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

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026

CONTENTS

Directors' Statement	1
Independent Auditor's Report	2
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

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 year ended 31 March 2026.

In the opinion of the directors:

(a) the financial statements set out on pages 5 to 24 are drawn up so as to give a true and fair view of the financial position of the Company at 31 March 2026 and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and 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 year 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

26 August 2026

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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 24, which comprise the statement of financial position as at 31 March 2026, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), 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 2026 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

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

Baker Tilly TFW LLP (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd, the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

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.

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 year:

(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.

The engagement partner on the audit resulting in this independent auditor's report is Lim Mee Lian.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

26 August 2026

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

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 March 2026

	Note	Unrestricted General Fund $	Restricted Funds $	Total 1.4.2025 to 31.3.2026 $	(Restated) Total 1.1.2024 to 31.3.2025 $
Income					
Voluntary income	3	**170,585**	–	**170,585**	206,508
Enhanced fundraising programme		**175,220**	–	**175,220**	264,139
EMCC counselling & psychotherapy programme:					
- Tote Board		–	–	–	268,174
- Community Chest		–	**757,419**	**757,419**	402,262
President's Challenge 2024		–	–	–	95,000
SG60 Towards Sustainability Fund		**30,000**	–	**30,000**	–
Program fees	4	**254,780**	**376,686**	**631,466**	384,760
Other income	5	**78,956**	–	**78,956**	105,804
Total income		**709,541**	**1,134,105**	**1,843,646**	1,726,647
Expenditure					
Cost of generating funds	6	**134,829**	**78,370**	**213,199**	195,222
Governance and administrative costs	7	**857,927**	**893,756**	**1,751,683**	1,857,925
Total expenditure		**992,756**	**972,126**	**1,964,882**	2,053,147
Net (deficit)/surplus for the financial year/period		**(283,215)**	**161,979**	**(121,236)**	(326,500)

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 2026

	Note	2026 $	(Restated) 2025 $
Non-current assets			
Plant and equipment	9	**13,279**	10,908
Right-of-use asset	10	**448,292**	499,041
		461,571	509,949
Current assets			
Other receivables	11	**193,731**	241,266
Cash and cash equivalents	12	**2,733,573**	2,701,389
		2,927,304	2,942,655
Total assets		**3,388,875**	3,452,604
Non-current liability			
Lease liability	10	**388,392**	420,793
Current liabilities			
Trade payables		**37,659**	80,506
Other payables	13	**268,983**	134,849
Lease liability	10	**32,401**	30,777
		339,043	246,132
Total liabilities		**727,435**	666,925
Net assets		**2,661,440**	2,785,679
Funds			
Unrestricted General Fund		**2,049,741**	2,332,956
Restricted Funds			
- EMCC Counselling & Psychotherapy Programme: Community Chest	14	**538,001**	354,720
- President's Challenge 2022	14	**–**	3,003
- President's Challenge 2024	14	**73,698**	95,000
		2,661,440	2,785,679

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 year ended 31 March 2026

		Restricted Funds (Note 14)					
		EMCC Counselling & Psychotherapy Programme					
	Unrestricted General Fund $	Tote Board $	Community Chest $	Sub Total $	President's Challenge 2022 $	President's Challenge 2024 $	Total $
Balance at 1 April 2025, as previously reported	2,334,696	–	356,459	356,459	3,003	95,000	2,789,158
Prior year adjustments (Note 18)	(1,740)	–	(1,739)	(1,739)	–	–	(3,479)
Balance at 1 April 2025, as restated	2,332,956	–	354,720	354,720	3,003	95,000	2,785,679
Net (deficit)/surplus for the financial year	(283,215)	–	183,281	183,281	–	(21,302)	(121,236)
Fund returned to grantor	–	–	–	–	(3,003)	–	(3,003)
Balance at 31 March 2026	**2,049,741**	**–**	**538,001**	**538,001**	**–**	**73,698**	**2,661,440**
Balance at 1 January 2024	2,677,521	422,877	–	422,877	11,781	–	3,112,179
Net (deficit)/surplus for the financial period, as previously reported	(342,825)	(422,877)	356,459	(66,418)	(8,778)	95,000	(323,021)
Prior year adjustments (Note 18)	(1,740)	–	(1,739)	(1,739)	–	–	(3,479)
Net (deficit)/surplus for the financial period, as restated	(344,565)	(422,877)	354,720	(68,157)	(8,778)	95,000	(326,500)
Balance at 31 March 2025, as restated	2,332,956	–	354,720	354,720	3,003	95,000	2,785,679

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

EAGLES MEDIATION & COUNSELLING CENTRE LTD.
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STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	1.4.2025 to 31.3.2026 $	(Restated) 1.1.2024 to 31.3.2025 $
Cash flows from operating activities		
Deficit for the financial year/period	**(121,236)**	(326,500)
Adjustments for:		
Depreciation of plant and equipment	**8,548**	77,179
Depreciation of right-of-use asset	**50,749**	12,648
Interest income	**(37,676)**	(84,693)
Interest expense	**22,537**	4,203
Operating cash flows before working capital changes	**(77,078)**	(317,163)
Receivables	**47,535**	(123,865)
Payables	**91,287**	94,615
Cash restricted in use	**(161,979)**	(18,065)
Net cash used in operating activities	**(100,235)**	(364,478)
Cash flows from investing activities		
Purchases of plant and equipment	**(10,919)**	(9,483)
Interest income received	**37,676**	84,693
Net cash generated from investing activities	**26,757**	75,210
Cash flows from financing activities		
Repayments of lease liability	**(30,777)**	(9,482)
Interest paid	**(22,537)**	(4,203)
Net cash used in financing activities	**(53,314)**	(13,685)
Net decrease in cash and cash equivalents	**(126,792)**	(302,953)
Cash and cash equivalents at beginning of financial year/period	**2,248,666**	2,551,619
Cash and cash equivalents at end of financial year/period	**2,121,874**	2,248,666
Cash and cash equivalents are represented by:		
Amounts as shown in the statement of financial position	**2,733,573**	2,701,389
Less: Cash and cash equivalents restricted in nature	**(611,699)**	(452,723)
	2,121,874	2,248,666

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 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 January 2028. The registered address and principal place of activities is at 180 Kitchener Road, #B2-29A, City Square Mall, Singapore 208539.

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 persons 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 (2025: 5 members) at the end of the reporting year/period.

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

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

New or revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting date but are not yet effective for the financial year ended 31 March 2026 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 financial activities, 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.

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New or revised standards not yet effective (cont'd)

FRS 118 Presentation and Disclosure in Financial Statements (cont'd)

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.

Although the adoption of FRS 118 will not affect the Company's net profit, the reclassification of income and expenses into new categories on the statement of financial activities will affect how operating profit is calculated and presented. Based on the Company's initial assessment, the following item may affect operating profit:

- Interest income and interest expense will be classified under the investing and financing categories, respectively.

The Company is currently in the process of determining whether it has a specified main business activity. If such an activity exists, any associated income and expenses will be presented under the operating category, even if they would otherwise be included within investing or financing categories.

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 year/period.

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.

2 Material accounting policies (cont'd)

d) Financial assets (cont'd)

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.

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 advances received from customers, deferred income and provision for reinstatement cost) 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.

2 Material accounting policies (cont'd)

f) Deferred income

Deferred income represents resources (normally cash) received that do not meet the criteria for recognition as income in the statement of financial activities as entitlement to the income does not exist at the balance sheet date. This primarily relates to grants and donations received where the grantors and donors have specified conditions for use; and these conditions have not been met at the financial year end. The deferred income will be recognised as income in the statement of financial activities when the conditions are fulfilled.

g) Leases

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

When the Company is the lessee

The Company applies a single recognition and measurement approach for all leases, except for low-value assets (e.g. office equipment). For these exempted leases, lease payments are recognised as operating expenses on a straight-line basis over the lease terms, unless another systematic basis better represents the consumption of economic benefits from the lease assets.

Lease liabilities

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

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

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

Right-of-use assets

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

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

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use asset is presented as a separate line in the statement of financial position.

The Company applies FRS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

2 Material accounting policies (cont'd)

h) Provisions

The Company recognises the estimated costs of dismantlement, removal or restoration of assets arising from the acquisition or use of assets (Note 2(g)). This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Changes in the estimated timing or amount of the expenditure or discount rate adjusted against the cost of the related assets unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

i) 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

	1.4.2025 to 31.3.2026 $	1.1.2024 to 31.3.2025 $
Donations	**170,585**	206,508

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 year/period, the Company issued tax deductible receipts for donations collected totalling $134,900 (2025: $103,200).

4 Program fees

	Unrestricted General Funds $	**Restricted Funds EMCC Counselling & Psychotherapy Programme: Community Chest $**	**Total 1.4.2025 to 31.3.2026 $**	Total 1.1.2024 to 31.3.2025 $
Counselling	–	**351,856**	**351,856**	233,950
Mediation	–	**24,830**	**24,830**	17,400
Training fees	**254,780**	–	**254,780**	133,410
	254,780	**376,686**	**631,466**	384,760

5 Other income

	Unrestricted General Funds $	Total 1.4.2025 to 31.3.2026 $	(Restated) Total 1.1.2024 to 31.3.2025 $ $
Interest income	**37,676**	**37,676**	84,693
Government grants	**40,214**	**40,214**	20,494
Other income	**1,066**	**1,066**	617
	78,956	**78,956**	105,804

6 Cost of generating funds

	Unrestricted General Funds $	Restricted Funds EMCC Counselling & Psychotherapy Programme: Community Chest $	Total 1.4.2025 to 31.3.2026 $	Total 1.1.2024 to 31.3.2025 $
Program costs:				
- Counselling	–	**51,287**	**51,287**	37,558
- Mediation	–	**20,873**	**20,873**	12,125
- Training cost	**125,209**	**6,210**	**131,419**	91,714
Donation expenses	**9,620**	–	**9,620**	53,825
	134,829	**78,370**	**213,199**	195,222

7 Governance and administrative costs

	Unrestricted General Funds $	← Restricted Funds → EMCC Counselling & Psychotherapy Programme: Community Chest $	President's Challenge 2024 $	Total 1.4.2025 to 31.3.2026 $	(Restated) Total 1.1.2024 to 31.3.2025 $
Depreciation of plant and equipment (Note 9)	**4,274**	**4,274**	–	**8,548**	77,179
Depreciation of right-of-use asset (Note 10)	**25,375**	**25,374**	–	**50,749**	12,648
Office rental	**60,283**	**60,283**	–	**120,566**	286,765
Staff cost (Note 8)	**584,309**	**598,837**	**21,302**	**1,204,448**	1,249,588
Other operating expense	**183,686**	**183,686**	–	**367,372**	231,745
	857,927	**872,454**	**21,302**	**1,751,683**	1,857,925

8 Staff costs

	← Restricted Funds →				
	Unrestricted General Funds $	**EMCC Counselling & Psychotherapy Programme: Community Chest $**	**President's Challenge 2024 $**	**Total 1.4.2025 to 31.3.2026 $**	**Total 1.1.2024 to 31.3.2025 $**
Staff salaries	**400,451**	**400,451**	**18,633**	**819,535**	961,586
Staff bonuses	**41,951**	**41,951**	**–**	**83,902**	72,788
CPF contributions	**68,166**	**68,166**	**–**	**136,332**	166,682
Staff incentives	**–**	**–**	**–**	**–**	–
Staff training	**–**	**14,528**	**1,755**	**16,283**	22,688
Others	**73,741**	**73,741**	**914**	**148,396**	25,844
	584,309	**598,837**	**21,302**	**1,204,448**	1,249,588

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 $155,203 (2025: $166,747) and $16,210 (2025: $17,343) for remuneration and CPF contributions paid to key management personnel.

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

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

	1.4.2025 to 31.3.2026 $	1.1.2024 to 31.3.2025 $
$100,000 to $200,000	**1**	1

9 Plant and equipment

	Furniture and fittings $	**Office equipment $**	**Leasehold improvements $**	**Total $**
2026				
Cost				
At 1 April 2025	20,769	169,162	244,408	434,339
Additions	629	10,290	–	10,919
Written off	(14,462)	(117,583)	(244,408)	(376,453)
At 31 March 2026	**6,936**	**61,869**	**–**	**68,805**
Accumulated depreciation				
At 1 April 2025	20,769	158,254	244,408	423,431
Depreciation charge	70	8,478	–	8,548
Written off	(14,462)	(117,583)	(244,408)	(376,453)
At 31 March 2026	**6,377**	**49,149**	**–**	**55,526**
Net carrying amount				
At 31 March 2026	**559**	**12,720**	**–**	**13,279**

9 Plant and equipment (cont'd)

	Furniture and fittings $	Office equipment $	Leasehold improvements $	Total $
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

	1.4.2025 to 31.3.2026 $	1.1.2024 to 31.3.2025 $
Depreciation is charged as follows:		
Unrestricted General Funds (Note 7)	**4,274**	34,201
Restricted Funds (Note 7)	**4,274**	42,978
	8,548	77,179

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 activities

The Company's leasing activities comprising the following:

(i) The Company leases an office premises from non-related party. The lease has a tenure of 10 (2025: 10) years.
(ii) 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).

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:

Amounts recognised in statement of financial position

	2026 $	(Restated) 2025 $
Carrying amount of right-of-use asset - Office premises	**448,292**	499,041
Carrying amount of lease liability - Non-current - Current	**388,392** **32,401**	420,793 30,777
	420,793	451,570
Addition to right-of-use asset	–	456,549

Amounts recognised in statement of financial activities

	1.4.2025 to 31.3.2026 $	(Restated) 1.1.2024 to 31.3.2025 $
Depreciation charge for the year/period		
- Copier machine	–	4,190
- Office premises	**50,749**	8,458
	50,749	12,648
Depreciation is charged as follows:		
Unrestricted General Funds (Note 7)	**25,375**	6,324
Restricted Funds (Note 7)	**25,374**	6,324
	50,749	12,648
Lease expense not included in the measurement of lease liability		
Lease expense on low value asset lease included in other operating expenses	**1,200**	400
Interest expense on lease liability included in other operating expenses	**22,537**	4,203

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

The Company as a lessee (cont'd)

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

	1.4.2025 to 31.3.2026 $	(Restated) 1.1.2024 to 31.3.2025 $
Balance at beginning of financial year/period	**451,570**	4,503
Changes from financing cash flows:		
- Repayments	**(30,777)**	(9,482)
- Interest paid	**(22,537)**	(4,203)
Non-cash changes:		
- Interest expense	**22,537**	4,203
- Addition	**–**	456,549
Balance at end of financial year/period	**420,793**	451,570

Total cash flow for leases amounted to $54,514 (2025: $14,085).

11 Other receivables

	2026 $	2025 $
Other receivables - third parties	**166,752**	39,789
Refundable deposits	**789**	64,070
Prepayments	**26,190**	137,407
	193,731	241,266

12 Cash and cash equivalents

	2026 $	2025 $
Cash at bank	**587,660**	1,089,787
Fixed deposits	**2,145,913**	1,611,602
	2,733,573	2,701,389

Fixed deposits placed with financial institutions mature within 4 months (2025: 6 months) from the end of reporting date and bear interest at rate ranging from 1.20% to 3.00% (2025: 2.33% to 3.30%) per annum.

13 Other payables

	2026 $	(Restated) 2025 $
Accrued operating expenses	**68,397**	48,536
Advances received from customers	**47,304**	35,363
Deferred income [a]	**102,332**	–
Provision for reinstatement cost [b]	**50,950**	50,950
	268,983	134,849

[a] The movement in the deferred income is as follows:

	2026 $	2025 $
Balance at the beginning of the financial year/period	–	–
Receipts during the year/period	**124,578**	–
Utilisation	**(22,246)**	–
Balance at the end of financial year/period	**102,332**	–

The Company has embarked on the Transformation Sustainability Scheme (the "Project"), which aims to strengthen financial sustainability through project implementation support for a fundraising headcount. The Project commenced on 1 January 2026 and will conclude on 31 December 2027.

Under the terms of the fund agreement, the amount provided to the Company shall be capped at $177,968 or the actual expenditure of the support cost, whichever is lower.

During the financial year, the Company has received $124,578 (2025: $Nil) in funding and has utilised $22,246 (2025: $Nil) towards the supported costs.

[b] The movement of provision for reinstatement cost is as follows:

	2026 $	2025 $
Balance at the beginning of the financial year/period	**50,950**	–
Addition provision recognised	**–**	50,950
Balance at the end of financial year/period	**50,950**	50,950

The provision for reinstatement cost represents the present value of management's best estimate of the future outflows of economic benefits that will be required to remove office premises. The estimate has been determined using the average of quotes obtained from external contractors.

14 Restricted Funds

	EMCC Counselling & Psychotherapy Programme[a]					
	Tote Board $	Community Chest $	Subtotal $	President's Challenge 2022 Fund[b] $	President's Challenge 2024 Fund[c] $	Total $
Balance as at 1 April 2025, as previously reported	–	356,459	356,459	3,003	95,000	454,462
Prior year adjustments (Note 18)	–	(1,739)	(1,739)	–	–	(1,739)
Balance as at 1 April 2025, as restated	–	354,720	354,720	3,003	95,000	452,723
Program fees	–	1,134,105	1,134,105	–	–	1,134,105
Expenditure	–	(950,824)	(950,824)	–	(21,302)	(972,126)
Net surplus/(deficit) for the financial year	–	183,281	183,281	–	(21,302)	161,979
Fund returned to grantor	–	–	–	(3,003)	–	(3,003)
Balance as at 31 March 2026	**–**	**538,001**	**538,001**	**–**	**73,698**	**611,699**
Balance as at 1 January 2024	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, as previously reported	(422,877)	356,459	(66,418)	(8,778)	95,000	19,804
Prior year adjustments (Note 18)	–	(1,739)	(1,739)	–	–	(1,739)
Net (deficit)/surplus for the financial period, as restated	(422,877)	354,720	(68,157)	(8,778)	95,000	18,065
Balance as at 31 March 2025, as restated	–	354,720	354,720	3,003	95,000	452,723

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's Challenge 2022 Fund 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's Challenge 2024 Fund was set up to focus on uplifting aspirations and developing talents among those facing challenges. 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.

15 Financial instruments

a) Categories of financial instruments

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

	2026 $	(Restated) 2025 $
Financial assets		
At amortised cost	**2,901,114**	2,805,248
Financial liabilities		
At amortised cost	**526,849**	580,612

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.

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.

15 Financial instruments (cont'd)

b) Financial risk management (cont'd)

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 2026 and 31 March 2025 are insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2026 and 31 March 2025.

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. The Company exercises prudent liquidity and cash flow risk management 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 $	More than 5 years $	Total $
2026				
Trade and other payables	**106,056**	–	–	**106,056**
Lease liability	**53,314**	**225,566**	**251,245**	**530,125**
	159,370	**225,566**	**251,245**	**636,181**
2025 (Restated)				
Trade and other payables	129,042	–	–	129,042
Lease liability	53,314	220,675	309,450	583,439
	182,356	220,675	309,450	712,481

c) 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 management

The primary objective of the Company's fund management 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 year/period ended 31 March 2026 and 31 March 2025.

17 Comparative figures

The financial statements for the current financial year cover the financial period from 1 April 2025 to 31 March 2026 whereas the previous period's financial statements covered the financial period from 1 January 2024 to 31 March 2025. As such, the statement of financial activities, statement of changes in funds, statement of cash flows and related notes for the current financial year and the previous financial period are not comparable.

18 Prior year adjustments

Prior year adjustments have been made to reflect the appropriate accounting treatment for right-of-use asset, lease liability and reinstatement provision associated with an office premises lease that commenced in February 2025. Accordingly, the comparative figures have been restated.

The effect on comparative figures are as follows:

	As previously reported $	Prior year adjustments $	As restated $
Statement of financial activities for the financial period from 1 January 2024 to 31 March 2025			
Governance and administrative costs	(1,845,560)	(12,365)	(1,857,925)
Other income	96,918	8,886	105,804
Statement of financial position as at 31 March 2025			
Right-of-use asset	–	499,041	499,041
Other payables	(83,899)	(50,950)	(134,849)
Lease liability (non-current)	–	(420,793)	(420,793)
Lease liability (current)	–	(30,777)	(30,777)
Unrestricted General Fund	(2,334,696)	1,740	(2,332,956)
Restricted Funds	(454,462)	1,739	(452,723)
Statement of cash flows for the financial period from 1 January 2024 to 31 March 2025			
Net cash used in operating activities	(375,103)	10,625	(364,478)
Net cash used in financing activities	(4,799)	(8,886)	(13,685)

As the prior year adjustments have no effect on the statement of financial position as at the beginning of the preceding period, i.e. 1 January 2024, the third statement of financial position as at the beginning of the preceding period was not prepared.

19 Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of Directors dated 26 August 2026.