

VIRIYA COMMUNITY SERVICES

[UEN. T01SS0059B]

[Registered under the Societies Act 1966
in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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Fiducia LLP

[UEN. T10LL0955L]

Public Accountants and
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STATEMENT BY THE MANAGEMENT COMMITTEE


In the opinion of the Management Committee, the financial statements of **Viriya Community Services** (the "Society") are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2024 and the results, changes in funds and cash flows of the Society for the financial year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee, comprising the following, authorised the issue of these financial statements on 5 June 2025.

| | |
|--------------------|-------------------------|
| President | Fan Kam Tong, Gilbert |
| Vice President | Koh Ming Feng, Abner |
| Honorary Treasurer | Goh Joachim |
| Honorary Secretary | Hiew Wui Sin |
| Committee Member | Tan Yan Song |
| Committee Member | Giam Cheong Leong |
| Committee Member | Chan Guek Cheng, Noreen |
| Committee Member | Chng Huanlian, Regina |
| Committee Member | Ang Hock Pho |
| Committee Member | Tan Wee Khong, Joe |
| Committee Member | Tea Wei Li |
| Committee Member | Chia Ti Yu |
| Committee Member | Hing Wei Yuen, Angelina |

For and on behalf of the Management Committee,

DocuSigned by:

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Fan Kam Tong, Gilbert
President

Signed by:

BA17E937B4174C9...

Goh Joachim
Honorary Treasurer

Singapore, 5 June 2025

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Independent auditor's report to the members of:

VIRIYA COMMUNITY SERVICES

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Viriya Community Services** (the "Society"), which comprise the statement of financial position as at 31 December 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2024 and the results, changes in funds and cash flows of the Society for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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 Statement by the Management Committee (set out on page 2) but does not include the financial statements and our auditor's report thereon and the annual report.

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.

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(CONT'D)

Independent auditor's report to the members of:

VIRIYA COMMUNITY SERVICES

[UEN. T01SS0059B]
[Registered under the Societies Act 1966
in the Republic of Singapore]

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Independent auditor's report to the members of:

VIRIYA COMMUNITY SERVICES[UEN. T01SS0059B]
[Registered under the Societies Act 1966
in the Republic of Singapore]**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 Society'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 Society 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.

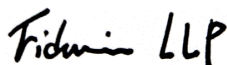
Report on Other Legal and Regulatory Requirements

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

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

- the Society 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
- the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Signed by:



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Fiducia LLPPublic Accountants and
Chartered Accountants

Singapore, 5 June 2025

Partner-in-charge: Chee Siew Fai
PAB No.: 02090

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

| | | 2024 | | | | | | |
|--------------------------|--|------------------|--------------------|------------------|-------------------|------------------|------------------|-------------------|
| | | Corporate | | | WHFSC | VFSC | Total | |
| | | Restricted funds | Unrestricted funds | Total | Restricted funds | Restricted funds | Total funds | |
| Note | | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | |
| INCOME | | | | | | | | |
| | Income from generated funds | 4 | 187,544 | 963,724 | 1,151,268 | 336,595 | 173,324 | 1,661,187 |
| | Income from charitable activities | 4 | 0 | 2,210,796 | 2,210,796 | 2,833,577 | 1,922,353 | 6,966,726 |
| | Other income | 4 | 100 | 416,513 | 416,613 | 98,125 | 73,989 | 588,727 |
| | Total income | | <u>187,644</u> | <u>3,591,033</u> | <u>3,778,677</u> | <u>3,268,297</u> | <u>2,169,666</u> | <u>9,216,640</u> |
| LESS: EXPENDITURE | | | | | | | | |
| | Costs of charitable activities | 5 | 115,973 | 3,187,435 | 3,303,408 | 3,532,183 | 2,346,299 | 9,181,890 |
| | Governance and other administrative costs | 5 | 0 | 402,342 | 402,342 | 346,145 | 254,670 | 1,003,157 |
| | Total expenditure | | <u>115,973</u> | <u>3,589,777</u> | <u>3,705,750</u> | <u>3,878,328</u> | <u>2,600,969</u> | <u>10,185,047</u> |
| | NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR | | 71,671 | 1,256 | 72,927 | (610,031) | (431,303) | (968,407) |
| | TOTAL FUNDS BROUGHT FORWARD | | 6,021,453 | 7,993,654 | 14,015,107 | 8,180,225 | 4,336,443 | 26,531,775 |
| | TOTAL FUNDS CARRIED FORWARD | | <u>6,093,124</u> | <u>7,994,910</u> | <u>14,088,034</u> | <u>7,570,194</u> | <u>3,905,140</u> | <u>25,563,368</u> |

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

| | | 2023 | | | | | | |
|--------------------------|---|------------------|--------------------|------------------|-------------------|------------------|------------------|-------------------|
| | | Corporate | | | WHFSC | VFSC | Total | |
| | | Restricted funds | Unrestricted funds | Total | Restricted funds | Restricted funds | Funds | |
| Note | | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | |
| INCOME | | | | | | | | |
| | Income from generated funds | 4 | 121,018 | 513,865 | 634,883 | 206,347 | 121,868 | 963,098 |
| | Income from charitable activities | 4 | 37,587 | 2,101,089 | 2,138,676 | 3,344,877 | 2,145,729 | 7,629,282 |
| | Other income | 4 | 24,000 | 478,350 | 502,350 | 30,099 | 14,003 | 546,452 |
| | Total income | | <u>182,605</u> | <u>3,093,304</u> | <u>3,275,909</u> | <u>3,581,323</u> | <u>2,281,600</u> | <u>9,138,832</u> |
| LESS: EXPENDITURE | | | | | | | | |
| | Costs of charitable activities | 5 | 216,343 | 2,819,752 | 3,036,095 | 3,642,605 | 2,475,503 | 9,154,203 |
| | Governance and other administrative costs | 5 | 0 | 320,007 | 320,007 | 379,839 | 252,026 | 951,872 |
| | Total expenditure | | <u>216,343</u> | <u>3,139,759</u> | <u>3,356,102</u> | <u>4,022,444</u> | <u>2,727,529</u> | <u>10,106,075</u> |
| | NET EXPENDITURE FOR THE FINANCIAL YEAR | | (33,738) | (46,455) | (80,193) | (441,121) | (445,929) | (967,243) |
| | TOTAL FUNDS BROUGHT FORWARD | | 6,055,191 | 8,040,109 | 14,095,300 | 8,621,346 | 4,782,372 | 27,499,018 |
| | TOTAL FUNDS CARRIED FORWARD | | <u>6,021,453</u> | <u>7,993,654</u> | <u>14,015,107</u> | <u>8,180,225</u> | <u>4,336,443</u> | <u>26,531,775</u> |

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

| | Note | 2024 | | | | 2023 | | | |
|---------------------------------------|------|-------------------|----------------------------------|---------------------------------|--------------------|-------------------|----------------------------------|---------------------------------|--------------------|
| | | Corporate S\$ | WHFSC Restricted funds S\$ | VFSC Restricted funds S\$ | Total funds S\$ | Corporate S\$ | WHFSC Restricted funds S\$ | VFSC Restricted funds S\$ | Total funds S\$ |
| ASSETS | | | | | | | | | |
| Current assets | | | | | | | | | |
| Cash and cash equivalents | 7 | 13,887,487 | 7,187,986 | 3,793,758 | 24,869,231 | 8,458,765 | 5,082,546 | 3,104,313 | 16,645,624 |
| Other receivables | 8 | 629,213 | 61,491 | 34,148 | 724,852 | 510,117 | 590,455 | 49,953 | 1,150,525 |
| | | <u>14,516,700</u> | <u>7,249,477</u> | <u>3,827,906</u> | <u>25,594,083</u> | <u>8,968,882</u> | <u>5,673,001</u> | <u>3,154,266</u> | <u>17,796,149</u> |
| Non-current assets | | | | | | | | | |
| Investments in financial assets | 9 | 50,000 | 0 | 0 | 50,000 | 6,050,000 | 2,300,000 | 1,200,000 | 9,550,000 |
| Plant and equipment | 10 | 48,345 | 376,100 | 112,520 | 536,965 | 104,817 | 514,545 | 182,207 | 801,569 |
| | | <u>98,345</u> | <u>376,100</u> | <u>112,520</u> | <u>586,965</u> | <u>6,154,817</u> | <u>2,814,545</u> | <u>1,382,207</u> | <u>10,351,569</u> |
| Total assets | | <u>14,615,045</u> | <u>7,625,577</u> | <u>3,940,426</u> | <u>26,181,048</u> | <u>15,123,699</u> | <u>8,487,546</u> | <u>4,536,473</u> | <u>28,147,718</u> |
| LIABILITIES | | | | | | | | | |
| Current liabilities | | | | | | | | | |
| Other payables | 11 | 527,011 | 55,382 | 35,287 | 617,680 | 1,108,592 | 307,321 | 200,030 | 1,615,943 |
| NET ASSETS | | <u>14,088,034</u> | <u>7,570,195</u> | <u>3,905,139</u> | <u>25,563,368</u> | <u>14,015,107</u> | <u>8,180,225</u> | <u>4,336,443</u> | <u>26,531,775</u> |
| FUNDS | | | | | | | | | |
| Unrestricted | | | | | | | | | |
| Accumulated surplus | | <u>8,031,438</u> | <u>0</u> | <u>0</u> | <u>8,031,438</u> | <u>7,993,654</u> | <u>0</u> | <u>0</u> | <u>7,993,654</u> |
| Restricted | | | | | | | | | |
| Expendable endowment fund | 12 | 4,268,480 | 1,807,600 | 0 | 6,076,080 | 4,083,657 | 1,729,332 | 0 | 5,812,989 |
| Government capital fund | 13 | 12,529 | 229,695 | 12,507 | 254,731 | 25,057 | 243,296 | 25,015 | 293,368 |
| Other restricted and designated funds | 14 | 1,775,587 | 5,532,900 | 3,892,632 | 11,201,119 | 1,912,739 | 6,207,597 | 4,311,428 | 12,431,764 |
| | | <u>6,056,596</u> | <u>7,570,195</u> | <u>3,905,139</u> | <u>17,531,930</u> | <u>6,021,453</u> | <u>8,180,225</u> | <u>4,336,443</u> | <u>18,538,121</u> |
| TOTAL FUNDS | | <u>14,088,034</u> | <u>7,570,195</u> | <u>3,905,139</u> | <u>25,563,368</u> | <u>14,015,107</u> | <u>8,180,225</u> | <u>4,336,443</u> | <u>26,531,775</u> |

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

| | Note | Balance at beginning of financial year S\$ | Net (expenditure)/ income for the financial year S\$ | Balance at end of financial year S\$ |
|--|------|---|--|---|
| 2024 | | | | |
| <u>Unrestricted funds</u> | | | | |
| Accumulated surplus | | 7,993,654 | 37,784 | 8,031,438 |
| <u>Restricted funds</u> | | | | |
| Expendable endowment fund | 12 | 5,812,989 | 263,091 | 6,076,080 |
| Government capital fund | 13 | | | |
| - NCSS Community Capability Trust | | 71,460 | (35,730) | 35,730 |
| - MSF Grant for WHFSC Cyclical Maintenance | | 221,908 | (2,907) | 219,001 |
| | | <u>293,368</u> | <u>(38,637)</u> | <u>254,731</u> |
| Other restricted and designated funds: | 14 | | | |
| <u>Corporate</u> | | | | |
| - Viriya Wan Boo Sow Fund | | 216,528 | (1,900) | 214,628 |
| - Care & Share Fund | | 54,139 | (27,070) | 27,069 |
| - LHCST NKF Dialysis Fund | | 156,136 | (36,102) | 120,034 |
| - Viriya Children's Medical Programme | | 414,429 | (16,480) | 397,949 |
| - Viriya Elderly Medical Programme | | 390,997 | (19,300) | 371,697 |
| - Viriya Gap Fund | | 349,597 | 0 | 349,597 |
| - Viriya KPMG Scholarship Fund | | 238,728 | 0 | 238,728 |
| - Viriya MediAssist Fund | | 68,185 | (12,300) | 55,885 |
| - The Majority Trust | | 24,000 | (24,000) | 0 |
| Accumulated surplus - WHFSC | | 6,207,597 | (674,697) | 5,532,900 |
| Accumulated surplus - VFSC | | 4,311,428 | (418,796) | 3,892,632 |
| | | <u>12,431,764</u> | <u>(1,230,645)</u> | <u>11,201,119</u> |
| TOTAL FUNDS | | <u>26,531,775</u> | <u>(968,407)</u> | <u>25,563,368</u> |

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

| | Note | Balance at beginning of financial year S\$ | Net (expenditure)/ income for the financial year S\$ | Balance at end of financial year S\$ |
|--|------|---|--|---|
| 2023 | | | | |
| <u>Unrestricted funds</u> | | | | |
| Accumulated surplus | | 8,040,109 | (46,455) | 7,993,654 |
| <u>Restricted funds</u> | | | | |
| Expendable endowment fund | 12 | 5,647,909 | 165,080 | 5,812,989 |
| Government capital fund | 13 | | | |
| - NCSS Community Capability Trust | | 0 | 71,460 | 71,460 |
| - MSF Grant for WHFSC Cyclical Maintenance | | 0 | 221,908 | 221,908 |
| | | <u>0</u> | <u>293,368</u> | <u>293,368</u> |
| Other restricted and designated funds: | 14 | | | |
| <u>Corporate</u> | | | | |
| - Viriya Wan Boo Sow Fund | | 216,698 | (170) | 216,528 |
| - Care & Share Fund | | 115,291 | (61,152) | 54,139 |
| - LHCST NKF Dialysis Fund | | 192,056 | (35,920) | 156,136 |
| - Viriya Children's Medical Programme | | 442,630 | (28,201) | 414,429 |
| - Viriya Elderly Medical Programme | | 414,198 | (23,201) | 390,997 |
| - Viriya Gap Fund | | 350,197 | (600) | 349,597 |
| - Viriya KPMG Scholarship Fund | | 238,728 | 0 | 238,728 |
| - Viriya MediAssist Fund | | 93,385 | (25,200) | 68,185 |
| - Viriya Sunray Education Fund | | 6,330 | (6,330) | 0 |
| - Community Foundation of Singapore Fund | | 20,851 | (20,851) | 0 |
| - The Majority Trust | | 0 | 24,000 | 24,000 |
| Accumulated surplus - WHFSC | | 6,938,264 | (730,667) | 6,207,597 |
| Accumulated surplus - VFSC | | 4,782,372 | (470,944) | 4,311,428 |
| | | <u>13,811,000</u> | <u>(1,379,236)</u> | <u>12,431,764</u> |
| TOTAL FUNDS | | <u>27,499,018</u> | <u>(967,243)</u> | <u>26,531,775</u> |

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 S\$ | 2023 S\$ |
|---|------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Net expenditure for the financial year | | (968,407) | (967,243) |
| Adjustments for: | | | |
| - Depreciation of plant and equipment | 10 | 264,603 | 298,685 |
| - Interest and dividend income | 4 | <u>(1,055,284)</u> | <u>(702,782)</u> |
| Operating cash flow before changes in working capital | | (1,759,088) | (1,371,340) |
| Changes in working capital | | | |
| - Other receivables | | 609,491 | (95,168) |
| - Other payables | | <u>(998,263)</u> | <u>266,935</u> |
| Net cash used in operating activities | | <u>(2,147,860)</u> | <u>(1,199,573)</u> |
| Cash flows from investing activities | | | |
| Interest and dividend income received | 4 | 871,467 | 702,782 |
| Purchases of plant and equipment | 10 | 0 | (454,806) |
| Investment in financial assets | 9 | 0 | (8,500,000) |
| Proceeds from disposal of investments in financial assets | 9 | <u>9,500,000</u> | <u>6,800,000</u> |
| Net cash generated from/(used in) investing activities | | <u>10,371,467</u> | <u>(1,452,024)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 8,223,607 | (2,651,597) |
| Cash and cash equivalents at beginning of financial year | | <u>16,645,624</u> | <u>19,297,221</u> |
| Cash and cash equivalents at end of financial year | 7 | <u>24,869,231</u> | <u>16,645,624</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

1. General information

Viriya Community Services (the "Society") is registered and domiciled in Singapore. The Society's corporate office and registered address is at 72 Shrewsbury Road, Singapore 307837. At the reporting date, the Society operates the following Centres located at:

- 646 Jurong West St 61, #01 – 142, Singapore 640646;
- 142 Potong Pasir Ave 3, #01-224, Singapore 350142; and
- 52 Kent Road, #01-16 Singapore 210052.

The Society was registered on 8 March 2001 under the Societies Act 1966 and is a charity registered under the Charities Act 1994 since 3 July 2001. The Society is a full member of the National Council of Social Service and has been accorded an Institutions of a Public Character ("IPC") status until 30 September 2026.

The principal activities of the Society are aimed at promoting fulfilling lives by providing social services with the right effort and compassion. Its community projects include Dreams, LHCST – NKF Dialysis Centre, Viriya Mental Wellness Hub, CREST VIRIYA @ West Coast and Ayer Rajah, CREST VIRIYA @ Potong Pasir and Braddell Heights, CREST VIRIYA @ Nanyang and Pioneer, COMIT Viriya, Viriya Children's Education Fund, Viriya Children's Medical Programme, Viriya Clinical Psychological Programme, Viriya – KK Children's Hospital HomeCare Programme, Viriya Elderly Medical Programme, Viriya Gap Fund, Viriya Grief Support Programme, Viriya MediAssist Programme, Viriya Family Service Centre ("VFSC"), Whispering Hearts Family Service Centre ("WHFSC") and Viriya Therapy Centre ("VTC").

2. Material accounting policy information**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") and the disclosure requirements of the Societies Act 1966 and Charities Act 1994. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S\$"), which is the Society's functional currency.

The preparation of these financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2. Material accounting policy information (Cont'd)**2.2 Income recognition**

Income is included in the statement of financial activities when the following three factors are met:

- The Society becomes entitled to the income;
- Management is virtually certain that they will receive the income; and
- The monetary value can be measured with sufficient reliability.

Income is recognised as follows:

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations subject to donor-imposed conditions that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until the financial year in which the Society is allowed by the condition to expend the income.

2.2.2 Programme fee and counselling fee

Income in the form of programme fee and counselling fee is recognised when the services have been performed and rendered.

2.2.3 Interest income

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

2.2.4 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.2.5 Other income

Other income is recognised when received.

2.3 Government grants

Grants including those for the acquisition of property, plant and equipment are recognised as income when there is evidence of entitlement, which will normally exist when the grant is formally expressed in writing. Where entitlement is demonstrable and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurement are met.

Grants with conditions attached are only recognised as income when there is sufficient evidence that the conditions have been met.

2. Material accounting policy information (Cont'd)**2.4 Expenditure recognition**

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.4.1 Cost of charitable activities

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Society and an apportionment of overhead and shared costs.

2.4.2 Governance and other administrative costs

Governance costs include the cost of governance arrangement, which relate to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to meeting constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.5 Employee compensation**2.5.1 Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contribution has been paid. The Society's contribution to defined contribution plans are recognised as employee compensation expenses when they are due.

2.5.2 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Society 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.

2.6 Operating leases

The lease payments under an operating lease are recognised on a straight-line basis over the lease term even if the payments are not on such a basis, unless another systematic and rational basis is more representative of the time pattern of the lessee's benefit.

Incentives to sign an operating lease, in whatever form they may take, are spread by the lessee on a straight-line basis over the lease term.

2. Material accounting policy information (Cont'd)**2.7 Financial assets****2.7.1 Recognition and measurement**

Receivables, excluding prepayments, are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Investments in financial assets are investments in debt or equity instruments, which are recognised when it becomes a party to the contractual provisions of the instrument. These are initially measured at the transaction price excluding transaction costs, which are recognised as expenditure immediately in the statement of financial activities. They are included in non-current assets unless management intends to dispose of the assets within twelve months after the reporting date.

Receivables and investments in financial assets are subsequently measured at cost less accumulated impairment losses.

2.7.2 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

2.7.3 Impairment

The Society assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of other receivables is recognised when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and administrative costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. The reversal will not result in any carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with financial institutions which are stated at cost.

2. Material accounting policy information (Cont'd)

2.9 Plant and equipment

2.9.1 Measurement

All property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost. Fully depreciated assets still in use are retained in the financial statements.

The cost of an item of plant and equipment shall be recognised as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the Society; and
- The cost of the item can be measured reliably.

The cost of an item of plant and equipment comprises all of the following:

- a) Its purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality;
- c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Society incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Plant and equipment are not revalued and are not required to be assessed for impairment under CAS.

Where the cost of an item is S\$2,000 and below, it is expensed off to statement of financial activities in the year of purchase unless these items are purchased for the setting up of a new office, including refurbishment of an existing office.

2.9.2 Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

| | <u>Useful lives</u> |
|-------------------------------|---------------------|
| Furniture and fittings | 3 years |
| Office equipment and computer | 3 years |
| Renovation | 5 years |

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise.

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

2. Material accounting policy information (Cont'd)**2.9 Plant and equipment (Cont'd)****2.9.3 Subsequent expenditure**

Subsequent expenditure relating to 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 Society and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of financial activities when incurred.

2.9.4 Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is recognised in the statement of financial activities in the year the asset is derecognised.

2.10 Financial liabilities

Financial liabilities are recognised when the Society becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities includes "Other payables".

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability are discharged or cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.11 Other payables

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.12 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2. Material accounting policy information (Cont'd)**2.13 Fund accounting**

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Society that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors with their authority or created through legal process but are still within the wider objects of the Society. Unrestricted funds are expendable at the discretion of the Executive Board in furtherance of the Society's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for Administrative purpose only and does not restrict Executive Board's discretion to apply the fund.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on the method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the statement of financial position.

Funds received for specific purposes such as purchase of depreciable assets are taken to the relevant restricted fund account. This relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

2.14 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Where the possibility of an outflow of resources is not remote, the Society shall disclose for each class of contingent liability at the reporting date, a brief description of the nature of the contingent liability and, where practicable:

- a) an estimate of its financial effect;
- b) an indication of the uncertainties relating to the amount or timing of any outflow; and
- c) the possibility of any reimbursement.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.15 Events after the reporting date

Events after the reporting date that provide additional information about the Society's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions, and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful lives of plant and equipment

Management determines the estimated useful lives and the related depreciation for its plant and equipment based on the period over which the plant and equipment are expected to provide economic benefits. Management's estimation of the useful lives of plant and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimation of the useful lives of the plant and equipment could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of plant and equipment. The depreciation charge is increased where useful lives are less than previously estimated lives.

The carrying value of plant and equipment as of 31 December 2024 and 2023 are disclosed in Note 10 of the financial statements.

Based on Management's assessment, no change in the estimated useful lives of plant and equipment is required as of 31 December 2024 and 2023.

3.2 Critical judgements in applying the entity's accounting policies

The key critical judgement in applying the entity's accounting policies concerning the future at the reporting date, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Society will comply with the conditions attached to it.

For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Society if the conditions are not met.

For the years ended 31 December 2024 and 2023, the Management assessed the Society has met the conditions attached to the grants.

4. Income

| | Note | 2024 | | | | | |
|--|------|------------------|--------------------|-----------|------------------|------------------|-----------|
| | | Corporate | | | WHFSC | VFSC | Total |
| | | Restricted funds | Unrestricted funds | Total | Restricted funds | Restricted funds | |
| S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | | |
| Income from generated funds | | | | | | | |
| <u>Voluntary income</u> | | | | | | | |
| - Donations - Tax exempt | 6 | 2,010 | 426,939 | 428,949 | 0 | 0 | 428,949 |
| - Donations - non-tax exempt | 6 | 700 | 176,254 | 176,954 | 0 | 0 | 176,954 |
| <u>Investment income</u> | | | | | | | |
| - Interest and dividend income | | 184,834 | 360,531 | 545,365 | 336,595 | 173,324 | 1,055,284 |
| | | 187,544 | 963,724 | 1,151,268 | 336,595 | 173,324 | 1,661,187 |
| Income from charitable activities | | | | | | | |
| Counselling fee | | 0 | 93,720 | 93,720 | 0 | 0 | 93,720 |
| Government funding | | | | 0 | | | 0 |
| - Capital | | 0 | 0 | 0 | 87,616 | 0 | 87,616 |
| - Recurrent (MSF) | | 0 | 0 | 0 | 2,170,702 | 1,516,456 | 3,687,158 |
| - TBSSF | | 0 | 0 | 0 | 575,032 | 403,870 | 978,902 |
| Programme fee | | 0 | 2,117,076 | 2,117,076 | 227 | 2,027 | 2,119,330 |
| | | 0 | 2,210,796 | 2,210,796 | 2,833,577 | 1,922,353 | 6,966,726 |
| Other income | | | | | | | |
| Management fee | 18 | 0 | 237,962 | 237,962 | 0 | 0 | 237,962 |
| CPF Transition offset | | 0 | 812 | 812 | 374 | 276 | 1,462 |
| Enabling Employment Credit | | 0 | 4,010 | 4,010 | 220 | 0 | 4,230 |
| Progressive Wage Credit Scheme | | 0 | 24,260 | 24,260 | 16,637 | 363 | 41,260 |
| Senior Employment Credit | | 0 | 412 | 412 | 122 | 0 | 534 |
| Skills Future Enterprise Credit | | 0 | 3,031 | 3,031 | 4,245 | 2,073 | 9,349 |
| Miscellaneous Income | | 100 | 146,026 | 146,126 | 76,527 | 71,277 | 293,930 |
| | | 100 | 416,513 | 416,613 | 98,125 | 73,989 | 588,727 |
| Total income | | 187,644 | 3,591,033 | 3,778,677 | 3,268,297 | 2,169,666 | 9,216,640 |

4. Income (Cont'd)

| | Note | 2023 | | | | | Total funds S\$ |
|--|------|-------------------------|---------------------------|------------------|-------------------------|-------------------------|--------------------|
| | | Corporate | | | WHFSC | VFSC | |
| | | Restricted funds S\$ | Unrestricted Funds S\$ | Total S\$ | Restricted funds S\$ | Restricted funds S\$ | |
| Income from generated funds | | | | | | | |
| <u>Voluntary income</u> | | | | | | | |
| - Donations - Tax exempt | 6 | 2,180 | 244,698 | 246,878 | 0 | 39 | 246,917 |
| - Donations - Non-tax exempt | 6 | 0 | 13,399 | 13,399 | 0 | 0 | 13,399 |
| <u>Investment income</u> | | | | | | | |
| - Interest and dividend income | | 118,838 | 255,768 | 374,606 | 206,347 | 121,829 | 702,782 |
| | | <u>121,018</u> | <u>513,865</u> | <u>634,883</u> | <u>206,347</u> | <u>121,868</u> | <u>963,098</u> |
| Income from charitable activities | | | | | | | |
| Counselling fee | | 0 | 253,175 | 253,175 | 4,981 | 6,736 | 264,892 |
| Government funding | | | | | | | |
| - Capital | | 37,587 | 0 | 37,587 | 309,467 | 37,522 | 384,576 |
| - Com Chest | | 0 | 0 | 0 | 0 | 23,917 | 23,917 |
| - Recurrent (MSF) | | 0 | 0 | 0 | 2,423,466 | 1,637,359 | 4,060,825 |
| - TBSSF | | 0 | 0 | 0 | 606,963 | 440,195 | 1,047,158 |
| Programme fee | | 0 | 1,847,914 | 1,847,914 | 0 | 0 | 1,847,914 |
| | | <u>37,587</u> | <u>2,101,089</u> | <u>2,138,676</u> | <u>3,344,877</u> | <u>2,145,729</u> | <u>7,629,282</u> |
| Other income | | | | | | | |
| Management fee | 18 | 0 | 228,285 | 228,285 | 0 | 0 | 228,285 |
| Job Growth Incentive | 19 | 0 | 51,562 | 51,562 | 0 | 0 | 51,562 |
| Senior Employment Credit | | 0 | 3,195 | 3,195 | 0 | 0 | 3,195 |
| Enabling Employment Credit | | 0 | 4,359 | 4,359 | 0 | 0 | 4,359 |
| Skills Future Enterprise Credit | | 0 | 59 | 59 | 88 | 250 | 397 |
| CPF Transition Offset | | 0 | 1,746 | 1,746 | 0 | 0 | 1,746 |
| Progressive Wage Credit Scheme | | 0 | 41,339 | 41,339 | 0 | 0 | 41,339 |
| Miscellaneous Income | | 24,000 | 147,805 | 171,805 | 30,011 | 13,753 | 215,569 |
| | | <u>24,000</u> | <u>478,350</u> | <u>502,350</u> | <u>30,099</u> | <u>14,003</u> | <u>546,452</u> |
| Total income | | <u>182,605</u> | <u>3,093,304</u> | <u>3,275,909</u> | <u>3,581,323</u> | <u>2,281,600</u> | <u>9,138,832</u> |

5. Expenditure

| | | 2024 | | | | | |
|------|--|------------------|--------------------|------------------|------------------|------------------|-------------------|
| | | Corporate | | | WHFSC | VFSC | |
| | | Restricted funds | Unrestricted funds | Total | Restricted funds | Restricted funds | Total |
| Note | | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| | Cost of charitable activities | | | | | | |
| | Activities and events | 50,800 | 9,914 | 60,714 | 12,632 | 11,863 | 85,209 |
| | Bank charges | 103 | 721 | 824 | 874 | 570 | 2,268 |
| | Donations to others | 38,000 | 2,000 | 40,000 | 0 | 0 | 40,000 |
| 10 | Depreciation of plant and equipment | 27,070 | 29,400 | 56,470 | 138,445 | 69,688 | 264,603 |
| | Fund raising expenses | 0 | 10,467 | 10,467 | 0 | 0 | 10,467 |
| | Insurance | 0 | 5,452 | 5,452 | 6,414 | 4,169 | 16,035 |
| | IT Expenses | 0 | 59,145 | 59,145 | 34,388 | 21,722 | 115,255 |
| | Maintenance | 0 | 12,370 | 12,370 | 3,994 | 9,615 | 25,979 |
| 18 | Management fee | 0 | 83,262 | 83,262 | 93,649 | 61,051 | 237,962 |
| | Membership fee | 0 | 310 | 310 | 153 | 99 | 562 |
| | Miscellaneous expenses | 0 | 9,370 | 9,370 | 8,090 | 3,870 | 21,330 |
| | Postage and courier | 0 | 57 | 57 | 60 | 39 | 156 |
| | Printing and stationery | 0 | 2,878 | 2,878 | 4,112 | 2,682 | 9,672 |
| | Publicity Materials | 0 | 470 | 470 | 317 | 1,656 | 2,443 |
| | Rental of equipment | 0 | 0 | 0 | 59,014 | 37,210 | 96,224 |
| | Rental of premises | 0 | 17,004 | 17,004 | 21,477 | 18,626 | 57,107 |
| | Conservancy fees | 0 | 3,178 | 3,178 | 1,329 | 6,472 | 10,979 |
| | Staff training | 0 | 101,488 | 101,488 | 85,430 | 54,192 | 241,110 |
| 20 | Staffing costs | 0 | 2,810,553 | 2,810,553 | 3,025,202 | 2,011,635 | 7,847,390 |
| | Supplies and materials | 0 | 866 | 866 | 2,296 | 1,543 | 4,705 |
| | Telecommunication | 0 | 11,795 | 11,795 | 10,931 | 10,514 | 33,240 |
| | Transportation | 0 | 10,128 | 10,128 | 8,720 | 4,972 | 23,820 |
| | Utilities | 0 | 6,607 | 6,607 | 14,656 | 14,111 | 35,374 |
| | | <u>115,973</u> | <u>3,187,435</u> | <u>3,303,408</u> | <u>3,532,183</u> | <u>2,346,299</u> | <u>9,181,890</u> |
| | Governance and other administrative costs | | | | | | |
| | Auditors' remuneration | 0 | 4,802 | 4,802 | 6,147 | 4,747 | 15,696 |
| 20 | Staffing costs | 0 | 397,540 | 397,540 | 339,998 | 249,923 | 987,461 |
| | | <u>0</u> | <u>402,342</u> | <u>402,342</u> | <u>346,145</u> | <u>254,670</u> | <u>1,003,157</u> |
| | Total expenditure | <u>115,973</u> | <u>3,589,777</u> | <u>3,705,750</u> | <u>3,878,328</u> | <u>2,600,969</u> | <u>10,185,047</u> |

5. Expenditure (Cont'd)

| | | 2023 | | | | | |
|------|--|------------------|--------------------|------------------|------------------|------------------|-------------------|
| | | Corporate | | | WHFSC | VFSC | |
| | | Restricted funds | Unrestricted Funds | Total | Restricted funds | Restricted Funds | Total |
| Note | | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| | Cost of charitable activities | | | | | | |
| | Activities and events | 104,552 | 30,779 | 135,331 | 12,227 | 12,058 | 159,616 |
| | Bank charges | 108 | 755 | 863 | 951 | 563 | 2,377 |
| | Donations to others | 38,000 | 611 | 38,611 | 867 | 521 | 39,999 |
| | Staff training | 0 | 86,030 | 86,030 | 66,015 | 48,392 | 200,437 |
| 10 | Depreciation of plant and equipment | 73,683 | 16,870 | 90,553 | 138,444 | 69,688 | 298,685 |
| | Fund raising expenses | 0 | 228 | 228 | 0 | 0 | 228 |
| | Insurance | 0 | 7,666 | 7,666 | 9,368 | 5,565 | 22,599 |
| | IT Expenses | 0 | 36,287 | 36,287 | 49,028 | 30,075 | 115,390 |
| | Maintenance | 0 | 9,274 | 9,274 | 370 | 2,806 | 12,450 |
| 18 | Management fee | 0 | 74,262 | 74,262 | 95,021 | 59,002 | 228,285 |
| | Membership fee | 0 | 180 | 180 | 0 | 0 | 180 |
| | Miscellaneous expenses | 0 | 28,315 | 28,315 | 28,949 | 17,599 | 74,863 |
| | Postage and courier | 0 | 120 | 120 | 256 | 161 | 537 |
| | Printing and stationery | 0 | 1,261 | 1,261 | 1,242 | 2,913 | 5,416 |
| | Rental of equipment | 0 | 0 | 0 | 71,400 | 42,840 | 114,240 |
| | Rental of premises | 0 | 16,692 | 16,692 | 21,083 | 18,284 | 56,059 |
| | Conservancy fees | 0 | 2,992 | 2,992 | 1,245 | 5,237 | 9,474 |
| 20 | Staffing costs | 0 | 2,468,478 | 2,468,478 | 3,097,118 | 2,123,920 | 7,689,516 |
| | Supplies and materials | 0 | 1,519 | 1,519 | 3,173 | 1,538 | 6,230 |
| | Telecommunication | 0 | 19,025 | 19,025 | 18,224 | 10,532 | 47,781 |
| | Transportation | 0 | 12,796 | 12,796 | 9,224 | 3,291 | 25,311 |
| | Utilities | 0 | 5,612 | 5,612 | 18,400 | 20,518 | 44,530 |
| | | <u>216,343</u> | <u>2,819,752</u> | <u>3,036,095</u> | <u>3,642,605</u> | <u>2,475,503</u> | <u>9,154,203</u> |
| | Governance and other administrative costs | | | | | | |
| | Auditors' remuneration | 0 | 4,524 | 4,524 | 7,725 | 4,707 | 16,956 |
| 20 | Staffing costs | 0 | 315,483 | 315,483 | 372,114 | 247,319 | 934,916 |
| | | <u>0</u> | <u>320,007</u> | <u>320,007</u> | <u>379,839</u> | <u>252,026</u> | <u>951,872</u> |
| | Total expenditure | <u>216,343</u> | <u>3,139,759</u> | <u>3,356,102</u> | <u>4,022,444</u> | <u>2,727,529</u> | <u>10,106,075</u> |

6. Donations in cash

| | Note | 2024 S\$ | 2023 S\$ |
|--|------|----------------|----------------|
| Tax deductible donations | 4 | 428,949 | 246,917 |
| Non-tax-deductible donations | 4 | 176,954 | 13,399 |
| | | <u>605,903</u> | <u>260,316</u> |
| The donations were allocated as follows: | | | |
| - Corporate | | 605,903 | 260,277 |
| - VFSC | | 0 | 39 |
| | | <u>605,903</u> | <u>260,316</u> |

During the financial year, the Society issued tax-exempt receipts for donations collected amounting to S\$428,949 (2023: S\$246,917) pursuant to its Institutions of Public Character ("IPC") status.

7. Cash and cash equivalents

| | 2024 S\$ | 2023 S\$ |
|----------------|-------------------|-------------------|
| Cash at banks | 1,686,050 | 2,111,486 |
| Fixed deposits | 23,183,181 | 14,534,138 |
| | <u>24,869,231</u> | <u>16,645,624</u> |

Included in the cash at banks is a sum of S\$1,314,000 (2023: S\$481,000) ear-marked under a Deposit Bundle arrangement to receive higher yield on fixed deposits which will only be released upon maturity of the respective fixed deposits.

Fixed deposits at the reporting date have remaining maturity period ranging from 1 months to 12 months (2023: 1 months to 12 months) and have interest rates ranging from 1.68% to 3.95% (2023: 2.80% to 4.25%) per annum.

Fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

At the reporting date, the maturity dates of the fixed deposits are as follows:

| | 2024 S\$ | 2023 S\$ |
|--------------------|-------------------|-------------------|
| Less than 3 months | 1,550,000 | 519,038 |
| More than 3 months | 21,633,181 | 14,015,100 |
| | <u>23,183,181</u> | <u>14,534,138</u> |

8. Trade and other receivables

| | 2024 | 2023 |
|---|---------|-----------|
| | S\$ | S\$ |
| Deposits | 9,883 | 9,743 |
| Fee receivables | 25,763 | 36,052 |
| Grant receivables - ComChest, MSF and TBSSF | 0 | 392,667 |
| Grant receivables - AIC | 503,609 | 711,311 |
| Interest receivable | 183,817 | 0 |
| Prepayments | 0 | 752 |
| Other receivables | 1,780 | 0 |
| | 724,852 | 1,150,525 |

9. Investments in financial assets

| | 2024 | 2023 |
|-----------------------------------|--------|-----------|
| | S\$ | S\$ |
| At cost | | |
| Quoted equity shares in Singapore | 50,000 | 50,000 |
| Structured deposits | 0 | 9,500,000 |
| | 50,000 | 9,550,000 |

At the reporting date, the investments in financial assets were presented as follows:

| | 2024 | 2023 |
|-------------|--------|-----------|
| | S\$ | S\$ |
| Current | 0 | 0 |
| Non-current | 50,000 | 9,550,000 |
| | 50,000 | 9,550,000 |

The movement of accounts are as follows:

| | 2024 | 2023 |
|-----------------------------------|-------------|-------------|
| | S\$ | S\$ |
| Balances at the beginning of year | 9,550,000 | 7,850,000 |
| Addition | 0 | 8,500,000 |
| Disposal | (9,500,000) | (6,800,000) |
| Balances at end of the year | 50,000 | 9,550,000 |

The equity shares pertain to Suntec Real Estate Investment Trust securities under custody of The Central Depository Pte Limited.

The structured deposits pertain to Maybank Saver Series 2023 and were placed with Maybank Singapore Limited. As at 31 December 2023, structured deposits with remaining maturity period from 11 months to 57 months and carried at interest rates ranging from 2.80% to 4.00% per annum and with attached variable bonus interest rates ranging from 0.00% to 0.25% per annum.

As at 31 December 2024, all structured deposits had been early terminated by Maybank Singapore Limited.

The fair values of these investments in financial assets, based on the closing prices on the last market day of the financial year, were S\$58,500 (2023: S\$9,561,500).

Investments in financial assets are all investment assets in Singapore.

10. Plant and equipment

| | Furniture and fittings S\$ | Office equipment and computer S\$ | Renovation S\$ | Renovation in progress S\$ | Total S\$ |
|--|-------------------------------|--------------------------------------|-------------------|-------------------------------|--------------|
| Cost | | | | | |
| At 1 January 2023 | 42,876 | 109,146 | 494,296 | 259,686 | 906,004 |
| Additions | 0 | 46,901 | 407,905 | 0 | 454,806 |
| Transfers | 0 | 0 | 259,686 | (259,686) | 0 |
| At 31 December 2023 | 42,876 | 156,047 | 1,161,887 | 0 | 1,360,810 |
| Additions | 0 | 0 | 0 | 0 | 0 |
| At 31 December 2024 | 42,876 | 156,047 | 1,161,887 | 0 | 1,360,810 |
| Accumulated depreciation | | | | | |
| At 1 January 2023 | 23,437 | 36,383 | 200,736 | 0 | 260,556 |
| Depreciation | 14,291 | 52,016 | 232,379 | 0 | 298,686 |
| At 31 December 2023 | 37,728 | 88,399 | 433,115 | 0 | 559,242 |
| Depreciation | 5,148 | 52,015 | 207,440 | 0 | 264,603 |
| At 31 December 2024 | 42,876 | 140,414 | 640,555 | 0 | 823,845 |
| Carrying amount | | | | | |
| 31 December 2023 | 5,148 | 67,648 | 728,773 | 0 | 801,569 |
| 31 December 2024 | 0 | 15,633 | 521,332 | 0 | 536,965 |
| Breakdown of depreciation charge as follows: | | | | | |
| | 2024 S\$ | 2023 S\$ | | | |
| Restricted – WHFSC | 138,445 | 138,444 | | | |
| Restricted – VFSC | 69,688 | 69,688 | | | |
| Unrestricted – Corporate | 56,470 | 90,554 | | | |
| | 264,603 | 298,686 | | | |

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11. Other payables

| | 2024 S\$ | 2023 S\$ |
|--|-------------|-------------|
| Accruals | 572,705 | 624,848 |
| Amount due to MSF | 0 | 474,191 |
| Funds received for restricted purposes | 40,535 | 36,757 |
| Other payables | 4,440 | 480,147 |
| | 617,680 | 1,615,943 |

The operation of the National Care Hotline for the Ministry of Social and Family Development (MSF) ended on 31 December 2022. The balance of S\$474,191 was the amount of grant in excess of related expenses. It was returned to MSF during the year ended 31 December 2024.

Funds received for restricted purposes are from ComCare Fund, Lee Foundation and The Straits Times School Pocket Money Fund. The Society acts as an agent in the disbursement of these funds. The total contributions received from these funds and total disbursements to beneficiaries during the financial year are as follows:

| | 2024 S\$ | 2023 S\$ |
|--|-------------|-------------|
| Balance at beginning of financial year | 36,757 | 51,622 |
| Contribution received | 23,732 | 11,951 |
| Disbursement to beneficiaries | (19,954) | (26,816) |
| Balance at end financial year | 40,535 | 36,757 |

12. Expendable endowment fund

| | Corporate S\$ | WHFSC S\$ | Total S\$ |
|--|------------------|--------------|--------------|
| 2024 | | | |
| Balance at beginning of financial year | 4,083,657 | 1,729,332 | 5,812,989 |
| Net income for the financial year | 184,823 | 78,268 | 263,091 |
| Balance at end of financial year | 4,268,480 | 1,807,600 | 6,076,080 |
| 2023 | | | |
| Balance at beginning of financial year | 3,964,827 | 1,683,082 | 5,647,909 |
| Net income for the financial year | 118,830 | 46,250 | 165,080 |
| Balance at end of financial year | 4,083,657 | 1,729,332 | 5,812,989 |

The fund under the Corporate office was established to receive bequests, gifts and donations and transfer from unrestricted fund that is in excess of two years' operating expenditure, to strengthen the financial position of the Society and to enable the Society to use the return from the investment of the Fund to launch sustainable community projects.

The fund under WHFSC comprises largely accumulated donations and will be used in accordance to the donors' intent and prevailing regulations under Charities Act.

12. Expendable endowment fund (Cont'd)

While the capital is not available for general use, the investment returns from the fund and or part of the capital, can be used to launch/fund community projects and initiatives which the Society can make a significant impact to the community in need and are truly important and meaningful in line with the Society's mission.

It is the Society's intention to build up the corporate endowment fund of S\$10 million.

The balance in the fund is represented by cash and cash equivalents.

13. Government capital fund

| | Corporate S\$ | WHFSC S\$ | VFSC S\$ | Total S\$ |
|--------------------------------|------------------|------------------|-----------------|------------------|
| 2024 | | | | |
| Amount of funding received | | | | |
| - Balance at beginning of year | 37,588 | 309,467 | 37,522 | 384,577 |
| - Received during the year | 0 | 87,616 | 0 | 87,616 |
| - Balance at end of year | <u>37,588</u> | <u>397,083</u> | <u>37,522</u> | <u>472,193</u> |
| Accumulated amortisation | | | | |
| - Balance at beginning of year | (12,531) | (66,171) | (12,507) | (91,209) |
| - Amortisation during the year | (12,528) | (101,217) | (12,508) | (126,253) |
| - Balance at end of year | <u>(25,059)</u> | <u>(167,388)</u> | <u>(25,015)</u> | <u>(217,462)</u> |
| | <u>12,529</u> | <u>229,695</u> | <u>12,507</u> | <u>254,731</u> |

The grants received from NCSS for Community Capability Trust and MSF grant for WHFSC Cyclical Maintenance and are amortised in proportion to the depreciation of the related assets.

14. Other restricted and designated funds

| | 2024 S\$ | 2023 S\$ |
|---------------------------------------|-------------------|-------------------|
| Restricted | | |
| <u>Corporate</u> | | |
| - Care and Share Fund | 27,069 | 54,139 |
| - Wan Boo Sow Fund | 214,628 | 216,528 |
| VFSC - Accumulated surplus | 3,892,632 | 4,311,428 |
| WHFSC - Accumulated surplus | 5,532,900 | 6,207,597 |
| | <u>9,667,229</u> | <u>10,789,692</u> |
| Designated | | |
| <u>Corporate</u> | | |
| - KPMG Scholarship Fund | 238,728 | 238,728 |
| - LHCST - NKF Dialysis Medical Fund | 120,034 | 156,136 |
| - Viriya Children's Medical Programme | 397,949 | 414,429 |
| - Viriya Elderly Medical Programme | 371,697 | 390,997 |
| - Viriya Gap Fund | 349,597 | 349,597 |
| - Viriya MediAssist Programme | 55,885 | 68,185 |
| - The Majority Trust | 0 | 24,000 |
| | <u>1,533,890</u> | <u>1,642,072</u> |
| | <u>11,201,119</u> | <u>12,431,764</u> |

14. Other restricted and designated funds (Cont'd)

Except for the balances in the accounts of VFSC and WHFSC where the assets and liabilities are shown separately in the statement of financial position, the balances in the above restricted and designated funds are represented by cash and cash equivalents.

14.1 Care and Share Fund

The Society is a qualifying charity under the Care and Share scheme, which is a national fund-raising and volunteerism movement for the social service sector. Grant income received and expenditure charged under the Care and Share scheme during the financial year are as follows:

| | 2024 S\$ | 2023 S\$ |
|--|---------------|---------------|
| Balance at beginning of financial year | 54,139 | 115,291 |
| Less: Expenditure incurred during the financial year | | |
| - Capacity building | 27,070 | 61,152 |
| Balance at end of financial year | <u>27,069</u> | <u>54,139</u> |

14.2 LHCST-NKF Dialysis Medical Fund

The fund is to support needy patients requiring dialysis treatment.

14.3 Viriya Children's Medical Programme

This programme is to assist low-income families with children who require long-term medical attention.

14.4 Viriya Elderly Medical Programme

The programme is to support elderly who require appropriate medical care and assistance to age in place with dignity.

14.5 Viriya Gap Fund

The fund is used to support individuals or families where assistance is unavailable from existing funds, including to support funding of children's enrichment programmes.

14.6 Viriya MediAssist Programme

The programme is a collaboration with Potong Pasir Citizen's Consultative Committee. Like our other medical programmes, the Viriya MediAssist Programme helps individuals with chronic medical conditions; however, it is used to benefit only residents from Potong Pasir Constituency.

14.7 The Majority Trust

The Fund from the Trust is to support programmes that will improve the mental health of children and families.

14. Other restricted and designated funds (Cont'd)

14.8 Viriya Children's Education Fund

The Viriya Children's Education Fund offers several scholarships and education funds to the students and clients in Society's programmes. There are currently two awards.

The Viriya - KPMG Scholarship Fund is to reward children for their excellent academic achievement in schools.

The Viriya Wan Boo Sow Fund is to support children's programmes run by our centres. The fund also supports school fees of children from needy families.

15. Income tax

The Society is an approved charity, no provision for taxation has been made in the financial statements as it is exempted from income tax under Section 13(1) (zm) of the Income Tax Act 1947.

16. Related party balances and transactions

There are no related party balances as at the reporting date.

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society. The key management personnel for the reporting year are the Executive Director, Directors and Division/Centre Heads.

The annual remuneration of key management personnel are classified as follows:

| | 2024 | 2023 |
|---|------------------|------------------|
| | S\$ | S\$ |
| Salaries and other short-term employee benefits | 1,176,917 | 1,168,952 |
| Post-employment benefits - Contributions to CPF | 183,276 | 138,388 |
| | <u>1,360,193</u> | <u>1,307,340</u> |

None of the Management Committee members received remuneration for their contributions as Management Committee.

17. Remuneration of the three highest paid staff

| | 2024 | 2023 |
|----------------------------|---------------------|---------------------|
| | No. of personnel | No. of personnel |
| Remuneration band | | |
| - S\$100,000 to S\$200,000 | 2 | 2 |
| - S\$200,001 to S\$300,000 | <u>1</u> | <u>1</u> |

18. Management fee

(i) The management fee recognised as income are from the following centres/ programmes:

| | 2024 S\$ | 2023 S\$ |
|---|----------------|----------------|
| Projects under Corporate office | 83,262 | 74,262 |
| Whispering Hearts Family Service Centre ("WHFSC") | 93,649 | 95,021 |
| Viriya Family Service Centre ("VFSC") | 61,051 | 59,002 |
| | <u>237,962</u> | <u>228,285</u> |

(ii) The management fee charged to WHFSC and VFSC by the Corporate Office are for the following functions:

| | WHFSC S\$ | VFSC S\$ |
|--|---------------|---------------|
| 2024 | | |
| Strategy | 8,000 | 5,200 |
| Programmes and services | 27,893 | 18,131 |
| Human resources | 21,211 | 13,787 |
| Accounting and finance | 21,887 | 14,227 |
| Internal audit and regulatory compliance | 4,800 | 3,120 |
| Digitalisation and systems processes | 8,365 | 5,437 |
| Corporate communications | 1,493 | 1,149 |
| | <u>93,649</u> | <u>61,051</u> |
| | | |
| 2023 | | |
| Strategy | 8,342 | 5,158 |
| Programmes and services | 28,394 | 17,599 |
| Human resources | 22,711 | 14,109 |
| Accounting and finance | 19,821 | 12,302 |
| Internal audit and regulatory compliance | 5,006 | 3,094 |
| Digitalisation and systems processes | 9,057 | 5,669 |
| Corporate communications | 1,690 | 1,071 |
| | <u>95,021</u> | <u>59,002</u> |

19. Job growth incentive

The Job Growth Incentive (JGI) ended in 2023. The Society received S\$51,562 in the financial year ended 31 December 2023.

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20. Staffing costs

| | Corporate S\$ | WHFSC S\$ | VFSC S\$ | Total S\$ |
|----------------------|------------------|------------------|------------------|------------------|
| 2024 | | | | |
| CPF contributions | 412,112 | 441,197 | 274,572 | 1,127,881 |
| SDL contributions | 12,236 | 5,305 | 6,698 | 24,239 |
| Salaries and bonuses | 2,694,866 | 2,836,664 | 1,910,843 | 7,442,373 |
| Staff welfare | 88,880 | 82,033 | 69,445 | 240,358 |
| | <u>3,208,094</u> | <u>3,365,199</u> | <u>2,261,558</u> | <u>8,834,851</u> |

The staff costs were allocated as follows:

| | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| - Costs of charitable activities | 2,810,554 | 3,025,201 | 2,011,635 | 7,847,390 |
| - Governance and administrative costs | 397,540 | 339,998 | 249,923 | 987,461 |
| | <u>3,208,094</u> | <u>3,365,199</u> | <u>2,261,558</u> | <u>8,834,851</u> |

2023

| | | | | |
|----------------------|------------------|------------------|------------------|------------------|
| CPF contributions | 357,071 | 446,417 | 285,841 | 1,089,329 |
| SDL contributions | 8,439 | 10,602 | 8,538 | 27,579 |
| Salaries and bonuses | 2,338,336 | 2,927,266 | 2,008,662 | 7,274,264 |
| Staff welfare | 80,115 | 84,947 | 68,198 | 233,260 |
| | <u>2,783,961</u> | <u>3,469,232</u> | <u>2,371,239</u> | <u>8,624,432</u> |

The staff costs were allocated as follows:

| | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| - Costs of charitable activities | 2,468,478 | 3,097,118 | 2,123,920 | 7,689,516 |
| - Governance and administrative costs | 315,483 | 372,114 | 247,319 | 934,916 |
| | <u>2,783,961</u> | <u>3,469,232</u> | <u>2,371,239</u> | <u>8,624,432</u> |

| | | |
|-----------------|-----------|------------|
| | 2024 | 2023 |
| Number of staff | <u>96</u> | <u>103</u> |

There is no paid staff, being a close member of the family belonging the Executive Head or a member of the Management Committee, who has received remuneration exceeding \$50,000 during the financial year. (2023: NIL)

21. Commitments

21.1 Operating lease commitments

As at the reporting date, the Society has commitments for future minimum lease payments in respect of premises and equipment under non-cancellable operating leases as follows:

| | 2024 S\$ | 2023 S\$ |
|---|---------------|---------------|
| Rental of premises | | |
| Within one year | 15,520 | 23,050 |
| Later than one year but not later than five years | 0 | 19,208 |
| | <u>15,520</u> | <u>42,258</u> |
| Rental of equipment | | |
| Within one year | 4,970 | 4,970 |
| Later than one year but not later than five years | 5,538 | 10,508 |
| | <u>10,508</u> | <u>15,478</u> |

22. Reserve position and policy

The Society's reserve position for financial year ended 31 December 2024 and 2023 is as follows:

| | | 2024 | 2023 | Increase/ (Decrease) |
|---|--|------------|------------|-------------------------|
| | | S\$ | S\$ | % |
| A | Unrestricted funds | | | |
| | Accumulated surplus | 8,031,438 | 7,993,654 | 0 |
| B | Restricted and designated funds | | | |
| | Government capital fund | 254,731 | 293,368 | (13) |
| | Other Restricted and designated funds | 11,201,119 | 12,431,764 | (10) |
| C | Expendable endowment fund | 6,076,080 | 5,812,989 | 5 |
| D | Total funds | 25,563,368 | 26,531,775 | (4) |
| E | Total annual operating expenditure | 10,185,047 | 10,106,075 | 1 |
| F | Ratio of funds to annual operating expenditure (A/E) | 0.79 | 0.79 | |

Reference:

- C. An expendable endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a society to expend as grants.
- D. Total funds include unrestricted, restricted/designated and endowment funds.
- E. Total annual operating expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Administrative Costs.

The Society's reserve policy is as follows:

The Society desires to build up reserves to meet up to two years of operating expenditure.

23. Management of conflict of interest

There is no paid staff in the Society's Management Committee.

Management Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Society Management Committee members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

24. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on 5 June 2025.