

**CARE CORNER SINGAPORE LTD.**  
(Co. Reg. No. 198105641M)

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2025**

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**CARE CORNER SINGAPORE LTD.**

(A company limited by guarantee and not having share capital)

**DIRECTORS' STATEMENT**

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2025.

In the opinion of the directors:

- (a) the financial statements as set out on pages 6 to 46, are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025, and the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; 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 as follows:

Yong Lum Sung  
Ho Ming Heng  
Koh Dolly  
Tan Siang Hwa, Wilson  
Yam Fo Lai, Lydia  
Ang Chun Hwee, Benny  
Trent Ng Yong En  
Foo Choon Yeow  
Chew Suzette  
Teo Chyun Sing  
Loo Chuan Jin (Appointed on 29 August 2024)  
Yeo Hian Chong (Appointed on 29 August 2024)

**Arrangements to enable directors to acquire benefits**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**Other matters**

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Care Corner Singapore Ltd.

**Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Yong Lum Sung  
Director

04 AUG 2025



Foo Choon Yeow  
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CARE CORNER SINGAPORE LTD.**

(A company limited by guarantee and not having share capital)

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the accompanying financial statements of Care Corner Singapore Ltd. (the "Company") as set out on pages 6 to 46, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

*Basis for Opinion*

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

*Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on pages 1 and 2 and the Annual Report for the financial year ended 31 March 2025, but does not include the financial statements and our auditor's report thereon.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CARE CORNER SINGAPORE LTD. (cont'd)**

(A company limited by guarantee and not having share capital)

**Report on the Audit of the Financial Statements (cont'd)**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CARE CORNER SINGAPORE LTD. (cont'd)**

(A company limited by guarantee and not having share capital)

**Report on the Audit of the Financial Statements (cont'd)**

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

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

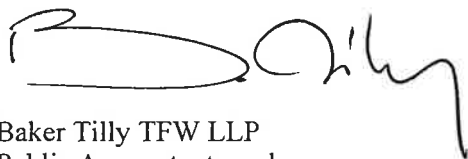
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

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

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

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



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

4 August 2025

**CARE CORNER SINGAPORE LTD.**

(A company limited by guarantee and not having share capital)

**STATEMENT OF COMPREHENSIVE INCOME****For the financial year ended 31 March 2025**

	Note	Unrestricted fund \$	Restricted funds - by programme \$	Restricted funds - others \$	Total 2025 \$	Total 2024 \$
<b>Income</b>						
Ministry of Social and Family Development funding		—	21,929,042	—	21,929,042	19,182,367
National Council of Social Service funding		31,498	2,271,767	—	2,303,265	3,100,269
Tote Board funding		—	5,140,692	—	5,140,692	4,587,212
Other grants	3	13,998	7,075,466	215,164	7,304,628	4,682,077
Donations						
- Tax exempt		102,994	22,181	1,162,442	1,287,617	480,111
- Non-tax exempt		6,493	2,768	4,105,149	4,114,410	1,428,561
Care fee		—	525,160	—	525,160	537,068
Counselling fee		—	317,807	—	317,807	330,505
Programme fee		—	172,448	—	172,448	245,705
Tuition fee		—	371,389	—	371,389	353,878
Other income	4	2,664,195	105,800	86,340	2,856,335	3,013,439
<b>Total income</b>		<b>2,819,178</b>	<b>37,934,520</b>	<b>5,569,095</b>	<b>46,322,793</b>	<b>37,941,192</b>
<b>Expenditure</b>						
Amortisation of Asset Capitalisation Reserve		(215,614)	(164,375)	379,989	—	—
Depreciation of property, plant and equipment	7	245,248	506,688	164,212	916,148	931,478
Depreciation of investment property	8	41,061	—	—	41,061	41,061
Expenditure on manpower	5	3,758,111	34,345,377	—	38,103,488	34,409,831
Interest expense		—	13,660	—	13,660	8,674
Other operating expenditure	6	1,027,590	2,610,555	330,312	3,968,457	3,688,896
HQ administrative costs		(3,472,584)	3,472,584	—	—	—
<b>Total expenditure</b>		<b>1,383,812</b>	<b>40,784,489</b>	<b>874,513</b>	<b>43,042,814</b>	<b>39,079,940</b>
<b>Net surplus/(deficit) for the financial year</b>		<b>1,435,366</b>	<b>(2,849,969)</b>	<b>4,694,582</b>	<b>3,279,979</b>	<b>(1,138,748)</b>

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

**CARE CORNER SINGAPORE LTD.**

(A company limited by guarantee and not having share capital)

**STATEMENT OF COMPREHENSIVE INCOME (cont'd)****For the financial year ended 31 March 2025**

	Note	Unrestricted fund \$	Restricted funds – by programme \$	Restricted funds - others \$	Total 2025 \$	Total 2024 \$
<b>Other comprehensive income/(loss)</b>						
<i>Item that will not be reclassified subsequently to profit or loss</i>						
Net fair value gains/(losses) on financial assets at fair value through other comprehensive income	19	467,451	–	–	467,451	(136,660)
<b>Total comprehensive income/(loss) for the financial year</b>		<b>1,902,817</b>	<b>(2,849,969)</b>	<b>4,694,582</b>	<b>3,747,430</b>	<b>(1,275,408)</b>

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

**CARE CORNER SINGAPORE LTD.**

(A company limited by guarantee and not having share capital)

**STATEMENT OF FINANCIAL POSITION**

At 31 March 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	4,775,704	4,510,024
Investment property	8	646,715	687,776
Financial assets - Bonds	9	24,818,364	21,984,425
Financial assets - Perpetual notes	10	–	1,982,000
<b>Total non-current assets</b>		<b>30,240,783</b>	<b>29,164,225</b>
<b>Current assets</b>			
Financial assets - Bonds	9	3,752,984	–
Financial assets - Treasury bills	11	14,365,939	13,132,295
Financial assets - Money market fund	12	990,630	–
Other receivables	13	2,473,450	1,213,829
Cash and cash equivalents	14	19,087,187	22,679,784
<b>Total current assets</b>		<b>40,670,190</b>	<b>37,025,908</b>
<b>Total assets</b>		<b>70,910,973</b>	<b>66,190,133</b>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities	15	197,594	124,970
<b>Current liabilities</b>			
Trade and other payables	16	6,984,637	6,124,489
Lease liabilities	15	106,144	65,506
<b>Total current liabilities</b>		<b>7,090,781</b>	<b>6,189,995</b>
<b>Total liabilities</b>		<b>7,288,375</b>	<b>6,314,965</b>
<b>Net assets</b>		<b>63,622,598</b>	<b>59,875,168</b>
<b>Funds</b>			
<i>Unrestricted funds</i>			
General fund	17	14,102,595	16,305,087
Designated fund	18	2,982,938	–
Fair value reserve	19	330,791	(136,660)
		<b>17,416,324</b>	<b>16,168,427</b>
<i>Restricted funds</i>			
Restricted funds – by programme	20	36,302,110	35,383,419
Restricted funds - others	21	9,904,164	8,323,322
		<b>46,206,274</b>	<b>43,706,741</b>
<b>Total funds</b>		<b>63,622,598</b>	<b>59,875,168</b>

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

**CARE CORNER SINGAPORE LTD.**

(A company limited by guarantee and not having share capital)

**STATEMENT OF CHANGES IN FUNDS**  
**For the financial year ended 31 March 2025**

	Unrestricted		Restricted		Total restricted funds
	Designated fund	Fair value reserve	Total unrestricted funds	Restricted funds - others	
	\$	\$	\$	\$	\$
Balance at 1 April 2023	14,278,890	—	14,278,890	11,980,248	46,871,686
Surplus/(deficit) for the financial year	1,996,072	—	1,996,072	895,035	(3,134,820)
Other comprehensive loss for the financial year	—	(136,660)	(136,660)	—	(136,660)
Total comprehensive income/(loss)	1,996,072	(136,660)	1,859,412	895,035	(1,275,408)
Inter fund transfer	30,125	—	30,125	(4,551,961)	(30,125)
Balance as at 31 March 2024	16,305,087	(136,660)	16,168,427	8,323,322	43,706,741
Surplus/(deficit) for the financial year	1,435,366	—	1,435,366	4,694,582	1,844,613
Other comprehensive income for the financial year	—	467,451	467,451	—	467,451
Total comprehensive income/(loss)	1,435,366	467,451	1,902,817	4,694,582	1,844,613
Inter fund transfer	(3,637,858)	2,982,938	(654,920)	(3,113,740)	654,920
<b>Balance as at 31 March 2025</b>	<b>14,102,595</b>	<b>2,982,938</b>	<b>17,416,324</b>	<b>9,904,164</b>	<b>46,206,274</b>
			<b>36,302,110</b>		<b>63,622,598</b>

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

**CARE CORNER SINGAPORE LTD.**

(A company limited by guarantee and not having share capital)

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 March 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Net surplus/(deficit)		3,279,979	(1,138,748)
Adjustments for:			
Depreciation of property, plant and equipment	7	916,148	931,478
Depreciation of investment property	8	41,061	41,061
Amortisation of other financial assets at amortised cost		–	4,581
Loss on property, plant and equipment written off		–	3,409
Gain on disposal of property, plant and equipment		(400)	(1,195)
Fair value gain on financial assets at fair value through profit or loss		(720)	(44,000)
Gain on sale of financial assets - Bonds		(35,929)	–
Gain on sale of financial assets – Perpetual notes		(3,110)	–
Interest income	4	(1,722,904)	(1,875,422)
Interest expense		13,660	8,674
Operating cash flows before working capital changes		2,487,785	(2,070,162)
Other receivables		(1,403,864)	772,713
Trade and other payables		860,148	(6,495)
Cash generated from/(used in) operations		1,944,069	(1,303,944)
Interest received		1,867,147	1,835,180
<b>Net cash generated from operating activities</b>		<b>3,811,216</b>	<b>531,236</b>
<b>Cash flows from investing activities</b>			
Interest received		–	60,663
Purchases of financial assets - Bonds		(18,599,903)	(5,048,680)
Purchases of financial assets - Treasury bills		(23,807,439)	(18,039,645)
Purchases of financial assets - Money market fund		(989,910)	–
Redemption of financial assets - Bonds		12,516,360	–
Redemption of financial assets – Perpetual notes		1,985,110	–
Redemption of financial assets - Treasury bills		22,573,795	10,734,901
Proceeds from disposal of property, plant and equipment		–	1,196
Purchases of property, plant and equipment (Note A)		(972,972)	(274,241)
<b>Net cash used in investing activities</b>		<b>(7,294,959)</b>	<b>(12,565,806)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(13,660)	(8,674)
Repayment of lease liabilities		(95,194)	(52,397)
<b>Net cash used in financing activities</b>		<b>(108,854)</b>	<b>(61,071)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,592,597)</b>	<b>(12,095,641)</b>
Cash and cash equivalents at beginning of financial year		22,679,784	34,775,425
<b>Cash and cash equivalents at end of financial year</b>	14	<b>19,087,187</b>	<b>22,679,784</b>

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

**CARE CORNER SINGAPORE LTD.**

(A company limited by guarantee and not having share capital)

**STATEMENT OF CASH FLOWS (cont'd)****For the financial year ended 31 March 2025**Note A: Purchase of property, plant and equipment ("PPE")

	2025	2024
	\$	\$
Aggregate cost of PPE acquired (Note 7)	1,181,828	372,161
Less: Trade in of PPE	(400)	—
Less: Additions to right-of-use assets	(208,456)	(97,920)
Net cash outflow for purchase of PPE	<u>972,972</u>	<u>274,241</u>

## Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Lease liabilities (Note 15)	
	2025	2024
	\$	\$
Balance at 1 April	190,476	144,953
Changes from financing cash flows:		
- Repayments	(95,194)	(52,397)
- Interest paid	(13,660)	(8,674)
Non-cash changes:		
- Interest expense	13,660	8,674
- New leases	208,456	97,920
Balance at 31 March	<u>303,738</u>	<u>190,476</u>

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

## **CARE CORNER SINGAPORE LTD.**

(A company limited by guarantee and not having share capital)

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 31 March 2025**

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

#### **1. General information**

Care Corner Singapore Ltd. (the “Company”) is incorporated and domiciled in Singapore. The address of its registered office and principal place of operation is located at 6 Woodlands Square, #03-01 Woods Square Tower 2, Singapore 737737.

The objects for which the Company is established are:

- a) To promote family well-being through the provision of welfare services like after school care, family service centres and others.
- b) To promote active involvement of Christians and other in community work through recreational, sporting and other activities.
- c) To organise and carry out fund-raising projects and campaigns to support the activities of the Company.
- d) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

The Company was granted an Institution of a Public Character (“IPC”) status for the period from 1 August 2020 to 31 July 2024, subsequently extended from 1 August 2024 to 31 July 2028.

#### **2. Material accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other regulations (“Charities Act and Regulations”) and Singapore Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The Company adopts fund accounting in these financial statements. The financial activities of the Company are organised by separate individual funds for accounting purposes, each of which is a separate account segregated to carry on specific activities or attain certain objectives in accordance with specific regulations, restrictions, or limitations. Each fund has its own income and expenditure. Each fund is also independently maintained from other funds. Income and expenditure relating to the funds are accounted for directly in the funds to which they relate.

The financial statements are presented in Singapore Dollar (“\$”), which is the Company’s functional currency.

The preparation of these financial statements in conformity with FRSs requires the use of estimates and assumption 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.

## 2. Material accounting policies (cont'd)

### a) 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.

The carrying amounts of cash and cash equivalents, other receivables and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

#### *New and revised standards that are adopted*

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Company.

#### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 March 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company except as disclosed below:

#### **FRS 118 Presentation and Disclosure in Financial Statements**

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

## 2. Material accounting policies (cont'd)

### b) Income recognition

#### *Donation*

Donation incomes are recognised on receipt basis. Donations-in-kind are recognised at the fair value of the donated assets when the fair value of the assets received can be reasonably ascertained.

#### *Fees*

The Company provides services such as after-school care, therapy service, counselling service, tuition and organising activities for the youth. Fees including care fee, counseling fee, programme fee and tuition fee are recognised as income over time as the Company provides the services. The Company has the right to these fees in an amount that corresponds directly with the provision of services on a monthly basis.

#### *Interest income*

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

### c) Government grants and funding

Grants and funding from the government are recognised at their fair value where there is a reasonable assurance that the grant and funding will be received and the Company will comply with all attached conditions. Government grants and funding relating to costs are recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate. Where the grant and funding relate to an asset, the fair value is recognised as income or as a transfer in the asset capitalisation reserve and is amortised to the profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

### d) Income taxes

The Company is a registered charity under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act 1947.

### e) Expenditure recognition

All expenditures are accounted for on an accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

### f) Property, plant and equipment

#### *Measurement*

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

## 2. Material accounting policies (cont'd)

### f) Property, plant and equipment (cont'd)

#### *Depreciation*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<b>Useful lives</b>
Air-conditioner	5 years
Freehold property	30 years
Furniture and fittings	5 years
IT equipment	3 years
Motor vehicle	5 years
Office equipment	5 years
Renovation	5 years
Leasehold property	20 years

#### *Disposal*

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is recognised in profit and loss.

### g) Investment property

#### *Cost model*

Investment properties are properties that are either owned by the Company or right-of-use assets that are held to earn rentals or for capital appreciation, or both, or land held for currently undetermined future use.

Investment properties are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated remaining useful life of 19 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at end of each reporting period. The effects of any revision are included in profit or loss when the changes arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as an addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

### h) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in profit or loss. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

## 2. Material accounting policies (cont'd)

### i) Financial assets

#### *Recognition and derecognition*

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

#### *Classification and measurement*

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through comprehensive income (“FVOCI”); and
- Fair value through profit or loss (“FVTPL”).

The classification is based on the Company’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when, and only when, its business model for managing those assets changes.

#### *Subsequent measurement*

##### *Amortised cost*

Financial assets at amortised cost comprise financial assets – treasury bills, cash and cash equivalents and other receivables (excluding prepayments).

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

##### *Fair value through other comprehensive income (“FVOCI”)*

The Company measures financial assets at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2. Material accounting policies (cont'd)

### i) Financial assets (cont'd)

#### *Subsequent measurement (cont'd)*

##### *Fair value through other comprehensive income ("FVOCI") (cont'd)*

The Company subsequently measures its financial assets – bonds at their fair values. These investments are classified as FVOCI with movements in their fair values are recognised in other comprehensive income and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment and presented in "other income/expense". Interest income from these financial assets is recognised in profit or loss using the EIR method.

##### *Fair value through profit or loss ("FVTPL")*

The Company subsequently measures its financial assets – perpetual notes and money market fund at their fair values. These investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other operating expenditure".

On disposal of the investment, the difference between the carrying amount and sales proceed amount would be recognised in profit or loss.

#### *Impairment*

The Company recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

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

For receivables that do not have a significant financing component, the Company applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company recognises an impairment gain or loss in profit or loss for its financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2. Material accounting policies (cont'd)

### j) Financial liabilities

Financial liabilities include trade and other payables (excluding goods and services tax payable, provision for unconsumed leave and deferred grant income) and lease liabilities. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

### k) Funds

Fund balances restricted by outside sources (“restricted funds – by programme” and “restricted funds – others”) are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Directors. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Directors retain full control over the use of unrestricted funds for any of the Company’s purposes.

Unless specifically indicated, fund balances are not represented by any specific assets, but are represented by all assets of the Company.

### l) Leases

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

#### *Where the Company is the lessee*

The Company applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases and leases of low-value assets. For these exempted leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

#### *Lease liabilities*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease liability is presented as a separate line in the statement of financial position.

## 2. Material accounting policies (cont'd)

### 1) Leases (cont'd)

#### *Lease liabilities (cont'd)*

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

The Company applies FRS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(h).

#### *Where the Company is the lessor*

Where the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss on the same basis as the lease income.

When a contract includes both lease and non-lease components, the Company applies FRS 115 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

**3. Other grants**

	Total funds	
	2025	2024
	\$	\$
Early Childhood Development Agency - KIDSTART Social Service Agency Funding	3,275,093	1,902,946
National Council of Social Service - Capital Funding	91,172	22,000
Ministry of Social and Family Development – Adolescent Development in Education SSO	159,394	–
Ministry of Social and Family Development - ComCare Fund	–	22,520
Ministry of Social and Family Development - Learning & Special Need Support	–	26,730
Agency for Integrated Care - CREST	1,497,398	1,186,685
Agency for Integrated Care - Capital Funding	–	11,417
Agency for Integrated Care - Community Intervention Team Funding	629,718	–
Ministry of Culture, Community and Youth - SG Cares Volunteer Centre Funding	694,717	665,914
Ministry of Culture, Community and Youth - SG Cares Volunteer Centre Capital Funding	–	16,362
Youth Corps - SG Cares Volunteer Centre Funding	334,388	291,397
Paid childcare leave	67,932	60,090
Government paid maternity/paternity leave	87,494	131,264
Jobs credit	20,055	25,344
Wage credit	280,851	138,636
Jobs Growth Incentive (“JGI”) grant	–	(142,955)
Toteboard - Matching grant	114,392	250,000
Others	52,024	73,727
	<b>7,304,628</b>	<b>4,682,077</b>

**4. Other income**

	Total funds	
	2025	2024
	\$	\$
Administration fee - related party	834,942	762,279
Interest income		
- Fixed deposits	294,560	876,210
- Bonds	846,298	623,177
- Perpetual notes	5,900	73,000
- Treasury bills	498,434	276,951
- Others	77,712	26,084
Other income	298,489	375,738
	<b>2,856,335</b>	<b>3,013,439</b>

**5. Expenditure on manpower**

	Total funds	
	2025 \$	2024 \$
Manpower contract service and recruitment expenses	1,791,963	1,598,195
Staff costs		
- Central Provident Fund (CPF) and Skills Development Levy contributions	4,881,413	4,535,550
- Salaries, allowance and bonus	30,407,901	27,325,540
Staff welfare		
- Medical expenses	404,679	307,085
- Other staff costs	223,894	231,218
- Training	393,638	412,243
	<b>38,103,488</b>	<b>34,409,831</b>

**6. Other operating expenditure**

	Total funds	
	2025 \$	2024 \$
Remuneration paid/payable to auditor of the Company:		
- audit fees	45,100	36,500
- non-audit fees	27,300	22,700
Loss on property, plant and equipment written off	-	3,409
Gain on disposal of property, plant and equipment	(400)	(1,195)
Professional fees	108,551	128,619
Programme expenses	283,628	423,222
Assistance to clients	429,449	599,926
Rental expenses	109,140	176,433
Fund-raising expenses	221,360	12,238
Maintenance expenses	398,391	364,137
IT expenses	800,772	686,874
Assets expensed off	88,577	61,720
Fair value gain on financial assets at fair value through profit or loss	(720)	(44,000)
Gain on sale of financial assets - Bonds	(35,929)	-
Gain on sale of financial assets – Perpetual notes	(3,110)	-
Others	1,496,348	1,218,313
	<b>3,968,457</b>	<b>3,688,896</b>

**7. Property, plant and equipment**

	At beginning of financial year \$	Additions \$	Disposals/ written off \$	At end of financial year \$
<b>2025</b>				
<b>Cost</b>				
Air conditioner	437,544	116,049	(72,935)	480,658
Furniture and fittings	519,793	10,702	(48,125)	482,370
IT equipment	1,818,164	613,287	(47,089)	2,384,362
Motor vehicle	48,500	—	—	48,500
Office equipment	544,856	69,795	(37,903)	576,748
Renovation	3,094,655	163,539	—	3,258,194
Leasehold property	4,318,849	208,456	—	4,527,305
	<u>10,782,361</u>	<u>1,181,828</u>	<u>(206,052)</u>	<u>11,758,137</u>
<b>Accumulated depreciation</b>				
Air conditioner	378,586	28,284	(72,935)	333,935
Furniture and fittings	449,278	29,357	(48,125)	430,510
IT equipment	1,367,692	298,321	(47,089)	1,618,924
Motor vehicle	48,500	—	—	48,500
Office equipment	428,552	51,609	(37,903)	442,258
Renovation	2,663,580	213,703	—	2,877,283
Leasehold property	936,149	294,874	—	1,231,023
	<u>6,272,337</u>	<u>916,148</u>	<u>(206,052)</u>	<u>6,982,433</u>
<b>Net carrying value</b>				
Air conditioner	58,958			146,723
Furniture and fittings	70,515			51,860
IT equipment	450,472			765,438
Motor vehicle	—			—
Office equipment	116,304			134,490
Renovation	431,075			380,911
Leasehold property	3,382,700			3,296,282
	<u>4,510,024</u>			<u>4,775,704</u>

## 7. Property, plant and equipment (cont'd)

	At beginning of financial year \$	Additions \$	Disposals/ written off \$	At end of financial year \$
2024				
Cost				
Air conditioner	424,994	12,550	–	437,544
Furniture and fittings	516,826	8,975	(6,008)	519,793
IT equipment	1,695,133	175,156	(52,125)	1,818,164
Motor vehicle	48,500	–	–	48,500
Office equipment	547,612	30,588	(33,344)	544,856
Renovation	3,039,498	55,157	–	3,094,655
Leasehold property	4,229,114	89,735	–	4,318,849
	<u>10,501,677</u>	<u>372,161</u>	<u>(91,477)</u>	<u>10,782,361</u>
Accumulated depreciation				
Air conditioner	345,182	33,404	–	378,586
Furniture and fittings	420,040	35,246	(6,008)	449,278
IT equipment	1,106,232	311,187	(49,727)	1,367,692
Motor vehicle	48,500	–	–	48,500
Office equipment	409,872	51,012	(32,332)	428,552
Renovation	2,413,215	250,365	–	2,663,580
Leasehold property	685,885	250,264	–	936,149
	<u>5,428,926</u>	<u>931,478</u>	<u>(88,067)</u>	<u>6,272,337</u>
Net carrying value				
Air conditioner	79,812			58,958
Furniture and fittings	96,786			70,515
IT equipment	588,901			450,472
Motor vehicle	–			–
Office equipment	137,740			116,304
Renovation	626,283			431,075
Leasehold property	3,543,229			3,382,700
	<u>5,072,751</u>			<u>4,510,024</u>

- a) Included in property, plant and equipment are right-of-use assets of \$3,303,062 (2024: \$3,392,400) [Note 15].
- b) Included in leasehold property is a donated property located at 6 Woodlands Square, #03-01 Woods Square (Tower 2), Singapore 737737 and the property is co-shared with New Life Community Services and World Vision International in an agreed proportion of 25% and 37.5% respectively.

**8. Investment property**

	2025 \$	2024 \$
<b>Cost</b>		
At beginning and end of the financial year	1,231,836	1,231,836
<b>Accumulated depreciation</b>		
At beginning of the financial year	544,060	502,999
Depreciation charge	41,061	41,061
At end of the financial year	585,121	544,060
<b>Net carrying value</b>		
At end of the financial year	646,715	687,776
<b>Fair value</b>		
At end of the financial year	2,800,000	2,400,000

The following amounts are recognised in profit or loss:

	2025 \$	2024 \$
Rental income	60,000	72,000
Direct operating expenses (excluding depreciation) arising from investment property that generated rental income	26,969	18,227

The fair value of the investment property of \$2,800,000 (2024: \$2,400,000) as at 31 March 2025 was arrived based on a valuation carried out by an independent professional valuer using the direct comparison method. For the direct comparison method, a comparison was made between recent sales transactions of comparable properties within the development and in the vicinity. Due adjustments have been made for any difference in location, size, Master Plan Zoning, design and layout, tenure, age and conditions of buildings, and date of transaction amongst other factors. This fair value measurement is categorised in the Level 3 of the fair value hierarchy [Note 26(b)].

**9. Financial assets - Bonds**

	2025 \$	2024 \$
<b>Non-current</b>		
<i>Financial assets measured at FVOCI</i>		
Bonds with interest rates from 1.3% to 5.0% (2024: 1.88% to 4.60%) per annum with maturity dates from 18 May 2026 to 23 October 2036 (2024: 11 April 2025 to 1 September 2033)	24,818,364	21,984,425
<b>Current</b>		
Bonds with interest rates from 2.85% to 4.11% (2024: Nil) per annum with maturity dates from 11 April 2025 to 29 October 2025 (2024: Nil)	3,752,984	-
	28,571,348	21,984,425

The investment in bonds involves both collecting contractual cash flows and selling the bonds when market conditions are favorable. Management has elected to designate this investment at fair value through other comprehensive income. The fair values of these bonds totalled \$28,571,348 (2024: \$21,984,425) at the end of the reporting date. These fair values are derived based on market values provided by a financial institution. This is classified under Level 2 of the fair value hierarchy.

**10. Financial assets - Perpetual notes**

	2025	2024
	\$	\$
<b>Non-current</b>		
<i>Financial assets measured at FVTPL</i>		
Perpetual notes in Singapore	–	1,982,000

The Company has disposed of its perpetual notes during the financial year.

In previous financial year, the fair value of the perpetual notes is determined based on market value provided by financial institutions at the end of the reporting period. The investment bears interest rate of 3.65% per annum.

**11. Financial assets - Treasury bills**

	2025	2024
	\$	\$
<b>Current</b>		
<i>Financial assets measured at amortised cost</i>		
Treasury bills in Singapore with interest rates from 2.73% to 3.45% (2024: 3.45% to 4.28%) per annum with maturity dates from 29 April 2025 to 21 October 2025 (2024: 23 July 2024 to 28 January 2025)	14,365,939	13,132,295

The Company purchased Singapore government treasury bills that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. The fair value of the financial assets approximates the carrying amount.

**12. Financial assets - Money market fund**

	2025	2024
	\$	\$
<b>Current</b>		
<i>Financial assets measured at FVTPL</i>		
Money market fund in Singapore	990,630	–

The fair value of the money market fund is determined based on market value provided by financial institutions at the end of the reporting period.

**13. Other receivables**

	2025	2024
	\$	\$
Deposits	25,224	26,289
Grants receivables	1,739,849	476,791
Interest receivables	380,324	524,567
Other receivables	37,714	30,359
Prepayments	290,339	155,823
	<u>2,473,450</u>	<u>1,213,829</u>

**14. Cash and cash equivalents**

	2025	2024
	\$	\$
Cash on hand	9,732	9,400
Cash at banks	11,062,413	8,953,248
Fixed deposits	8,015,042	13,717,136
	19,087,187	22,679,784

**15. Lease liabilities***The Company as a lessee*Nature of the Company's leasing activities

The Company's leasing activities comprise the following:

- i) The Company leases a leasehold property, various premises and office equipment from third parties. The leases have an average tenure of between 3 to 20 years. The right-of-use of these assets are classified as property, plant and equipment (Note 7).
- ii) In addition, the Company leases certain office equipment and premises with contractual terms of 1 month to 5 years. These leases are short-term and/or low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 25(b).

Information about leases for which the Company is a lessee is presented below:

**Amounts recognised in statement of financial position**

	2025	2024
	\$	\$
<u>Carrying amounts of right-of-use assets</u>		
<i>Classified within property, plant and equipment</i>		
Leasehold property	3,296,282	3,382,700
Office equipment	6,780	9,700
	3,303,062	3,392,400
<u>Carrying amounts of lease liabilities</u>		
Current	106,144	65,506
Non-current	197,594	124,970
	303,738	190,476
Additions to right-of-use assets	208,456	97,920

**15. Lease liabilities (cont'd)***The Company as a lessee (cont'd)*

Information about leases for which the Company is a lessee is presented below (cont'd):

**Amounts recognised in profit or loss**

	2025 \$	2024 \$
<i>Depreciation charge for the financial year</i>		
Leasehold property	294,874	250,264
Office equipment	2,920	4,109
	<u>297,794</u>	<u>254,373</u>
<i>Lease expense not included in the measurement of lease liabilities</i>		
Lease expense - short-term leases	90,394	125,756
Lease expense - low value assets leases	18,746	50,677
	<u>109,140</u>	<u>176,433</u>
Total (Note 6)	<u>109,140</u>	<u>176,433</u>
Interest expense on lease liabilities	<u>13,660</u>	<u>8,674</u>

During the financial year, total cash flows for leases amounted to \$217,994 (2024: \$237,504).

*The Company as a lessor**Nature of the Company's leasing activity*

The Company leases out its investment property to a third party for monthly lease payments. The lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment property is disclosed in Note 8.

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	2025 \$	2024 \$
Less than one financial year	90,000	60,000
Later than one financial year but not later than five financial years	30,000	120,000
Total undiscounted lease payments	<u>120,000</u>	<u>180,000</u>

**16. Trade and other payables**

	2025 \$	2024 \$
Trade payables	1,292,069	1,099,395
Other payables		
- Accrued expenses	3,677,510	3,480,015
- Deposit payable	65,934	78,200
- Related party <sup>(a)</sup>	153,178	59,988
- Provision for unconsumed leave	1,019,786	924,941
- Staff claims	46,098	64,987
- Goods and Services Tax payable	10,394	28,108
- Others	101,928	77,094
Deferred grant income	617,740	311,761
	<u>6,984,637</u>	<u>6,124,489</u>

(a) The amount due to related party is unsecured, interest-free and repayable on demand.

**17. Unrestricted fund***General fund*

	2025 \$	2024 \$
Balance at beginning of financial year	16,305,087	14,278,890
Surplus for the financial year	1,435,366	1,996,072
Inter fund transfer	(3,637,858)	30,125
	<u>14,102,595</u>	<u>16,305,087</u>

This fund represents accumulated income for meeting the operating expenses of the Company.

**18. Designated fund**

Designated fund comprises of:

	2025 \$	2024 \$
Programme Innovation Fund	1,457,077	—
Strategic Initiatives Fund	1,525,861	—
	<u>2,982,938</u>	<u>—</u>

Movements of the funds are as follows:

	2025 \$	2024 \$
Balance at beginning of financial year	—	—
Inter fund transfer	2,982,938	—
	<u>2,982,938</u>	<u>—</u>

**18. Designated fund (cont'd)**

## (i) Programme Innovation Fund

A self funded pilot initiative aimed at enhancing intergenerational mobility for families and reducing senior isolation and frailty.

## (ii) Strategic Initiatives Fund

A co-share fund (in partnership with a donor) dedicated to establishing a Strategic Capabilities Unit and Service Innovation Leaders network to advance service innovation and promote cultural and mindset change.

**19. Fair value reserve**

	2025 \$	2024 \$
Balance at beginning of financial year	(136,660)	–
Fair value gains/(losses) on financial assets at fair value through other comprehensive income	467,451	(136,660)
Balance at end of financial year	<u>330,791</u>	<u>(136,660)</u>

**20. Restricted funds – by programme**

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

Restricted funds – by programme comprise:

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
<b>2025</b>						
<b>CCCC</b>						
- Counselling Centre	4,424,858	1,987,310	(1,862,514)	124,796	2,098	4,551,752
- Mandatory	30,223	1,262	(10,550)	(9,288)	–	20,935
- Special marriage license	4,814	4	(4,173)	(4,169)	–	645
- Supervision	1,106	–	(1,443)	(1,443)	337	–
- PREPS	24,310	103	(25,256)	(25,153)	843	–
<b>Insight Youth Intervention Team (formerly known as Insight)</b>	568,284	1,095,443	(1,001,656)	93,787	68,890	730,961
<b>Insight CREST2</b>	77,841	470,839	(379,717)	91,122	–	168,963
<b>Community Counselling Unit</b>						
- Administration	65,151	28,313	75,770	104,083	–	169,234
- Community Intervention Team	–	629,905	(490,214)	139,691	–	139,691
<b>Early Risk Marriage</b>	2,387,878	1,172,284	(955,120)	217,164	–	2,605,042
<b>Divorce Support Tampines</b>	4,524,899	2,433,486	(2,431,036)	2,450	–	4,527,349
<b>Divorce Support Woodlands</b>	383,555	1,904,267	(1,436,162)	468,105	–	851,660
<b>Families For Life Woodlands</b>	374,688	988,596	(801,969)	186,627	–	561,315
Sub-total	<u>12,867,607</u>	<u>10,711,812</u>	<u>(9,324,040)</u>	<u>1,387,772</u>	<u>72,168</u>	<u>14,327,547</u>

**20. Restricted funds – by programme (cont'd)**

Restricted funds – by programme comprise (cont'd):

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
<b>2025</b>						
Sub-total carried forward	12,867,607	10,711,812	(9,324,040)	1,387,772	72,168	14,327,547
<i>Families For Life Tampines</i>	–	989,161	(814,188)	174,973	–	174,973
<i>Central Function Woodlands</i>	305,883	618,020	(388,137)	229,883	–	535,766
<i>Central Function Tampines</i>	957,230	592,241	(389,881)	202,360	–	1,159,590
<i>Children Services</i>						
- Learning and Special Needs Support	20,040	1,091,446	(1,189,785)	(98,339)	78,299	–
- LSN Intervention Programme	(176,590)	23,814	(213,585)	(189,771)	366,361	–
- Student Care Centres	163,643	661,645	(1,257,114)	(595,469)	438,984	7,158
- Circle of Care Consultancy Services	(97,487)	9,250	(185,812)	(176,562)	274,049	–
- Circle of Care Consultancy Services FCG	–	13,970	(149,259)	(135,289)	135,289	–
- Circle of Care Consultancy Services PPG	–	13,970	(155,594)	(141,624)	141,624	–
- Heads Upp	–	2,832	(683,339)	(680,507)	680,507	–
- Care Corner Kidstart	1,242,048	3,299,945	(3,165,017)	134,928	–	1,376,976
<i>Adolescent Development in Education</i>						
- Administration	291,501	107,808	83,635	191,443	–	482,944
- Mindblown	(2,346)	–	(100,961)	(100,961)	103,307	–
- ASPIRE	–	759	(311,487)	(310,728)	310,728	–
- SSO Sembawang	(149)	79,386	(88,206)	(8,820)	8,969	–
- SSO Tampines	(162)	80,008	(88,898)	(8,890)	9,052	–
<i>Engaging Adolescents on Fringe</i>						
- Administration	(2,589)	–	–	–	2,589	–
- Youth Go!	197,155	1,264,740	(1,009,138)	255,602	–	452,757
<i>Transforming Young Offenders</i>						
- Integrated Service Providers	416,918	613,709	(950,676)	(336,967)	–	79,951
<i>FSC (Admiralty)</i>	2,288,511	2,746,716	(3,201,022)	(454,306)	–	1,834,205
<i>FSC (Queenstown)</i>						
- FSC	2,280,920	2,396,375	(2,642,265)	(245,890)	–	2,035,030
- Way Youth	(7,449)	–	–	–	–	(7,449)
<i>FSC (Tampines)</i>	3,312,900	2,352,862	(2,676,849)	(323,987)	–	2,988,913
<i>FSC (Toa Payoh)</i>	3,733,259	2,712,052	(2,988,901)	(276,849)	1,191	3,457,601
<i>FSC (Woodlands)</i>	1,944,874	3,064,623	(2,929,477)	135,146	–	2,080,020
<i>Project START</i>	5,859,737	3,403,168	(3,913,250)	(510,082)	–	5,349,655
<i>VCTP</i>	(8,116)	232,438	(275,454)	(43,016)	12,500	(38,632)
<i>VCWL</i>	(4,204)	242,342	(277,842)	(35,500)	12,500	(27,204)
<i>VCTM</i>	(14,050)	237,401	(276,525)	(39,124)	–	(53,174)
<i>Pioneer Group Project</i>	(1,535)	26,389	(12,343)	14,046	–	12,511
<i>Youth Corp Development</i>	5,190	342,815	(275,033)	67,782	–	72,972
<i>Strategic Capabilities Devt</i>						
- Administration	(29,881)	2,823	(749,227)	(746,404)	776,285	–
- Co-Funded	(159,439)	–	(184,819)	(184,819)	344,258	–
	35,383,419	37,934,520	(40,784,489)	(2,849,969)	3,768,660	36,302,110

**20. Restricted funds – by programme (cont'd)**

Restricted funds – by programme comprise (cont'd):

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2024						
<b>CCCC</b>						
- Counselling Centre	3,390,985	2,767,856	(1,766,435)	1,001,421	32,452	4,424,858
- Mandatory	53,284	6,418	(29,479)	(23,061)	—	30,223
- Special marriage license	13,081	9	(8,276)	(8,267)	—	4,814
- Supervision	6,336	44	(5,274)	(5,230)	—	1,106
- PREPS	53,008	2,808	(31,506)	(28,698)	—	24,310
<b>Insight Youth Intervention Team (formerly known as Insight)</b>	393,751	917,082	(762,549)	154,533	20,000	568,284
<b>Insight CREST2</b>	—	299,498	(221,657)	77,841	—	77,841
<b>Community Counselling Unit</b>	25,416	40,161	(426)	39,735	—	65,151
<b>Early Risk Marriage</b>	2,168,935	1,142,237	(923,294)	218,943	—	2,387,878
<b>Divorce Support Tampines</b>	4,334,154	2,106,687	(1,915,942)	190,745	—	4,524,899
<b>Divorce Support Woodlands</b>	28,291	1,425,411	(1,070,147)	355,264	—	383,555
<b>Families For Life (formerly known as Parenting Support Services)</b>	129,057	1,050,687	(805,056)	245,631	—	374,688
<b>Central Function Woodlands</b>	59,238	597,041	(350,396)	246,645	—	305,883
<b>Central Function Tampines</b>	700,289	569,217	(312,276)	256,941	—	957,230
<b>Children Services</b>						
- Learning and Special Needs Support (formerly known as Educational Therapy Service)	35,954	1,193,064	(1,210,425)	(17,361)	1,447	20,040
- LSN Intervention Programme	—	16,565	(193,155)	(176,590)	—	(176,590)
- Student Care Centres	201,059	654,634	(1,029,346)	(374,712)	337,296	163,643
- Circle of Care	—	35,019	(2,660,488)	(2,625,469)	2,625,469	—
- Circle of Care Consultancy Services	(24,502)	9,487	(82,472)	(72,985)	—	(97,487)
- Heads Upp	—	2,607	(420,982)	(418,375)	418,375	—
- Care Corner Kidstart	824,137	1,907,748	(1,489,837)	417,911	—	1,242,048
<b>Adolescent Development in Education</b>						
- Administration	190,768	100,939	(206)	100,733	—	291,501
- Mindblown	—	517	(231,939)	(231,422)	229,076	(2,346)
- Switch Up!	—	2,798	(13,863)	(11,065)	11,065	—
- ASPIRE	—	—	(50,113)	(50,113)	50,113	—
- SSO Sembawang	—	—	(149)	(149)	—	(149)
- SSO Tampines	—	—	(162)	(162)	—	(162)
<b>Engaging Adolescents on Fringe</b>						
- Administration	572	—	(53,161)	(53,161)	50,000	(2,589)
- Youth Go!	56,831	1,229,001	(1,088,677)	140,324	—	197,155
<b>Sub-total</b>	<b>12,640,644</b>	<b>16,077,535</b>	<b>(16,727,688)</b>	<b>(650,153)</b>	<b>3,775,293</b>	<b>15,765,784</b>

**20. Restricted funds – by programme (cont'd)**

Restricted funds – by programme comprise (cont'd):

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2024						
Sub-total carried forward	12,640,644	16,077,535	(16,727,688)	(650,153)	3,775,293	15,765,784
<i>Transforming Young Offenders</i>						
- Integrated Service Providers	543,926	594,170	(721,178)	(127,008)	—	416,918
<i>FSC (Admiralty)</i>	2,849,084	2,575,920	(3,136,493)	(560,573)	—	2,288,511
<i>FSC (Queenstown)</i>						
- FSC	2,684,367	2,366,403	(2,770,100)	(403,697)	250	2,280,920
- Way-Youth	(7,449)	—	—	—	—	(7,449)
<i>FSC (Tampines)</i>	3,516,576	2,315,703	(2,519,379)	(203,676)	—	3,312,900
<i>FSC (Toa Payoh)</i>	4,395,033	2,337,097	(3,000,959)	(663,862)	2,088	3,733,259
<i>FSC (Woodlands)</i>	2,179,991	2,489,422	(2,724,539)	(235,117)	—	1,944,874
<i>Project START</i>	6,277,467	3,026,589	(3,444,319)	(417,730)	—	5,859,737
<i>Organisation Development VCTP</i>	(184,589)	59,877	(38,915)	20,962	163,627	—
- VCTP	(8,822)	229,690	(283,063)	(53,373)	54,079	(8,116)
- Enhanced	30,684	—	—	—	(30,684)	—
<i>VCWL</i>						
- VCWL	(13,091)	204,141	(253,512)	(49,371)	58,258	(4,204)
- Enhanced	45,756	—	—	—	(45,756)	—
<i>VCTM</i>	(15,215)	246,394	(272,224)	(25,830)	26,995	(14,050)
<i>Enhanced Volunteer Manager (EVMFS)</i>	(5,887)	16,819	(36)	16,783	(10,896)	—
<i>Pioneer Group Project</i>	(7,156)	35,266	(29,645)	5,621	—	(1,535)
<i>Youth Corp Development</i>	—	291,397	(286,207)	5,190	—	5,190
<i>Strategic Capabilities Devt</i>	(29,881)	4,813	(692,834)	(688,021)	528,582	(189,320)
	34,891,438	32,871,236	(36,901,091)	(4,029,855)	4,521,836	35,383,419

**Care Corner Counselling Centre (“CCCC”)****Counselling Centre**

The programme includes face to face counselling, family life education, hotline and new rainbow (conducted in Mandarin), dedicated to helping individuals. Family life education programmes aim to promote personal growth, family integration and stronger interpersonal relationships. Hotline (in mandarin) is a toll-free service provided by trained volunteer staff; mandarin speaking callers can share their problems in total anonymity and strict confidentiality.

**Mandatory**

This fund is established for the purpose of funding family violence mandatory counselling programme of the Company.

**Special Marriage License (“SML”)**

This fund is established for the purpose of funding services for social assessment, marriage workshop.

## **20. Restricted funds – by programme (cont'd)**

### ***Care Corner Counselling Centre (“CCCC”) (cont'd)***

#### ***Supervision (“SUP”)***

This fund is established for the purpose of funding supervision over social workers.

#### ***Prevention and Relationship Enhancement Programme (“PREPS”)***

This fund is established to help soon-to-wed and newly-wed couples to improve communication and problem-solving skills, attain higher relationship satisfaction and develop better conflict resolution skills.

#### ***Insight Youth Intervention Team (Also known as Insight)***

INSIGHT has been set up to promote and enhance the mental health and well-being of the community we have been placed in, clients, as well as staff. We aim to do this through the broadening of perspectives and the facilitating of connections to self and others, empowering individuals as well as those around them to grow and live healthier, more fulfilled, hopeful lives. INSIGHT provides prevention and education programmes and services that address mental health and wellbeing and one of the focuses is reaching out to and supporting young people aged between 13-25 years of age who might be struggling with or at risk of mental health challenges.

#### ***Insight CREST2***

CREST-Youth serves as a basic community safety network for youths at risk of or with mental health conditions and their caregivers who need the additional support to care for their loved ones in the community. It is the community node linking the youth and their families to the appropriate health and social support networks.

#### ***Community Counselling Unit***

The Community Counselling Unit team offers professional counselling to enhance the wellbeing of individuals and families, and help them better manage their psychological, emotional and social challenges. The team also conducts talks and serves as an internal resource hub for social workers in children, youth and family services.

#### ***Community Counselling Unit - Community Intervention Team***

This fund provides assessment, psychosocial intervention which includes case management and appropriate therapy(s) for clients and their caregivers. It provides clients and their caregivers with education, training and support to equip and enable them to live well in the community.

#### ***Early Risk Marriage (“ERM”)***

This fund is established to support cross-national/cross cultural marriages between Singapore and a foreign spouse.

#### ***Divorce Support***

This programme is also known as “Divorce Support Specialist Agency Programme”. This fund is established to provide support services to divorcing or divorced parents with children below 21 years old.

## 20. Restricted funds – by programme (cont'd)

### *Families For Life (Also known as Parenting Support Services)*

Positive Parenting Programme (Triple P) is an Evidence-Based Programme offered to parents of Primary 3 and 4 and Secondary 1 and 2 cohorts who are at key transitional stages and may exhibit behavioural issues that are new to parents. The programme aims to strengthen support and equip parents with techniques and confidence to nurture positive family relationships to promote their children's psychological, social and emotional well-being. Follow-Up Support such as counselling, information and referral will be provided for parents upon completion of the Positive Parenting Programme.

### *Central Function*

Central Function adopts a regional and multi-disciplinary approach to delivering a continuum of support services for early-risk marriages, parents and divorcing/divorced families. The central functions are expected to integrate the multiple Family Support services, including (i) providing integrated management oversight and ensure services are well integrated for clients and other stakeholders; (ii) meet needs of clients with multiple needs or transiting across Family Support services, (iii) ensure high practice standards, driving capability development and practice improvements and innovation for all services, and (iv) support/conduct research and evaluation, so as to continuously improve services and professional capability to address the needs of families.

### *Children Services*

#### *Learning and Special Needs Support ("LSN") [Also known as Educational Therapy Service ("ETM, ETP, EWL")]*

This fund is established to provide specialist services for children with special learning needs. The programme received funds of \$63,727 from President Challenge and has been fully utilised during the financial year ended 31 March 2024.

#### *LSN Intervention Programme ("LSN IP")*

This fund aims to address the long wait list (18 to 24 months wait) for children from 2 to 6 years old requiring early intervention, as confirmed by ECDA. Children from low-income families are often unable to access special needs support services due to cost and long wait times. Considering these factors, the Company is expanding its current services beyond Educational Therapy to include early and developmental intervention, with the goal to support children aged 2 to 9 years from low-income families by providing these services with its own subsidies.

#### *Student Care Centre (Admiralty) ("SCCAM") Student Care Centre (Woodlands) ("SCCWL")*

This fund is established for children attending before and after school care and provide financial assistance to low-income families.

#### *Circle of Care ("COC")*

This fund aims to serve children from low income and disadvantaged families and who have additional need for learning, developmental and/or behavioral support.

#### *Circle of Care Consultancy Services ("COCCS")*

This fund aims to build capability of staff from agencies working with children of low-income families through the provision of training, supervision and coaching.

## 20. Restricted funds – by programme (cont'd)

### *Children Services (cont'd)*

#### *Heads Upp*

Health and Development Support in Preschool Partnerships, the fund aims to develop a feasible preschool-based health screening support programme to improve access to early intervention for young children with health and developmental issues and to bridge barriers towards seeking professional help.

#### *Care Corner Kidstart ("CCKS")*

This fund aims to serve children from low-income families, to have a good start in life, by providing them and their parents with upstream and holistic support.

### *Adolescent Development in Education*

#### *Administration*

This fund is established for meeting operating expenses of Youth Rangers and Commitment-Attitude-Performance Academy, School Social Work and activities in the Centre.

#### *Mindblown*

This 4-year fund is an adolescent development programme that focuses on developing the executive function skills of youths in preparation for adulthood.

#### *Switch Up!*

An intervention programme that uses a creative medium to encourage self-expression in reconciling and to equip youths with skills to manage stressors in their personal development.

#### *ASPIRE*

This fund is established to provide academic tutoring and mentoring to expand future options of Primary 6 children from low-income families who are motivated to do better in their PSLE. Adolescents from these low-socioeconomic backgrounds would have better life chances in the area of education opportunities and future employability. It serves as a second chance for those who might have fallen through the cracks of Early Childhood Development (ECD) interventions and lack early learning opportunities, thus promoting intergenerational mobility.

#### *SSO Sembawang ("SSO SEMB")*

#### *SSO Tampines ("SSO TAMP")*

This fund aims to promote executive function skills in children from ComLink families during their second window of opportunities for brain development (ages 10 to 14) over a period of 3 years. It supports parents in creating a stable living environment for the children by addressing social issues and learning about the developmental needs of adolescents and create an autonomy-supportive and executive function supportive home environment for their adolescents.

### *Engaging Adolescents on Fringe*

#### *Administration*

This fund is established to offer a variety of services and activities to identify and support at-risk youth aged 11 to 17 years in their life skills. Methodology includes drop-in sessions, life skills workshops, enrichment activities, study support and street outreach.

## 20. Restricted funds – by programme (cont'd)

### *Engaging Adolescents on Fringe (cont'd)*

#### *Youth Go!*

This fund is established to support youth to provide positive guidance and introduce them meaningful activities and opportunities.

#### *Transforming Young Offenders*

This fund is established for youth at risk of falling into juvenile delinquency and developing them into caring leaders with positive social and life skills.

#### *Integrated Service Providers (“ISP”)*

The funding is established for Crossroad Youth Centre to operate as an “Integrated Service Provider” to provide the three Core Programmes, namely Enhanced Step-Up (“ESU”), Guidance Programme (“GP”), and Triage, and any of the selected Specialised Programmes, such as Streetwise Programme (“SWP”), Enhanced Streetwise Programme (“ESWP”), Youth Enhanced Supervision (“YES”) Scheme and Theft Intervention Programme (“TIP”).

#### *Family Service Centre (Admiralty) (“FSCAM”)*

This fund is established for meeting operating expenses in centre run by the Company.

#### *Family Service Centre (Queenstown) (“FSCQT”)*

#### *Family Service Centre (“FSC”)*

This fund is established for meeting operating expenses in centre run by the Company.

#### *Way Youth (“WAY”)*

This fund is established for enhancing positive social interaction among youth.

#### *Family Service Centre (Tampines) (“FSCTM”)*

This fund represents income for meeting operating expenses by the Company for the centre in Tampines.

#### *Family Service Centre (Toa Payoh) (“FSCTP”)*

This fund is established for meeting operating expenses in centre run by the Company.

#### *Family Service Centre (Woodlands) (“FSCWL”)*

This fund is established for meeting operating expenses in centre run by the Company.

#### *Project START*

This fund is established to provide community-based services for persons affected by family violence. The Centre has a specialist service focus in helping vulnerable persons with mental incapacity and/or disability. Project START handles various types of complex family violence case which includes family protection intervention work.

## 20. Restricted funds – by programme (cont'd)

### *Organisation Development (“OD”)*

The OD Programme is supported by the Tote-board Non-profit Sector Transformation Initiative administered in partnership with the National Council of Social Service (“NCSS”). Funds amounting to 90% of the entire Programme (including approved headcounts) will be provided, capped at \$900,000 over a three-year period. The objective of the Programme is to enable Care Corner to go through a diagnostic exercise conducted by the NCSS selected consultant, and thereafter conceptualise a development strategy and implementation plan to support the transformation of Care Corner.

### *Volunteer Centre - Toa Payoh (“VCTP”)*

### *Volunteer Centre - Woodlands (“VCWL”)*

### *Volunteer Centre - Tampines (“VCTM”)*

The Volunteer Centre in Toa Payoh Town, Woodlands Town and Tampines Town is mandated by the Ministry of Culture, Community and Youth to grow and develop volunteer supply, coordinate local community stakeholders, build volunteer management capabilities and broker partnerships between supply and demand to better support residents in need under the SG Cares Volunteer Centre Development Programme.

### *Volunteer Centre - Toa Payoh (“VCTP”) - Enhanced*

### *Volunteer Centre - Woodlands (“VCWL”) - Enhanced*

Through the Enhanced Grant, the recipient will recruit up to four additional temporary full-time employees for a year to accelerate development of the following areas for the entire Toa Payoh Town and Woodlands Town: a) Outreach to community partners to build an active SG Cares Community Network; b) Conduct community assets mapping and volunteer needs mapping for all divisions in Toa Payoh and Woodlands Town; c) Facilitate partnerships between community partners to meet needs of Toa Payoh and Woodlands Town; d) Connect and coordinate community partners to support the work of national projects such as M3, UPLIFT, Community Link, and Seniors Go Digital, on the ground; and e) Support community partners in strengthening their volunteer and donor management capabilities by providing guidance and sharing capability development resources.

### *Enhanced Volunteer Manager Funding Scheme (“EVMFS”)*

This funding is established to strengthen the Volunteer Management capacity with a dedicated headcount, who will focus and to complement the national re-employment strategy.

### *Pioneer Group Project*

This funding is to re-invent social services through leveraging innovative and relevant front-end technologies, leading to the development and implementation of technology prototype.

### *Youth Corp Development*

This fund is to facilitate civic participation and youth development, incubate Volunteer-Initiated Projects amongst youths and foster an ecosystem of support for youths in communities.

### *Strategic Capabilities Devt*

This fund is to develop Care Corner as a future-directed social service agency. It will see Care Corner investing in developing new capabilities and growing its capacity so as to better address the unmet and evolving needs of those in the community.

**21. Restricted funds - others**

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
<b>2025</b>						
Asset Capitalisation Reserve	3,569,079	91,172	(544,202)	(453,030)	164,272	3,280,321
Building Fund	3,466	—	—	—	—	3,466
Bursary Fund	155,322	157,050	(66,610)	90,440	65,103	310,865
Designated Project Fund						
- Lien Foundation	1,197,460	1,230,000	—	1,230,000	(888,028)	1,539,432
- Milk Education Fund	113,570	—	(34,855)	(34,855)	—	78,715
- Specific Youth Programme	147,584	421,897	—	421,897	(489,420)	80,061
- Specific Children Programme	473,610	2,208,413	(45,633)	2,162,780	(1,451,040)	1,185,350
- Together We Rise	713,150	740,162	—	740,162	(192,010)	1,261,302
- Others	440,168	491,487	—	491,487	(222,149)	709,506
Emergency Fund	19,436	—	—	—	—	19,436
FSC ComCare Fund	38,905	—	(3,910)	(3,910)	—	34,995
Poor and Needy Fund	268,420	87,900	(163,063)	(75,163)	—	193,257
Programme Development Fund	2,098	—	—	—	(2,098)	—
School Pocket Money Fund	11,220	—	(11,220)	(11,220)	—	—
School Pocket Money Fund (Post-secondary)	5,020	—	(5,020)	(5,020)	—	—
Children Services Fund	457,215	20,983	—	20,983	(153,146)	325,052
Youth Services Fund	512,162	94,636	—	94,636	54,776	661,574
Mental Health and Counselling Services Fund	195,437	25,395	—	25,395	—	220,832
	<b>8,323,322</b>	<b>5,569,095</b>	<b>(874,513)</b>	<b>4,694,582</b>	<b>(3,113,740)</b>	<b>9,904,164</b>

**21. Restricted funds - others (cont'd)**

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2024						
Asset Capitalisation Reserve	4,040,903	49,779	(626,245)	(576,466)	104,642	3,569,079
Building Fund	3,466	—	—	—	—	3,466
Bursary Fund	101,706	99,400	(45,784)	53,616	—	155,322
Designated Project Fund						
- Lien Foundation	3,851,511	400,000	—	400,000	(3,054,051)	1,197,460
- Milk Education Fund	272,756	—	(159,186)	(159,186)	—	113,570
- Specific Youth Programme	168,833	310,782	—	310,782	(332,031)	147,584
- Specific Children Programme	523,663	841,713	(121,784)	719,929	(769,982)	473,610
- Together We Rise	713,150	—	—	—	—	713,150
- Digitalisation Solution	100,000	—	—	—	(100,000)	—
- Others	518,224	246,531	(124,048)	122,483	(200,539)	440,168
Emergency Fund	19,436	—	—	—	—	19,436
FSC ComCare Fund	31,283	22,520	(14,898)	7,622	—	38,905
Poor and Needy Fund	322,348	113,641	(167,569)	(53,928)	—	268,420
Programme Development Fund	2,098	—	—	—	—	2,098
School Pocket Money Fund	9,760	8,635	(7,175)	1,460	—	11,220
School Pocket Money Fund (Post-secondary)	8,630	2,150	(5,760)	(3,610)	—	5,020
Children Services Fund	523,909	33,306	—	33,306	(100,000)	457,215
Youth Services Fund	500,112	12,050	—	12,050	—	512,162
Bicentennial Community Fund	100,000	—	—	—	(100,000)	—
Mental Health and Counselling Services Fund	168,460	26,977	—	26,977	—	195,437
	11,980,248	2,167,484	(1,272,449)	895,035	(4,551,961)	8,323,322

***Asset Capitalisation Reserve***

This reserve comprise transfers made from the Care and Share Fund and Designated Project Funds, donations received specifically for purchases of property, plant and equipment and donated leasehold property space. Transfers are made from other funds to the Asset Capitalisation Reserve when amounts in restricted funds are utilised for purchases of property, plant and equipment. The reserve is amortised for the depreciation charge of the assets purchased with the related donations and grants over the useful lives of the related assets.

***Building Fund***

This fund is for renovating and furnishing the premises of the Company.

***Bursary Fund***

This fund is for assisting needy children at the child development and student care centres.

## 21. Restricted funds - others (cont'd)

### *Designated Project Fund*

This is composed of funds as follows:

(i) Lien Foundation

This is to fund Circle of Care Programme which aims to effectively bridge opportunity gaps and better serve children from both at-risk and special-needs communities. Circle of Care Programme is committed to extend the reach of this project to preschool operators and in the primary school transition.

(ii) Milk Education Fund

Aim of the Milk Education Fund is to award the Milk Scholarship to students who cannot afford to finance their fulfilment of their tertiary education.

(iii) Specific Youth Programme

This fund aims to support the youth programmes of the Company.

(iv) Specific Children Programme

This fund aims to support the children programmes of the Company.

(v) Together We Rise

This fund comprises funds raised at an annual signature fundraising campaign to rally and inspire public members to share kindness for empowering the community. Throughout the year, the Company co-create fundraising activities to support service users.

(vi) Digitalisation Solution

The fund helps to support the Company's digitalisation journey.

### *Emergency Fund*

This fund is established for emergency purposes as an integrative part of providing instant and transitional, short-term and supplementary financial aid for families in crisis.

### *FSC ComCare Fund*

This fund is for giving the Company flexibility to help genuinely needy clients who require urgent, temporary assistance to tide over their current situation.

### *Poor and Needy Fund*

This fund is established for giving financial assistance to the poor and needy families.

### *Programme Development Fund*

This fund is established for the purpose of funding various development programmes of the Company.

### *School Pocket Money Fund*

This fund is established for giving financial assistance to the poor and needy students.

## 21. Restricted funds - others (cont'd)

### *School Pocket Money Fund (Post-secondary)*

This fund is established for giving financial assistance to the poor and needy students, specifically to post-secondary students.

### *Children Services Fund*

Fund is established to assist non-funded children programmes.

### *Youth Service Fund*

Fund is established to assist non-funded youth programmes.

### *Bicentennial Community Fund*

Fund was given by Ministry of Culture, Community & Youth ("MCCY") to encourage all to embrace the spirit of SG Cares by giving back to community as part of the Singapore Bicentennial commemoration. Usage of this fund is to be used for local charitable causes of the Company.

### *Mental Health and Counselling Services Fund*

Fund is established to promote overall health including emotional, psychological and social wellbeing.

## 22. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related party took place at terms agreed between the parties concerned during the financial year:

	2025	2024
	\$	\$
<i>With related party</i>		
Administration fee income	834,942	762,279
Payment on behalf by related party	5,587	4,915
Payment made on behalf of related party	43,157	33,522
Receipt on behalf of related party	9,805	58,606

Related party refers to Care Corner Seniors Services Ltd. where one director in the Company is also a director of the related party.

## 23. Management of conflict of interest

None of the members of the Board of Directors and their close family members have received any remuneration, benefits, allowances or any other manner of compensation from the Company.

**24. Staff remuneration matters****a) Remuneration of key management personnel**

Key management personnel compensation for the financial year was as follows:

	2025 \$	2024 \$
Salaries, allowance and bonuses	1,170,314	938,240
CPF contributions	122,644	97,344
	<u>1,292,958</u>	<u>1,035,584</u>

Key management staff are personnel having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The disclosure of the three highest paid staff who has received remuneration exceeding \$100,000, has been included in the following classification.

	2025	2024
Remuneration band (\$)		
Between \$0 - \$100,000	–	–
Between \$100,001 to \$200,000	2	2
Between \$200,001 to \$300,000	1	1
	<u>1</u>	<u>1</u>

**b) Declaration of any staff, being a close member of the family of the Chief Executive Officer or Board of Director**

There is no paid staff, being a close member of the family belonging to the Chief Executive Officer (i.e. Executive Director equivalent) or members of the Board of Directors of the Company, who has received remuneration exceeding \$50,000 during the financial year.

**25. Financial instruments****a) Categories of financial instruments**

Financial instruments at their carrying amounts at the reporting date are as follows:

	2025 \$	2024 \$
<i>Financial assets</i>		
At fair value through profit or loss	990,630	1,982,000
At fair value through other comprehensive income	28,571,348	21,984,425
At amortised cost	35,636,237	36,870,085
	<u>65,208,215</u>	<u>60,836,510</u>
<i>Financial liabilities</i>		
At amortised cost	5,640,455	5,050,155
	<u>5,640,455</u>	<u>5,050,155</u>

**25. Financial instruments (cont'd)****b) Financial risk management**

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Directors on an informal basis.

***Liquidity risk***

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as and when they fall due.

The Company manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Directors to fund the Company's activities. It places its cash with creditworthy institutions.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	<b>1 year or less \$</b>	<b>2 to 5 years \$</b>	<b>After 5 years \$</b>	<b>Total \$</b>
<b>2025</b>				
Trade and other payables	5,336,717	–	–	5,336,717
Lease liabilities	118,533	212,303	–	330,836
	<b>5,455,250</b>	<b>212,303</b>	<b>–</b>	<b>5,667,553</b>
<b>2024</b>				
Trade and other payables	4,859,679	–	–	4,859,679
Lease liabilities	73,391	132,983	–	206,374
	<b>4,933,070</b>	<b>132,983</b>	<b>–</b>	<b>5,066,053</b>

***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from financial assets – bonds, financial assets – treasury bills, cash and cash equivalents and other receivables. For financial assets, including cash and cash equivalents, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised on the statement of financial position.

**25. Financial instruments (cont'd)****b) Financial risk management (cont'd)***Credit risk (cont'd)*

The following sets out the Company's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

<b>Description of evaluation of financial assets</b>	<b>Basis for recognition and measurement of ECL</b>
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

The Company also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

*Information about credit quality of bonds and treasury bills*

The Company's financial assets - bonds are determined to have low credit risk because these bonds are either issued by Singapore Government linked companies or by the top 20 companies in the Straits Times index. The Company's investment committee, as a portfolio investor, views solvency as a relevant risk to be considered (i.e. can the issuers fulfil their liabilities to the Company in terms of coupon pay-outs and capital repayment at maturity) in their investment decisions and evaluations. The investment committee consciously predicated the bonds selected on, and continue to derive confidence in the fact that they are all directly or indirectly government-owned or controlled. Accordingly, the Company's financial assets - bonds with carrying values of \$28,571,348 (2024: \$21,984,425) are measured using 12-month ECL and no credit loss allowance is recognised in respect to the bonds at 31 March 2025 and 2024.

The Company's financial assets - treasury bills are determined to have low credit risk because these treasury bills have an AAA credit rating with the backing of the Singapore Government. Accordingly, the Company's financial assets - treasury bills with carrying values of \$14,365,939 (2024: \$13,132,295) are measured using 12-month ECL and no credit loss allowance is recognised in respect to the treasury bills at 31 March 2025 and 2024.

Credit risk exposure in relation to the Company's other financial assets at amortised cost are minimal, and accordingly no credit loss allowance is recognised as at 31 March 2025 and 2024.

## 25. Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### *Interest rate risk*

The Company's exposure to interest rate risk is minimal as the impact of interest rate fluctuations on its investments in bonds at fair value through other comprehensive income (Note 9), financial assets at fair value through profit or loss (Note 10), investments in treasury bills (Note 11) and fixed deposits are insignificant (Note 14). The Company has no liabilities or other significant assets that are interest-bearing or earning, respectively.

#### *Foreign exchange risk*

The Company has minimal exposure to foreign exchange risk.

#### *Price risk*

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Company is exposed to price risk arising from its financial assets – bonds, perpetual notes and money market fund. These bonds are classified as financial assets at fair value through other comprehensive income while perpetual notes and money market fund are classified as financial assets at fair value through profit or loss.

At the reporting date, if the market price of the bonds, perpetual notes and money market fund had been 5% (2024: 5%) higher/lower with all other variables held constant, the Company's fair value reserve and profit or loss would have been \$1,428,567 (2024: \$1,099,221), \$Nil (2024: \$99,100) and \$49,532 (2024: \$Nil) higher/lower, arising as a result of an increase/decrease in the fair value gain on the financial assets measured at fair value through other comprehensive income and fair value gain on the financial assets measured at fair value through profit or loss respectively.

## 26. Fair value of assets and liabilities

### a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- (c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**26. Fair value of assets and liabilities (cont'd)****b) Fair value measurement of assets and liabilities that are measured at fair value**

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>2025</b>				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss				
- Money market fund	-	990,630	-	990,630
<hr/>				
Financial assets at fair value through other comprehensive income				
- Bonds	-	28,571,348	-	28,571,348
<hr/>				
<b>2024</b>				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss				
- Perpetual notes	-	1,982,000	-	1,982,000
<hr/>				
Financial assets at fair value through other comprehensive income				
- Bonds	-	21,984,425	-	21,984,425
<hr/>				

*Financial assets measured at FVTPL*

The basis to determine fair value of financial assets measured at FVTPL are disclosed in Notes 10 and 12.

*Financial assets measured at FVOCI*

The basis to determine fair value of financial assets measured at FVOCI are disclosed in Note 9.

**c) Fair values of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values**

The financial assets and financial liabilities whose carrying amounts are measured on the amortised cost basis approximate their fair values due to their short-term nature and where the effect of discounting is immaterial.

**27. Fund management**

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term from donations and government grants. The Company's funds comprise its unrestricted and restricted funds. There are no changes to these objectives since the previous financial year.

**28. Authorisation of financial statements**

The financial statements of the Company for the financial year ended 31 March 2025 were authorised for issue in accordance with Directors' resolution dated 4 August 2025.