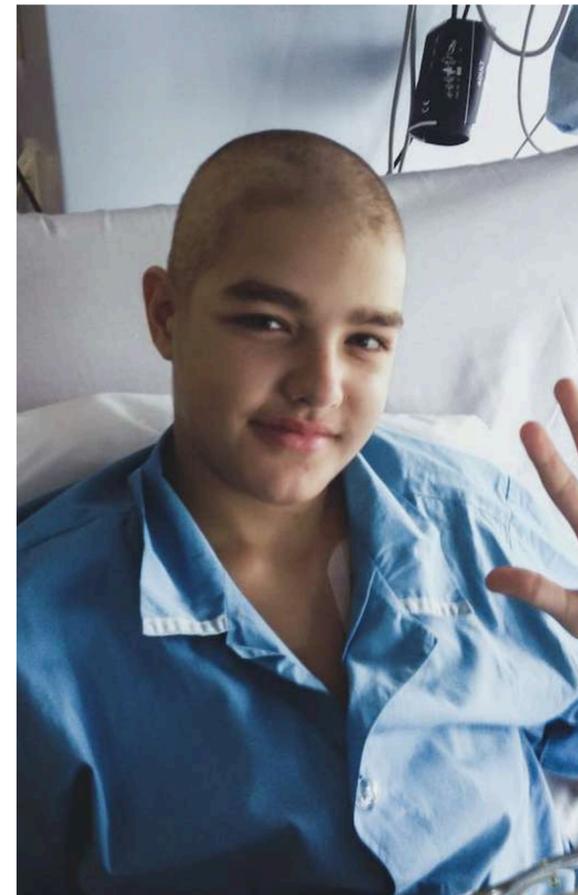


OUR MISSION

To provide support to children with cancer and their caregivers with much needed healthcare guidance, emotional care plus social and community support that will enable them to thrive.



THE LOVE, NILS STORY



Aged 13, Lesli Berggren's son, Nils, was diagnosed with a rare lymphoma stage 4 cancer. Lesli spent the next 18-months caring for her son as he received medical treatment in Singapore and the United States of America.

Miraculously, Nils beat cancer following treatment at Singapore's National University Hospital. However, a few months later, complications arising from a stem cell transplant tragically led to his passing.

During his battle with cancer, Nils wrote letters to family and friends asking for prayers and strength. He always signed off as "Love, Nils". Recognising a need for emotional and community support for families battling cancer, in 2017, Lesli Berggren founded LOVE, NILS, a Singapore registered charity which provides support for children with cancer and their caregivers with healthcare guidance, emotional care, and social and community support.

Now, LOVE, NILS as a social service agency, will continue to embody his hope and fighting spirit.

Love,
Nils



Founder's Message

Dear Friends,

2024 has been another year of growth for LOVE, NILS. The organisation has reached new milestones and worked continuously towards our vision of supporting children with cancer. It fills me with immense pride to see how far we have come.

Ever since I relocated back to the States in 2023, after 25 years of living, working and raising my twins in Singapore, the running of the organization had been entrusted to an amazing board of directors and capable staff. This came from the trust of building LOVE, NILS to a place of sustainability in their hands.

Despite my departure, I am heartened to see LOVE, NILS continue striving with the community of support we create for families of children with cancer. This past year, we hosted over 70 special events and community art sessions that gave our families the opportunity to connect. The importance of these events cannot be understated, as they offer parents and caregivers a chance to develop friendships, learn from each other, and for their children to bond and make new lifelong friends. Our Calendar of Hope programs give our beneficiaries a day off cancer and time just to be kids. From ice cream making workshops to touring Bird Paradise, our community has come together to create days that are special, and we hope for this to grow further.

September 2024 marked LOVE, NILS' 7th anniversary and I couldn't be prouder, and I look forward to making our community of hope ever stronger for the children we serve and their families. More than ever, your encouragement and generosity are crucial in our journey to support kids with cancer and help build a thriving community full of smiles. Your constant support makes a difference, no matter how small or large. Thank you for helping us inspire hope and resilience!

With my sincerest gratitude,

Lesli Berggren
Founder



Chairman's Statement

This annual report covers a 16 months duration to allow the charity to move its financial year to match the calendar year, so it runs from 1 September 2023 to 31 December 2024. This past 16 months has been an eventful period in the charity's journey with continued growth and significant impact in our community.

The charity continues to be active at three hospitals – NUH, KKH and Mount Alvernia. At these hospitals, the charity has supported 180 beneficiaries and their families in the 2024 FY. The range of programs that LOVE, NILS drives has continued to expand – with over 3,000 toy drops, 1,800 art kits delivered, 40 art engagement sessions with the children undergoing cancer treatment and more than 400 hours of tutoring, just to name a few highlights.

Operationally – we have endured some challenges and changes in the last FY. There have also been leadership changes at the operational level. Working on the back of previous achievements, our new Executive Director [Jonathan Foo], who also played a pivotal role during our last very successful Annual Charity Gala Dinner on 26 October 2024, continues to build a team for the future growth of the charity, with a sense of purpose and energy. As a growing charity, we will continue to strengthen our funding base and fine-tune our programs in the new financial year as we position LOVE, NILS for the next chapter.

This will be my last update as Chair – having transitioned the role to James Chiang, a highly capable former member of the Board.

In closing, allow me to thank all of our stakeholders – the hospitals we partner with, the beneficiaries and their families who allow us into their lives, the community partners, schools and volunteers we work with, the wide range of donors who allow us to serve our mission, and the staff and Board who make it all happen. I am personally grateful to each and every one of you!

Sincerely,

Suvir Varma
Chairman

OUR IMPACT IN NUMBERS

SEPTEMBER 2023 - DECEMBER 2024



SERVE OVER **180** CHILDREN WITH CANCER



SUPPORT **3** HOSPITALS – NUH, KKH & MOUNT ALVERNIA HOSPITAL



OVER **500** COMMUNITY, SCHOOL AND CORPORATE VOLUNTEERS



MORE THAN **40** COMMUNITY ART EVENTS



RUN **27** COMMUNITY EVENTS WITH BENEFICIARIES & VOLUNTEERS



BROUGHT CHEER TO KIDS WITH OVER **3,500** NEW TOYS



DELIVERED OVER **1,800** ART KITS TO HOMES FOR CHILDREN WITH CANCER AND THEIR SIBLINGS

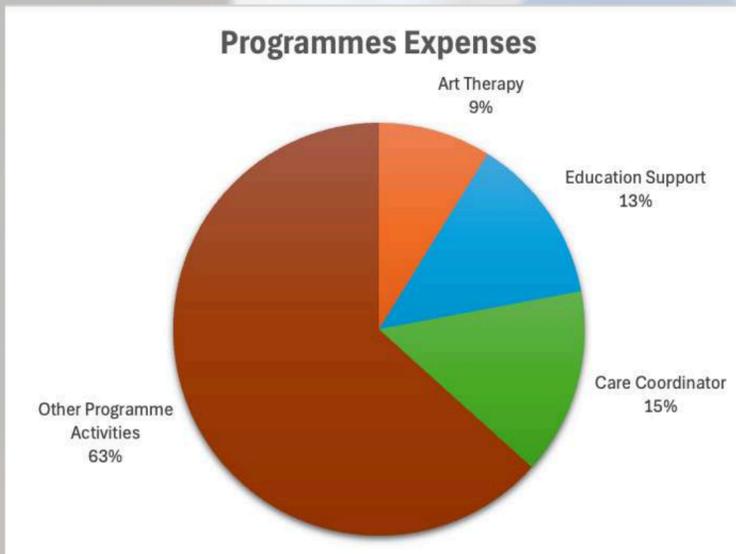
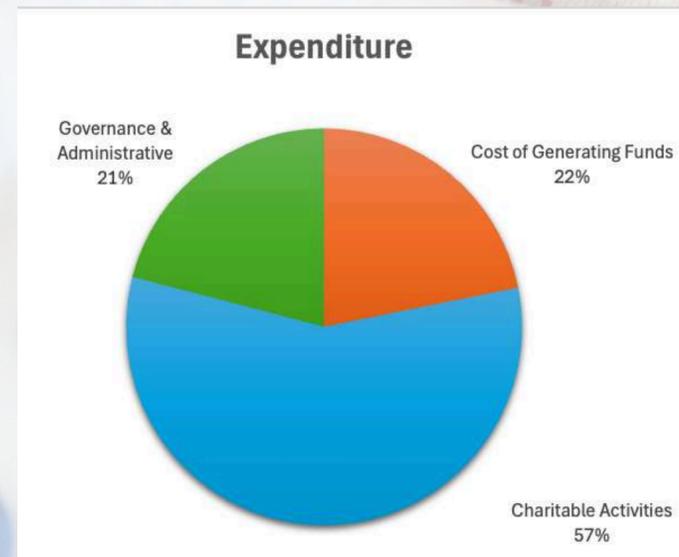
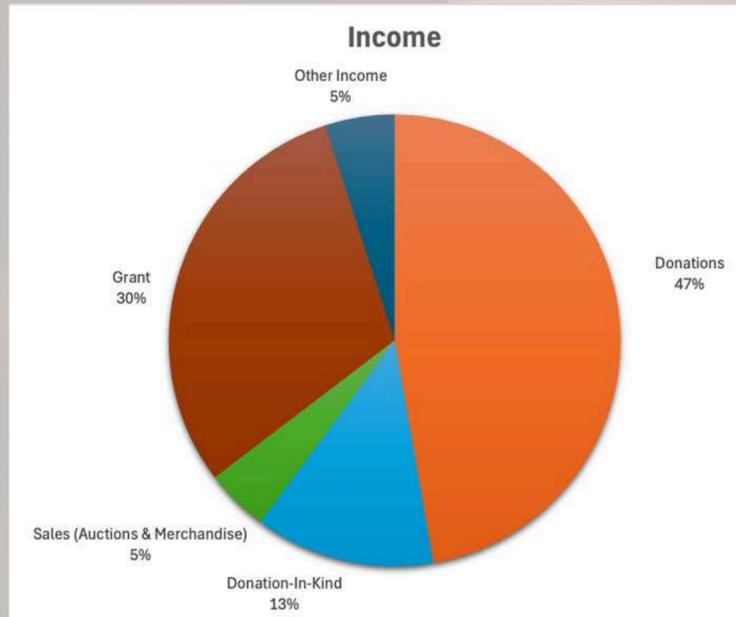


PROVIDED MORE THAN **400** HOURS OF TUTORING



MORE THAN **500** ART THERAPY HOURS PROVIDED IN NUH, KKH AND ONLINE TELETHERAPY

HOW WE MANAGE THE MONEY YOU GAVE US



FINANCIAL REVIEW (\$'000)

INCOME	01.09.2023 to 31.12.2024 (16 months)	01.09.2022 to 31.08.2023 (12 months)
Income from generated funds:		
Voluntary Income	1,100	655
Activities for generating funds	83	88
Grants	556	489
Other Income	91	28
TOTAL INCOME	1,830	1,260

EXPENDITURE	01.09.2023 to 31.12.2024 (16 months)	01.09.2022 to 31.08.2023 (12 months)
Cost of generating funds:		
Costs of generating Voluntary Income	353	176
Charitable Activities	924	659
Governance & Administrative Cost	338	257
TOTAL EXPENDITURE	1,615	1,092
NET SURPLUS	215	168

BALANCE SHEET	01.09.2023 to 31.12.2024 (16 months)	01.09.2022 to 31.08.2023 (12 months)
Total Assets	1,221	1,092
Total Liabilities	33	120
NET ASSETS	1,188	973
Total Unrestricted Funds - General Funds	1,188	973
Total Restricted Funds	-	-
TOTAL FUNDS	1,188	973

OUR OFFICIAL HOSPITAL PARTNERS

PROGRAMMES & SERVICES



National University Hospital

Our goal at LOVE, NILS is to create a supportive ecosystem for children with cancer and their families.

We strive to achieve this through our programmes: Art Therapy, Toy Drops at hospitals, Education Support, Community Events, and a Care Coordinator who assists families with navigating the healthcare system and traumatic diagnoses. These programmes support our children and their families at no charge.

With the collaborative partnerships and support from the community, LOVE, NILS has seen a year of greater impact for our beneficiaries.



KK Women's and Children's Hospital



Mount Alvernia Hospital

MEET OUR CARE COORDINATOR AT NUH

SISTER LAURA TAN

Each day, as I walk into the VIVA University Children’s Cancer Centre clinic at the medical centre, level 9, I see kids and parents sitting around chatting happily, despite the gloom that surrounds them. Yet, each wakes up to a new day full of hope and love for their family and loved ones.

Each comes to the clinic with the hope that today their Full Blood Count will improve, hope that today a cure will be pronounced, hope that they can schedule a time to return home and resume their everyday lives as they used to, before cancer first knocked on their door. This return to normalcy cannot happen for another two and a half years for patients diagnosed with leukemia. Thus, this reality is accepted with much trepidation by parents and families, until they understand the long journey ahead. The tenacity of cancer, which arises from our normal cells becoming abnormal cancerous cells due to cell mutations, is frightening. It's even scary to know that mutated cells can undergo either a ‘good’ mutation or a ‘bad’ mutation. It’s a journey that all would choose to avoid, but one that can befall anyone by chance.

The journey with LOVE, NILS has been a joy. In the midst of this fear, we are able to instill hope, love, and joy. All our parents, children, nurses, and doctors need friendly support and the caring that the children and families receive. You cannot believe the joy that LOVE, NILS brings through toys, art sessions, art kits, the wonderful programs, and online tuition. It provides a way of not being cut off from society and friends.

As I observe families and patients navigating diagnoses, treatments, treatment side effects, and changes to lifestyles and daily routines involving schooling, playdates, and larger family activities, I see that these severe restrictions mean the loss of freedom and routines. This affects everyone, sadly, the entire family. The mood within families affects the child, and the moods of children affect the parents, creating a whirlpool that the family, and even the extended family, cannot escape. One must understand that when all this occurs, the entire support network breaks down. This leaves the family cut off from their normal lifestyle and coping strategies — in other words, they are in a boat without oars.

This explains why LOVE, NILS can drive its program for these children and families, providing that much-needed touch of joy that is so often absent within these dire households.



132

Newly Diagnosed
Patients



4551

Consultations



80

Home Visits



142

Education
Sessions

BRAVEHEARTS PARENT SUPPORT GROUP

23
Hours



The BraveHearts Support Group was started in January 2024. It caters to parents and caregivers with a child or adolescent diagnosed with cancer.

The aim is to create a safe space for the bonding of new friendships, for sharing of experiences, for exchange of ideas to help each other, and to remind everyone that they are not alone in the cancer journey as a caregiver.

The group respects differing opinions, beliefs, faiths and language, fostering an environment where everyone feels safe. The support group comprises people who care with love, compassion, understanding and commitment.

Karishma Tambawala
Volunteer Lead, LOVE, NILS

The support group reminds me how important it is to have a hand to hold, an ear to listen and a shoulder to support in these difficult times as we see our children go through a very hard journey.

These were some of my takeaways from one of the sessions:

1. Treatment time is temporary but look forward to the many years ahead.
2. Spend quality time with your child, laughing and staying happy - that's what your child will remember the most.
3. Be kind to yourself, take time out for yourself, even if that means sometimes giving your child some screen time for peace of mind.
4. Screen time for your child can be positive and an avenue to learn and explore so it's fine, of course parental control should be there.
5. Don't compare yourself or your kids to anyone, it's your journey and you are doing the best for your child.

COMMUNITY ART SESSIONS

44
Events



Our community art sessions provide a safe space for children and their families to come together to create art. In these small group sessions, they are able to express themselves with art. These sessions also foster sibling and community bonding.



ART KITS

1,800
kits delivered



Aisyah Jailani
Art Therapist, LOVE, NILS

The monthly art kits provide developmentally appropriate, safe, and engaging creative activities for children with cancer, offering moments of joy that can be shared with siblings and family.

Beyond fun, these kits serve as a gentle outlet for self-expression, emotional comfort, and regulation. They offer beneficiaries a sense of independence and control, allowing them to make choices, explore freely, and simply be children despite the uncertainties of their illness. Each kit is thoughtfully designed to accommodate beneficiaries' unique needs, ensuring that every child can participate comfortably. By making art accessible and adaptable, these kits foster a sense of empowerment, inclusion, and agency in their healing process. They also promote social connection, strengthening family bonds through shared creative experiences. For siblings, the kits acknowledge their journey too, honouring their presence and role in the family's experience.

Through art, beneficiaries and their loved ones can find comfort, connection, and a shared sense of resilience.

Each art kit is a small yet meaningful step toward fostering emotional safety, self-worth, and healing, ensuring that every child feels seen, valued, and supported.



HOSPITAL TOY DROPS



3,542
Toys Donated
to Hospitals



33
Toy Donors

Through the generosity of toy donors, our monthly toy drops to 3 hospitals (KKH, NUH & Mount Alvernia) have touched the lives of countless children with cancer. Beyond the fun and laughter, these toys serve as therapeutic tools, providing comfort and distraction during challenging times.

Our Toy Donations are entirely funded by generous donations by individuals, schools, corporates and partners. Your generous support delivers Impact.



EDUCATION SUPPORT



439
Hours

Back to School Education Support has proven invaluable for our young warriors. It provides crucial continuity in their education during treatment, a time when learning can be easily disrupted. By offering online tutoring at home, the programme helps these children maintain academic progress, build confidence, and stay connected to their studies.

This support not only eases their eventual return to school but also offers a sense of normalcy and accomplishment during a challenging period.

The impact is clearly illustrated in Dylan's story (next page)

Dylan receiving the Edusave Award for Achievement, Good Leadership and Service (EAGLES) in January 2025 for Primary 6 at Yew Tee Primary School



Dylan (together with his family) receiving the Education Merit Award in 2022 for Primary 4 at Yew Tee Primary School



Dylan's Story

Dylan was diagnosed with leukemia when he was 2 years and 2 months old. He underwent chemotherapy, radiation, and subsequently a bone marrow transplant. Dylan spent a very long time in the hospital and frequently has medical check-ups there.

LOVE, NILS has provided online tuition for Dylan since he was in Primary 3, or the year 2021. I still remember it was during the COVID period, and going out for tuition was not possible. Therefore, Dylan attended weekly online tuition at home. We would scan Dylan's homework or worksheets for the teacher, and the teacher would help him during the lesson. This lightened our burden as parents of having to go through the homework with him, and we could spend family time together with Dylan and his sibling, Brandon.

Last year, Dylan prepared for the PSLE (Primary School Leaving Examination), and he had a ton of past-year papers given by the school. With the help of online tuition, Dylan was able to complete his homework within the deadlines. With sheer determination and the support we received from LOVE, NILS, Dylan achieved AL 1 for Math, AL 3 for Science, AL 4 for Mandarin, and AL 5 for English.

On top of that, LOVE, NILS provided online art lessons during the COVID period for Dylan and Brandon. Both of them enjoyed the lessons, had fun, and looked forward to the upcoming sessions.

Besides that, LOVE, NILS provided KidsFest tickets for us to enjoy live shows. The shows were very interesting, and each time they conveyed valuable lessons and morals. Life values were addressed, and this definitely benefited Dylan and Brandon as they grew.

I would like to take this opportunity to thank LOVE, NILS for their support over the past few years until now, for helping us through this challenging time. I am looking forward to LOVE, NILS's growth and its ability to support more families like ours.

Sincerely,

Sze Ling
(Dylan's Mummy)

CALENDAR OF HOPE

27
Events



The Calendar of Hope takes our children and their families to musical concerts, plays and special events. These events help create excitement and joy for the children and their families, allowing a moment of respite from cancer.

Events were wide ranging from visiting Bird Paradise to learning how to make Ice Cream, from watching Gruffalo at Esplanade to a carnival at Raffles Girls School! LOVE, NILS is grateful to the many community and corporate partners who have stepped forward in supporting and sponsoring the various events for our beneficiaries.

Some of our programme partners include:

1. ABA Productions
2. Esplanade
3. NUS High School of Math and Science
4. Prime Minister's Office, Strategy Group
5. Raffles Institution (Junior College)
6. Raffles Girls Secondary School
7. Swiss Re Foundation



Susanti shared what her son, Kenny, expressed after watching The Hungry Caterpillar show — with tickets sponsored by ABA Productions.

“Mama, I enjoyed the show, it's fun and the caterpillar eats a lot like me, and Daddy allowed me to buy the plushie, It looks just like the caterpillar in the show.

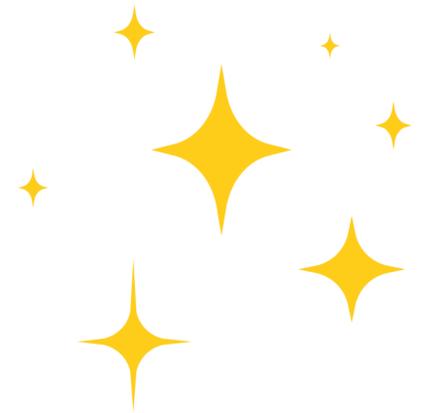
Thank you LOVE, NILS for giving him such a memorable and happy experience.”



Science Inspired Summer Fair by NUS High School of Math and Science



Madagascar Musical Event by ABA Productions



Flipside 2024 by Esplanade





PARTNERSHIPS & VOLUNTEERS

LOVE, NILS believes it takes a strong community of stakeholders to best support children with cancer and their families. This is why we collaborate with schools, corporations, foundations, societies and other charities to involve them in our programmes, volunteer opportunities, awareness campaigns and fundraising efforts.

TOY DONORS & TEAM BUILDING ACTIVITIES



Through the generosity of donors, our Toys programme has touched the lives of countless children in hospitals. Beyond toy donation to LOVE, NILS, we involve our toy donors and partners in the sorting and re-packing activities. These team-building sessions give our partners and their staff a great sense of fulfilment to be part of our support programme for the children with cancer.



CORPORATE, COMMUNITY & SCHOOL PARTNERS

We are grateful for many partners who have volunteered their time and efforts through planning activities and events to support our beneficiaries and our mission to advocate for childhood cancer. This includes fundraising campaigns and toy drives through their communities. We launched the “Shine A Light” and “Stories of Hope” fundraising campaigns to raise awareness of childhood cancer and the support needed for our beneficiaries.

Some of our volunteer and fundraising partners include:

1. Australian International School
2. CHIJ St Nicholas Girls' School
3. Dulwich College (Singapore)
4. German European School Singapore
5. Hwa Chong International School
6. Marina Bay Sands
7. Ministry of Trade & Industry
8. Morgan Stanley
9. Nanyang Junior College
10. Northeast CDC [Shaping Hearts 2024]
11. NUS High School of Math and Science
12. NUS Nursing School
13. Orchard Turn [ION Orchard]
14. Prime Minister's Office, Strategy Group
15. Raffles Girls Secondary School
16. Raffles Institution [Junior College]
17. Royal Bank of Canada
18. St Patrick's Society Singapore
19. Swiss Re Foundation
20. Tanglin Trust School
21. Yoga for a Change

ION Orchard Charity Bazaar

Orchard Turn organised a charity bazaar where its employees sold pre-loved items, food and games to raise funds for LOVE, NILS and spreading awareness of our mission.



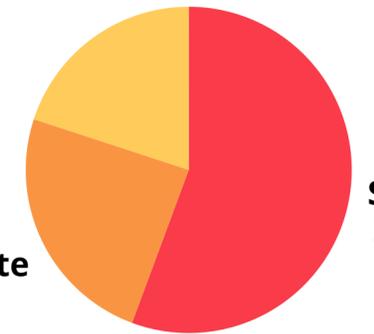
VOLUNTEERS

LOVE, NILS volunteers are a valuable and integral part of the organisation; Their contributions play a vital role in the success of our programmes and services. While enriching their own lives, these volunteers' time, effort, expertise and resources make a significant difference.



Community group
20%

Corporate
24.4%



School
55.7%

Prime Minister's Office, Strategy Group Monthly Art Kit Packing Sessions

LOVE, NILS extends our gratitude to the Prime Minister's Office, Strategy Group for pledging to volunteer every month for an entire year to support our packing and delivery of Art Kits from June 2024 to March 2025.

Volunteers from different departments are involved each session, allowing over 100 employees to be involved over the course of the year. Their consistent commitment of time and effort has made a substantial impact in our Art Kits programme.





**LOVE, NILS CHARITY GOLF 2024
PAR 4 OUR LITTLE STARS AT
TANAH MERAH COUNTRY CLUB
15 MARCH 2024**



**LOVE, NILS ANNUAL CHARITY GALA DINNER
WINGS OF HOPE AT
INTERCONTINENTAL SINGAPORE ON
26 OCTOBER 2024**



CORPORATE & GOVERNANCE

BOARD MEMBERS



Suvir Varma
Outgoing Chairman until
31 December 2024
Board Member



Chiang Wei Meng James
Incoming Chairman from
1 January 2025
Board Member



Francesca Mary Kirkham
Secretary
Board Member



Madanjit Singh
Treasurer
Board Member



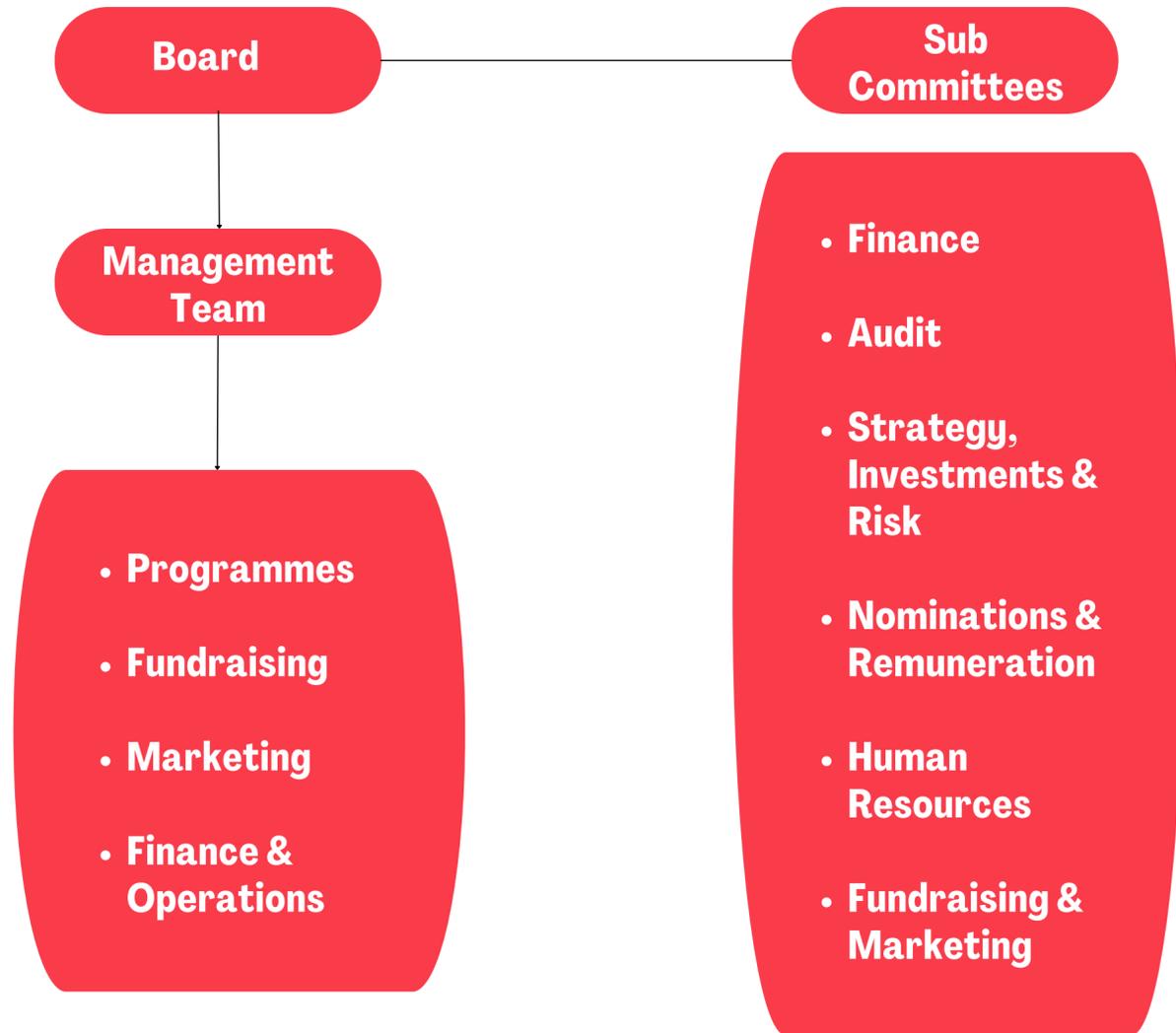
Sukhvinder Singh Chopra
Board Member

Board Committee Meetings

LOVE, NILS Ltd Board Members meet every quarter with a quorum of 3 members. The number of meetings attended by all Board Members for the period of 1 September 2023 to 31 December 2024 are reflected below.

NAME	Date of Appointment	Meetings
Suvir Varma Board Member Chairman (Outgoing)	13 March 2020 17 February 2023 (resignation as Chairman 31 December 2024)	5/5
Chiang Wei Meng James Board Member Chairman (Incoming)	21 September 2021 1 January 2025	5/5
Francesca Mary Kirkham Mrs Francesca Mary Taylor Board Member Secretary	21 September 2021 17 February 2023	4/5
Madanjit Singh Board Member Treasurer	23 July 2020 17 February 2023	3/5
Sukhvinder Singh Chopra Board Member	1 August 2022	5/5

ORGANISATIONAL STRUCTURE



ROLE OF BOARD MEMBERS

The governance of LOVE, NILS Ltd is entrusted to a Board comprising 5 members to be elected for a term of 3 years and retire at the end of each term at Annual General Meeting [AGM] or according to the Constitution of the company.

Office bearers are Chairman, Secretary and Treasurer. Board Members chart the strategic direction of LOVE, NILS Ltd and are responsible for ensuring LOVE, NILS Ltd is well managed and delivers the mission and vision of the organization. All decisions and approvals of Board Members are required for the following –

- Organization’s vision, mission and goals
- Strategic planning
- Policies, standard operating procedures and manuals
- Annual budget, allocation of resources and capital expenditure
- Annual audited financial reports
- Succession planning
- Risk management

SUBCOMMITTEES

Committee Terms of Reference	Composition	Designation
Programmes The Programmes Committee is established to provide guidance and strategic direction for the development, implementation and evaluation of the charity's programmes and initiatives in alignment with its mission and goals.	Sukhvinder Singh Chopra Chiang Wei Meng James	Chair Member
Fundraising & Marketing The Fundraising & Marketing Committee is established to provide guidance, direction and oversight in the development and execution of fundraising strategies, partnerships, and donor relationships to support the charity's mission and objectives and to ensure compliance with the most updated Code of Governance. This committee also guides the marketing direction to support and promote the charity's mission, values and objectives.	Chiang Wei Meng James Sukhvinder Singh Chopra	Chair Member

GOVERNANCE POLICIES

Committee Terms of Reference	Composition	Designation
<p>Audit</p> <p>The Audit Committee is established to review and consider the results, effectiveness and objectivity of the internal and external auditors' reports and findings, including any management letter on action points raised by the external auditor and taken by management on the auditors' recommendations.</p>	Francesca Mary Kirkham Madanjit Singh	Chair Member
<p>Finance</p> <p>The Finance Committee is established to assist the Board in fulfilling its responsibilities with respect to the finance required to achieve the corporate objectives of the organization</p>	Madanjit Singh Francesca Mary Kirkham	Chair Member
<p>Strategic, Investments & Risk</p> <p>The Strategic Planning Committee is established to provide strategic guidance, oversight, and recommendations in aligning the charity's mission, vision and goals with its strategic initiatives. The committee aims to facilitate effective planning and sustainable growth while fulfilling the charity's objectives. The committee oversees the management and strategic allocation of the charity's investment portfolio in alignment with its mission, goals, and fiduciary responsibilities and ensures that the charity implements internal control policies and procedures to safeguard and protect its assets.</p>	Suvir Varma Chiang Wei Meng James Sukhvinder Singh Chopra Francesca Mary Kirkham Madanjit Singh	Chair Member Member Member Member
<p>Nominations & Remuneration</p> <p>The Nominations & Remuneration Committee oversees the nomination process, selection and appointment of board members, ensuring an effective and diverse leadership team with appropriate skills, required expertise and commitment aligned with the charity's mission and strategic goals. It also oversees the compensation strategies, ensuring alignment with the charity's mission, values and objectives.</p>	Suvir Varma Chiang Wei Meng James Sukhvinder Singh Chopra Francesca Mary Kirkham Madanjit Singh	Chair Member Member Member Member
<p>Human Resources</p> <p>The Human Resource Committee is established to oversee human resource management, policies and procedures to ensure alignment with the charity's mission, values, and objectives as well as the Ministry of Manpower and Employment Act guidelines.</p>	Francesca Mary Kirkham Suvir Varma	Chair Member

Financial Management

The Board reviews and approves the organisation's annual budget, while regularly monitoring its income and expenditure against the budget to ensure that LOVE, NILS Ltd operates efficiently with sound financial management. The Board approves documented policies pertaining to financial matters, such as budget planning, delegation of authority and limits of approval

Restricted Funds

LOVE, NILS Ltd's does not have restricted funds for this financial year.

Human Resource Management

LOVE, NILS Ltd's organization structure, performance management system and compensation guidelines are reflected in the human resource policies. This is to ensure that LOVE, NILS Ltd has an effective organization structure, competitive compensation policies and human resource practices with appropriate processes in place. Compensation of staff are evaluated and reviewed in consultation with the HR sub-committee taking into account the performance evaluation for the previous year.

Personal Data

Protection Act Policy LOVE, NILS Ltd respects and protects confidential information obtained from, or relating to, our beneficiaries and their caregivers, donors and sponsors, hospitals and other healthcare providers and/or third parties in accordance with the Singapore law and professional standards

Conflict of Interest Policy

LOVE, NILS Ltd has adopted a Conflict of Interest Policy to assist identifying and managing potential areas of conflict. Board and all staff undertake to declare any situation of conflict that may arise through an annual declaration and whatever necessary. In such instances, they are to abstain from decision-making in adherence to a fair and transparent decision-making process.

Whistleblowing

LOVE, NILS Ltd has a whistleblowing policy in place to provide a framework to promote responsible and secure whistleblowing, to foster and to maintain a culture of openness, accountability and integrity within the organization. LOVE, NILS Ltd does not tolerate any malpractice, impropriety, statutory non compliance of wrongdoing by Board, volunteers (including any member of the sub-committee), staff or service providers in the course of work. The whistleblowing policy serves as a channel for any person to raise concerns about possible improprieties in matters of financial reporting, fraudulent acts and other matters within the organization to ensure that arrangements are in place for independent investigations of such matters and appropriate follow up action by the Review Committee comprising Chairman, Secretary, Audit Chair and HR Chair.

GOVERNANCE EVALUATION CHECKLIST

LOVE, NILS Ltd was registered as a charity under the Charities Act (Chapter 37) since 10/07/2018.
LOVE, NILS Ltd has been accorded IPC (Institution of a Public Character) status since 22/04/2021 to 21/04/2025. LOVE, NILS Ltd has a constitution as its governing instrument.

S/N	Code guideline	Code ID	Response (select whichever is applicable)
Board Governance			
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
	Are there governing board members holding staff appointments? (skip items 2 and 3 if "No")		No
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
5	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied
	Are there governing board member(s) who have served for more than 10 consecutive years? (skip item 7 if "No")		No
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	1.1.13	
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
Conflict of Interest			
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied

10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
Strategic Planning			
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
Human Resource and Volunteer Management			
12	The Board approves documented human resource policies for staff.	5.1	Complied
13	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
	Are there volunteers serving in the charity? (skip item 15 if "No")		Yes
15	There are volunteer management policies in place for volunteers.	5.7	Complied
Financial Management and Internal Controls			
16	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied
17	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
18	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
19	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied
20	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if "No")		Yes
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied

Fundraising Practices			
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if “No”)		Yes
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
	Did the charity receive donations in kind during the financial year? (skip item 23 if “No”)		Yes
23	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied
Disclosure and Transparency			
24	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied
	Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if “No”)		No
25	No governing board member is involved in setting his own remuneration.	2.2	
26	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	8.3	
	Does the charity employ paid staff? (skip items 27, 28 and 29 if “No”)		Yes
27	The Board ensures that there is a process to identify, and regularly monitor and review the charity’s key risks.	6.1.4	Complied
28	The charity discloses in its annual report — (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied

29	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family ³ belonging to the Executive Head ⁴ or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.	8.5	Complied
Public Image			
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied

Notes:

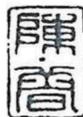
- 1 Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel. 2 Volunteer: A person who willingly serves the charity without expectation of any remuneration. 3 Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity —
(a) who may be expected to influence the Executive Head’s or governing board member’s (as the case may be) dealings with the charity; or
(b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member’s dealings with the charity. A close member of the family may include the following:
(a) the child or spouse of the Executive Head or governing board member;
(b) the stepchild of the Executive Head or governing board member;
(c) the dependant of the Executive Head or governing board member.
(d) the dependant of the Executive Head’s or governing board member’s spouse.
4 Executive Head: The most senior staff member in charge of the charity’s staff.

Declaration

I declare that my charity’s / IPC’s governing Board has approved this Governance Evaluation Checklist and authorised me to submit on its behalf. All information given by me in this checklist submission is true to the best of my knowledge and I have not wilfully suppressed any material fact. The full responsibility for providing accurate and updated checklist information will rest with my charity’s / IPC’s governing Board.

Love, Nils Ltd.
(Company Registration Number: 201724930Z)
(Registered under Companies Act 1967 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023
to 31 December 2024

 **Tan, Chan
& Partners**
CHARTERED ACCOUNTANTS SINGAPORE
26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

Love, Nils Ltd.
(Company Registration Number: 201724930Z)
AUDITED FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

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Love, Nils Ltd.
DIRECTORS' STATEMENT
For the Financial Period from 01 September 2023 to 31 December 2024

The directors present their statement to the members together with the audited financial statements of Love, Nils Ltd. (the "Company") for the financial period from 01 September 2023 to 31 December 2024.

In the opinion of the directors,

- (a) the financial statements of the Love, Nils Ltd. (the "Company") and the notes thereto 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 the Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Company as at 31 December 2024, and the results, and cash flows of the Company for the financial period from 01 September 2023 to 31 December 2024; 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:

Chiang Wei Meng James (Zhang Weiming)
Francesca Mary Kirkham Mrs Francesca Mary Taylor
Madanjit Singh
Sukhvinder Singh Chopra
Suvir Varma

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

The liability of each member is limited to \$1,000 while he/she is a member, or within one year after he/she ceases to be a member.

At the end of the reporting period, the Company has 4 (2023: 4) members.

Love, Nils Ltd.
DIRECTORS' STATEMENT
For the Financial Period from 01 September 2023 to 31 December 2024

INDEPENDENT AUDITOR

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

On behalf of the Board of Directors

James Chiang

.....
Chiang Wei Meng James (Zhang Weiming)
Director

Madanjit Singh

.....
Madanjit Singh
Director

Singapore

Date: 13th February 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
Love, Nils Ltd.
For the Financial Period from 01 September 2023 to 31 December 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Love, Nils Ltd. (the "Company"), which comprise the balance sheet as at 31 December 2024, the statement of financial activities and statement of cash flows of the Company for the financial period from 01 September 2023 to 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Charities Accounting Standard ("CAS") so as to present fairly, in all material aspects, the state of affairs of the Company as at 31 December 2024 and the results 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.

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
Love, Nils Ltd.
For the Financial Period from 01 September 2023 to 31 December 2024

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprise the directors. Their responsibilities include overseeing the Company's financial review 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
 Love, Nils Ltd.
 For the Financial Period from 01 September 2023 to 31 December 2024**

Report on the Audit of the Financial Statements (Cont'd)

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- 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
- 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: 13th February 2025

Love, Nils Ltd.

**STATEMENT OF FINANCIAL ACTIVITIES
 For the Financial Period from
 01 September 2023 to 31 December 2024**

		01.09.2023 to 31.12.2024 \$	01.09.2022 to 31.08.2023 \$
	Note		
Income			
Income from generated funds	3	1,656,246	1,144,202
Activities for generating funds	4	82,573	88,437
Other income	5	91,399	28,120
Total income		1,830,218	1,260,759
Less: Expenditures			
Cost of generating funds	6	352,652	175,902
Cost of charitable activities	7	924,100	658,541
Governance and administrative costs	8	338,384	256,781
Total expenditures		1,615,136	1,091,224
Net income before tax expense		215,082	169,535
Taxation	2.5	-	-
Net income		215,082	169,535
Total funds brought forward		973,496	803,961
Total funds carried forward		1,188,578	973,496

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

Love, Nils Ltd.
BALANCE SHEET
As at 31 December 2024

	Note	31.12.2024 \$	31.08.2023 \$
Non-current asset			
Intangible asset	9	53,106	-
Plant and equipment	10	1,642	1,411
		<u>54,748</u>	<u>1,411</u>
Current assets			
Inventories	11	238	238
Prepayments	12	24,964	112,032
Other receivables	13	272,596	10,559
Bank balances	14	868,585	969,238
		<u>1,166,383</u>	<u>1,092,067</u>
Current liabilities			
Unearned revenue	15	-	54,550
Other payables	16	32,553	65,432
		<u>32,553</u>	<u>119,982</u>
Net Assets		<u>1,188,578</u>	<u>973,496</u>
Fund			
Unrestricted fund			
General Fund	17	1,188,578	973,496
Total fund		<u>1,188,578</u>	<u>973,496</u>

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

Love, Nils Ltd.
STATEMENT OF CASH FLOWS
For the Financial Period from
01 Septemeber 2023 to 31 December 2024

	Note	01.09.2023 to 31.12.2024 \$	01.09.2022 to 31.08.2023 \$
Operating activities			
Net income before tax expense		215,082	169,535
Adjustments for:			
Interest income		(15,954)	(37)
Amortisation of intangible asset	9	15,174	-
Depreciation of plant and equipment	10	3,802	1,004
Operating cash flows before working capital changes		<u>218,104</u>	<u>170,502</u>
Changes in working capital:			
Prepayments		87,067	(98,242)
Other receivables		(262,037)	12,094
Unearned revenue		(54,550)	50,950
Other payables		(32,879)	31,574
Cash(used in)/generated from operations		<u>(44,295)</u>	<u>166,878</u>
Interest received		15,954	37
Net cash flow (used in)/generated from operating activities		<u>(28,341)</u>	<u>166,915</u>
Investing activities			
Acquisition of plant and equipment	10	(4,032)	-
Acquisition of intangible asset	9	(68,280)	-
Net cash flows used in investing activities		<u>(72,312)</u>	<u>-</u>
Net changes in cash and cash equivalents		<u>(100,653)</u>	<u>166,915</u>
Cash and cash equivalents at beginning of financial year		<u>969,238</u>	<u>802,323</u>
Cash and cash equivalents at end of financial year	14	<u>868,585</u>	<u>969,238</u>

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

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

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

1. GENERAL INFORMATION

Love, Nils Ltd. (the “Company”) is registered under the Companies Act 1967 and the Charities Act 1994 and domiciled in the Republic of Singapore. The Company is approved as an Institution of Public Character (“IPC”) on 22 April 2024. Its IPC status will expire on 21 April 2025.

The registered office and principal place of business of the Company is located at 1 North Bridge Road #13-01 High Street Centre Singapore 179094.

The objectives of the Company are that of helping children with cancer and their caregivers by providing the psychosocial supportive care that will enable them to thrive by:

- (a) Providing support, assistance and information directly or indirectly to children and young people diagnosed with cancer and to their families;
- (b) Promoting and influencing effective care, involvement and support for children and young people diagnosed with cancer and for their families;
- (c) Raising public awareness and knowledge in matters relating to cancer affecting children and young people; and
- (d) Relieving poverty and economic hardship associated with the experience of cancer.

The financial statements of the Company for the financial year period from 01 September 2023 to 31 December 2024, were authorised for issue by the Board of Directors on the date of Directors’ Statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

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

2.1 Basis of preparation (Cont’d)

Use of estimates and judgements

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

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.2 Income recognition

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

Donations

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

Sale of goods

Income from the sale of goods, including ticket sales, auction sales and sale of products, is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

Interest income

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

Grants

Government grants are recognised when there is a reasonable assurance that the grant will be received and all the attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Government grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Charity is able to meet the terms of the grants.

Where loans or similar assistance are provided by the government or related institutions with and interest rate below the current applicable market rate, the effect of this favourable interest is regarded as an additional government grant.

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

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

2.2 Income recognition (cont'd)

Other income

Other income is recognised on receipt.

2.3 Recognition of expenditures

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

Cost of charitable activities

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

Governance and administrative costs

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

Allocation of costs

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

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

2.4 Employee benefits

(a) *Defined contribution plan*

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

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

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

2.4 Employee benefits

(b) *Short-term benefits*

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

2.5 Taxation

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

2.6 Intangible assets

Intangible assets acquired separately are recorded at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of financial activities when the asset is derecognized.

Software

Intangible assets refer to software costs. The software costs are amortised on a straight-line basis over its useful life of 3 years

2.7 Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged on the straight-line method to write off the assets over their estimated useful lives as follows:

	<u>Estimated useful lives</u>
Computer	2 - 3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

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

2.7 Plant and equipment (Cont'd)

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.8 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses.

2.9 Receivables

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

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

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

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank which are subject to insignificant risk of change in value.

2.11 Other payables

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

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

3. INCOME FROM GENERATED FUNDS

	01.09.2023 to 31.12.2024	01.09.2022 to 31.08.2023
Note	\$	\$
Donations	18 865,036	541,013
Donations-in-kind	235,670	113,691
Government grants	555,540	472,961
Grants from private foundations	-	16,537
	<u>1,656,246</u>	<u>1,144,202</u>

4. ACTIVITIES FOR GENERATING FUNDS

	01.09.2023 to 31.12.2024	01.09.2022 to 31.08.2023
	\$	\$
Auction sales	71,873	61,087
LN merchandise sales	150	-
Ticket sales	10,550	27,350
	<u>82,573</u>	<u>88,437</u>

5. OTHER INCOME

	01.09.2023 to 31.12.2024	01.09.2022 to 31.08.2023
	\$	\$
Childcare grant	841	-
Community capability trust	52,693	-
CPF transition offset	-	120
Interest income	15,954	37
Jobs growth incentive	19,580	21,359
Miscellaneous income	2,331	5,676
Progressive wage credit scheme	-	928
	<u>91,399</u>	<u>28,120</u>

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

6. COST OF GENERATING FUNDS

	01.09.2023 to 31.12.2024 \$	01.09.2022 to 31.08.2023 \$
<u>Fundraising expenses:</u>		
Event costs	151,839	82,619
Fundraising platform fees	1,000	8,707
IT subscriptions	-	112
Marketing and advertising	71	2,567
Postage, printing and stationery	2,214	123
Program costs	-	2,428
Staff salaries and benefits	197,528	79,346
	<u>352,652</u>	<u>175,902</u>

7. COST OF CHARITABLE ACTIVITIES

	01.09.2023 to 31.12.2024 \$	01.09.2022 to 31.08.2023 \$
Donations in kind	231,693	113,691
<u>Charitable contributions:</u>		
Merchandise and auction costs	5,282	-
Program costs	535,606	410,788
Art material costs	60,855	67,775
Education costs	90,664	66,287
	<u>924,100</u>	<u>658,541</u>

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
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8. GOVERNANCE AND ADMINISTRATIVE COSTS

	01.09.2023 to 31.12.2024 \$	01.09.2022 to 31.08.2023 \$
Advertising/ promotional	1,060	9,807
Advisor fees	32,250	63,438
Amortisation of intangible asset	15,174	-
Audit fees	8,832	4,787
Appreciation gifts	494	588
Bank charges	544	611
Depreciation of plant and equipment	3,802	1,004
Dues and subscriptions	27,113	6,656
Entertainment expenses	9,910	-
Insurance expenses	9,933	5,120
IT expenses	4,694	-
Medical expenses	1,134	-
Meeting expenses	2,999	1,868
Merchant fees and charges	9,837	255
Office rental	62,051	45,220
Other expenses	3,597	3,233
Postage and freight	405	6
Professional fees	2,572	23,610
Secreterial fees	1,896	907
Staff costs	120,012	88,292
Stationery and printing	14,419	493
Training and development	114	836
Transportation	5,542	50
	<u>338,384</u>	<u>256,781</u>

9. INTANGIBLE ASSET

	Note	Software \$
<u>Cost</u>		
As at 1 September 2022 and 31 August 2023		-
Additions		68,280
As at 31 December 2024		<u>68,280</u>
<u>Accumulated depreciation</u>		
As at 1 September 2022 and 31 August 2023		-
Amortisation	8	15,174
As at 31 December 2024		<u>15,174</u>
<u>Carrying amount</u>		
As at 31 August 2023		-
As at 31 December 2024		<u>53,106</u>

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
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10. PLANT AND EQUIPMENT	Note	Computers \$
Cost		
As at 01 September 2022 and 31 August 2023		3,013
Additions		4,032
As at 31 December 2024		7,045
Accumulated depreciation		
As at 01 September 2022		597
Depreciation	8	1,004
As at 31 August 2023		1,601
Depreciation	8	3,802
As at 31 December 2024		5,403
Carrying amount		
As at 31 August 2023		1,411
As at 31 December 2024		1,642
11. INVENTORIES		
	31.12.2024	31.08.2023
	\$	\$
T-Shirts	238	238
The was no cost of inventory recognised for both financial period/year.		
12. PREPAYMENTS		
	31.12.2024	31.08.2023
	\$	\$
Event expenses	-	51,263
Manpower costs	19,177	44,289
Office rental	4,251	3,745
Software subscriptions	1,536	4,420
Travelling expenses	-	8,315
	24,964	112,032

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
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13. OTHER RECEIVABLES	31.12.2024 \$	31.08.2023 \$
Donations receivable	12,346	2,037
Grants receivable	250,000	-
Refundable deposit	9,300	7,000
Sundry receivables	950	1,522
	272,596	10,559
Donations receivable pertain to donations committed but not received as at the end of the financial year.		
14. BANK BALANCES		
	31.12.2024 \$	31.08.2023 \$
Cash at bank	558,585	669,238
Fixed deposits	310,000	300,000
	868,585	969,238
Cash at banks earns interest at the bank prevailing interest rates.		
Fixed deposit are placed for 1 to 12 (2023: 1 to 6) months and earn an interest at 1.68% to 3.08% (2023: 2.40% to 3.08%) per annum.		
Fixed deposit amounting to \$10,000 (2023: Nil) is pledged with the bank for company credit card facility.		
15. UNEARNED REVENUE		
	31.12.2024 \$	31.08.2023 \$
Advance collections for Gala dinner event	-	54,550
16. OTHER PAYABLES		
	31.12.2024 \$	31.08.2023 \$
Sundry payables	12,140	50,823
Accruals	20,413	14,609
	32,553	65,432

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

17. GENERAL FUND

General Fund represents accumulated surplus and is used for meeting the operating expenses.

	31.12.2024	31.08.2023
	\$	\$
<u>Movement during the financial year:</u>		
Income earned during the financial year	973,496	771,836
Expenses incurred during the financial year	(1,383,751)	(574,836)
Transfer to restricted funds	-	(346,566)
At the end of the year	<u>1,188,578</u>	<u>973,496</u>

18. DONATIONS

	Note	01.09.2023	01.09.2022
		to	to
		31.12.2024	31.08.2023
		\$	\$
Tax-deductible		508,938	445,351
Non-tax-deductible		356,098	95,662
	3	<u>865,036</u>	<u>541,013</u>

19. MEMBERS' GUARANTEE

The liability of each member is limited to \$1,000 while he is a member, or within one year after he ceases to be a member.

As at the end of the reporting period, the Company has 4 (31.08.2023: 4) members.

20. OPERATING LEASE

At balance sheet date, minimum lease payments for non-cancellable operating lease not provided for in the financial statements are as follows:

	01.09.2023	01.09.2022
	to	to
	31.12.2024	31.08.2023
	\$	\$
Within one financial year	<u>17,004</u>	<u>28,710</u>

Total payments made during the year towards the operating lease commitment amounted to \$64,749 (2023: \$48,965).

Love, Nils Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

21. FUND RAISING

30/70 Fund-raising Efficiency Ratio

	01.09.2023	01.09.2022
	to	to
	31.12.2024	31.08.2023
	\$	\$
Income from fund-raising events	<u>959,772</u>	<u>550,514</u>
Cost of fund-raising events	<u>207,264</u>	<u>69,801</u>
Fund-raising efficiency ratio	<u>21.59%</u>	<u>12.67%</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.

22. RELATED PARTY TRANSACTIONS

In addition to the related party transactions disclosed elsewhere in the financial statements, the Company carried out the following transactions with the related parties on terms between the parties during the financial year:

	01.09.2023	01.09.2022
	to	to
	31.12.2024	31.08.2023
	\$	\$
<u>Transactions with Love, Nils USA</u>		
Donations collected by Love, Nils USA on behalf	-	1,013
Expenses paid on behalf	<u>-</u>	<u>427</u>
<u>Compensation of key management personnel</u>		
Salary and bonus	148,474	114,729
CPF contribution	15,101	3,360
Advisory fees	<u>32,250</u>	<u>63,438</u>
	<u>195,825</u>	<u>181,527</u>
Number of executive of the Company in remuneration bands:		
\$100,000 or less	<u>2</u>	<u>2</u>

There was no staff that received more than \$100,000 in annual remuneration during the financial period/year ended 31 December 2024 and 31 August 2023 respectively.

Love, Nils Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Period from 01 September 2023 to 31 December 2024

23. RESERVES POSITION

The Company's reserve position for the financial period/year ended 31 December 2024 and 31 August 2023 is as follows:

	31.12.2024	31.08.2023	Increase / (Decrease)
	\$	\$	%
(A) Unrestricted fund			
Accumulated general funds	1,188,578	973,496	22.09%
(B) Restricted or designated funds			
Designated funds	-	-	-
Restricted funds	-	-	-
(C) Endowment funds	-	-	-
(D) Total funds	<u>1,188,578</u>	<u>973,496</u>	22.09%
(E) Annual operating expenditure	1,615,136	1,091,224	48.01%
Ratio of funds to annual operating expenditure (A)/(E)	<u>0.74</u>	<u>0.89</u>	

Reference:

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

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

24. COMPARATIVE FIGURES

The Company changed its financial year end from 31 August 2023 to 31 December 2024. As a result, the financial statements for the period ended 31 August 2023 cover a period of 12 months, while those for 31 December 2024 cover a period of 16 months, making the balances non-comparable in terms of the duration of the financial period.

CORPORATE INFORMATION

Incorporation Date
01/09/2017

Date Registered As A Charity
10/07/2018

UEN
201724930Z

Sector Administrator
Ministry of Health

Registered Address
1 North Bridge Road,
#13-01 High Street Centre,
Singapore 179094

IPC Status
Since 22/04/2021 - 21/04/2025

Auditors
Tan, Chan & Partners

A Member of



Bankers
DBS Bank Limited

Email
hello@lovenils.org

Website
www.lovenils.org

