

**SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE
LIMITED**

*Company Registration No.: 201301276N
(Registered under the Companies Act 1967
and Charities Act 1994, Singapore)*

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026

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SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

Company Registration No.: 201301276N

(Registered under the Companies Act 1967 and Charities Act 1994, Singapore)

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

The directors are pleased to present their statement to the members together with the audited financial statements of South Central Community Family Service Centre Limited (the "Company") for the financial year ended 31 March 2026.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026, and the financial performance and cash flows of the Company for the financial year then ended; and
- (ii) 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 at the date of this statement are:

Chua Joan Keat
Kewalramani Sapna Chandroo
Laura Poh
Woo Shea Leen
Pang Sze Khai
Sandhya Sajen Aswani

Under Article 6 of its Constitution, the members of the Company are comprised of Stanley Tan Poh Leng, Woo Shea Leen and Tan Li Pyng Ruth. These members guarantee to contribute a sum not exceeding \$100 per member to the assets of the Company in the event of it being wound up.

As at 31 March 2026, the Company has 3 (2025: 3) members.

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Company is limited by guarantee and has no share capital. None of the directors holding office at the end of the financial year had an interest in the share capital of the Company that is required to be reported pursuant to Section 201 (6)(g) of the Companies Act 1967.

4 SHARE OPTIONS

As the Company is limited by guarantee and does not have share capital, matters relating to the issue of shares or share options are not applicable.

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

Company Registration No.: 201301276N

(Registered under the Companies Act 1967 and Charities Act 1994, Singapore)

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

5 AUDITOR

Kreston Helmi Talib PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

DocuSigned by:

Woo Shea Leen

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WOO SHEA LEEN

Director

Signed by:

Chua Joan Keat

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CHUA JOAN KEAT

Director

Date: 24 August 2026

Kreston Helmi Talib PAC

Registration No. (UEN): 202419286E



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of South Central Community Family Service Centre Limited (the "Company"), which comprise the balance sheet of the Company as at 31 March 2026, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards ("CAS") 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 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 Matter

The financial statements of the Company for the financial year ended 31 March 2025 were audited by another firm of auditors who expressed an unmodified opinion on those statements dated 8 August 2025.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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.

Kreston Helmi Talib PAC

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditors' 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 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 judgment and maintain professional skepticism 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.

Kreston Helmi Talib PAC

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 by the Act 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:

- (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 the 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 Julius Magpantay with PA No. 02212.

Signed by:

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KRESTON HELMI TALIB PAC
Public Accountants and
Chartered Accountants

Singapore

Date: 24 August 2026

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

Company Registration No.: 201301276N

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BALANCE SHEET

As at 31 March 2026

	Note	2026 \$	2025 \$
ASSETS			
Non-current asset			
Property, plant and equipment	7	402,779	491,194
Total non-current asset		<u>402,779</u>	<u>491,194</u>
Current assets			
Receivables	8	208,925	104,822
Cash and cash equivalents	9	8,512,594	6,518,914
Total current assets		<u>8,721,519</u>	<u>6,623,736</u>
TOTAL ASSETS		<u>9,124,298</u>	<u>7,114,930</u>
LIABILITIES			
Current liabilities			
Funds received as disbursement agent	10	(41,799)	(67,970)
Payables	11	(671,370)	(642,181)
Grants received in advance	12	(1,187,580)	-
Total current liabilities		<u>(1,900,749)</u>	<u>(710,151)</u>
TOTAL LIABILITIES		<u>(1,900,749)</u>	<u>(710,151)</u>
NET ASSETS		<u>7,223,549</u>	<u>6,404,779</u>
FUNDS			
Unrestricted funds			
General fund		709,072	799,206
Designated Home Ownership Fund		2,000,000	2,000,000
Fresh Start Support Programme Fund		167,887	-
EFR Matching Fund		-	400,484
Total unrestricted funds		<u>2,876,959</u>	<u>3,199,690</u>
Restricted funds			
FSC Operation Fund		1,530,918	1,646,457
The Inclusive Fund		474,776	496,789
Home Ownership Fund		2,339,588	1,061,843
Livelihood Comlink+ Fund		1,308	-
Total restricted funds		<u>4,346,590</u>	<u>3,205,089</u>
TOTAL FUNDS	5	<u>7,223,549</u>	<u>6,404,779</u>

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

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

Company Registration No.: 201301276N

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2026

	Note	2026		2025
		Unrestricted Funds	Restricted Funds	Total
		\$	\$	\$
INCOME	5			
Income from generated funds				
Voluntary income		93,803	754,570	848,373
Investment income		78,694	12	78,706
		<u>172,497</u>	<u>754,582</u>	<u>927,079</u>
Income from charitable activities		650,436	5,212,249	5,862,685
Other income		188	22,830	23,018
TOTAL INCOME		<u>823,121</u>	<u>5,989,661</u>	<u>6,812,782</u>
EXPENDITURE	5			
Cost of charitable activities		(1,098,497)	(4,712,795)	(5,811,292)
Governance costs		-	(36,399)	(36,399)
Other expenditure		(1,155)	(145,166)	(146,321)
TOTAL EXPENDITURE		<u>(1,099,652)</u>	<u>(4,894,360)</u>	<u>(5,994,012)</u>
Net (expenditure)/income, representing net movement in funds		<u>(276,531)</u>	<u>1,095,301</u>	<u>818,770</u>
Reconciliation of Funds				
Transfer of funds		(46,200)	46,200	-
Total funds brought forward		3,199,690	3,205,089	6,404,779
Total funds carried forward	5	<u>2,876,959</u>	<u>4,346,590</u>	<u>7,223,549</u>

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

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

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STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	<u>2026</u> \$	<u>2025</u> \$
Cash flows from operating activities			
Net income/(expenditure)		818,770	(73,165)
Adjustments for:			
Depreciation of property, plant and equipment	7	145,950	110,757
Interest income	5	(78,706)	(137,262)
Total adjustments		<u>67,244</u>	<u>(26,505)</u>
Operating cash flows before changes in working capital		886,014	(99,670)
Changes in working capital			
(Increase)/decrease in receivables		(116,670)	324,753
Increase in payables		29,189	137,412
(Decrease)/increase in funds received as disbursement agent		(26,171)	15,431
Increase in grants received in advance		<u>1,187,580</u>	<u>-</u>
		<u>1,073,928</u>	<u>477,596</u>
Net cash flows from operations		1,959,942	377,926
Interest received		<u>91,273</u>	<u>195,622</u>
Net cash flows from operating activities		<u>2,051,215</u>	<u>573,548</u>
Cash flows from investing activity			
Acquisition of property, plant and equipment, representing cash flows used in investing activity	7	<u>(57,535)</u>	<u>(301,191)</u>
Net increase in cash and cash equivalents		1,993,680	272,357
Cash and cash equivalents at the beginning of financial year		<u>6,518,914</u>	<u>6,246,557</u>
Cash and cash equivalents at the end of financial year	9	<u>8,512,594</u>	<u>6,518,914</u>

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

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED*Company Registration No.: 201301276N**(Registered under the Companies Act 1967 and Charities Act 1994, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026*

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

1 COMPANY INFORMATION

South Central Community Family Service Centre Limited (the "Company") was incorporated in the Republic of Singapore on 11 January 2013. The Company is limited by guarantee under the Companies Act 1967 (the "Act").

The Company is a registered charity under the Charities Act 1994 since 20 June 2013, and has been accorded the status of an Institution of a Public Character ("IPC") up to 30 June 2026. The Company has renewed its licence that will run from 1 July 2026 to 30 June 2029. The registration number is 201301276N.

The registered office and principal place of operations is located at 5 Delta Avenue #01-09, Singapore 160005. The Company has a satellite office located at 50 Hoy Fatt Road, #01-131, Singapore 150050.

The principal activities of the Company involve the engagement in all activities normally associated with promoting and encouraging charitable activities and community engagement in fostering the social well-being of families among the poor and needy in Singapore and helping them towards self-reliance and stability.

There have been no changes in the nature of these activities during the financial year.

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution by the directors as at the date of the Directors' Statement.

2 MATERIAL ACCOUNTING POLICY INFORMATION**2.1 Basis of preparation**

The financial statements are prepared in accordance with the provisions of the Act, Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards ("CAS").

The financial statements are prepared under the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("SGD" or "\$"), which is the Company's functional currency.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of accounting policies

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year.

2.3 Functional currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be Singapore Dollar. Donations and grants received, major costs and operating expenses are primarily influenced by fluctuations in Singapore Dollar.

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.4 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of property, plant and equipment initially recognised includes its purchase price and any directly attributable costs of bringing the property, plant and equipment to working condition for its intended use. Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the statement of financial activities when incurred.

Depreciation is calculated on a straight-line basis to allocate the cost of the assets less residual values over their estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Equipment	5
Furniture and fittings	5
Computer software, computers and audio-visual peripherals	3
Leasehold improvements	5

The residual values, estimated useful lives and depreciation method are reviewed and adjusted as appropriate, at the end of each reporting year.

An item of property, plant and equipment is de-recognised 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 financial activities in the year the property, plant and equipment is de-recognised.

2.5 Financial assets

Financial assets are any asset that is either cash, receivables, or equity instrument of another entity of which the Company has a contractual right:

- To receive cash or another financial asset from another entity; or
- To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company.

Financial assets are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are measured initially at the transaction price excluding transaction costs. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Subsequent to initial measurement, financial assets are measured at cost less any accumulated impairment losses.

SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE LIMITED
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(Registered under the Companies Act 1967 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Financial assets (Continued)

The Company classifies its financial assets into the following categories:

(a) Cash and cash equivalents

Cash and cash equivalents comprise of fixed deposits, cash at banks and cash on hand.

(b) Receivables

Receivables comprise of accounts receivable, prepayments, deposits, advances to staff, accrued interest receivable and other receivable.

2.6 Prepayments

Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future. After initial recognition, prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial year.

2.7 Impairment of financial assets

At the end of each reporting period, the Company shall assess whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment (including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates), the Company shall recognise an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Company about the following loss events:

- (i) Significant financial difficulty of the debt/bond issuer or obligor.
- (ii) A breach of contract, such as a default or delinquency in interest or principal payments.
- (iii) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- (iv) It has become probable that the debtor will enter bankruptcy or other financial re-organisation.
- (v) Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

An impairment loss is only reversed to the extent that the assets' carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not been previously recognised. The Company shall recognise the amount of the reversal in the statement of financial activities immediately.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Financial liabilities

Financial liabilities are any liability that is a contractual obligation by the Company to:

- Deliver cash or another financial asset to another entity; or
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

Financial liabilities are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred.

The Company classifies its financial liabilities into the following category:

Payables

Payables comprise of accrued operating expenses and other payables. Accruals shall be recognised at the best estimate of the amount payable.

2.9 Deferred income

Income may also be subject to donor-imposed conditions that specify the time period in which the expenditure can take place. Such a pre-condition for use limits the Company's ability to expend the income until the time condition is met. For example, the receipt in advance of a grant for expenditure that must take place in a future financial period should be accounted for as deferred income and recognised as a liability until the financial period in which the recipient Company is allowed by the condition to expend the income.

2.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events where it is probable that it will result in an outflow of economic benefits 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 resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.11 Funds

(a) Unrestricted Funds

Unrestricted funds comprise of general fund. General fund is used for the general purposes of the Company as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Board of Directors' discretion to apply the fund.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Funds (Continued)

(a) Unrestricted Funds (Continued)

The Company classifies the following funds as unrestricted funds:

- General Fund
- Designated Home Ownership Fund
- EFR Matching Fund
- Fresh Start Support Programme Fund

(b) Restricted Funds

Restricted funds are funds subject to specific funded programmes by government, charity bodies and donors, but still within the wider objects of the Company.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds whereas unrestricted funds can be used in a manner the Company sees fit in achieving its institutional purposes.

The Company classifies the following funds as restricted funds:

- FSC Operation Fund
- The Inclusive Fund
- Home Ownership Fund
- Livelihood ComLink+ Fund

2.12 Funds received as disbursement agent

Funds received as disbursement agent are funds received but do not belong to the Company where it acts as agent or trustee of another charity or for the donor. The Company will act in line with the instructions of the principal and it has no discretion about the use to which the funds received are put. It does not have legal responsibility for ensuring the charitable application of the funds.

The Company has the following funds received as agent:

- MILK Scholarship and Education Support Fund
- Straits Times School Pocket Money Fund
- Lee Foundation Financial Assistance Fund
- FSC Comcare Fund

2.13 Income recognition

Income shall be recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Company's net assets. This normally arises when there is control over the rights or other access to the resource, enabling the Company to determine its future application, virtually certain that income will be received and the amount of the income can be measured with sufficient reliability.

(a) Income from generated funds

Voluntary income in the form of donations and income activities from generating funds are recognised when received with unconditional entitlement to the receipts.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.13 Income recognition (Continued)

(b) Income from charitable activities

Comprise government subventions and grants for the programme run by the Company. These are recognised as income according to the terms of the funding agreements, on an accrual basis with unconditional entitlement to the receipts.

(c) Other income

Comprise government credits, refunds, reimbursements, services rendered and the likes are recognised as and when received.

2.14 Employee benefits

(a) Defined contribution plan

As required by law, the Company contributes to the employees' Central Provident Fund ("CPF") accounts monthly. CPF contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

(b) Short-term employee benefit

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.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The undiscounted liability for leave expected to be settled wholly within twelve months from the reporting date is recognised for annual leave as a result of services rendered by employees up to the end of the reporting period. The Company allows employee leave entitlements to carry forward for a maximum period of twelve months.

2.15 Expenditures

All expenditures are accounted for on an accrual basis, aggregated under the respective areas as soon as there is a legal or constructive obligation committing the Company to make payment. Direct costs are attributed to the activity where possible. Where costs cannot be wholly attributable to an activity, they have been apportioned on a basis consistent with the use of resources.

(a) Costs of generating funds

These costs are directly attributable to generating voluntary income and income from fund-raising activities, separate from those costs incurred in undertaking charitable activities. These costs are met by contributions in the form of cash sponsorships and grants.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.15 Expenditures (Continued)

(b) Cost of charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. The total costs of charitable expenditure include an apportionment of overhead and shared costs.

(c) Governance costs

Governance costs includes costs of preparation and examination of statutory accounts, expenses arising from convening board meetings, strategic planning processes that contribute to future development of the Company, consultancy fees incurred for the review of corporate governance, internal processes and controls; and fees pertaining to corporate secretarial and governance matters.

2.16 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the lease term, are classified as operating leases.

Operating lease payments are charged to the statement of financial activities on a straight line basis over the term of the lease.

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

2.17 Related party

Related parties include all of the following:

(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 governing board member, trustee or member of the key management personnel of the Company or of a parent 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 group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) the entity is an associate or joint venture of the Company (or an associate or joint venture of a member of a group of which the Company is a member) and vice versa;
- (iii) the entity and the Company are joint ventures of the same third party;
- (iv) the entity is a joint venture of a third entity and the Company is an associate of the third entity and vice versa;
- (v) the entity is controlled or jointly controlled by a person identified in (a); and
- (vi) a person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

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2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.17 Related party (Continued)

Related parties include all of the following: (Continued)

- (c) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Company and include:
 - (i) that person's children and spouse or domestic partner;
 - (ii) children of that person's spouse or domestic partner; and
 - (iii) dependants of that person or that person's spouse or domestic partner.
- (d) A charity and another entity are not related parties simply because they have a governing board member, trustee, or other member of key management personnel in common or because the governing board member, trustee or other member of key management personnel of the charity has significant influence over the entity and vice versa.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, including governing board members and key officers of the Company.

3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. All these judgments, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may ultimately differ from those estimates.

3.1 Judgments made in applying accounting policies

Management is of the opinion that there are no critical judgments (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's property, plant and equipment as at 31 March 2026 and 2025 is disclosed in Note 7 to the financial statements.

4 RELATED PARTY DISCLOSURES

Significant related party transactions

During the financial year, the Company has no significant related party transactions (2025: Nil).

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

		2026										
		Unrestricted					Restricted					Total
		General Fund	Designated Home Ownership Fund	Fresh Start Support Programme Fund	EFR Matching Fund	Total Unrestricted Funds	FSC Operation Fund	The Inclusive Fund	Home Ownership Fund	Livelihood ComLink+ Fund	Total Restricted Funds	Total Funds
Note		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME												
Income from generated funds												
<u>Voluntary income</u>												
Tax-deductible donations	14	11,582	-	-	3,808	15,390	4,322	50,000	89,700	-	144,022	159,412
Non tax-deductible donations		513	-	-	-	513	-	101,000	509,548	-	610,548	611,061
Donation in kind		75,600	-	-	2,300	77,900	-	-	-	-	-	77,900
		87,695	-	-	6,108	93,803	4,322	151,000	599,248	-	754,570	848,373
<u>Investment income</u>												
Interest income on fixed deposits		71,683	-	-	-	71,683	-	-	-	-	-	71,683
Interest income on current account		7,011	-	-	-	7,011	12	-	-	-	12	7,023
		78,694	-	-	-	78,694	12	-	-	-	12	78,706
Total income from generated funds		166,389	-	-	6,108	172,497	4,334	151,000	599,248	-	754,582	927,079

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

		2026										
		Unrestricted					Restricted					Total
		Designated	Fresh Start	EFR	Total	FSC	The	Home	Livelihood	Total		
		General	Home	Support	Unrestricted	Operation	Inclusive	Ownership	ComLink+	Restricted	Total	
		Fund	Ownership	Programme	Matching	Fund	Fund	Fund	Fund	Funds	Funds	
Note		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOME (Continued)												
Income from charitable activities												
MSF grant		-	-	-	-	2,609,855	-	-	85,500	2,695,355	2,695,355	
Toteboard grant		-	-	-	-	654,485	-	-	-	654,485	654,485	
ComChest grant		-	-	-	-	130,897	-	-	-	130,897	130,897	
NCSS grant		-	-	436	-	14,394	-	-	-	14,394	14,830	
HDB FSSP grant		-	-	450,000	-	-	-	-	-	-	450,000	
Other grants		-	-	-	200,000	84,646	-	1,632,472	-	1,717,118	1,917,118	
Total income from charitable activities		-	-	450,436	200,000	3,494,277	-	1,632,472	85,500	5,212,249	5,862,685	
Other income												
Government incentives		-	-	-	-	9,961	-	1,170	-	11,131	11,131	
Miscellaneous income		188	-	-	-	11,699	-	-	-	11,699	11,887	
		188	-	-	-	21,660	-	1,170	-	22,830	23,018	
TOTAL INCOME		166,577	-	450,436	206,108	3,520,271	151,000	2,232,890	85,500	5,989,661	6,812,782	

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

		2026									
		Unrestricted				Restricted					Total
		Designated	Fresh Start	EFR	Total	FSC	The	Home	Livelihood	Total	
		General	Home	Support	Matching	Operation	Inclusive	Ownership	ComLink+	Restricted	Total
		Fund	Ownership	Programme	Fund	Fund	Fund	Fund	Fund	Funds	Funds
Note		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE											
Cost of charitable activities											

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For the financial year ended 31 March 2026

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

		2026									
		Unrestricted					Restricted				
		Designated	Fresh Start		Total					Total	
		General	Home	Support	EFR	Total	FSC	The	Home	Livelihood	Total
		Fund	Ownership	Programme	Matching	Unrestricted	Operation	Inclusive	Ownership	ComLink+	Restricted
		Fund	Fund	Fund	Fund	Funds	Fund	Fund	Fund	Fund	Funds
Note		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE											
(Continued)											
Cost of charitable activities (Continued)											
Office supplies and expenses		-	-	-	-	-	3,340	-	-	-	3,340
Office utilities		-	-	-	-	-	22,962	-	-	-	22,962
Postage and courier services		-	-	63	-	63	847	-	-	-	847
Printing and stationeries		-	-	191	-	191	2,877	-	165	-	3,042
Recruitment expenses		-	-	-	-	-	458	-	-	-	458
Skills Development Levy		-	-	352	753	1,105	4,139	116	895	110	5,260
Software and IT maintenance		-	-	5,333	40,830	46,163	91,117	91	148	-	91,356
Staff benefits		-	-	1,578	4,486	6,064	57,320	503	6,589	457	64,869
Staff medical and dental		-	-	1,039	1,802	2,841	10,553	263	2,356	64	13,236
Staff insurance		-	-	-	-	-	29,326	-	-	-	29,326
Staff leave benefits (Unconsumed leave)		-	-	9,441	6,035	15,476	(10,258)	1,338	(312)	5,812	(3,420)
Staff salaries		-	-	146,596	361,147	507,743	2,239,634	44,188	408,664	48,300	2,740,786
Staff training		-	-	10,314	5,756	16,070	45,622	85	8,591	-	54,298
Subscriptions		-	-	-	-	-	11	-	-	-	11
Telephone and facsimile		-	-	483	-	483	4,768	-	429	-	5,197
Temporary staffing costs		-	-	17,225	11,021	28,246	17,669	-	34,115	6,572	58,356
Transportation for staff		-	-	6,706	6,722	13,428	39,504	-	20,495	1,388	61,387
Travelling and transport		-	-	717	-	717	110	-	78	-	188
Web hosting/ internet and broadband		-	-	1,186	-	1,186	3,974	-	593	-	4,567
		141,888	-	281,394	675,215	1,098,497	3,458,714	173,013	996,876	84,192	4,712,795
											5,811,292

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

		2026									
		Unrestricted				Restricted				Total	
		Designated	Fresh Start		Total	FSC	The	Home	Livelihood	Total	
		General	Home	Support	EFR	Operation	Inclusive	Ownership	ComLink+	Restricted	Total
		Fund	Ownership	Programme	Matching	Fund	Fund	Fund	Fund	Funds	Funds
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
		Note									
EXPENDITURE											
(Continued)											
Governance costs											
Audit fees		-	-	-	-	30,194	-	4,469	-	34,663	34,663
Board planning and meetings		-	-	-	-	1,191	-	-	-	1,191	1,191
Secretarial fees		-	-	-	-	545	-	-	-	545	545
		-	-	-	-	31,930	-	4,469	-	36,399	36,399
Other expenditure											
Depreciation of property, plant and equipment	7	-	-	1,155	-	144,795	-	-	-	144,795	145,950
Disposal of property, plant and equipment		-	-	-	-	371	-	-	-	371	371
		-	-	1,155	-	145,166	-	-	-	145,166	146,321
TOTAL EXPENDITURE		141,888	-	282,549	675,215	3,635,810	173,013	1,001,345	84,192	4,894,360	5,994,012

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2026									
	Unrestricted					Restricted				
	General Fund	Designated Home Ownership Fund	Fresh Start Support Programme Fund	EFR Matching Fund	Total Unrestricted Funds	FSC Operation Fund	The Inclusive Fund	Home Ownership Fund	Livelihood ComLink+ Fund	Total Restricted Funds
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET INCOME/ (EXPENDITURE), REPRESENTING NET MOVEMENT IN FUNDS	24,689	-	167,887	(469,107)	(276,531)	(115,539)	(22,013)	1,231,545	1,308	1,095,301
818,770										
<u>Reconciliation of funds</u>										
Transfer of funds	(114,823)	-	-	68,623	(46,200)	-	-	46,200	-	46,200
Total funds brought forward	799,206	2,000,000	-	400,484	3,199,690	1,646,457	496,789	1,061,843	-	3,205,089
Total funds carried forward	709,072	2,000,000	167,887	-	2,876,959	1,530,918	474,776	2,339,588	1,308	4,346,590
7,223,549										

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

		2025							
		Unrestricted				Restricted			
		Designated			Total Unrestricted Funds	Restricted			Total Funds
		General Fund	Home Ownership Fund	EFR Matching Fund		FSC Operation Fund	The Inclusive Fund	Home Ownership Fund	Total Restricted Funds
Note		\$	\$	\$	\$	\$	\$	\$	\$
INCOME									
Income from generated funds									
<u>Voluntary income</u>									
	14	82,095	-	125	82,220	1,850	35,000	939,635	976,485
		19,040	-	-	19,040	8,950	70,000	-	78,950
		75,600	-	-	75,600	-	-	-	75,600
		176,735	-	125	176,860	10,800	105,000	939,635	1,055,435
<u>Investment income</u>									
		128,603	-	-	128,603	-	-	-	-
		8,659	-	-	8,659	-	-	-	-
		137,262	-	-	137,262	-	-	-	-
		313,997	-	125	314,122	10,800	105,000	939,635	1,055,435
									1,369,557

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

		2025							
		Unrestricted				Restricted			
		Designated							
		General	Home	EFR	Total	FSC	The	Home	Total
		Fund	Ownership	Matching	Unrestricted	Operation	Inclusive	Ownership	Restricted
			Fund	Fund	Funds	Fund	Fund	Fund	Funds
Note		\$	\$	\$	\$	\$	\$	\$	\$
INCOME (Continued)									
Income from charitable activities									
MSF grant		-	-	-	-	2,253,717	-	-	2,253,717
Toteboard Social Service Fund		-	-	-	-	571,329	-	-	571,329
ComChest grant		-	-	-	-	114,266	-	-	114,266
NCSS grant		-	-	-	-	44,850	-	-	44,850
Other grants		-	-	900,000	900,000	242,586	12,000	12,058	266,644
Total income from charitable activities		-	-	900,000	900,000	3,226,748	12,000	12,058	3,250,806
Other income									
Government incentives		-	-	846	846	7,028	-	715	7,743
Miscellaneous income		236	-	-	236	10,999	-	47,962	58,961
		236	-	846	1,082	18,027	-	48,677	66,704
TOTAL INCOME		314,233	-	900,971	1,215,204	3,255,575	117,000	1,000,370	4,372,945

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	Note	2025							
		Unrestricted				Restricted			
		Designated			Total Unrestricted Funds	Restricted			Total Funds
		General Fund	Home Ownership Fund	EFR Matching Fund		FSC Operation Fund	The Inclusive Fund	Home Ownership Fund	Total Restricted Funds
		\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE									
Cost of charitable activities									
Annual variable wage component		-	-	23,415	23,415	171,762	4,076	34,824	210,662
Annual Wage Supplement		-	-	21,613	21,613	142,152	3,975	34,930	181,057
Bank charges	24	-	-	-	24	923	-	196	1,119
Branding and promotion		-	-	-	-	27,431	-	-	27,431
Consultancy fees		-	-	11,990	11,990	25,942	-	35,972	61,914
Donation in kind	75,600	-	-	-	75,600	-	-	-	-
Emergency fund for members		-	-	-	-	1,960	-	-	1,960
Employer's CPF contributions		-	-	82,819	82,819	332,558	8,228	80,986	421,772
Enabling fund for members		-	-	-	-	4,364	84,937	1,100	90,401
Event/programme costs		-	-	67,962	67,962	46,200	4,194	528,845	579,239
Food and refreshment for programmes		-	-	2,826	2,826	1,463	479	-	1,942
Foreign Worker Levy		-	-	-	-	6,600	-	-	6,600
Fundraising expenses		-	-	-	-	-	-	935	935
Library and reference materials		-	-	-	-	68	-	-	68
Miscellaneous expenses		-	-	211	211	1,096	-	-	1,096
Newspaper and periodicals		-	-	-	-	1,032	-	-	1,032
Non-capitalised expenses		-	-	254	254	8,309	-	1,711	10,020
Office equipment maintenance		-	-	-	-	5,522	-	-	5,522

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

		2025							
		Unrestricted				Restricted			Total
		Designated							
		General	Home	EFR	Total	FSC	The	Home	Total
		Fund	Ownership	Matching	Unrestricted	Operation	Inclusive	Ownership	Restricted
		Fund	Fund	Fund	Funds	Fund	Fund	Fund	Funds
Note		\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE (Continued)									
Cost of charitable activities									
(Continued)									
Office equipment rental		-	-	-	-	10,386	-	-	10,386
Office insurance		-	-	-	-	7,558	-	-	7,558
Office maintenance		-	-	-	-	51,142	-	-	51,142
Office rental	16(a)	-	-	-	-	41,097	-	-	41,097
Office supplies and expenses		-	-	15	15	11,038	-	-	11,038
Office utilities		-	-	-	-	33,625	-	-	33,625
Postage and courier services		-	-	-	-	1,021	-	-	1,021
Printing and stationeries		-	-	9	9	6,086	-	-	6,086
Recruitment expenses		-	-	-	-	195	-	-	195
Skills Development Levy		-	-	1,003	1,003	3,799	106	886	4,791
Software and IT maintenance	(100)	-	-	9,182	9,082	93,826	-	733	94,559
Staff benefits		-	-	6,949	6,949	47,730	216	7,111	55,057
Staff medical and dental		-	-	1,860	1,860	11,743	-	2,933	14,676
Staff incentives		-	-	-	-	-	-	-	-
Staff insurance		-	-	-	-	17,378	-	-	17,378
Staff leave benefits		-	-	-	-	-	-	-	-
(Unconsumed leave)		-	-	(9,672)	(9,672)	14,550	-	5,803	20,353
									10,681

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

		2025							
		Unrestricted				Restricted			
		Designated							
		General	Home	EFR	Total	FSC	The	Home	Total
		Fund	Ownership	Matching	Unrestricted	Operation	Inclusive	Ownership	Restricted
		Fund	Fund	Fund	Funds	Fund	Fund	Fund	Funds
Note		\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE (Continued)									
Cost of charitable activities									
(Continued)									
Staff salaries	-	-	497,177	497,177	2,018,121	42,120	437,115	2,497,356	2,994,533
Staff training	-	-	6,210	6,210	61,277	-	6,860	68,137	74,347
Subscriptions	-	-	-	-	622	-	-	622	622
Telephone and facsimile	-	-	-	-	4,714	-	539	5,253	5,253
Temporary staffing costs	-	-	9,980	9,980	41,037	-	30,861	71,898	81,878
Transportation for staff	-	-	9,716	9,716	42,407	-	16,266	58,673	68,389
Travelling and transport	-	-	-	-	372	-	755	1,127	1,127
Web hosting/ internet and broadband	-	-	-	-	7,533	-	1,667	9,200	9,200
		75,524	-	743,519	819,043	3,304,639	148,331	1,231,028	4,683,998
									5,503,041

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

		2025							
		Unrestricted				Restricted			
		Designated			Total Unrestricted Funds				Total Funds
		General Fund	Home Ownership Fund	EFR Matching Fund		FSC Operation Fund	The Inclusive Fund	Home Ownership Fund	Total Restricted Funds
Note		\$	\$	\$	\$	\$	\$	\$	\$
Governance costs									
	Audit fees	-	-	-	-	23,856	-	6,834	30,690
	Professional fees	-	-	-	-	11,915	-	-	11,915
	Board planning and meetings	-	-	-	-	4,846	-	-	4,846
	Secretarial fees	-	-	-	-	65	-	-	65
		-	-	-	-	40,682	-	6,834	47,516
Other expenditure									
	Depreciation of property, plant and equipment	-	-	-	-	110,757	-	-	110,757
7		-	-	-	-	110,757	-	-	110,757
TOTAL EXPENDITURE		75,524	-	743,519	819,043	3,456,078	148,331	1,237,862	4,842,271
									5,661,314

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NOTES TO THE FINANCIAL STATEMENTS

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2025								
	Unrestricted				Restricted				Total
	Designated								
	General Fund	Home Ownership Fund	EFR Matching Fund	Total Unrestricted Funds	FSC Operation Fund	The Inclusive Fund	Home Ownership Fund	Total Restricted Funds	Total Funds
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET INCOME/ (EXPENDITURE), REPRESENTING NET MOVEMENT IN FUNDS	238,709	-	157,452	396,161	(200,503)	(31,331)	(237,492)	(469,326)	(73,165)
<u>Reconciliation of funds</u>									
Total funds brought forward	560,497	2,000,000	243,032	2,803,529	1,846,960	528,120	1,299,335	3,674,415	6,477,944
Total funds carried forward	799,206	2,000,000	400,484	3,199,690	1,646,457	496,789	1,061,843	3,205,089	6,404,779

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For the financial year ended 31 March 2026

6 ALLOCATIONS OF INCOME AND COSTS ON ACTIVITY BASIS

The table below shows the allocation of the funds received and the costs incurred per activity of the Company:

	INCOME	EXPENSES			Net income/ (expenditure)
	<u>\$</u>	<u>Direct costs</u>	<u>Support costs</u>	<u>Total costs</u>	<u>\$</u>
2026					
Family Service Centre (FSC) Operations*					
- Case Management	3,520,271	(3,207,740)	(428,070)	(3,635,810)	(115,539)
- Other FSC operations	166,577	(141,888)	-	(141,888)	24,689
	<u>3,686,848</u>	<u>(3,349,628)</u>	<u>(428,070)</u>	<u>(3,777,698)</u>	<u>(90,850)</u>
- The Inclusive Fund	151,000	(173,013)	-	(173,013)	(22,013)
- Home Ownership	2,232,890	(1,001,345)	-	(1,001,345)	1,231,545
- EFR Matching Fund	206,108	(675,215)	-	(675,215)	(469,107)
- Fresh Start Support Programme	450,436	(282,549)	-	(282,549)	167,887
- Livelihood ComLink+ Programme	85,500	(84,192)	-	(84,192)	1,308
	<u>3,125,934</u>	<u>(2,216,314)</u>	<u>-</u>	<u>(2,216,314)</u>	<u>909,620</u>
	<u>6,812,782</u>	<u>(5,565,942)</u>	<u>(428,070)</u>	<u>(5,994,012)</u>	<u>818,770</u>

*FSC Operations include Case Management, Community Engagement and Family Transformation Programmes

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6 ALLOCATIONS OF INCOME AND COSTS ON ACTIVITY BASIS (Continued)

The table below shows the allocation of the funds received and the costs incurred per activity of the Company: (Continued)

	INCOME	EXPENSES			Net income/ (expenditure)
	<u>\$</u>	<u>Direct costs</u>	<u>Support costs</u>	<u>Total costs</u>	<u>\$</u>
	\$	\$	\$	\$	\$
2025					
FSC Operations*					
- Case Management	3,133,875	(3,531,602)	-	(3,531,602)	(397,727)
- Other FSC operations	435,933	-	-	-	435,933
	<u>3,569,808</u>	<u>(3,531,602)</u>	<u>-</u>	<u>(3,531,602)</u>	<u>38,206</u>
- The Inclusive Fund	117,000	(148,331)	-	(148,331)	(31,331)
- Home Ownership	1,000,370	(1,237,862)	-	(1,237,862)	(237,492)
- EFR Matching Fund	900,971	(743,519)	-	(743,519)	157,452
	<u>2,018,341</u>	<u>(2,129,712)</u>	<u>-</u>	<u>(2,129,712)</u>	<u>(111,371)</u>
	<u>5,588,149</u>	<u>(5,661,314)</u>	<u>-</u>	<u>(5,661,314)</u>	<u>(73,165)</u>

*FSC Operations include Case Management, Community Engagement and Family Transformation Programmes

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6 ALLOCATIONS OF INCOME AND COSTS ON ACTIVITY BASIS (Continued)

Direct costs

These are expenditures that are directly attributable to a particular activity of the Company. These include manpower costs and other programme costs.

Support costs

These are expenditures that are incidental to the performance of a programme or activity of the Company. These expenditures include but are not limited to rentals, maintenance, printing and stationery, postage and utilities.

The Company uses the following bases in order to allocate its support costs:

1. Floor area used by each activity
2. Staff headcounts working on each activity

Other support costs that can be clearly attributable to a particular activity are charged on actual basis.

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7 PROPERTY, PLANT AND EQUIPMENT

	<u>Equipment</u>	<u>Furniture and fittings</u>	<u>Computer software, computers and audio-visual peripherals</u>	<u>Leasehold improvements</u>	<u>Project work- in-progress</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
Cost						
At 31 March 2024	65,468	36,101	75,024	-	277,897	454,490
Additions	132,682	35,976	2,191	130,342	-	301,191
Reclassifications	-	-	71,763	206,134	(277,897)	-
At 31 March 2025	198,150	72,077	148,978	336,476	-	755,681
Additions	5,162	-	47,523	4,850	-	57,535
Disposals	(7,776)	(1,480)	(11,942)	-	-	(21,198)
At 31 March 2026	195,536	70,597	184,559	341,326	-	792,018
Accumulated depreciation						
At 31 March 2024	55,248	35,477	63,005	-	-	153,730
Charge for the financial year	23,983	6,030	31,451	49,293	-	110,757
At 31 March 2025	79,231	41,507	94,456	49,293	-	264,487
Charge for the financial year	29,438	7,196	41,193	68,123	-	145,950
Disposals	(7,776)	(1,480)	(11,942)	-	-	(21,198)
At 31 March 2026	100,893	47,223	123,707	117,416	-	389,239
Net carrying amount						
At 31 March 2025	118,919	30,570	54,522	287,183	-	491,194
At 31 March 2026	94,643	23,374	60,852	223,910	-	402,779

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7 PROPERTY, PLANT AND EQUIPMENT (Continued)***Project work-in-progress***

Project work-in-progress refers to the development of the Company's Software and IT Maintenance for Family Transformation Management System and the cyclical maintenance of the Company's principal place of operations. The projects were completed during the prior financial year and have been reclassified to the appropriate accounts.

8 RECEIVABLES

	<u>2026</u>	<u>2025</u>
	\$	\$
Accounts receivable	100,000	-
Prepayments	50,390	28,291
Deposits	43,489	6,890
Advances to staff	8,958	3,024
Accrued interest receivable	6,088	18,655
Other receivable	-	47,962
	<u>208,925</u>	<u>104,822</u>

9 CASH AND CASH EQUIVALENTS

	<u>2026</u>	<u>2025</u>
	\$	\$
Fixed deposits	6,600,000	4,700,000
Cash at banks	1,910,594	1,818,114
Cash on hand	2,000	800
	<u>8,512,594</u>	<u>6,518,914</u>

Cash at banks

Cash at banks are held in both interest-bearing and non-interest-bearing accounts. Cash held in interest-bearing accounts earn interest at 0.08% to 0.75% (2025: 0.20% to 0.75%) per annum.

Fixed deposits

The Company places excess cash on short term deposits usually for a period of up to 12 months depending on the immediate cash requirements of the Company.

Fixed deposits earn interest ranging from 0.80% to 1.00% per annum (2025: 2.50% to 2.60% per annum) and matures on 3 April 2026, 16 April 2026 and 20 August 2026 (2025: 23 July 2025, 28 July 2025 and 27 August 2025).

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the balances as shown above.

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10 FUNDS RECEIVED AS DISBURSEMENT AGENT

	<u>2026</u>	<u>2025</u>
	\$	\$
At the beginning of financial year	67,970	52,539
Disbursement/utilisation/refund	(76,855)	(49,422)
Funds received	50,684	64,853
At the end of financial year	<u>41,799</u>	<u>67,970</u>

Funds received as disbursement agent are funds received but do not belong to the Company where it acts as agent or trustee of another charity or for the donor. The Company will act in line with the instructions of the principal and it has no discretion about the use to which the funds received are put to. It does not have legal responsibility for ensuring the charitable application of the funds.

(a) MILK Scholarship and Education Support Fund

“Mainly I love kids” (“MILK”) Fund supports disadvantaged youth to realise their tertiary education aspirations and provide them opportunities to develop to their potential to the fullest through education scholarship. MILK scholarship covers the tuition fees and other education-related expenses.

(b) Straits Times School Pocket Money Fund (“SPMF”)

The SPMF is a charity fund-raising project organised by The Straits Times to heighten public awareness of the plight of children from low-income families who were attending school without proper breakfast or pocket money to sustain their day in school. The fund raised is distributed to all FSCs through NCSS to benefit the eligible clients of FSCs.

(c) Lee Foundation Financial Assistance Fund (“Lee Foundation”)

Lee Foundation is one-off financial assistance given to named individuals or families as income supplement for daily living expenses or children’s education use. The Company will disburse an equal monthly sum to beneficiaries over a prescribed period.

(d) FSC Comcare Fund (“FCF”)

Established by the Ministry of Social and Family Development (“MSF”) to support the FSC’s role in helping needy Singaporeans. FCF provides immediate assistance to clients of FSC who require urgent and temporary financial relief to tide over their current situations.

11 PAYABLES

	<u>2026</u>	<u>2025</u>
	\$	\$
Accrued operating expenses	649,881	577,908
Outside parties		
- Vendors	16,500	51,462
- Employees	4,989	12,811
	<u>671,370</u>	<u>642,181</u>

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12 GRANTS RECEIVED IN ADVANCE

	<u>Livelihood ComLink+</u>		<u>Home Ownership</u>		<u>Total</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	\$	\$	\$	\$	\$	\$
At beginning of financial year	-	-	-	-	-	-
Grants received during the financial year	128,250	-	2,065,073	-	2,193,323	-
Transfer to statement of financial activities	(85,500)	-	(920,243)	-	(1,005,743)	-
At end of financial year	42,750	-	1,144,830	-	1,187,580	-

13 FUNDS ACCOUNTS BALANCES**(a) Family Service Centre ("FSC") Operation Fund**

FSC supports the low-income families, especially those with a socially disadvantaged background to help them out of the poverty cycle. This is done by facilitating their access to social services, financial and other resources in order to enhance their ability to achieve sustainable financial independence and strengthening their integration into their neighbourhoods and communities. The Company also works proactively with other stakeholders in the community to bring about a network of support that protects such families from disintegrating and encourage these families into becoming active and contributing members of their communities.

The FSC service model includes Casework and Counselling where community workers help families reach mutually satisfactory resolutions to the problems presented. If the specific needs of the families cannot be met by the FSC, they will provide necessary information and referrals to appropriate agencies through the Information & Referral Service.

Other FSC Operations include Transformation Verticals where the mission is to transition families out of the entrapment they are in by empowering them to break out of poverty. The desired outcome of the transformation team is for the families to be self-dependency and to become un-reliant on financial assistance and be more self-dependent. The areas for transformation are education, home ownership and employment.

The accumulated reserves ("Reserves") of the FSC programme as at financial year ended 31 March 2026 amounts to \$1,530,918 (2025: \$1,646,457) indicated in Note 5 are restricted for the operation of the FSC Programme only, for the benefit of its intended beneficiaries. In keeping with the funder/donor's intent for the use of monies, the Reserves will not be transferred out of the programme for other purposes.

(b) The Inclusive Fund

The Inclusive Fund was set up on July 2021 to provide support and bridge existing service gaps to transnational families who are known to the South Central Community Family Service Centre ("SCC") and supported by its Social Workers. This includes referrals from external agencies, with the continued support from their Social Workers.

(c) Designated Home Ownership Fund/ Home Ownership Fund

The Designated Home Ownership Fund/ Home Ownership Fund supports the expenditure of Home Ownership programmes run by SCC, which includes the flagship KeyStart Home Ownership Programme. The fund is made up of philanthropic donations, funding from Tote Board, and funding from People's Association and Project We Care.

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13 FUNDS ACCOUNTS BALANCES (Continued)

(d) EFR Matching Fund

This unrestricted fund is earmarked for the following projects of SCC:

- Leave No One Behind
- Neighbour for Neighbours
- Small Acts, Big Impacts
- The Families Transformation
- We Care as One
- Bridge Forward

(e) Fresh Start Support Programme (“FSSP”) Fund

FSSP supports families towards sustainable home ownership. The Housing Development Board (“HDB”), who is the funder, has appointed SCC to run FSSP.

(f) Livelihood ComLink+ Programme Fund

MSF provides funding to SCC to operate the Livelihood ComLink+ Programme, which aims to empower and provide personalised support to ComLink+ families in the area of employment support and livelihood enhancement.

14 TAX EXEMPT RECEIPTS

The Company issued tax deduction receipts for donations received from voluntary income for the financial year ended 31 March 2026 amounting to \$159,412 (2025: \$1,058,705).

15 INCOME TAX

The Company is a registered charity organisation under the Charities Act 1994 and its income is exempted from income tax under Section 13(1) of the Income Tax Act 1947.

16 COMMITMENTS

(a) Operating lease commitments

The Company has entered into operating leases on its premises and its photocopier machines.

Rental expenses for premises and photocopier machines for the Company recognised in the statement of financial activities for the financial year ended 31 March 2026 amount to \$41,097 and \$5,037 (2025: \$41,097 and \$10,386), respectively.

Premises

Blk 5 Delta Avenue

The Company has entered into a lease agreement with HDB on 18 October 2013, with subsequent amendment for the extended space on 14 April 2018. No commitment has been made for rental of premises. The Company has continued to utilise the premises on the understanding with HDB that the rental of premises may be terminated by either lessee or lessor without assigning any reason thereof on giving the other one month’s notice in writing. The Company has no intention to terminate the lease on its premises for the subsequent year. The lease agreement does not include any contingent rent provision in the contract.

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16 COMMITMENTS (Continued)

(a) Operating lease commitments (Continued)

Premises (Continued)Blk 50 Hoy Fatt Road

On 1 August 2025, the Company has entered into a new lease agreement with MSF. The lease for the premises has a tenure of 3 years and has the option to renew the agreement for another 3 years at a rental amount to be agreed.

Photocopier machines

On 30 October 2025 and 18 March 2026, the Company entered into new lease agreements with Orix Leasing Singapore Limited for the lease of photocopier machines.

The leases on the photocopier machines have an average tenure of 5 years with no renewal clause. The lease agreement does not include any contingent rent provision in the contract.

Future minimum lease payments payable under non-cancellable operating leases for premises and photocopier machines as of 31 March are as follows:

	<u>2026</u>	<u>2025</u>
	\$	\$
Within one financial year	16,756	6,196
Within two to five financial years	34,100	-
	<u>50,856</u>	<u>6,196</u>

(b) Programme commitments

As at 31 March 2026, the Board of Directors has approved grants under the KeyStart Programme amounting to \$3,084,781 (2025: \$1,322,405). These amounts relate to grants to KeyStart families that have been approved but where disbursement is contingent upon the families' successful key collection to their HDB purchased flats and fulfillment of KeyStart grant conditions.

17 REMUNERATION OF KEY MANAGEMENT PERSONNEL

	<u>2026</u>	<u>2025</u>
	\$	\$
Short-term employee benefits	<u>262,574</u>	<u>420,903</u>

Remunerated key management personnel consist of the following:

	<u>2026</u>	<u>2025</u>
Deputy Executive Director	1	1
Executive Director	1	1
Senior Director	<u>-</u>	<u>1</u>

The team collectively plans, directs and manages the Company's vision, strategic plans and programmes.

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17 REMUNERATION OF KEY MANAGEMENT PERSONNEL (Continued)

Short-term employee benefits comprise basic annual salary, annual wage supplement, annual variable component and contributions to CPF. Fringe benefits are excluded.

During the current financial year, the following number of employees have received a total annual remuneration within the range of:

	<u>2026</u>	<u>2025</u>
\$1 to \$50,000	-	-
\$50,001 to \$100,000	1	-
\$100,001 to \$150,000	-	2
\$150,001 to \$200,000	1	1

18 FUND-RAISING

Fund-raising appeals

The Company does not have any donations arising from public fund-raising activities during the financial year (2025: Nil).

19 PROVISION OF SHARED SERVICES

On 1 October 2023, the Company has entered into a Memorandum of Understanding ("MOU") with =Dreams (Singapore) Limited ("=Dreams") to outline the scope of cooperation of the Company and =Dreams (collectively, the "Parties") in the provision of shared services between the Parties. The MOU was revised on 1 December 2025 to include additional shared services.

As at 1 December 2025, below are the roles and responsibilities of the Parties, with the respective values of the shared services performed under the MOU:

Scope of shared services	Providing Party of the shared services	Receiving Party of the shared services
1. Human Resources	Company	=Dreams
2. Social Work Support	Company	=Dreams
3. Research, Education and Development	Company	=Dreams
4. Volunteer Management and Partnership	Both Parties will provide for each other.	
5. Education, Learning and Development	=Dreams	Company

The cost of the service is borne by the providing party and no recharge or allocation is made to the receiving party. The estimated cost of the services that the Company provides to =Dreams based on the proportion of use is as follows:

	<u>2026</u> Estimated Cost	<u>2025</u> Estimated Cost
	\$	\$
Human Resources	31,282	7,399
Research, Education and Development	1,475	-
Social Work Support	726	-
Data System	-	10,562
	<u>33,483</u>	<u>17,961</u>

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19 PROVISION OF SHARED SERVICES (Continued)

The estimated cost of the services which the Company received from =Dreams based on the proportion of use is as follows:

	<u>2026</u> Estimated Cost \$	<u>2025</u> Estimated Cost \$
Education and Development	<u>756</u>	<u>8,925</u>

20 RESERVE POSITION POLICY

The Company regards its unrestricted funds as its reserves.

The Company’s target is to maintain reserves of at least one year of net operating expenses to ensure that services can continue to function during lean years.

The reserves of the Company provide financial stability and the means for the development of the Company’s activities. The Board reviews its reserve policy annually to ensure that the amount of reserves required is adequate.

21 MANAGEMENT OF RESERVES

The primary objective of the Company’s capital management is to ensure that it maintains its reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company’s continuing obligations. The capital structure of the Company comprises restricted and unrestricted fund balances as its reserves.

The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial year ended 31 March 2026 and 31 March 2025.