SHARED SERVICES FOR CHARITIES LIMITED

UNIQUE ENTITY NUMBER: 200823086Z

INSTITUTION OF PUBLIC CHARACTER NUMBER: IPC000670

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

LO HOCK LING & CO

Chartered Accountants Singapore

盧鶴齡會計公司

Independent member of leading edge alliance

www.lohocklingco.com.sg

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Table of Contents

SHARED SERVICES FOR CHARITIES LIMITED
(Incorporated in the Republic of Singapore)
(Unique Entity Number: 200823086Z)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Shared Services For Charities Limited (the "Company") for the financial year ended 31 December 2025.

In the opinion of the directors,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and 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 Charities Act 1994 and other relevant regulations, the Companies Act 1967 and the Charities Accounting Standard; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Gan Seow Ann
Yeo Lian Sim
Chan Pengee Adrian
Robert Chew
Yap Su-Yin
Loh Uantchern
Mohammad Shariq Sayeed Barmaky
Choo Eng Beng
Lee Peng Yew Leonard (Appointed on 4 March 2026)
Chan Sing Yee (Chen Xin Yi) (Appointed on 20 April 2026)
Howie Lau How Sin (Appointed on 20 April 2026)

Arrangements to enable directors to acquire benefits and directors' interests in shares or debentures

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

Auditors

The Auditors, Messrs Lo Hock Ling & Co., have expressed their willingness to accept re-appointment.

On behalf of the board of directors,

Gan Seow Ann
Director

Choo Eng Beng
Director

Singapore, 18 May 2026

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LO HOCK LING & CO
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Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shared Services For Charities Limited (the "Company") set out on pages 5 to 16, which comprise the statement of financial position (balance sheet) 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), Companies Act 1967 (the "Companies Act") and the Charities Accounting Standard ("CAS") 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 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 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 information included in the Directors' Statement set out on page 1 and other sections of 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

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Continued

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- 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 by the Companies Act to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SHARED SERVICES FOR CHARITIES LIMITED
(Incorporated in the Republic of Singapore)

Continued

Report on Other Legal and Regulatory Requirements (continued)

During the course of our audit, nothing has come to our attention that causes us to believe that during the 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 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Chan Tuck Chee.

LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

Singapore, 18 May 2026

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SHARED SERVICES FOR CHARITIES LIMITED
(Incorporated in the Republic of Singapore)

Statement of Financial Activities
For the financial year ended 31 December 2025

	Notes	2025	2024
		$	$
INCOME			
Income from generated funds			
- Donations	3	374,186	195,811
- Proceeds from fund raising activities	3	36,810	364,704
Income from charitable activities			
- Programme fees income	4	736,990	802,960
- Government grants	4	197,905	255,733
- Workshop and training fees income	4	46,450	21,250
Total Income		1,392,341	1,640,458
EXPENDITURE			
Charitable activities	5	1,355,423	1,664,443
Governance costs	6	10,910	10,635
Total Expenditure		1,366,333	1,675,078
Surplus/(deficit) for the financial year		26,008	(34,620)

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

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SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

Statement of Financial Position as at 31 December 2025

	Notes	2025	2024
		$	$
ASSETS			
Non-Current Asset			
Plant and equipment	8	18,719	28,707
		18,719	28,707
Current Assets			
Trade receivables	9	110,457	102,010
Other receivables	10	231,267	282,523
Cash and cash equivalents	11	266,580	208,899
		608,304	593,432
Total Assets		627,023	622,139
FUNDS AND LIABILITY			
Funds			
Accumulated unrestricted funds		442,732	416,724
Total Fund		442,732	416,724
Current Liability			
Other payables	12	153,791	205,415
Contract liabilities	13	30,500	-
Total Liability		184,291	205,415
Total Fund and Liability		627,023	622,139

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

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Statement of Changes in Funds
For the financial year ended 31 December 2025

	Accumulated unrestricted funds
	$
Balance at 1 January 2024	451,344
Deficit for the financial year	(34,620)
Balance as at 31 December 2024	416,724
Surplus for the financial year	26,008
Balance at 31 December 2025	442,732

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

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SHARED SERVICES FOR CHARITIES LIMITED
(Incorporated in the Republic of Singapore)

Statement of Cash Flows
For the financial year ended 31 December 2025

	Notes	2025	2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(deficit) for the financial year		26,008	(34,620)
Adjustments for:			
Depreciation on plant and equipment	8	11,950	20,023
Loss on disposal of plant and equipment		-	26,208
		11,950	46,231
Operating surplus before working capital changes		37,958	11,611
Decrease/(increase) in receivables		42,809	(30,132)
(Decrease)/increase in payables		(21,124)	36,649
Changes in working capital		21,685	6,517
Net cash from operating activities		59,643	18,128
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of plant and equipment	8	(1,962)	(27,195)
Net cash used in investing activity		(1,962)	(27,195)
Net increase/(decrease) in cash and cash equivalents		57,681	(9,067)
Cash and cash equivalents at beginning of the financial year		208,899	217,966
Cash and cash equivalents at end of the financial year	11	266,580	208,899

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

Doc ID: 74ae529a548029192af4b7171a0294f0c9139f81

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2025

The following notes form an integral part of the financial statements.

1. GENERAL

Shared Services For Charities Limited (the "Company") is incorporated and domiciled in the Republic of Singapore. Its registered office is located at 171 Chin Swee Road, #04-10, CES Centre, Singapore 169877.

The Company is a public company limited by guarantee whereby every member of the Company undertakes to contribute an amount not exceeding $100 each, for payment of the debts and liabilities contracted by the Company in the event of the Company being wound up. The Company has 4 (2024: 4) members as at 31 December 2025.

The Company has an Institution of a Public Character ("IPC") status registered under the Charities Act 1994. The renewed IPC status is for a 3-year period from 10 July 2025 to 31 August 2028.

The principal activities of the Company consist of the provision of shared services to charities and not-for-profit organisations for better governance and organisational excellence.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The Company presents its financial statements in Singapore dollar ("$"), which is also its functional currency.

These financial statements have been prepared in accordance with Singapore Charities Accounting Standard ("CAS").

These financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with CAS requires management to make judgments, 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.2 Critical Accounting Estimates and Judgments

There were no material accounting estimates and judgements that affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made.

Doc ID: 74ae529a548029192af4b7171a0294f0c9139f81

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Income Recognition

Income are included in the Statement of Financial Activities ("SoFA") when the Company becomes entitled to the income, the Company is virtually certain it will receive the income and the monetary value can be measured with sufficient reliability.

(i) Grants and donations

Grants and donations are only included in the SoFA when the Company has unconditional entitlement to the receipts.

(ii) Revenue

These are only included in the SoFA once the related services have been substantially completed or delivered.

(iii) Interest Income

Interest income is recognised on a time-proportion basis.

2.4 Expenditure

Expenditure has been classified under headings that aggregate all costs related to those activities. Any expense that is directly attributable to the operating activities of a fund is charged to that fund. Common expenses, if any, are apportioned on a reasonable basis to the funds based on a method most suitable to that common expense unless it is impracticable to do so.

(i) Charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable activities of the Company. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost based on the time spent of staff related to charitable activities.

(ii) Governance costs

Governance costs include costs of the preparation and examination of statutory accounts, the costs of governing board meetings and cost of any legal advice for the governing board on governance or constitutional matters.

2.5 Employee Benefits

(i) Defined Contribution Plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) 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 Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Doc ID: 74ae529a548029192af4b7171a0294f0c9139f81

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Income Taxes

As a registered charity under the Charities Act 1994, the Company is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

2.7 Plant and Equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Plant and equipment are capitalised if they can be used for more than one year and the cost is at least $500.

Plant and equipment are stated at cost less accumulated depreciation.

Any estimated costs of dismantling and removing the plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the plant and equipment.

Depreciation is calculated on the straight-line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives as follows:

Office equipment	3 years
Furniture and fittings	5 years
Renovation	5 years

2.8 Leases

Operating Leases

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the Company is the lessee, operating lease payments are recognised as an expense on a straight line basis over the lease term.

2.9 Trade and Other Receivables

Trade and other receivables excluding prepayments are initially recognised at their transaction price, excluding transactions costs, if any. Transaction costs are recognised as expenditure in the SoFA as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

When there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is recognised in the SoFA immediately.

2.10 Cash and Cash Equivalents

Cash and cash equivalents comprise bank balance which are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

Doc ID: 74ae529a548029192af4b7171a0294f0c9139f81

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

2.12 Payables

Payables are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement.

Where a liability is not accrued because conditions have not been met, such a commitment are normally treated as a contingent liability. Contingent liabilities are not recognised on the balance sheet of the Company.

2.13 Related Parties

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

Key officers are officers of the Company, whether or not employee of the company, having the general control and management of the administration of the Company, and include any person, by whatever name called, who exercise such general control and management.

3. INCOME FROM GENERATED FUNDS

	2025	2024
	$	$
Donations		
- Tax deductible donations	114,358	13,475
- Non-tax deductible donations	259,828	182,336
	374,186	195,811
Proceeds from fund raising activities		
- Tax deductible donations	36,500	181,476
- Non-tax deductible donations	310	183,228
	36,810	364,704
	410,996	560,515

Qualifying donors are granted tax deduction of 250% for the donations made to the funds of the Company.

	2025	2024
	$	$
Tax deductible receipts issued to donors	150,858	194,951

Doc ID: 74ae529a548029192af4b7171a0294f0c9139f81

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	$	$
Programme fees income	736,990	802,960
Workshop and training fees income	46,450	21,250
Government grants		
- Charities Capability Fund	-	3,000
- Tote Board matching grant	197,366	250,458
- Other grants	539	2,275
	197,905	255,733
	981,345	1,079,943

Programme fees relate to services rendered ranging from financial accounting management and other professional services for charities and not-for-profit organisations.

5. EXPENDITURE - CHARITABLE ACTIVITIES

	2025	2024
	$	$
Employee benefits expense (note 7)	1,188,608	1,369,773
Depreciation on plant and equipment (note 8)	11,950	20,023
Operating lease expenses	63,873	56,029
Other expenses	90,992	218,618
	1,355,423	1,664,443

6. GOVERNANCE COSTS

	2025	2024
	$	$
Independent auditor's fee		
- Provision for current financial year	6,960	7,085
- over-provision for prior financial year	-	(110)
	6,960	6,975
Audit - peripherals and others	293	390
Corporate secretarial fees	3,657	3,270
	10,910	10,635

7. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense represents staff cost which comprises short-term benefits as follows:

	2025	2024
	$	$
Salaries and related costs	1,031,985	1,192,911
Employer's contributions to Central Provident Fund	129,809	149,142
Other benefits	26,814	27,720
	1,188,608	1,369,773

Doc ID: 74ae529a548029192af4b7171a0294f0c9139f81

7. EMPLOYEE BENEFITS EXPENSE (continued)

Except as disclosed in the following, none of the other members of the Board of Directors or people connected with them:

(a) have received remuneration, or other benefits, from the Company; and/or
(b) have received claims for services provided to the Company, either by way of reimbursements, allowances, or direct payment to a third party.

	2025	2024
	$	$
Executive Director, who is also a Board member		
Remuneration	101,050	100,870

The annual remuneration of the three highest paid staff included in employee benefits expense are as follows:

	2025	2024
	$	$
Top 3 other staff		
- Salaries and related costs	423,523	416,231
Disclosure of remuneration of three highest paid staff		
- more than $100,000 but less than $200,000	3	3

There is no paid staff who is close member of the family of the Board of Directors, who receives remuneration of more than $50,000 during the year (2024: nil).

8. PLANT AND EQUIPMENT

	Office equipment	Furniture and fittings	Renovation	Total
	$	$	$	$
Cost				
At 1 January 2024	117,957	22,761	89,624	230,342
Additions	824	-	26,371	27,195
Disposal/written off	(33,688)	(6,850)	(89,624)	(130,162)
At 31 December 2024 and 1 January 2025	85,093	15,911	26,371	127,375
Additions	1,962	-	-	1,962
At 31 December 2025	87,055	15,911	26,371	129,337
Accumulated depreciation				
At 1 January 2024	106,062	14,494	62,043	182,599
Charge for the year	8,151	3,496	8,376	20,023
Disposal/written off	(33,688)	(4,683)	(65,583)	(103,954)
At 31 December 2024 and 1 January 2025	80,525	13,307	4,836	98,668
Charge for the year	4,072	2,604	5,274	11,950
At 31 December 2025	84,597	15,911	10,110	110,618

Doc ID: 74ae529a548029192af4b7171a0294f0c9139f81

8. PLANT AND EQUIPMENT (continued)

	Office equipment	Furniture and fittings	Renovation	Total
	$	$	$	$
Carrying amount				
At 31 December 2025	2,458	-	16,261	18,719
At 31 December 2024	4,568	2,604	21,535	28,707

9. TRADE RECEIVABLES

	2025	2024
	$	$
Trade receivables	105,207	74,190
Unbilled receivables	5,250	27,820
	110,457	102,010

Trade receivables are non-interest bearing, unsecured and are generally on 30 days' (2024: 30 days') terms.

10. OTHER RECEIVABLES

	2025	2024
	$	$
Deposits	14,110	14,110
Government grant receivables	198,750	250,000
Prepayments	18,381	18,159
Other receivables	26	254
	231,267	282,523

Government grant has been received from Tote Board on 10 March 2026.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise of balance as shown in the statement of financial position.

12. OTHER PAYABLES

	2025	2024
	$	$
Accruals	153,791	205,415

13. CONTRACT LIABILITIES

	2025	2024
	$	$
Contract liabilities	30,500	-

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13. CONTRACT LIABILITIES (continued)

This represents receipt of training fees for workshop which are held subsequent to the balance sheet date. Contract liabilities are recognised as revenue when services are provided.

14. COMMITMENTS

Lease commitments - where the Company is the lessee

The Company leases office premise and office equipment from non-related parties under non-cancellable operating lease agreements.

As at the balance sheet date, the Company has the following commitments under non-cancellable operating leases:

	2025	2024
	$	$
Operating lease payments due		
within 1 financial year	62,238	63,873
after 1 financial year but not later than 5 financial years	12,625	74,863
	74,863	138,736

15. RESERVES POLICY

The primary objective of the Company's reserves management policy is to ensure that it maintains sufficient reserves in order to support its operations and the furtherance of its principal activities.

The Company monitors its cash flow and overall liquidity position on a continuous basis, taking into consideration the prevailing and projected operating income and expenditure, and other financial obligations, including projected capital expenditure.

The Company is not subject to externally imposed reserves requirement.

There were no changes to the Company's approach to reserves management since the previous financial year.

16. 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 18 May 2026.

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