

Access Sg Ltd.
(Company Registration Number: 202001601D)
(Registered under Companies Act 1967 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025



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Access Sg Ltd.
(Company Registration Number: 202001601D)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

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Access Sg Ltd.

**DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2025**

The directors present their statement to the members together with the financial statements of Access Sg Ltd. (the "Company") for the financial year ended 31 December 2025.

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in funds and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

Chu Ching Man	(Appointed on 1 January 2026)
Eu Zai Jie, Jonathan	(Appointed on 1 January 2026)
Lim Ying Ling Judy	
Lin Zhiming, Leonard	
Suhaimi Bin Zainul Abidin	
Tai Gee Han, Andy	

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at the reporting date, the Company has total 3 (2024: 5) members.

Access Sg Ltd.

DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2025

INDEPENDENT AUDITOR

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

On behalf of the Board of Directors



Lim Ying Ling Judy
Director



Suhaimi Bin Zainul Abidin
Director

Date: **13 MAY 2026**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Access Sg Ltd.
For the Financial Year Ended 31 December 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Access Sg Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the 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 December 2025, and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Access Sg Ltd.
For the Financial Year Ended 31 December 2025**

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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
Access Sg Ltd.
For the Financial Year Ended 31 December 2025**

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Chong Xiang.



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

Singapore

Date: **13 MAY 2026**

Access Sg Ltd.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
Non-current asset			
Property, plant and equipment	4	<u>124,043</u>	<u>39,369</u>
Current assets			
Prepayments		<u>2,102</u>	<u>1,275</u>
Other receivables	6	<u>384,655</u>	<u>302,955</u>
Bank balance	5	<u>534,888</u>	<u>166,315</u>
		<u>921,645</u>	<u>470,545</u>
Total assets		<u>1,045,688</u>	<u>509,914</u>
LIABILITIES AND FUNDS			
Current liabilities			
Deferred income	8	<u>325,934</u>	<u>299,166</u>
Provision	9	<u>-</u>	<u>1,585</u>
Other payables	10	<u>95,350</u>	<u>63,696</u>
Lease liability	7	<u>-</u>	<u>33,807</u>
		<u>421,284</u>	<u>398,254</u>
Funds			
Unrestricted fund			
General fund	14	<u>575,859</u>	<u>94,278</u>
Restricted funds			
CCF-ICT Fund	15	<u>2,045</u>	<u>(535)</u>
QFS Fund	16	<u>46,500</u>	<u>17,917</u>
		<u>624,404</u>	<u>111,660</u>
Total liabilities and funds		<u>1,045,688</u>	<u>509,914</u>

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

Access Sg Ltd.

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2025

	Note	Unrestricted	Restricted		Total funds	Total funds
		General fund	CCF-ICT fund	QFS fund		
		2025	2025	2025	2025	2024
		\$	\$	\$	\$	\$
		(Note 14)	(Note 15)	(Note 16)		(Represented)
Income						
Income from generated funds						
Donations		623,473	-	-	623,473	532,546
Donations-in-kind		70,345	-	-	70,345	2,509
Interest income		63	-	-	63	67
Income from charitable activities						
Grant income	11	445,584	4,416	29,166	479,166	348,789
Programme income		409,088	-	-	409,088	209,000
Event sales		-	-	-	-	500
Venue income		43,975	-	-	43,975	-
Other income		602	-	-	602	-
		1,593,130	4,416	29,166	1,626,712	1,093,411
Less: Costs of charitable activities						
Allowance - Intern		20,842	-	-	20,842	14,694
Business development and promotion expenses		111,965	-	-	111,965	62,458
CPF contribution						
- Director	13	17,475	-	-	17,475	16,352
- Employees		73,507	-	-	73,507	41,404
Employee benefits expense		4,459	-	-	4,459	-
Event expense		13,929	-	-	13,929	-
Fundraising expenses		49,740	-	-	49,740	5,044
Meals expense		6,700	-	-	6,700	5,479
Mentorships expense		90	-	-	90	428
Programme expense		63,397	-	-	63,397	64,770
Research expense		20,000	-	-	20,000	-
Director's salary and bonus	13	114,800	-	-	114,800	96,096
Staff salary and bonus		452,198	-	-	452,198	289,606
Transport expense		12,055	-	-	12,055	10,969
Venue hire expense		2,610	-	-	2,610	109,571
Welfare expense		4,793	-	-	4,793	1,935
		968,560	-	-	968,560	718,806

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

Access Sg Ltd.

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 December 2025

		Unrestricted	Restricted			
		General fund	CCF-ICT fund	QFS fund	Total funds	Total funds
Note		2025	2025	2025	2025	2024
		\$	\$	\$	\$	\$
		(Note 14)	(Note 15)	(Note 16)		(Represented)
Less: Administrative and governance costs						
		133	-	-	133	121
		100	-	-	100	520
		46,383	1,836	-	48,219	45,595
		3	-	-	3	14
		18,301	-	-	18,301	9,864
		147	-	-	147	2,525
		3,696	-	-	3,696	3,691
		3,541	-	-	3,541	190
		111	-	-	111	282
		12,379	-	583	12,962	14,830
		5,356	-	-	5,356	9,758
		51,766	-	-	51,766	916
		1,073	-	-	1,073	870
		142,989	1,836	583	145,408	89,176
Surplus before taxation						
		481,581	2,580	28,583	512,744	285,429
		-	-	-	-	-
Surplus for the financial year, representing total comprehensive income for the financial year						
		481,581	2,580	28,583	512,744	285,429

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

Access Sg Ltd.

STATEMENT OF CHANGES IN FUNDS
For the Financial Year Ended 31 December 2025

	Unrestricted	Restricted		Total funds
	General fund	CCF-ICT fund	QFS fund	
	\$ (Note 14)	\$ (Note 15)	\$ (Note 16)	\$
As at 1 January 2024	(173,769)	-	-	(173,769)
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	268,047	(535)	17,917	285,429
As at 31 December 2024	94,278	(535)	17,917	111,660
Surplus for the financial year, representing total comprehensive income for the financial year	481,581	2,580	28,583	512,744
As at 31 December 2025	575,859	2,045	46,500	624,404

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

Access Sg Ltd.

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Operating activities			
Surplus before taxation		512,744	285,429
<u>Adjustment for:</u>			
Depreciation of property, plant and equipment	4	48,219	45,595
Loss on disposal of property, plant and equipment		227	-
Gain on lease termination		(830)	-
Interest expense		104	1,925
Interest income		(63)	(67)
Operating cash flows before changes in working capital		560,401	332,882
<u>Changes in working capital:</u>			
Prepayments		(827)	14,060
Provision		(1,585)	-
Other receivables		(81,700)	(283,255)
Deferred income		26,768	99,166
Other payables		31,654	46,843
Cash flows generated from operations		534,711	209,696
Interest received		63	67
Net cash flows generated from operating activities		534,774	209,763
Investing activity			
Acquisition of property, plant and equipment	4	(152,212)	(5,520)
Proceeds from disposal of property, plant and equipment		1,211	-
Net cash used in investing activities		(151,001)	(5,520)
Financing activities			
Interest paid		(104)	(1,873)
Repayment principal portion of lease liability		(15,096)	(43,727)
Net cash used in financing activities		(15,200)	(45,600)
Net changes in cash and cash equivalents		368,573	158,643
Cash and cash equivalents at the beginning of the year		166,315	7,672
Cash and cash equivalents at the end of the year	5	534,888	166,315

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

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

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

1. GENERAL INFORMATION

Access Sg Ltd. (the “Company”) is incorporated and domiciled in Singapore, limited by guarantee and not having a share capital. The Company is registered under the Companies Act 1967.

The registered office and principal place of business of the Company is located at 2 Orchard Link, #05-02, *SCAPE, Singapore 237978.

The principal activity of the Company is to provide early intervention career exposure programmes and support for under-served youths in Singapore.

The financial statements of the Company for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors on the date of the Directors’ Statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

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

2.2 Adoption of new and amended standards and interpretation

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these new/revised standards and interpretations did not have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of financial activities.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

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

	<u>Estimated useful lives</u>
Computer	3 years
Furniture and fittings	3 years
Renovation	3 years
Leased premise	Over the leased term

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

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

2.6 Impairment of non-financial assets

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

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

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

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the assets are derecognised or impaired, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cashflows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of financial activities.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net off directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

2.8 Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.8 Impairment of financial assets (cont'd)

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

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.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank that are subject to an insignificant risk of change in value.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Employee benefits

Defined contribution plan

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

Short-term benefits

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

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.11 Employee benefits

Short-term benefits (cont'd)

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

2.12 Income recognition

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

Donations

Donations are taken up and accrued as and when they are committed. Uncommitted donations are recognised on receipt basis.

Donations-in-kind

Donations-in-kind that are received by the Company for distribution or internal use are recognised as voluntary income at the estimated amount that the Company would have to pay in the open market for an equivalent item.

Where such value cannot be estimated with sufficient reliability, this fact is disclosed in the notes to accounts.

Income from donations-in-kind is recognised in the financial period in which the ownership of the donated assets passes to the Company.

Programme income

Programme income is recognised when the programme is completed.

Interest income

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

Other income

Other income is recognised on receipt.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.13 Government grants

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

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

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

2.14 Recognition of expenditures

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

Cost of charitable activities

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

Administrative and governance costs

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

2.15 Deferred income

Deferred income comprises of funds received by the Company that do not meet the criteria for recognition of income as the entitlement to income does not exist at the reporting date. Deferred income is recognised as a liability in the statement of financial position until the Company is entitled to the income, at which point it is recognised in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.16 Taxation

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

2.17 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

2.18 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.

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

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). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.18 Leases (cont'd)

Right-of-use assets (cont'd)

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 right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

The Company's right-of-use asset is presented within property, plant and equipment (Note 4).

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed 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 (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if 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.

The Company's lease liability is disclosed in Note 7 to the financial statements.

2.19 Unrestricted funds

This represents funds received by the Company that are expendable for any activity within the Company at the Management's discretion in furtherance of the Company's objectives.

2.20 Restricted funds

Restricted funds are set up for a specific purpose and may only be utilised in accordance with the purposes for which they are established.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Management is of the opinion that there is no significant judgement made in applying accounting policies, and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT

	Office equipment \$	Furniture and fittings \$	Renovation \$	Leased premise \$	Total \$
<u>Cost</u>					
At 1 January 2024	4,998	-	-	90,402	95,400
Additions	5,520	-	-	-	5,520
At 31 December 2024	10,518	-	-	90,402	100,920
Additions	26,979	31,389	93,844	-	152,212
Disposal	(1,756)	-	-	-	(1,756)
Derecognition of ROU asset	-	-	-	(90,402)	(90,402)
At 31 December 2025	35,741	31,389	93,844	-	160,974
<u>Accumulated depreciation</u>					
At 1 January 2024	1,492	-	-	14,464	15,956
Depreciation	2,203	-	-	43,392	45,595
At 31 December 2024	3,695	-	-	57,856	61,551
Depreciation	8,431	7,120	18,003	14,665	48,219
Disposal	(318)	-	-	-	(318)
Derecognition of ROU asset	-	-	-	(72,521)	(72,521)
At 31 December 2025	11,808	7,120	18,003	-	36,931
<u>Carrying amount</u>					
At 31 December 2024	6,823	-	-	32,546	39,369
At 31 December 2025	23,933	24,269	75,841	-	124,043

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Right-of-use asset

Right-of-use asset acquired under leasing arrangement is presented together with the owned assets of the same class. Details of such leased asset is disclosed in Note 18.

5. BANK BALANCE

	2025 \$	2024 \$
Cash at bank	<u>534,888</u>	<u>166,315</u>

6. OTHER RECEIVABLES

	2025 \$	2024 \$
Deposit	25,938	8,100
Programmes receivables	47,500	50,000
Donation receivables	14,281	6,110
Grant receivables	265,000	238,745
Sundry receivables	30,436	-
Venue income receivables	1,500	-
	<u>384,655</u>	<u>302,955</u>

7. LEASE LIABILITY

	2025 \$	2024 \$
Current	<u>-</u>	<u>33,807</u>

Reconciliation of liabilities arising from financing activities is as follows:

			Non-cash changes			
	01.01.2025 \$	Cash flows \$	Lease termination \$	Accretion of interest \$	Others \$	31.12.2025 \$
Current	33,807	(15,200)	(18,711)	104	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

7. LEASE LIABILITY (Cont'd)

Reconciliation of liabilities arising from financing activities is as follows: (Cont'd)

	01.01.2024 \$	Cash flows \$	Non-cash changes			31.12.2024 \$
			Addition \$	Accretion of interest \$	Others \$	
Current	43,727	(45,600)	-	1,873	33,807	33,807
Non-current	33,807	-	-	-	(33,807)	-
	77,534	(45,600)	-	1,873	-	33,807

The 'Others' column relates to reclassification of non-current portion of lease liability due to passage of time.

8. DEFERRED INCOME

	2025 \$	2024 \$
Grant income	118,059	29,166
Programme income	207,000	250,000
Sponsorship income	-	20,000
Venue income	875	-
	<u>325,934</u>	<u>299,166</u>
	2025 \$	2024 \$
<u>Movement in deferred income during the year:</u>		
At beginning of the financial year	299,166	200,000
Amount received during the financial year	506,806	351,938
Amortised during the financial year	(480,038)	(252,772)
At end of the financial year	<u>325,934</u>	<u>299,166</u>

9. PROVISION

	2025 \$	2024 \$
Provision for reinstatement costs	<u>-</u>	<u>1,585</u>

In the prior financial year, a provision was recognised based on management's best estimate of the costs expected to be incurred to reinstate the leased office premises. During the current financial year, the Company relocated its office and the lease for the previous premises has ended. Accordingly, the reinstatement works were completed and the provision has been fully reversed.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

10. OTHER PAYABLES

	2025	2024
	\$	\$
Accrued operating expenses	7,910	10,695
Sundry creditors	11,250	1,688
Bonus and CPF payable	76,190	51,313
	<u>95,350</u>	<u>63,696</u>

11. GRANT INCOME

	2025	2024
	\$	\$
		(Represented)
Government grants	314,642	267,215
Grant from other organisations	164,524	81,574
	<u>479,166</u>	<u>348,789</u>

12. TAXATION

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

13. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

	2025	2024
	\$	\$
Donations received from related parties	64,400	-
QFS fund	<u>29,166</u>	<u>20,834</u>

The donations received from related parties were in relation to the fundraising gala.

(b) Compensation to key management personnel

	2025	2024
	\$	\$
Key management personnel's salary and bonus	114,800	96,096
Key management personnel's CPF contribution	17,475	16,352
	<u>132,275</u>	<u>112,448</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

14. GENERAL FUND

This represents funds received by the Company that are expendable for any activity within the Company at the discretion of the Management in furtherance of the Company's charitable objectives.

	2025	2024
	\$	\$
<u>Movement during the financial year:</u>		
At the beginning of the year	94,278	(173,769)
Income earned during the financial year	1,539,325	1,072,577
Expenses incurred during the financial year	<u>(1,057,744)</u>	<u>(804,530)</u>
At the end of the year	<u>575,859</u>	<u>94,278</u>

15. CCF-ICT FUND

The Charities Capability Fund (CCF) – Info-Communications Technology (ICT) provides funding support on basic infrastructure components for charities to harness ICT to digitise their operations to enhance productivity and operational efficiency.

	2025	2024
	\$	\$
<u>Movement during the financial year:</u>		
At the beginning of the year	(535)	-
Income earned during the financial year	4,416	-
Expenses incurred during the financial year	<u>(1,836)</u>	<u>(535)</u>
At the end of the year	<u>2,045</u>	<u>(535)</u>

16. QFS FUND

This fund from Quantedge Foundation is to support the Company in conducting a strategy review and development of capability and capacity building projects.

	2025	2024
	\$	\$
<u>Movement during the financial year:</u>		
At the beginning of the year	17,917	-
Income earned during the financial year	29,166	20,834
Expenses incurred during the financial year	<u>(583)</u>	<u>(2,917)</u>
At the end of the year	<u>46,500</u>	<u>17,917</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

17. MEMBERS' GUARANTEE

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

As at the end of the reporting date, the Company has 3 (2024: 5) members.

18. LEASE

The Company had a lease for an office premise.

(a) Carrying amount of right-of-use assets presented within property, plant and equipment:

	Leased premise \$
At 01 January 2024	75,938
Depreciation	(43,392)
At 31 December 2024	32,546
Depreciation	(14,665)
Lease modification	(17,881)
At 31 December 2025	-

(b) The carrying amount of lease liability and the movement during the financial year are disclosed in Note 7.

(c) Amounts recognised in statement of financial activities:

	2025 \$	2024 \$
Depreciation of right-of-use asset	14,665	43,392
Interest expense on lease liability	104	1,873
Expenses related to short-term lease (Rental of office and equipment)	51,766	916
Total amount recognised in statement of financial activities	<u>66,535</u>	<u>46,181</u>

(d) Total cash outflows

The Company had total cash outflows for lease of \$15,429 (2024: \$46,516).

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

19. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

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

20. FINANCIAL INSTRUMENTS

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

	Note	2025 \$	2024 \$
<u>Financial assets</u>			
Bank balance	5	534,888	166,315
Other receivables	6	384,655	302,955
Financial assets carried at amortised cost		919,543	469,270
<u>Financial liabilities</u>			
Other payables	10	95,350	63,696
Lease liability	7	-	33,807
Financial liabilities carried at amortised cost		95,350	97,503

21. FUND MANAGEMENT

The Company's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term through significant support in the form of donations and grants.

The Company manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Company is not subjected to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

22. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk arising from its operations and use of financial instruments. The key financial risk include credit risk and liquidity risk. The Board of Directors reviews and agrees on policies and procedures for the management of this risk, which are executed by management. It is, and has been, throughout the current financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. There has been no significant change to the Company's exposure arising from this financial risk or the manner in which it manages and measures this risk.

Credit risk

Other receivables at amortised cost shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. Other receivables are regarded as of low risk if they have a low credit risk and a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. At the end of the first reporting period, a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition.

At every reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at reporting date (based on modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The Company's objective is to maintain sufficient level of cash and cash equivalents, and internally generated cash flows to finance its activities. The Company actively manages its operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

All financial liabilities at the end of the reporting period are repayable within one year from the reporting date.

23. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

	2025 \$	2024 \$
Income from fund-raising events	693,818	535,055
Fund-raising expenses	<u>49,740</u>	<u>5,044</u>
Fund-raising efficiency ratio	<u>7.17</u>	<u>0.94</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

23. FUND-RAISING (Cont'd)

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where E refers to the total expenses relating to fund-raising; R refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and S refers to the total cost or value of sponsored goods and services relating to fund-raising.

24. RESERVE POSITION AND POLICY

	2025 \$	2024 \$	Increase/ (Decrease) %
(A) Unrestricted fund	575,859	94,278	510.81
(B) Restricted funds	48,545	17,382	179.28
(C) Total funds	624,404	111,660	459.20
(D) Total annual operating expenditure *	1,113,968	807,982	37.87
(E) Ratio of funds to annual operating expenditure [C/D]	0.56	0.14	300.00

Reference:

* Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

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