

**EAGLES MEDIATION & COUNSELLING
CENTRE LTD.**
(Co. Reg. No. 201904577Z)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
1 JANUARY 2024 TO 31 MARCH 2025**

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EAGLES MEDIATION & COUNSELLING CENTRE LTD.

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

DIRECTORS' STATEMENT

The directors hereby present their statement to the members together with the audited financial statements of Eagles Mediation & Counselling Centre Ltd. (the "Company") for the financial period from 1 January 2024 to 31 March 2025.

In the opinion of the directors:

- (a) the financial statements set out on pages 5 to 23 are drawn up so as to give a true and fair view of the financial position of the Company at 31 March 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial period from 1 January 2024 to 31 March 2025 in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Tan Ban Leong
Tan Ewe Kin Melvin
Koh Yean Leng Cindy
Donna Cheng Bih Hoang
Ong Hock Siong @ Benny Ong Hock Siong
Fok Lai Chee

Arrangement to enable directors to acquire benefits

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

Other matters

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

Independent auditor

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

On behalf of the directors



Tan Ban Leong
Chairman



Koh Yean Leng Cindy
Treasurer

27 August 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EAGLES MEDIATION & COUNSELLING CENTRE LTD.**

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Eagles Mediation & Counselling Centre Ltd. (the "Company") as set out on pages 5 to 23, which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial period from 1 January 2024 to 31 March 2025, 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"), Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial period from 1 January 2024 to 31 March 2025.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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
EAGLES MEDIATION & COUNSELLING CENTRE LTD. (cont'd)**
(A company limited by guarantee and not having share capital)

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

Responsibilities of the Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EAGLES MEDIATION & COUNSELLING CENTRE LTD. (cont'd)**
(A company limited by guarantee and not having share capital)

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

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

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

We communicate with 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.

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 Act and the Charities Act and Regulations.

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

- (i) 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
- (ii) The Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

27 August 2025

EAGLES MEDIATION & COUNSELLING CENTRE LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL ACTIVITIES
For the financial period from 1 January 2024 to 31 March 2025

	Note	Unrestricted General Fund \$	Restricted Funds \$	Total 1.1.2024 to 31.3.2025 \$	Total 1.1.2023 to 31.12.2023 \$
Income					
Voluntary income	3	206,508	—	206,508	144,361
Enhanced fundraising programme		264,139	—	264,139	122,096
EMCC counselling & psychotherapy programme:					
- Tote Board		—	268,174	268,174	542,516
- Community Chest		—	402,262	402,262	—
President's Challenge 2024		—	95,000	95,000	—
Program fees	4	133,410	251,350	384,760	501,145
Other income	5	96,918	—	96,918	73,401
Total income		700,975	1,016,786	1,717,761	1,383,519
Expenditure					
Cost of generating funds	6	125,409	69,813	195,222	145,556
Governance and administrative costs	7	918,391	927,169	1,845,560	1,310,505
Total expenditure		1,043,800	996,982	2,040,782	1,456,061
Net (deficit)/surplus for the financial period/year		(342,825)	19,804	(323,021)	(72,542)

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

EAGLES MEDIATION & COUNSELLING CENTRE LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL POSITION
At 31 March 2025

	Note	31.3.2025 \$	31.12.2023 \$
Non-current assets			
Plant and equipment	9	10,908	78,604
Right-of-use asset	10	–	4,190
		10,908	82,794
Current assets			
Other receivables	11	241,266	117,401
Cash and cash equivalents	12	2,701,389	2,986,277
		2,942,655	3,103,678
Total assets		2,953,563	3,186,472
Non-current liability			
Lease liability	10	–	1,390
Current liabilities			
Trade payables		80,506	15,627
Other payables	13	83,899	54,163
Lease liability	10	–	3,113
		164,405	72,903
Total liabilities		164,405	74,293
Net assets		2,789,158	3,112,179
Funds			
Unrestricted General Fund		2,334,696	2,677,521
Restricted Funds			
- EMCC Counselling & Psychotherapy Programme: Tote Board	14	–	422,877
- EMCC Counselling & Psychotherapy Programme: Community Chest	14	356,459	–
- President's Challenge 2022	14	3,003	11,781
- President's Challenge 2024	14	95,000	–
		2,789,158	3,112,179

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

EAGLES MEDIATION & COUNSELLING CENTRE LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN FUNDS
For the financial period from 1 January 2024 to 31 March 2025

	Unrestricted General Fund \$	EMCC Counselling & Psychotherapy Programme				Restricted Funds (Note 14)		President's Charity 2022 \$	President's Charity 2024 \$	Total \$
		Tote Board \$	Community Chest \$	Sub Total \$						
Balance at 1 January 2023	2,479,319	693,363	—	693,363	12,039	—				3,184,721
Net surplus/(deficit) for the financial year	198,202	(270,486)	—	(270,486)	(258)	—				(72,542)
Balance at 31 December 2023	2,677,521	422,877	—	422,877	11,781	—				3,112,179
Net (deficit)/surplus for the financial period	(342,825)	(422,877)	356,459	(66,418)	(8,778)	95,000				(323,021)
Balance at 31 March 2025	2,334,696	—	356,459	356,459	3,003	95,000				2,789,158

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

EAGLES MEDIATION & COUNSELLING CENTRE LTD.
(A company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS
For the financial period from 1 January 2024 to 31 March 2025

	1.1.2024 to 31.3.2025 \$	1.1.2023 to 31.12.2023 \$
Cash flows from operating activities		
Deficit for the financial period/year	(323,021)	(72,542)
Adjustments for:		
Depreciation of plant and equipment	77,179	98,370
Depreciation of right-of-use asset	4,190	2,959
Interest income	(84,693)	(47,736)
Interest expense	296	316
Operating cash flows before working capital changes	(326,049)	(18,633)
Receivables	(123,865)	12,956
Payables	94,615	18,427
Cash restricted in use	(19,804)	270,744
Net cash (used in)/generated from operating activities	(375,103)	283,494
Cash flows from investing activities		
Purchases of plant and equipment	(9,483)	(7,733)
Interest income received	84,693	47,736
Net cash generated from investing activities	75,210	40,003
Cash flows from financing activities		
Repayment of lease liability	(4,503)	(3,041)
Interest paid	(296)	(316)
Net cash used in financing activities	(4,799)	(3,357)
Net (decrease)/increase in cash and cash equivalents	(304,692)	320,140
Cash and cash equivalents at beginning of financial period/year	2,551,619	2,231,479
Cash and cash equivalents at end of financial period/year	2,246,927	2,551,619
Cash and cash equivalents are represented by:		
Amounts as shown in the statement of financial position	2,701,389	2,986,277
Less: Cash and cash equivalents restricted in nature	(454,462)	(434,658)
	2,246,927	2,551,619

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

EAGLES MEDIATION & COUNSELLING CENTRE LTD.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 31 March 2025

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

1 Corporate information

The Company (Co. Reg. No. 201904577Z) is incorporated and domiciled in Singapore. The Company is also a registered charity under the Charities Act 1994 since 12 February 2019. The Company is an approved Institution of a Public Character from 17 August 2023 to 16 July 2026. The registered address and principal place of activities is at 100 Victoria Street, #11-02 National Library Building, Singapore 188064.

The principal activities of the Company are:

- a) to provide mediation and counselling to individuals, families and organisations;
- b) to organise and participate in conferences, workshops, exhibitions, business and social meetings, lectures and discussions on subjects of interest to practitioners and person interested in mediation and counselling, and also facilitate and conduct research relevant to mediation and counselling;
- c) to provide training to persons involved in working with people such as skills in counselling, mediation and conflict resolution;
- d) to serve as a resource for help agencies, schools and other communities in the area of consultation, training and direct services; and
- e) to publish papers, magazines or journals related to the above with the approval of relevant authorities.

Each member of the Company has undertaken to contribute such amounts not exceeding \$100 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company has 5 members (31.12.2023: 5 members) at the end of the reporting period/year.

The memorandum and articles of the Company restricts the use of fund monies to the furtherance of the objects of the Company. They prohibit the payment of dividend to members.

2 Material accounting policies

a) Basis of preparation

The financial statements are presented in Singapore dollar (“\$”), which is the Company’s functional currency, have been prepared in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

Use of estimates and judgements

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

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

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

New and revised standards that are adopted

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

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

New or revised standards not yet effective

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

FRS 118 Presentation and Disclosure in Financial Statements

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

The new standard introduces the following key requirements:

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

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

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

2 Material accounting policies (cont'd)

b) Income recognition

Voluntary income

Voluntary income consists of donations which are recognised at the point in time.

Activities for generating funds

Revenue from activities for generating funds relates to those short-term duration services provided such as counselling, marriage journey, mediation and training fees which are recognised at the point in time.

Interest income

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

Other income

Other income is recognised at the point in time.

c) Income taxes

As a charity, the Company is exempt from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen for the Company during the financial period/year.

d) Financial assets

Recognition and derecognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

Classification and measurement

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

The Company classifies its financial assets in the amortised cost measurement category.

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

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

Subsequent measurement

The Company's financial assets at amortised cost comprise other receivables (excluding prepayments) and cash and cash equivalents.

2 Material accounting policies (cont'd)

d) Financial assets (cont'd)

Subsequent measurement (cont'd)

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

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

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

Impairment

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

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

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

e) Financial liabilities

Financial liabilities include trade and other payables (excluding provision for utilised leave and advances received from customers) and lease liability. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

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

f) Operating lease

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to profit or loss on a straight-line basis over the lease.

When an operating lease is terminated before the lease has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2 Material accounting policies (cont'd)

g) Funds

Income and expenditure relating to the various specific funds specifically set up are taken directly to these funds. All other income and expenditure are reflected in statement of financial activities in Unrestricted General Fund.

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

3 Voluntary income

	1.1.2024 to 31.3.2025 \$	1.1.2023 to 31.12.2023 \$
Donations	206,508	144,736

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deductions for the donations made to the Company.

During the financial period/year, the Company issued tax deductible receipts for donations collected totalling \$103,200 (31.12.2023: \$90,548).

4 Program fees

	Restricted Funds EMCC Counselling & Psychotherapy Programme				President's Challenge 2022 \$	Total 1.1.2024 to 31.3.2025 \$	Total 1.1.2023 to 31.12.2023 \$
	Unrestricted General Funds \$	Tote Board \$	Community Chest \$	Subtotal \$			
Counselling	—	93,580	140,370	233,950	—	233,950	226,135
Mediation	—	6,960	10,440	17,400	—	17,400	4,760
Training fees	133,410	—	—	—	—	133,410	270,250
	133,410	100,540	150,810	251,350	—	384,760	501,145

5 Other income

	Restricted Funds					Total 1.1.2024 to 31.3.2025 \$	Total 1.1.2023 to 31.12.2023 \$
	Unrestricted General Funds \$	Tote Board \$	Community Chest \$	Subtotal \$	President's Challenge 2022 \$		
Interest income	84,693	—	—	—	—	84,693	47,736
Government grants	11,608	—	—	—	—	11,608	24,790
Other income	617	—	—	—	—	617	875
	96,918	—	—	—	—	96,918	73,401

6 Cost of generating funds

	Restricted Funds					Total 1.1.2024 to 31.3.2025 \$	Total 1.1.2023 to 31.12.2023 \$
	Unrestricted General Funds \$	Tote Board \$	Community Chest \$	Subtotal \$	President's Challenge 2022 \$		
<u>Program costs:</u>							
- Counselling	—	28,584	8,974	37,558	—	37,558	4,426
- Mediation	—	9,228	2,897	12,125	—	12,125	4,956
- Training cost	71,584	20,130	—	20,130	—	91,714	125,472
Donation expenses	53,825	—	—	—	—	53,825	10,702
	125,409	57,942	11,871	69,813	—	195,222	73,401

7 Governance and administrative costs

	Unrestricted General Funds \$	Restricted Funds EMCC Counselling & Psychotherapy Programme			President's Challenge 2022 \$	Total 1.1.2024 to 31.3.2025 \$	Total 1.1.2023 to 31.12.2023 \$
		Tote Board \$	Community Chest \$	Subtotal \$			
Depreciation of plant and equipment (Note 9)	34,201	30,071	4,129	34,200	8,778	77,179	98,370
Depreciation of right-of-use assets (Note 10)	2,094	1,843	253	2,096	—	4,190	2,959
Office rental	143,383	126,071	17,312	143,383	—	286,766	204,883
Staff cost (Note 8)	624,794	475,501	149,293	624,794	—	1,249,588	915,617
Other operating expense	113,919	100,163	13,755	113,918	—	227,837	88,676
	918,391	733,649	184,742	918,391	8,778	1,845,560	1,310,505

8 Staff costs

	Unrestricted General Funds \$	Restricted Funds EMCC Counselling & Psychotherapy Programme			President's Challenge 2022 \$	Total 1.1.2024 to 31.3.2025 \$	Total 1.1.2023 to 31.12.2023 \$
		Tote Board \$	Community Chest \$	Subtotal \$			
Staff salaries	480,793	365,909	114,884	480,793	—	961,586	666,656
Staff bonuses	36,394	27,698	8,696	36,394	—	72,788	81,355
CPF contributions	83,341	63,427	19,914	83,341	—	166,682	120,478
Staff training	11,344	8,633	2,711	11,344	—	22,688	14,250
Others	12,922	9,834	3,088	12,922	—	25,844	32,878
	624,794	475,501	149,293	624,794	—	1,249,588	915,617

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

Included in staff costs is an amount of \$166,747 (31.12.2023: \$105,019) and \$17,343 (31.12.2023: \$12,340) for remuneration and CPF contributions paid to key management personnel.

The directors did not receive any remuneration from the Company during the financial period/year.

8 Staff costs (cont'd)

The number of employees whose remuneration exceeded \$100,000 during the financial period/year was as follows:

	1.1.2024 to 31.3.2025 \$	1.1.2023 to 31.12.2023 \$
\$100,000 to \$200,000	1	—

9 Plant and equipment

	Furniture and fittings \$	Office equipment \$	Leasehold improvements \$	Total \$
31.3.2025				
Cost				
At 1 January 2024	20,769	159,679	244,408	424,856
Additions	—	9,483	—	9,483
At 31 March 2025	20,769	169,162	244,408	434,339
Accumulated depreciation				
At 1 January 2024	17,597	145,399	183,256	346,252
Depreciation charge	3,172	12,855	61,152	77,179
At 31 March 2025	20,769	158,254	244,408	423,431
Net carrying amount				
At 31 March 2025	—	10,908	—	10,908
31.12.2023				
Cost				
At 1 January 2023	20,769	151,946	244,408	417,123
Additions	—	7,733	—	7,733
At 31 December 2023	20,769	159,679	244,408	424,856
Accumulated depreciation				
At 1 January 2023	13,180	132,980	101,722	247,882
Depreciation charge	4,417	12,419	81,534	98,370
At 31 December 2023	17,597	145,399	183,256	346,252
Net carrying amount				
At 31 December 2023	3,172	14,280	61,152	78,604

9 Plant and equipment (cont'd)

	1.1.2024 to 31.3.2025 \$	1.1.2023 to 31.12.2023 \$
Depreciation is charged as follows:		
Unrestricted General Funds (Note 7)	34,201	19,673
Restricted Funds (Note 7)	42,978	78,697
	77,179	98,370

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

	Years
Furniture and fittings	3
Office equipment	3
Leasehold improvements	3

10 Right-of-use asset and lease liability

The Company as a lessee

Nature of the Company's leasing activity

The Company leases a copier machine from a non-related party and the lease has a tenure of 5 years. In the current financial period, the Company leases a copier machine with contractual terms of 5 years. This lease is low-value item. The Company has elected not to recognise right-of-use asset and lease liability for this lease.

The maturity analysis of the lease liability is disclosed in Note 15(b).

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

Amounts recognised in statement of financial position

	31.3.2025 \$	31.12.2023 \$
Carrying amount of right-of-use asset		
- Copier machine	—	4,190
Carrying amount of lease liability		
- Non-current	—	1,390
- Current	—	3,113

10 Right-of-use asset and lease liability (cont'd)

The Company as a lessee (cont'd)

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

Amounts recognised in statement of financial activities

	1.1.2024 to 31.3.2025 \$	1.1.2023 to 31.12.2023 \$
<u>Depreciation charge for the period/year</u>		
- Copier machine (Note 7)	4,190	2,959
<u>Lease expense not included in the measurement of lease liability</u>		
Lease expense on low value asset lease included in other operating expenses	400	—
Interest expense on lease liability included in other operating expenses	296	316

Reconciliation of movements of lease liability to cash flow arising from financing activities:

	1.1.2024 to 31.3.2025 \$	1.1.2023 to 31.12.2023 \$
Balance at beginning of financial period/year	4,503	7,544
Changes from financing cash flows:		
- Repayments	(4,503)	(3,041)
- Interest paid	(296)	(316)
Non-cash changes:		
- Interest expense	296	316
Balance at end of financial period/year	—	4,503

Total cash flow for leases amounted to \$5,199 (31.12.2023: \$3,357).

11 Other receivables

	31.3.2025 \$	31.12.2023 \$
Other receivables - third parties	39,789	39,772
Refundable deposits	64,070	51,013
Prepayments	137,407	26,616
	241,266	117,401

12 Cash and cash equivalents

	31.3.2025 \$	31.12.2023 \$
Cash at bank	1,089,787	1,430,305
Fixed deposits	1,611,602	1,555,972
	2,701,389	2,986,277

Fixed deposits placed with financial institutions mature within 6 months (31.12.2023: 3 to 6 months) from the end of reporting date and bear interest at rate ranging from 2.33% to 3.30% (31.12.2023: 1.75% to 3.85%) per annum.

13 Other payables

	31.3.2025 \$	31.12.2023 \$
Accrued operating expenses	48,536	28,985
Provision for unutilised annual leave	—	15,118
Advances received from customers	35,363	10,060
	83,899	54,163

14 Restricted Funds

	EMCC Counselling & Psychotherapy Programme ^(a)						Total
	Total Board \$	Community Chest \$	Subtotal \$	President's Challenge 2022 Fund ^(b) \$	President's Challenge 2024 Fund ^(c) \$	Transformational Support Scheme ^(d) \$	\$
Balance as at 1 January 2023	693,363	–	693,363	12,039	–	–	705,402
Program fees	773,411	–	773,411	–	–	17,215	790,626
Expenditure	(1,043,897)	–	(1,043,897)	(258)	–	(17,215)	(1,061,370)
Net deficit for the financial year	(270,486)	–	(270,486)	(258)	–	–	(270,744)
Balance as at 31 December 2023	422,877	–	422,877	11,781	–	–	434,658
Program fees	368,714	553,072	921,786	–	95,000	–	1,016,786
Expenditure	(791,591)	(196,613)	(988,204)	(8,778)	–	–	(996,982)
Net (deficit)/surplus for the financial period	(422,877)	356,459	(66,418)	(8,778)	95,000	–	19,804
Balance as at 31 March 2025	–	356,459	356,459	3,003	95,000	–	454,462

14 Restricted Funds (cont'd)

- (a) EMCC Counselling & Psychotherapy Programme was set up to support the operation of a programme. It was previously funded by Tote Board up to 30 June 2024. The funder was changed to Community Chest from 1 July 2024. The fund is mainly represented by cash.
- (b) President Challenge Fund 2022 was set up to empower lower-income families with skills and opportunities by "Supporting Lower-Income Families" to help them emerge stronger from the pandemic. The funds were disbursed through two tranches. The first tranche includes 30% of the total fund which is estimated to be disbursed by 31 March 2022. The second tranche includes the remaining 70% of the total fund which is estimated to be disbursed by 31 March 2023.
- (c) President Challenge Fund 2024 was set up to empower lower-income families with skills and opportunities by "Supporting Lower-Income Families" to help them emerge stronger from the pandemic. The funds were disbursed through two tranches. The first tranche includes 30% of the total fund has been disbursed by 30 June 2024. The second tranche includes the remaining 70% of the total fund has been disbursed by 20 March 2025.
- (d) Transformational Support Scheme ("TSS")

The TSS is a scheme by NCSS which provides funding support to SSAs to recruit manpower for capability-building projects leading to organisational transformation, enhance service delivery and leverage data for better planning and management. The fund is mainly represented by cash.

15 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of financial period/year are as follows:

	31.3.2025 \$	31.12.2023 \$
<i>Financial assets</i>		
At amortised cost	2,805,248	3,077,062
<i>Financial liabilities</i>		
At amortised cost	129,042	49,115

b) Financial risk management

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

Foreign exchange risk

The Company has no significant foreign currency exposure as majority of its transactions were carried out in local currency and the Company has no significant assets or liabilities denominated in foreign currencies.

15 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Interest rate risk

The Company's exposure to interest rates relates primarily to the impact of changes in interest rates on its bank balances with financial institutions which are minimal.

Sensitivity analysis for interest rate risk is not disclosed as the effect on statement of financial activities is considered not significant.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company does not have any significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. Credit risk exposure in relation to financial assets at amortised costs as at 31 March 2025 and 31 December 2023 are insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2025 and 31 December 2023.

Liquidity and cash flow risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. Company exercises prudent liquidity and cash flow risk Company policies and aims at maintaining an adequate level of liquidity and cash flows at all times.

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

	1 year or less \$	2 to 5 years \$	Total \$
31.3.2025			
Trade and other payables	129,042	—	129,042
31.12.2023			
Trade and other payables	44,612	—	44,612
Lease liability	3,387	1,411	4,798
	47,999	1,411	49,410

Fair value of assets and liabilities

The carrying amounts of the financial assets and liabilities other than lease liability recorded in the financial statements of the Company approximate their fair values due to short-term nature.

16 Fund Company

The primary objective of the Company's fund Company is to ensure that the funding from members, public and other sources are properly managed and used to support its operations.

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 period/year ended 31 March 2025 and 31 December 2023.

17 Comparative figures

The financial statements for the current financial period cover the financial period from 1 January 2024 to 31 March 2025. The financial statements for the financial year ended 31 December 2023 covered the financial year from 1 January 2023 to 1 December 2023. As such, the statement of financial activities, statement of changes in funds, statement of cash flows and related notes for the current financial period and the previous financial year are not comparable.

18 Authorisation of financial statements

The financial statements of the Company for the financial period from 1 January 2024 to 31 March 2025 were authorised for issue in accordance with a resolution of Directors dated 27 August 2025.