TRYBE LIMITED
(Co. Reg. No. 199507763G)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

CONTENTS

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

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2025.

In the opinion of the directors:

(i) the financial statements set out on pages 6 to 25 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; 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.

Directors

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

Yap Hong Meng
Wong Kee Yin
Ng Lok Man
Ho Hui Choo Jaime
Chin Yongwen, Jasmine
Abishek Mathew Abraham
Poon Lee Kiang, Linda (Appointed on 1 July 2025)

Arrangement to enable directors to acquire benefits

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

Other matters

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

Independent auditor

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

On behalf of the directors

Wong Kee Yin
Director

Yap Hong Meng
Director

20 May 2026

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRYBE LIMITED
(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Trybe Limited (the "Company") as set out on pages 6 to 25, which comprise the statement of financial position as at 31 December 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on page 1 and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRYBE LIMITED (cont'd)
(A company limited by guarantee and not having a share capital)

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

Responsibility of the Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, Charities Act and Regulations and FRSs, and for such internal control as the 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 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.

Auditor's Responsibility 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 and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRYBE LIMITED (cont'd)
(A company limited by guarantee and not having a share capital)

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

(i) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

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

The engagement partner on the audit resulting in this independent auditor's report is Foong Chooi Chin.

Signed by:
Baker Tilly
8557428507234E1...

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

20 May 2026

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

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2025

	Note	Unrestricted fund $	Restricted funds $	Total 2025 $	Total 2024 $
Revenue					
Donations	3	**1,307,877**	**–**	**1,307,877**	561,836
Donations-in-kind		**–**	**827**	**827**	10,683
CTS income (net of subsidies)		**159,431**	**(149,350)**	**10,081**	27,000
Post care support service		**1,300**	**–**	**1,300**	–
Grants received					
- BNP Help2help		**5,959**	**–**	**5,959**	5,602
- Tote board		**73,916**	**–**	**73,916**	250,000
- Charities Capability Fund		**6,720**	**–**	**6,720**	–
- Aftercare Casework Grant		**97,804**	**–**	**97,804**	–
- NCSS 4ST Partnership Fund		**–**	**283,611**	**283,611**	289,743
- Singapore Boys' Hostel		**–**	**3,507,940**	**3,507,940**	3,268,665
- Tech Booster		**–**	**–**	**–**	(34,373)
- Bridge to Employment Grant		**–**	**–**	**–**	19,927
- President's Challenge 2021		**–**	**140,599**	**140,599**	30,071
- President's Challenge 2024		**–**	**30,663**	**30,663**	13,142
- LOI		**–**	**–**	**–**	20,000
Interest income		**41,312**	**50,828**	**92,140**	126,921
Other income		**21,540**	**26,747**	**48,287**	70,217
		1,715,859	**3,891,865**	**5,607,724**	4,659,434
Less expenses					
Programme and project cost of sales		**24,769**	**448,966**	**473,735**	318,939
Depreciation	5	**4,080**	**57,684**	**61,764**	54,703
Amortisation of deferred expenditure	6	**–**	**29,266**	**29,266**	60,344
Plant and equipment expensed off		**41,770**	**26,493**	**68,263**	29,111
Rental expense		**18,404**	**5,526**	**23,930**	23,945
Repair and maintenance		**11,834**	**17,950**	**29,784**	9,401
Staff costs	4	**1,564,322**	**1,912,219**	**3,476,541**	2,554,181
Other expenses		**257,916**	**326,572**	**584,488**	444,918
		1,923,095	**2,824,676**	**4,747,771**	3,495,542
Net (deficit)/surplus for the financial year	23(b)	**(207,236)**	**1,067,189**	**859,953**	1,163,892

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

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

STATEMENT OF FINANCIAL POSITION
At 31 December 2025

	Note	**2025** **$**	2024 $
Non-current assets			
Plant and equipment	5	**95,626**	83,556
Deferred expenditure	6	**8,550**	37,816
		104,176	121,372
Current assets			
Prepayments		**67,259**	32,239
Other receivables	7	**327,371**	68,552
Fixed deposits		**5,834,231**	4,054,575
Bank and cash balances		**3,246,636**	4,025,900
		9,475,497	8,181,266
Total assets		**9,579,673**	8,302,638
Current liabilities			
Trade payables		**107,310**	58,248
Deferred donation and grant	8	**317,233**	–
Accrued expenses	9	**247,962**	197,175
		672,505	255,423
Net assets		**8,907,168**	8,047,215
Funds			
Unrestricted Fund			
Accumulated Fund		**3,642,866**	2,808,371
Restricted Funds			
President's Challenge	11	**29,734**	13,142
Octava	12	**4,466**	9,056
Singapore Boys' Hostel	13	**4,913,088**	4,622,171
Project Back-to-Basics	14	**2,004**	17,304
Tech Booster	15	**23,713**	92,059
NIKE Fund	17	–	2,222
Hyatt Community Grants Fund	18	**30,107**	32,843
NCSS 4ST Partnership Fund	19	**175,688**	187,585
NTUC	20	**59,452**	122,030
HSBC	21	**26,821**	124,250
LOI	22	**(771)**	16,182
Total Funds		**8,907,168**	8,047,215

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

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

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 December 2025

	Unrestricted Fund	Restricted Funds											
	Accumulated Fund $	**President's Challenge $**	**Octava $**	**Singapore Boys' Hostel $**	**Project Back-to-Basics $**	**Tech Booster $**	**NIKE Fund $**	**Hyatt Fund $**	**4STPF Fund $**	**NTUC Fund $**	**HSBC Funds $**	**LOI Fund $**	**Total Funds $**
At 1.1.2024	2,863,452	92,012	12,401	3,582,193	43,471	217,185	6,524	36,179	–	–	–	–	6,883,323
Net (deficit)/surplus for the financial year	(569,210)	(219,469)	(3,345)	1,686,911	(26,167)	(125,126)	(4,302)	(3,336)	195,380	122,030	124,250	16,182	1,163,892
Transfer from/(to) other funds	514,129	140,599	–	(646,933)	–	–	–	–	(7,795)	–	–	–	–
At 31.12.2024	2,808,371	13,142	9,056	4,622,171	17,304	92,059	2,222	32,843	187,585	122,030	124,250	16,182	8,047,215
Net (deficit)/surplus for the financial year	(207,236)	157,191	(4,590)	1,176,458	(15,300)	(68,346)	(2,222)	(2,736)	3,694	(62,578)	(97,429)	(16,953)	859,953
Transfer from/(to) other funds	1,041,731	(140,599)	–	(885,541)	–	–	–	–	(15,591)	–	–	–	–
At 31.12.2025	**3,642,866**	**29,734**	**4,466**	**4,913,088**	**2,004**	**23,713**	**–**	**30,107**	**175,688**	**59,452**	**26,821**	**(771)**	**8,907,168**

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

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	2025 $	2024 $
Cash flows from operating activities		
Net surplus for the financial year	**859,953**	1,163,892
Adjustments for:		
Depreciation of plant and equipment	**61,764**	54,703
Amortisation of deferred expenditure	**29,266**	60,344
Interest income	**(92,140)**	(126,921)
Operating cash flows before movements in working capital	**858,843**	1,152,018
Receivables and prepayments	**(293,839)**	63,034
Payables and deferred donations	**417,082**	(293,841)
Cash generated from operations	**982,086**	921,211
Interest received	**92,140**	126,921
Net cash generated from operating activities	**1,074,226**	1,048,132
Cash flows used in investing activities		
Purchase of plant and equipment, representing net cash used in investing activities	**(73,834)**	–
Net increase in cash and cash equivalents	**1,000,392**	1,048,132
Cash and cash equivalents at beginning of the financial year	**8,080,475**	7,032,343
Cash and cash equivalents at end of the financial year (Note A)	**9,080,867**	8,080,475

Note A
Cash and cash equivalents comprise:

Fixed deposits	**5,834,231**	4,054,575
Bank and cash balances	**3,246,636**	4,025,900
	9,080,867	8,080,475

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

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

1 Corporate information

Trybe Limited (the "Company") (Co. Reg. No.199507763G) is incorporated and domiciled in Singapore. The address of its registered office is at Blk 479, Tampines Street 44, #01-241, Singapore 520479. The operations of the Singapore Boys' Hostel is at 149 Compassvale Bow, Singapore 544690.

The principal activities of the Company are to relieve the distress and hardship, and to promote the welfare of children in Singapore.

The Company is an approved Institution of a Public Character under the Income Tax Act 1947.

Each member of the Company has undertaken to contribute such amount not exceeding $100 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company has 5 members (2024: 5 members) at the balance sheet date.

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

2 Material accounting policies

a) Basis of preparation

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

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

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgement and estimate made during the year.

The carrying amounts of fixed deposits, bank and cash balances, other receivables and trade payables and accrued expenses approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted

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

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

New and revised standards not yet effective

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

FRS 118 Presentation and Disclosure in Financial Statements

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

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

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

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

b) Income recognition

Income is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the entity, and the amount of income and related cost can be reliably measured.

(i) Income from programmes and services are recognised when programmes and services are conducted. The Company has the right to the income from the programmes and services and in an amount that corresponds directly with the provisions of the services over the period of programmes and services. Accordingly, the income are recognised over time over the period of the programmes and services.

2 Material accounting policies (cont'd)

b) Income recognition (cont'd)

(ii) Donations are recognised on a receipt basis except if the donation is received in advance and specifically for a project which has not commenced during the financial year. Such donations are deferred and recognised as income when the project has commenced.

(iii) Subventions and grants from government organisations are recognised only when there is reasonable assurance that the Company has complied with the conditions of the subventions and grants and the subventions and grants will be received. Such subventions and grants are recognised on an accrual basis. Subventions and grants recognised in the statement of comprehensive income are calculated based on the funding principles of the relevant government organisations. Subsequent adjustments to the subventions and grants, upon finalisation by the relevant government organisations, are recognised in the statement of comprehensive income as adjustment to prior years' grants.

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

c) Plant and equipment

Depreciation is calculated on a straight-line basis to allocate the depreciable amount of the plant and equipment over their expected useful lives. The estimated useful lives are as follows:

	Number of years
Furniture and fittings	5
Office equipment	5
Computers	3
Renovation	5

d) Financial assets

Financial assets include fixed deposits, bank and cash balances and other receivables. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss). Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. These are subsequently measured at amortised cost based on the Company's business model for managing the asset and cash flow characteristics of the asset.

e) Financial liabilities

Financial liabilities, which comprise trade payables, other payables and accrued expenses (excluding provision for employee leave) are initially measured at fair value plus directly attributable transaction costs, and are subsequently measured at amortised cost, using the effective interest method.

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

2 Material accounting policies (cont'd)

f) Funds

Income and expenditure relating to the various specific funds specifically set up are taken directly to these funds. All other income and expenditure are reflected in unrestricted fund.

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

g) Taxation

As a charity, the Company is exempt from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Company during the financial year.

h) Deferred expenditure

Deferred expenditure, representing customisation cost of management systems, are amortised over the period of usage of the management systems of 3 years.

3 Donations

	2025 **$**	2024 $
Tax deductible donations received	**301,926**	339,038
Non-tax-deductible donations received	**1,005,951**	222,798
	1,307,877	561,836

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Company. The Company's Institutions of a Public Character ("IPC") status is for the period from 1 September 2025 to 31 August 2027 (2024: 1 September 2022 to 31 August 2025).

4 Staff costs

	2025 **$**	2024 $
Salaries, bonus and other benefits	**2,998,637**	2,197,956
CPF	**443,010**	330,613
Others	**34,894**	25,612
	3,476,541	2,554,181

5 Plant and equipment

	Furniture and fittings $	Office equipment $	Computers $	Renovation $	Total $
2025					
Cost					
At 1.1.2025	6,130	271,900	1,455	189,298	468,783
Additions	–	–	–	73,834	73,834
At 31.12.2025	**6,130**	**271,900**	**1,455**	**263,132**	**542,617**
Accumulated depreciation					
At 1.1.2025	6,130	188,344	1,455	189,298	385,227
Depreciation charge	–	54,380	–	7,384	61,764
At 31.12.2025	**6,130**	**242,724**	**1,455**	**196,682**	**446,991**
Net carrying amount	**–**	**29,176**	**–**	**66,450**	**95,626**
Comprise:					
Accumulated Fund	–	6,699	–	36,716	43,415
President's Challenge Fund (Note 11)	–	–	–	29,734	29,734
Tech Booster Fund (Note 15)	–	22,477	–	–	22,477
	–	**29,176**	**–**	**66,450**	**95,626**
2024					
Cost					
At 1.1.2024	60,629	292,543	16,260	194,528	563,960
Written off	(54,499)	(20,643)	(14,805)	(5,230)	(95,177)
At 31.12.2024	6,130	271,900	1,455	189,298	468,783
Accumulated depreciation					
At 1.1.2024	60,629	154,608	15,936	194,528	425,701
Depreciation charge	–	54,379	324	–	54,703
Written off	(54,499)	(20,643)	(14,805)	(5,230)	(95,177)
At 31.12.2024	6,130	188,344	1,455	189,298	385,227
Net carrying amount	–	83,556	–	–	83,556
Comprise:					
Tech Booster Fund (Note 15)	–	83,556	–	–	83,556

5 Plant and equipment (cont'd)

Depreciation was charged as follows:

	2025	2024
	$	$
Accumulated Fund	**4,080**	–
President's Challenge Fund (Note 11)	**3,304**	–
Tech Booster Fund (Note 15)	**54,380**	54,703
	61,764	54,703

6 Deferred expenditures

	2025	2024
	$	$
Cost		
At 1 January and 31 December	**181,033**	181,033
Accumulated amortisation		
At 1 January	**143,217**	82,873
Amortisation charge	**29,266**	60,344
At 31 December	**172,483**	143,217
Net carrying amount		
At 31 December	**8,550**	37,816

Deferred expenditure represents customisation cost of the management systems.

Amortisation was charged as follows:

	2025	2024
	$	$
Project Back-to-Basics (Note 14)	**15,300**	25,000
Tech Booster Fund (Note 15)	**13,966**	35,344
	29,266	60,344

7 Other receivables

	2025	2024
	$	$
Other receivables	**31,717**	54,513
Grant receivables (Note 19)	**283,611**	–
Refundable deposits	**12,043**	14,039
	327,371	68,552

8 Deferred donation and grant

Deferred donation pertains to funding received from The Hongkong and Shanghai Banking Corporation Limited to provide subsidised counselling and therapy sessions to youths aged between 12 and 25 years old from low and middle-income households to improve their mental and emotional well-being, through an integrative, trauma-informed and youth-centric approach delivered by a team of counsellors (Note 21). This funding will commence from January 2026.

In 2025, the Company also received funding from National Council of Social Service to recruit two strategic headcount positions from January 2026 onwards. These roles are intended to drive and implement a focused, two-pronged revenue diversification strategy to strengthen the organisation's long-term financial sustainability and address key capability gaps identified in the Organisational Health Framework for Social Services ("OHFSS") report.

9 Accrued expenses

	2025 **$**	2024 $
Accrued expenses	**194,149**	159,003
Provision for employee unutilised leave	**53,813**	38,172
	247,962	197,175

10 Restricted Fund - Aftercare

	2025 **$**	2024 $
Balance at beginning of financial year	–	29,741
Expenditure for the financial year	–	(29,741)
Deficit for the financial year	–	(29,741)
Transfer to Accumulated Fund for shared service expenses	–	–
Balance at end of financial year	–	–

Included in expenditure are the following staff costs:

Salaries and other benefits	–	22,284
CPF	–	3,942
Others	–	90
	–	26,316

This fund was set up for a programme targeted at the ex-youth offenders, purpose of which was to ensure a smooth transition for the youths from the institutions to their respective community, and to reduce the potential of re-offending. During the financial year ended 31 December 2024, this fund was closed.

11 Restricted Fund - President's Challenge

	2025 **$**	2024 $
Balance at beginning of financial year	**13,142**	92,012
Grants	**171,262**	43,213
Expenditure for the financial year	**(14,071)**	(262,682)
Surplus/(deficit) for the financial year	**157,191**	(219,469)
Transfer (to)/from Accumulated Fund	**(140,599)**	140,599
Balance at end of financial year	**29,734**	13,142
Included in expenditure are the following staff costs:		
Salaries and other benefits	–	216,460
CPF	–	35,547
Others	–	479
	–	252,486

This fund is set up for the supported programmes and areas approved by President's Challenge.

As at 31 December 2024, the fund balance of $140,599 under President's Challenge 2021 was transferred from Accumulated Fund to meet the shortfall in the fund. During the financial year ended 31 December 2025, grants were received, consequently, a fund balance of $140,599 was transferred back to the Accumulated Fund. The Company closed the President's Challenge 2021 fund as it does not intend to continue the programme.

As at 31 December 2025, the fund balance of $29,734 (2024: $13,142) under President's Challenge 2024 is set up to support the renovation of existing office and purchase of furniture and equipment for counselling and therapy service.

12 Restricted Fund - Octava

	2025 **$**	2024 $
Balance at beginning of financial year	**9,056**	12,401
Expenditure for the financial year	**(4,590)**	(3,345)
Deficit for the financial year	**(4,590)**	(3,345)
Balance at end of financial year	**4,466**	9,056

This fund is set up to support Short-term Financial Support ("STFS") Programme.

13 Restricted Fund - Singapore Boys' Hostel

	2025 $	2024 $
Balance at beginning of financial year	**4,622,171**	3,582,193
Grants	**3,507,940**	3,268,665
Other income	**26,747**	25,028
Donations	**827**	6,193
Interest income	**50,828**	67,362
Expenditure for the financial year	**(2,409,884)**	(1,680,337)
Surplus for the financial year	**1,176,458**	1,686,911
Transfer to Accumulated Fund for shared service expenses	**(885,541)**	(646,933)
Balance at end of financial year	**4,913,088**	4,622,171

Included in expenditure are the following staff costs:

	2025 $	2024 $
Salaries and other benefits	**1,426,505**	979,473
CPF	**235,183**	164,153
Others	**10,727**	3,351
	1,672,415	1,146,977

This fund is set up for running the programme that serves male probationers, ages 12 - 21 years old, toward success through restorative coaching, constructive engagement, community re-integration, in a therapeutic environment.

Shared service expenses of $885,541 (2024: $646,933) has been charged to this fund.

During the financial year, the Company transferred shared service expenses of $885,541 (2024: $646,933) to accumulated fund.

14 Restricted Fund - Project Back-to-Basics

	2025 $	2024 $
Balance at beginning of financial year	**17,304**	43,471
Expenditure for the financial year	**–**	(1,167)
Amortisation (Note 6)	**(15,300)**	(25,000)
Deficit for the financial year	**(15,300)**	(26,167)
Balance at end of financial year	**2,004**	17,304

14 Restricted Fund - Project Back-to-Basics (cont'd)

This fund is set up to support Social Workers, Case Workers, and Youth Workers to increase their professional capacity and capability through streamlining of processes, redesigning of jobs, and technology adoption to serve the clients better and faster.

15 Restricted Fund - Tech Booster

	2025	2024
	$	$
Balance at beginning of financial year	**92,059**	217,185
Fund returned to NCSS	–	(34,373)
Expenditure for the financial year	–	(706)
Depreciation charge (Note 5)	**(54,380)**	(54,703)
Amortisation (Note 6)	**(13,966)**	(35,344)
Deficit for the financial year	**(68,346)**	(125,126)
Balance at end of financial year	**23,713**	92,059

This fund is set up for the deployment of 3 different technologies that aimed to increase the efficiency and effectiveness of operations at the Singapore Boys' Hostel.

16 Restricted Fund - Bridge to Employment Grant

	2025	2024
	$	$
Balance at beginning of financial year	–	165
Grants		19,927
Expenditure for the financial year	–	(20,092)
Deficit for the financial year	–	(165)
Balance at end of financial year	–	–

This fund was set up to provide monthly school-based engagement to 30 Secondary School students for a period of 3 years. During the financial year ended 31 December 2024, this fund was closed.

17 Restricted Fund - NIKE Fund

	2025 **$**	2024 $
Balance at beginning of financial year	**2,222**	6,524
Expenditure for the financial year	**(2,222)**	(4,302)
Deficit for the financial year	**(2,222)**	(4,302)
Balance at end of financial year	**–**	2,222

This fund was set up to support and inspire youths facing adversities. During the financial year ended 31 December 2025, this fund was closed.

18 Restricted Fund - Hyatt Community Grants Fund

	2025 **$**	2024 $
Balance at beginning of financial year	**32,843**	36,179
Expenditure for the financial year	**(2,736)**	(3,336)
Deficit for the financial year	**(2,736)**	(3,336)
Balance at end of financial year	**30,107**	32,843

This fund is set up to provide stipends for youth enrolled in the career coaching and job training programme.

19 Restricted Fund - NCSS 4ST Partnership Fund

	2025 **$**	2024 $
Balance at beginning of financial year	**187,585**	–
Grants	**–**	289,743
Grants to be received from NCSS (Note 7)	**283,611**	–
Expenditure for the financial year	**(279,917)**	(94,363)
Surplus for the financial year	**3,694**	195,380
Transfer to Accumulated Fund for shared service expenses	**(15,591)**	(7,795)
Balance at end of financial year	**175,688**	187,585

Included in expenditure are the following staff costs:

	2025	2024
Salaries and other benefits	**196,161**	75,672
CPF	**33,402**	12,892
Others	**650**	211
	230,213	88,775

This fund is set up to provide case management, counselling, and a community-building approach in supporting the youths in need of reintegration support, ensuring a smooth transition from residential home back into the community.

20 Restricted Fund - NTUC

	2025 **$**	2024 $
Balance at beginning of financial year	**122,030**	–
Donations	**–**	180,000
Expenditure for the financial year	**(62,578)**	(57,970)
(Deficit)/surplus for the financial year	**(62,578)**	122,030
Balance at end of financial year	**59,452**	122,030

This fund is set up to provide accessible counselling and therapy services and increase awareness of mental wellbeing.

21 Restricted Fund - HSBC

	2025	2024
	$	$
Balance at beginning of financial year	**124,250**	–
Donations	**–**	151,000
Expenditure for the financial year	**(97,429)**	(26,750)
(Deficit)/surplus for the financial year	**(97,429)**	124,250
Balance at end of financial year	**26,821**	124,250

This fund is set up to reach and support therapy sessions for youths under the WellYES! Campaign. The fund utilisation plan will be channelled to outreach expenditure and subsidy fund to provide fully subsidised sessions for youths from Out of Home Care sector, i.e., residing in or recently discharged from a Children's Home or under Foster Care.

22 Restricted Fund - LOI

	2025	2024
	$	$
Balance at beginning of financial year	**16,182**	–
Grants	**–**	20,000
Expenditure for the financial year	**(16,953)**	(3,818)
(Deficit)/surplus for the financial year	**(16,953)**	16,182
Balance at end of financial year	**(771)**	16,182

Included in expenditure are the following staff costs:

Salaries and other benefits	**8,461**	–
CPF	**1,100**	–
Others	**30**	–
	9,591	–

This fund is set up to train and engage youth participants under the Lens of Identity programme to support youths in career exploration.

The fund deficit arose from a shortfall in grants supporting operational expenses during the financial year ended 2025. This shortfall is expected to be offset by subsequent reimbursement of the fund in year 2026.

23 Related party transactions

a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties during the year on terms agreed between the parties concerned:

	2025	2024
	$	$
Board members		
Donations	**25,120**	13,575
Key management personnel		
- Salaries, bonus and other benefits	**(505,979)**	(451,722)
- CPF	**(71,118)**	(63,095)
- Others	**(829)**	(817)

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

The above remuneration is paid to 6 (2024: 4) key management personnel of the Company. The directors of the Company are volunteers and they did not receive any remuneration from the Company during the financial year.

b) **Recharge of shared services income and expense**

Certain costs for corporate functions are recharged to its various programmes namely Singapore Boys' Hostel and NCSS 4ST Partnership Fund ("shared services"). The shared services amount recharged to various programmes amounted to $901,132 (2024: $654,728) for the financial year. This recharge is eliminated from income of accumulated fund and expenditure of the respective restricted funds in presenting the Company's financial statements, and a corresponding fund transfer is made from the respective restricted funds to accumulated fund to account for the shared services amount charged.

24 Financial instruments

a) Categories of financial instruments

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

	2025	2024
	$	$
Financial assets		
Financial assets at amortised cost	**9,408,238**	8,149,027
Financial liabilities		
Financial liabilities at amortised cost	**301,459**	217,251

24 Financial instruments (cont'd)

b) Financial risk management

The Company's risk management is determined and carried out by the directors on an informal basis. The Company is not exposed to foreign currency risk. The Company is exposed to the following risks:

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's maximum exposure to credit risk is represented by the carrying amount of financial assets as set out in Note 24(a). The Company has no significant concentration of credit risk. Fixed deposits and bank and cash balances are placed in banks and financial institutions with good credit ratings.

The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, debtors' balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The following sets out the Company's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	**Basis for recognition and measurement of ECL**
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.	Write-off

Credit risk exposure in relation to financial assets at amortised costs as at 31 December 2025 and 31 December 2024 is insignificant, and accordingly no credit loss allowance is recognised as at 31 December 2025 and 31 December 2024.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and subsidies from the government.

24 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Liquidity risk (cont'd)

The financial liabilities (excluding provision for employee unutilised leave) of the Company as presented in the balance sheet date are due within 12 months from the balance sheet date and approximate the contractual undiscounted payments.

Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company has no significant variable interest rate-bearing assets or liabilities.

c) Fair values

The carrying amounts of the financial assets and financial liabilities approximate their fair values.

25 Fund management

The Company's objectives when managing its capital are to safeguard and to maintain adequate working capital to continue as going concern. The Company's capital comprises its funds as presented on the balance sheet.

No changes were made to the fund management objectives and policies for the financial years ended 31 December 2025 and 31 December 2024.

26 Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors dated 20 May 2026.