Nexia
Singapore PAC

**SPECIAL NEEDS TRUST COMPANY LIMITED**
Company Registration No.: 200812120W
Institutions of a Public Character Number: IPC00063

(Registered under the Charities Act 1994 and
Incorporated in the Republic of Singapore)

**Directors' Statement**
**and Financial Statements for the**
**Financial Year Ended 31 March 2025**

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**DIRECTORS' STATEMENT**
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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The directors are pleased to present their statement to the members together with the audited financial statements of Special Needs Trust Company Limited (the "Company") for the financial year ended 31 March 2025.

## 1. Opinion of directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## 2. Directors

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

Moses Lee Kim Poo
Cynthia Leow Sheue Wen
Prema Govindan (appointed on 1 April 2025)

## 3. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

The Company is a company limited by guarantee and has no share capital and debentures.

## 4. Directors' interests in shares and debentures

The Company is limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under Section 9, Twelfth Schedule of the Companies Act 1967.

## 5. Share options

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

**6. Independent auditors**

The independent auditors, Nexia Singapore PAC, has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Moses Lee Kim Poo
Director

Premag

Prema Govindan
Director

Date: 3 September 2025

**Nexia Singapore PAC**
Chartered Accountants of Singapore
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SPECIAL NEEDS TRUST COMPANY LIMITED

### Report on the Audit of the Financial Statements

**Opinion**

We have audited the financial statements of Special Needs Trust Company Limited (the "Company"), 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 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 "Companies 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 the 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 Matter**

The financial statements for the financial year ended 31 March 2024 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements in their report dated 17 July 2024.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in 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.

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

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

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

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SPECIAL NEEDS TRUST COMPANY LIMITED (CONTINUED)**

**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.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SPECIAL NEEDS TRUST COMPANY LIMITED (CONTINUED)**

**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, 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 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 of the Charities (Institutions of a Public Character) Regulations.

Nexia Singapore PAC.

**NEXIA SINGAPORE PAC**
Public Accountants and
Chartered Accountants
Singapore

Date: 3 September 2025

(Engagement partner: Chan Rouh Ting, since financial year ended 31 March 2025)

**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

| | | 2025 | | | | | | | 2024 |
|---|---|---|---|---|---|---|---|---|---|
| | Note | Accumulated Fund | Financial Assistance Fund | Care and Share Fund | GOAL Sponsorship Fund | IT Security Operations Fund | Future Care Planning Resource Centre | Total | Total |
| | | SGD | SGD | SGD | SGD | SGD | SGD | SGD | SGD |
| **Income** | | | | | | | | | |
| Trustee's fee | | 23,760 | - | - | - | - | - | 23,760 | 20,430 |
| Tax-deductible donations | | - | 18,730 | - | 450 | - | - | 19,180 | 15,050 |
| Non-tax-deductible donations | | - | 19,455 | - | 2,496 | - | - | 21,951 | 5,822 |
| Donation-in-kind | | - | - | - | - | - | - | - | 10,785 |
| Wage credit scheme | | 18,036 | - | - | - | - | - | 18,036 | - |
| Manpower funding from SG Enable Ltd | | - | - | - | - | - | 291,608 | 291,608 | - |
| Interest Income | | 157,245 | - | - | - | - | - | 157,245 | 189,055 |
| Other Income | | 7,121 | - | - | - | - | - | 7,121 | 36,000 |
| | | 206,162 | 38,185 | - | 2,946 | - | 291,608 | 538,901 | 277,142 |
| **Less: Expenses** | | | | | | | | | |
| Auditors' remuneration | | (48,728) | - | - | - | - | - | (48,728) | (31,245) |
| Communications | | (25,740) | - | - | - | - | - | (25,740) | (22,918) |
| Community engagement | | (9,694) | - | - | - | - | - | (9,694) | (76,391) |
| Contract for service | | - | - | - | - | - | - | - | (35,500) |
| Depreciation of right-of-use assets | | (2,449) | - | - | - | - | - | (2,449) | (2,449) |
| Depreciation of property, plant and equipment | | (15,346) | - | (11,076) | - | (103,385) | - | (129,807) | (130,336) |
| Employee benefits expenses | 4 | (2,360,704) | - | - | - | - | (283,733) | (2,644,437) | (2,051,680) |
| Sponsorship of initial trust capital/matching top up | | - | (50,023) | - | (111,250) | - | - | (161,273) | (135,000) |
| Interest expenses on lease liabilities | | (125) | - | - | - | - | - | (125) | (200) |
| IT maintenance | | (9,336) | - | - | - | (90,003) | - | (99,339) | (122,005) |
| Miscellaneous | | (11,499) | - | - | - | - | - | (11,499) | (9,401) |
| Professional fee | | (9,919) | - | - | - | - | - | (9,919) | (9,828) |
| Rental and service charges | | (92,288) | - | - | - | - | - | (92,288) | (86,099) |
| Secretarial fee | | (8,777) | - | - | - | - | - | (8,777) | (8,702) |
| Staff benefits | | (12,629) | - | - | - | - | - | (12,629) | (11,601) |
| Supplies and materials | | (1,933) | - | - | - | - | - | (1,933) | (6,152) |
| Transport | | (2,485) | - | - | - | - | - | (2,485) | (1,849) |
| Utilities | | (12,229) | - | - | - | - | - | (12,229) | (11,070) |
| | | (2,623,881) | (50,023) | (11,076) | (111,250) | (193,388) | (283,733) | (3,273,351) | (2,752,426) |
| **(Deficit)/surplus before grant income** | | (2,417,719) | (11,838) | (11,076) | (108,304) | (193,388) | 7,875 | (2,734,450) | (2,475,284) |

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

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
## FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | Note | Accumulated Fund | Financial Assistance Fund | Care and Share Fund | GOAL Sponsorship Fund | IT Security Operations Fund | Future Care Planning Resource Centre | 2025 Total | 2024 Total |
|---|---|---|---|---|---|---|---|---|---|
| | | SGD | SGD | SGD | SGD | SGD | SGD | SGD | SGD |
| **(Deficit)/surplus before grant income** (continued) | | (2,417,719) | (11,838) | (11,076) | (108,304) | (193,388) | 7,875 | (2,734,450) | (2,475,284) |
| **Government Grant Income** | | | | | | | | | |
| Grants from Ministry of Social and Family Development ("MSF") | | 3,019,100 | - | - | - | 201,600 | - | 3,220,700 | 3,148,600 |
| Grants from National Council of Social Service ("NCSS") | | 1,063 | - | - | - | - | - | 1,063 | 12,827 |
| | | 3,020,163 | - | - | - | 201,600 | - | 3,221,763 | 3,161,427 |
| **Surplus/(deficit) for the financial year** | | 602,444 | (11,838) | (11,076) | (108,304) | 8,212 | 7,875 | 487,313 | 686,143 |
| Income tax expense | 5 | - | - | - | - | - | - | - | - |
| **Net surplus/(deficit) for the financial year, representing total comprehensive income/(loss) for the financial year** | | 602,444 | (11,838) | (11,076) | (108,304) | 8,212 | 7,875 | 487,313 | 686,143 |

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

## STATEMENT OF FINANCIAL POSITION
## FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | | 2025 | | | | | | | Restated 2024 |
|---|---|---|---|---|---|---|---|---|---|
| | Note | Accumulated Fund | Financial Assistance Fund | Care and Share Fund | GOAL Sponsorship Fund | IT Security Operations Fund | Future Care Planning Resource Centre | Total | Total |
| | | SGD | SGD | SGD | SGD | SGD | SGD | SGD | SGD |
| **Assets** | | | | | | | | | |
| **Non-current assets** | | | | | | | | | |
| Property, plant and equipment | 6 | 11,128 | - | 4 | - | 76,997 | - | 88,129 | 217,936 |
| Right-of-use assets | 13 | 2,652 | - | - | - | - | - | 2,652 | 5,101 |
| | | 13,780 | - | 4 | - | 76,997 | - | 90,781 | 223,037 |
| **Current assets** | | | | | | | | | |
| Trade and fund receivables | 7 | 6,474 | - | - | - | - | - | 6,474 | 4,612 |
| Other receivables, deposits and prepayments | 8 | 53,164 | - | - | - | - | - | 53,164 | 90,469 |
| Fixed deposits | 9 | 4,650,000 | 250,000 | - | 950,000 | - | - | 5,850,000 | 5,850,000 |
| Cash at banks | 9 | 1,012,323 | 116,879 | - | 38,434 | 8,212 | 7,875 | 1,183,723 | 2,502,473 |
| **Total current assets** | | 5,721,961 | 366,879 | - | 988,434 | 8,212 | 7,875 | 7,093,361 | 8,447,554 |
| **Total assets** | | 5,735,741 | 366,879 | 4 | 988,434 | 85,209 | 7,875 | 7,184,142 | 8,670,591 |
| **Liabilities** | | | | | | | | | |
| **Current liabilities** | | | | | | | | | |
| Other payables and accruals | 10 | 453,169 | - | - | - | 8,212 | 7,875 | 469,256 | 1,436,595 |
| Grant received in advance | 11 | - | - | - | - | - | - | - | 805,981 |
| Provision of reinstatement cost | 12 | 32,000 | - | - | - | - | - | 32,000 | 32,000 |
| Lease liabilities | 13 | 2,591 | - | - | - | - | - | 2,591 | 2,514 |
| | | 487,760 | - | - | - | 8,212 | 7,875 | 503,847 | 2,277,090 |
| **Non-current liabilities** | | | | | | | | | |
| Lease liabilities | 13 | 219 | - | - | - | - | - | 219 | 2,811 |
| **Total liabilities** | | 487,979 | - | - | - | 8,212 | 7,875 | 504,066 | 2,279,901 |
| **Net assets** | | 5,247,762 | 366,879 | 4 | 988,434 | 76,997 | - | 6,680,076 | 6,390,690 |

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

| | | | | | | | | 2025 | 2024 |
|---|---|---|---|---|---|---|---|---|---|
| | Note | Accumulated Fund | Financial Assistance Fund | Care and Share Fund | GOAL Sponsorship Fund | IT Security Operations Fund | Future Care Planning Resource Centre | Total | Total |
| | | SGD | SGD | SGD | SGD | SGD | SGD | SGD | SGD |
| **Restricted funds** | | | | | | | | | |
| Accumulated Fund | 14a | 5,247,762 | - | - | - | - | - | 5,247,762 | 4,827,158 |
| Financial Assistance Fund | 14b | - | 366,879 | - | - | - | - | 366,879 | 378,717 |
| Care and Share Fund | 14c | - | - | 4 | - | - | - | 4 | 11,080 |
| GOAL Sponsorship Fund | 14d | - | - | - | 988,434 | - | - | 988,434 | 1,096,738 |
| IT Security Operations Fund | 14e | - | - | - | - | 76,997 | - | 76,997 | 76,997 |
| Future Care Planning Resource Centre | 14f | - | - | - | - | - | - | - | - |
| | | 5,247,762 | 366,879 | 4 | 988,434 | 76,997 | - | 6,680,076 | 6,390,690 |
| **Total funds** | | 5,247,762 | 366,879 | 4 | 988,434 | 76,997 | - | 6,680,076 | 6,390,690 |

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**
**AS AT 31 MARCH 2025**

| | Note | 2025<br>SGD | 2024<br>SGD |
|---|---|---|---|
| **Trust Fund** | | | |
| Trust amount held by Public Trustee Office ("PTO") | 15 | 68,994,320 | 57,357,258 |
| Less: SNTC Trust Fund due to principals | 16 | (68,994,320) | (57,357,258) |
| | | | |
| Cash at bank held on behalf of Social Service Hub ("SSH") | 17 | 25,361 | 18,415 |
| Less: Monies held on behalf of SSH | 17 | (25,361) | (18,415) |
| | | - | - |

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

**STATEMENT OF CHANGES IN FUNDS**
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

| | Note | Accumulated Fund | Restricted Funds | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Financial Assistance Fund | Care and Share Fund | GOAL Sponsorship Fund | IT Security Operations Fund | Future Care Planning Resource Centre | |
| | | SGD | SGD | SGD | SGD | SGD | SGD | SGD |
| **2025** | | | | | | | | |
| At the beginning of the year | | 4,827,158 | 378,717 | 11,080 | 1,096,738 | 76,997 | - | 6,390,690 |
| Total comprehensive income/(loss) for the year | 14a | 602,444 | (11,838) | (11,076) | (108,304) | 8,212 | 7,875 | 487,313 |
| Recovery of excess reserves from the company by MSF for the financial year 2025 | 14c | (181,840) | - | - | - | (8,212) | - | (190,052) |
| Recovery of excess funding from the company by SG Enable Ltd for the financial year 2025 | 14f | - | - | - | - | - | (7,875) | (7,875) |
| At the end of the year | | 5,247,762 | 366,879 | 4 | 988,434 | 76,997 | - | 6,680,076 |
| **2024** | | | | | | | | |
| At the beginning of the year | | 4,314,878 | 412,695 | 22,157 | 1,178,088 | 76,997 | - | 6,004,815 |
| Total comprehensive income/(loss) for the year | | 803,718 | (33,978) | (11,077) | (81,350) | 8,830 | - | 686,143 |
| Recovery of excess reserves from the company by MSF for the financial year 2024 | 14a | (291,438) | - | - | - | - | - | (291,438) |
| Recovery of excess funding from the company by MSF for the financial year 2024 | 14e | - | - | - | - | (8,830) | - | (8,830) |
| At the end of the year | | 4,827,158 | 378,717 | 11,080 | 1,096,738 | 76,997 | - | 6,390,690 |

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

## STATEMENT OF CASH FLOWS
## FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | Note | 2025 SGD | 2024 SGD |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Surplus before taxation | | 487,313 | 686,143 |
| | | | |
| Adjustments for: | | | |
| Interest income | | (157,245) | (189,055) |
| Depreciation of property, plant and equipment | | 129,807 | 130,336 |
| Depreciation of right of use assets | | 2,449 | 2,449 |
| Interest expenses on lease liabilities | | 125 | 200 |
| **Operating cash flows before changes in working capital** | | 462,449 | 630,073 |
| | | | |
| **Changes in working capital** | | | |
| Trade and other receivables | | 13,088 | 4,799 |
| Trade and other payables | | (1,165,266) | (394,178) |
| Grants received in advance | | (805,981) | 9,917 |
| **Net cash flows (used in)/generated from operating activities** | | (1,495,710) | 250,611 |
| | | | |
| **Cash flows from investing activities** | | | |
| Net placement in fixed deposits with maturity of more than 3 months | | - | 50,000 |
| Interest income received | | 179,600 | 149,466 |
| **Net cash flows generated from investing activities** | | 179,600 | 199,466 |
| | | | |
| **Cash flows from financing activities** | | | |
| Payment of lease liabilities | | (2,640) | (2,640) |
| Recovery of excess reserves from the company by NCSS | | - | (19,675) |
| **Net cash flows used in financing activities** | | (2,640) | (22,315) |
| | | | |
| **Net (decrease)/increase in cash and cash equivalents** | | (1,318,750) | 427,762 |
| Cash and cash equivalents at beginning of the financial year | | 7,152,473 | 6,724,711 |
| **Cash and cash equivalents at end of the financial year** | 9 | 5,833,723 | 7,152,473 |

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

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

## 1 General information

Special Needs Trust Company Limited (the "Company") is a public company limited by guarantee, domiciled and registered in the Republic of Singapore under the Companies Act 1967. The Company's registered office and principal place of business is at 298 Tiong Bahru Road, #10-01 Central Plaza, Singapore 168730.

The Company is registered as a charity (since 1 August 2008) under the Charities Act 1994 and Singapore Trustees Act 1967. The Company is also an approved Institution of a Public Character ("IPC") under the Charities Act 1994 from 1 August 2022 to 31 July 2025.

The principal activities of the Company are to provide trust services for the benefit of persons with special needs.

Every member of the Company guarantees to contribute to the assets of the Company at an amount limited to SGD10.00 in the event of the winding up of the Company. As at 31 March 2025, the Company has 4 members (2024: 4).

With effect from 1 April 2025, the Company and SG Enable Ltd. have integrated to improve the end-to-end experience for persons with disabilities and their families and to consolidate the branding, marketing and public education efforts of both organisations to reach a wider audience amongst persons with disabilities, caregivers and potential partners from the people and private sectors (the "Integration"). As a result of the Integration, SG Enable Ltd has been admitted as the sole member with effect from 1 April 2025.

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of Directors' Statement.

## 2 Basis of preparation

### 2.1 Statement of compliance and basis of measurement

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

### 2.2 Functional and presentation currency

The financial statements are presented in Singapore Dollars (SGD), which is the Company's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest dollar, unless otherwise indicated.

### 2.3 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or before 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**2 Basis of preparation** (continued)

**2.4 Standards issued but not yet effective**

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

| *Description* | *Effective for annual years beginning on or after* |
|---|---|
| Amendments to FRS 21: *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* | 1 January 2025 |
| Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments* | 1 January 2026 |
| Amendments to FRS 109 and FRS 107: *Contracts Referencing Nature-dependent Electricity* | 1 January 2026 |
| Annual improvements to FRS – Volume 11: | 1 January 2026 |
| Amendments to FRS 101: *First-Time adoption of Financial Reporting Standards in Singapore* | |
| Amendments to FRS 107: *Financial Instruments: Disclosures and Amendments to Guidance on Implementing FRS 107 Financial Instruments: Disclosures* | |
| Amendments to FRS 109: *Financial Instruments* | |
| Amendments to FRS 110: *Consolidated Financial Statements* | |
| Amendments to FRS 7: *Statement of Cash Flows* | |
| FRS 118: *Presentation and Disclosure in Financial Statements* | 1 January 2027 |
| FRS 119: *Subsidiaries without Public Accountability: Disclosures* | 1 January 2027 |

The Directors are in the process to assess the impact on the financial performance or financial position of the Company in the period of initial application.

<u>FRS 118: Presentation and Disclosure in Financial Statements</u>

FRS 118 sets out requirements on presentation and disclosures in financial statements and will replace FRS 1 "Presentation of Financial Statements". FRS 118 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to FRS 7 "Statement of Cash Flows" and FRS 33 "Earnings per Share" are also made.

FRS 118, and the consequential amendments to other FRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

**2 Basis of preparation** (continued)

**2.5 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions about the future, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. 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.

(a) Critical judgements in applying the accounting policies

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

(b) Key sources of estimation uncertainty

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes.

(i) Depreciation of property, plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitor's actions in response to the market conditions.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The Company anticipates that the residual values of its property, plant and equipment will not be significant. As a result, the residual values are not being taken into consideration for the computation of the depreciable amount.

The carrying amount of the Company's property, plant and equipment at the reporting date is disclosed in Note 6 to the financial statements.

## 3. Material accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these financial statements, except as disclosed in Note 2.3 on the new standards and amendments which addresses changes in accounting policies.

### 3.1 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, 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 management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure on an item of property, plant and equipment is added to the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repair and maintenance expenses are recognised in the statement of comprehensive income when incurred.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

| | Useful lives |
|---|---|
| Computer and software | 3 years |
| Furniture and fittings | 3 years |
| Renovations | 3 years |

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of 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 on de-recognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

### 3.2 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 indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

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 Company 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 the statement of comprehensive income.

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 the statement of comprehensive income.

**3. Material accounting policies** (continued)

**3.3 Financial assets**

(i) Classification and measurement

The Company classifies its financial assets at amortised costs, fair value through other comprehensive income and fair value through profit or loss. The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

At initial and subsequent recognition

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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of comprehensive income. Any gain or loss on derecognition is recognised in the statement of comprehensive income.

The Company's debt instruments which mainly comprised of cash and cash equivalents and receivables are measured at amortised costs.

(ii) Impairment of financial assets

The Company recognises loss allowances from expected credit losses ("ECLs") on financial assets measured at amortised cost. Loss allowances of the Company are measured on either of 12-month ECLs resulting from possible default events within the 12 months after the reporting date or lifetime ECLs resulting from all possible default events over the expected life of a financial instrument.

The Company applies the simplified approach and records lifetime ECLs on all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

3. **Material accounting policies** (continued)

3.3 **Financial assets** (continued)

(ii) Impairment of financial assets (continued)

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls, which is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. The Company writes off a financial asset when there is no reasonable expectation of recovering the contractual cash flows.

(iii) Recognition and de-recognition

The Company recognises a financial asset when, and only when the Company becomes party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.4 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and fixed deposits with maturity of three months or less that are subject to an insignificant risk of changes in value.

3.5 **Financial liabilities**

(i) Classification and measurement

At initial and subsequent recognition

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 fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

(ii) Derecognition

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

## 3. Material accounting policies (continued)

### 3.6 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 the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. 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.

### 3.7 Leases – when the Company is the lessee

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

For contract that contains both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Company does not separate lease and non-lease component, if any, for all leases and account these as one single lease component.

The Company recognises right-of-use ("ROU") assets and lease liabilities at the date which the underlying assets become available for use. ROU assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for re-measurement of lease liabilities. The cost of ROU assets includes the initial measurement of lease liabilities adjusted for any lease payment made at or before the commencement dates, plus any initial direct costs incurred less any lease incentives received. Any initial cost that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets. ROU asset is depreciated using the straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company has elected not to recognise ROU assets and lease liabilities for short-term leases that have lease term of 12 months or less and leases of low value assets. Lease payment relating to these leases are expensed to the statement of comprehensive income on a straight-line basis over the lease term.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If the rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise fixed payments (including in substance fixed payment), less any lease incentive receivables. Lease liabilities are subsequently measured at amortised cost, and are remeasured when there is a change in the Company's assessment of whether it will exercise lease extension and termination option, or there is a modification to the lease terms. Where lease liabilities are remeasured, corresponding adjustments are made against the ROU assets. If the carrying amount of the ROU assets have been reduced to zero, the adjustments are recorded in the statement of comprehensive income.

3. **Material accounting policies** (continued)

### 3.8 Fund structures

(i) Restricted fund

Restricted funds are utilised in accordance with the purposes for which they are established. An expense resulting from the operating activities of a fund this is directly attributable to the fund is charged to that fund. Common expense if any are allocated on a reasonable basis to the funds based on a method most suitable to the common expense.

(ii) Trust funds held by PTO

Trust funds under the Company's Special Needs Trust Company ("SNTC") Trusteeship Scheme are held and managed by the PTO. The net assets of these trust funds are presented at the bottom of the statement of financial position, with further disclosures provided in the notes to the financial statements.

### 3.9 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to as customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) Donations and Trustees' fees

Donations are recognised as income when the Company's entitlement to the income is established, there is no significant uncertainty, and the amount can be measured reliably. This typically occurs upon receipt of the donation, either in full or through instalments. Donations-in-kind are recognised when the fair value of the assets received can be reasonably determined.

Trustees' fees are recognised as income in the period during which the related services are rendered.

(ii) Government grants

Government grants are recognised as income when there is reasonable assurance that the Company will meet the required conditions attached to the grants and that the grants will be received.

Grants are recognised as income over the periods necessary to match them with the related operating expenses, which are recorded in the same year that the expenses are incurred.

Government grants in the form of funding from MSF and NCSS are recognised as income in the financial statements over the years necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Grants received in advance usually for the first quarter of the subsequent financial year are recognised in the statement of financial position.

(iii) Interest income

Interest income are recognised as income on an accrual basis.

(iv) Other income

Other income is recognised upon receipts.

## 3. Material accounting policies (continued)

### 3.10 Employee benefits

(i) Defined contribution plans

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

(ii) Short-term employees' 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.

### 3.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 3.12 Related parties

A party is related to an entity if:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company;

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member);
(iii) Both entities are joint ventures of the same third party;
(iv) One entity is a joint venture of a third party and the other entity is an associate of the third entity;
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
(viii) The entity, or any member of a Company of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

## 4. Employee benefits expenses

| | 2025<br>SGD | 2024<br>SGD |
|---|---|---|
| Salaries, allowances and bonuses | 2,337,559 | 1,809,874 |
| Contribution to defined contribution plan | 304,902 | 247,921 |
| Unutilised staff annual leave | 1,976 | (6,115) |
| | 2,644,437 | 2,051,680 |

## 5. Income tax expenses

The Company is an approved charity under the Charities Act 1994 ("Charities Act") and an Institution of a Public Character under the Income Tax Act 1947. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption under Section 13(R) of the Income Tax Act 1947.

## 6. Property, plant and equipment

| | Renovation<br>SGD | Computer and Software<br>SGD | Furniture and Fittings<br>SGD | Total<br>SGD |
|---|---|---|---|---|
| **2025** | | | | |
| Cost | | | | |
| At 1 April 2024/31 March 2025 | 223,645 | 484,458 | 31,888 | 739,991 |
| Less: Accumulated depreciation | | | | |
| At 1 April 2024 | 223,643 | 275,479 | 22,933 | 522,055 |
| Depreciation for the year | - | 120,855 | 8,952 | 129,807 |
| At 31 March 2025 | 223,643 | 396,334 | 31,885 | 651,862 |
| Net book value | | | | |
| At 31 March 2025 | 2 | 88,124 | 3 | 88,129 |
| **2024** | | | | |
| Cost | | | | |
| At 1 April 2023/31 March 2024 | 223,645 | 484,458 | 31,888 | 739,991 |
| Less: Accumulated depreciation | | | | |
| At 1 April 2023 | 223,643 | 154,095 | 13,981 | 391,719 |
| Depreciation for the year | - | 121,384 | 8,952 | 130,336 |
| At 31 March 2024 | 223,643 | 275,479 | 22,933 | 522,055 |
| Net book value | | | | |
| At 31 March 2024 | 2 | 208,979 | 8,955 | 217,936 |

## 7. Trade and fund receivables

| | 2025 SGD | 2024 SGD |
|---|---|---|
| Trade receivables | 530 | 1,200 |
| Excess of contributions refundable from Social Service Hub ("SSH") | 5,944 | 3,412 |
| | 6,474 | 4,612 |

Trade and fund receivables are non-interest bearing and approximate their fair values and are denominated in Singapore dollar.

## 8. Other receivables, deposits and prepayments

| | 2025 SGD | 2024 SGD |
|---|---|---|
| Deposits | 11,004 | 10,974 |
| Care and Share grant from NCSS | 2,558 | 2,301 |
| Prepayments | 6,720 | 8,634 |
| Interest income from fixed deposits | 33,016 | 55,371 |
| Other receivables | (134) * | 13,189 |
| | 53,164 | 90,469 |

*Not material to reclassify.

Other receivables, deposits and prepayments approximate their fair values and are denominated in Singapore dollar.

## 9. Fixed deposits and Cash at bank balances

| | 2025 SGD | 2024 SGD |
|---|---|---|
| Fixed deposits | 5,850,000 | 5,850,000 |
| Cash at banks | 1,183,723 | 2,502,473 |
| | 7,033,723 | 8,352,473 |
| Less: Fixed deposit with maturity of more than three months | (1,200,000) | (1,200,000) |
| Presented as cash and cash equivalents per statement of cash flows | 5,833,723 | 7,152,473 |

As at 31 March 2025, the fixed deposits have maturity ranging from 89 to 273 days (2024: 90 to 274 days), annual effective interest rates applicable for the financial year ranged from 1.93% to 2.35% (2024: 2.90% to 3.25%) per annum.

## 10. Other payables and accruals

| | 2025<br>SGD | Restated<br>2024<br>SGD |
|---|---|---|
| Accruals | 250,395 | 405,384 |
| Excess Reserves recovered by MSF | 181,840 | 291,438 |
| Excess Funding recovered by MSF | 8,212 | 8,830 |
| Excess Funding recovered by SG Enable Ltd | 7,875 | - |
| Excess FY22/23 funding and reserves recovered by MSF | - | 624,171 |
| Other payables | 20,934 | 106,772 |
| | 469,256 | 1,436,595 |

## 11. Grant received in advance

| | 2025<br>SGD | 2024<br>SGD |
|---|---|---|
| Grant received in advance | - | 805,981 |

As at 31 March 2024, the amounts represent MSF and NCSS grant received in advance.

## 12. Provision of reinstatement cost

| | 2025<br>SGD | Restated<br>2024<br>SGD |
|---|---|---|
| At 1 April and 31 March | 32,000 | 32,000 |

The provision for reinstatement costs represents the estimated cost of removing and dismantling the leasehold improvements in its leased premises upon the termination of the tenancy agreement. The provision for reinstatement costs is the estimated amount as required by the terms and conditions of the tenancy agreement. These provisions are estimated based on quotations obtained.

## 13. Lease liabilities

| | 2025<br>SGD | 2024<br>SGD |
|---|---|---|
| Current | 2,591 | 2,514 |
| Non-current | 219 | 2,811 |
| | 2,810 | 5,325 |

The Company as a lessee

The Company has a lease contract for a multifunction printer with lease term of 5 years. Lease liability is denominated in Singapore dollars. The maturity analysis of lease liability is disclosed in Note 20(ii).

**13. Lease liabilities** (continued)

(a) Right-of-use asset

Carrying amount of right-of-use asset recognised and the movements during the year are as follows:

| | 2025 SGD | 2024 SGD |
|---|---|---|
| Cost | | |
| At 1 April/31 March | 12,244 | 12,244 |
| Less: Accumulated depreciation | | |
| At 1 April | 7,143 | 4,694 |
| Depreciation for the year | 2,449 | 2,449 |
| At 31 March | 9,592 | 7,143 |
| Net book value | | |
| At 31 March | 2,652 | 5,101 |

(b) Amounts recognised in the statement of comprehensive income

| | 2025 SGD | 2024 SGD |
|---|---|---|
| Depreciation of right-of-use asset | 2,449 | 2,449 |
| Interest expense on lease liability | 125 | 200 |
| Total amount recognised in the statement of comprehensive income | 2,574 | 2,649 |

(c) Total cash outflows

A reconciliation of liabilities arising from the Company's financing activities are as follows:

| | At 1 April | Cash flows | Non-cash Accretion of interests | At 31 March |
|---|---|---|---|---|
| | SGD | SGD | SGD | SGD |
| **2025** | | | | |
| Lease liabilities | 5,325 | (2,640) | 125 | 2,810 |
| **2024** | | | | |
| Lease liabilities | 7,765 | (2,640) | 200 | 5,325 |

## 14. Restricted funds

| | 2025 SGD | 2024 SGD |
|---|---|---|
| Accumulated fund (Note 14(a)) | 5,247,762 | 4,827,158 |
| Financial assistance fund (Note 14(b)) | 366,879 | 378,717 |
| Care and Share fund (Note 14(c)) | 4 | 11,080 |
| Goal Sponsorship fund (Note 14(d)) | 988,434 | 1,096,738 |
| IT Security Operations fund (Note 14(e)) | 76,997 | 76,997 |
| Future care Planning Resource Centre (Note 14(f)) | - | - |
| | 6,680,076 | 6,390,690 |

The purpose of funds are as follows:

(a) Accumulated Funds

The movements of accumulated fund are as follows:

| | 2025 SGD | 2024 SGD |
|---|---|---|
| As at 1 April | 4,827,158 | 4,314,878 |
| Accumulated fund income | 602,444 | 803,718 |
| Recovery of excess reserves from the Company by MSF for the financial year | (181,840) | (291,438) |
| As at 31 March | 5,247,762 | 4,827,158 |

i. This fund is applied to operate the SNTC Trusteeship Scheme, the Special Needs Savings Scheme and Senior Trust Planning Service.

ii. The Board of Directors aims to maintain a reserve a level of up to two years' of the company's annual operating expenditure. It believes that this level of reserves is appropriate and prudent to provide financial stability and ensure that its clients will not be abruptly deprived of essential services.

iii. Under the company's Funding Agreement with MSF, reserves in excess of two years of the company's Total Operating Expenditure (TOE) is to be recovered by MSF.

(b) Financial Assistance Fund

This fund is to help lower income families with the initial sum to set up trusts for their special needs dependents.

(c) Care and Share Fund

The Care and Share ("C&S") Fund is a national fund-raising and volunteerism movement for the social service sector, with the following objectives:

i. To bring the nation together to show care and concern for the less fortunate.
ii. To recognise contributions made by Volunteer Welfare Organisations over the years; and
iii. To invest in building capability in the social service sector to future needs beyond 2015.

The C&S Fund is administered by NCSS on behalf of MSF.

The Company's application for C&S Fund matching grant was approved on 30 October 2014 and was fully utilised by 31 March 2022. The Fund is applied in the following areas:

i. Capability and capacity building
ii. Critical existing needs; and
iii. New program to meet emerging unmet needs and enhancements.

14. **Restricted funds** (continued)

(d) GOAL Sponsorship Fund

The Goal Sponsorship Fund is to help eligible low-income parents co-pay the premiums for a term life insurance policy which is irrevocably nominated to the child's trust. It also covers the initial capital to set up the trust.

(e) IT Security Operations Fund

This fund is applied to enhance the Company's IT security operations.

Funding in excess of the expenses related to the IT security operations is to be recovered by MSF.

The movements of IT security operations fund are as follows:

| | 2025<br>SGD | 2024<br>SGD |
|---|---|---|
| As at 1 April | 76,997 | 76,997 |
| IT security operations comprehensive income | 8,212 | 8,830 |
| Recovery of excess funding from the Company by MSF for the financial year | (8,212) | (8,830) |
| As at 31 March | 76,997 | 76,997 |

(f) Future Care Planning Resource Centre

SNTC is appointed by SG Enable (SGE) to be the Anchor Operator of the Future Care Planning ("FCP") Resource Centre. The cost of setting up the FCP Resource Centre is funded by SGE and the funding is used to hire 2 professionals with relevant knowledge and experience in the disability and healthcare sector to produce the framework and service model to set up the FCP Resource Centre.

15. **Trust amount held by Public Trustee Office ("PTO")**

Trust funds under the Company's SNTC Trusteeship Scheme amounting to SGD 68,994,320 (2024: SGD 57,357,258) are invested and managed by PTO.

16. **SNTC Trust Fund due to principals**

| | 2025<br>SGD | 2024<br>SGD |
|---|---|---|
| As at 1 April | 57,357,258 | 49,837,546 |
| Adjustment | - | (408,402) |
| Add: Trust Fund Injection | 14,180,786 | 11,430,358 |
| Less: Disbursements | (2,543,724) | (3,502,244) |
| As at 31 March | 68,994,320 | 57,357,258 |

Trust funds are placed by the principals with the Company and the funds are managed by PTO (Note 15).

17. **Cash at bank held on behalf of SSH (Monies held on behalf of SSH)**

The Company operates within the premises known as Tiong Bahru Social Service Hub ("SSH") and shares the premises with 5 other social service agencies. The operating expenditures of SSH are shared among the 6 social service agencies. The fund is kept separately from the Company's own fund in a specific bank account in the Company.

## 18. Significant related party transactions

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

| | 2025<br>SGD | 2024<br>SGD |
|---|---|---|
| **Tiong Bahru Social Service Hub ("SSH")** | | |
| Funding contribution to SSH | 55,080 | 46,656 |
| Contribution refunded | 5,944 | 3,412 |
| Service charge paid to SSH | (49,136) | (43,244) |
| **SG Enable Ltd.** | | |
| Funding received | 291,608 | - |
| Recovery of excess reserves for the financial year | (7,875) | - |

Key management remuneration

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors and the General Manager are considered key management personnel of the Company.

All Board Directors do not receive any remuneration from the Company. There is no paid staff who are close members of the family of the General Manager or the Board of Directors.

| | 2025<br>SGD | 2024<br>SGD |
|---|---|---|
| Salaries and bonuses | 288,387 | 276,805 |
| Contribution to defined contribution plan | 17,166 | 10,768 |
| | 305,553 | 287,573 |

Staff with annual remuneration (comprising basic salary, bonuses, allowances and employer's contributions to Central Provident Fund) of SGD 75,000 and above are as follows:

| | 2025<br>SGD | 2024<br>SGD |
|---|---|---|
| SGD 75,000 – SGD 99,999 | 7 | 6 |
| SGD 100,000 – SGD 149,999 | 7 | 6 |
| SGD 150,000 – SGD 199,999 | 3 | 1 |
| SGD 200,000 – SGD 249,999 | - | - |
| SGD 250,000 – SGD 299,999 | - | 1 |
| SGD 300,000 and above | 1 | - |
| | 18 | 14 |

## 19. Transactions with Singapore Government

Transactions with governmental bodies during the year are as follows:

| | 2025 SGD | 2024 SGD |
|---|---|---|
| **Ministry of Social and Family Development ("MSF")** | | |
| Grants income | 3,220,700 | 3,148,600 |
| Recovery of excess reserves for the financial year | (181,840) | (291,438) |
| Recovery of excess funding for the financial year | (8,212) | (8,830) |
| Transport expenses | - | (240) |
| **National Council of Social Service ("NCSS")** | | |
| Grant income | 1,063 | 12,827 |
| Training fees paid | - | (202) |

## 20. Financial risk management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (such as interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(i) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company generally do not require collateral.

The maximum exposure to credit risk arises from the carrying amount of the respective recognised financial assets as presented in the statement of financial position.

<u>Cash and cash equivalents and other financial assets</u>

The cash and cash equivalents are entered into with banks and financial institutions that have high credit-ratings.

Impairment on cash and cash equivalents and other financial assets has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents and other financial assets have low credit risk based on the external credit ratings of the counterparties. The amount of the allowances on cash and cash equivalents and other financial assets were immaterial.

<u>Excessive risk concentration</u>

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. As at reporting date, the Company has no significant concentration of credit risk.

**20. Financial risk management** (continued)

(ii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company measures and manages its cash flow requirements regularly and constantly monitors its sources of funds to ensure that these sources yields the funds required to meet its obligations. The Company depends on funding from MSF for funding of its operations. The directors are satisfied that funds are available to finance the operations of the Company.

*Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

| | Contractual cash flows | One year or less | Two to five years |
|---|---|---|---|
| | SGD | SGD | SGD |
| **2025** | | | |
| Financial liabilities | | | |
| Other payables and accruals | 469,256 | 469,256 | - |
| Provision of reinstatement costs | 32,000 | 32,000 | - |
| Lease liabilities | 2,860 | 2,640 | 220 |
| Total undiscounted financial liabilities | 504,116 | 503,896 | 220 |
| **2024** | | | |
| Financial liabilities | | | |
| Other payables and accruals | 1,436,595 | 1,436,595 | - |
| Provision of reinstatement costs | 32,000 | 32,000 | - |
| Lease liabilities | 5,500 | 2,640 | 2,860 |
| Total undiscounted financial liabilities | 1,474,095 | 1,471,235 | 2,860 |

(iii) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(iv) Interest rate risk

Interest rate 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 interest rates. The Company's exposure to interest rate risk arises primarily from their fixed deposits.

An incremental change in market interest rates of 1% (2024: 1%) on interest bearing financial assets as at the year end will have the effect on the financial statements as follows:

| | 2025 | 2024 |
|---|---|---|
| | SGD | SGD |
| Surplus before taxation | 58,500 | 58,500 |

**20. Financial risk management** (continued)

(v) Fund risk management

The Company's objectives when managing fund are to safeguard the Company's ability to continue as a going concern in order to accomplish the Company's objectives. The Board of Directors regularly review and monitor its fund position to ensure that the business activities and growth are prudently funded. Under the Company's Funding Agreement with MSF, the Company is to maintain a reserve of no more than two years of the Company's TOE within its Accumulated Fund.

| | 2025<br>SGD | 2024<br>SGD |
|---|---|---|
| Current assets | 7,093,361 | 8,447,554 |
| Current liabilities | (503,847) | (2,277,090) |
| Net current assets | 6,589,514 | 6,170,464 |
| | | |
| Total assets | 7,184,142 | 8,670,591 |
| Total liabilities | (504,066) | (2,279,901) |
| Fund surplus | 6,680,076 | 6,390,690 |

There are no changes on the Company's objectives, policies or processes relating to the management of the Company's fund position during the year.

The Company is not subject to any externally imposed fund management except the recovery of excess reserves under its Funding Agreement with MSF, and is not in breach of any debts covenant made with its lenders.

**21. Financial instruments by category**

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

| | 2025<br>SGD | 2024<br>SGD |
|---|---|---|
| Financial assets at amortised cost | | |
| Trade and fund receivables | 6,474 | 4,612 |
| Other receivables and deposits (exclude prepayments) | 46,444 | 81,835 |
| Fixed deposits | 5,850,000 | 5,850,000 |
| Cash and cash equivalents | 1,183,723 | 2,502,473 |
| Total financial assets measured at amortised cost | 7,086,641 | 8,438,920 |
| | | |
| Financial liabilities at amortised cost | | |
| Other payables and accruals | 469,256 | 1,436,595 |
| Lease liabilities | 2,810 | 5,325 |
| Total financial liabilities measured at amortised cost | 472,066 | 1,441,920 |

## 22. Comparative figures

Certain information in the Statement of Financial Position has been restated to conform with current year presentation. These are summarised as follows:

| | Before reclassification | Reclassification | After reclassification |
|---|---|---|---|
| | SGD | SGD | SGD |
| **2024** | | | |
| Provision of reinstatement cost | - | 32,000 | 32,000 |
| Other payables and accruals | 1,468,595 | (32,000) | 1,436,595 |

Provision of reinstatement cost of SGD 32,000 has been reclassified to present separately on the Statement of Financial Position. The amounts are not significant to present third balance sheet as comparative on the Statement of Financial Position.