O'JOY LIMITED
(Incorporated in the Republic of Singapore)
Unique Entity Number: 201805560D

Audited Annual Report For The Financial Year Ended
31 March 2026

CORPWERK PAC
Public Accountants and Chartered Accountants
Singapore

O'JOY LIMITED
(Incorporated in the Republic of Singapore)

Corporate Information

Directors

Chee Teng Hsiu
Cheong Chong Khiam
Joanna Tan Shin Yi
Oo Lay Kim
Alvin Wong Hongxi
Pattiselanno Lenard Raymond
Ong Jeannie
Teo Yun Chien, Amelia

Secretary

Tan Wi-Chieh May

Registered office

5 Upper Boon Keng Road,
#02-10 Kallang Heights,
Singapore 380005

Banker

Maybank Singapore Limited

Auditor

CORPWERK PAC
60 Paya Lebar Road
#04-21 Paya Lebar Square
Singapore 409051
Partner-In-Charge: Yap Mei Jia

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O'JOY LIMITED
(A company limited by guarantee and not having share capital)
Unique Entity Number: 201805560D

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present their statement to the members together with the audited financial statements of O'Joy Limited (the Company) for the financial year ended 31 March 2026.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial activities, changes in accumulated funds and cash flows of the Company for the year then ended; 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.

2 DIRECTORS

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

Chee Teng Hsiu
Cheong Chong Khiam
Joanna Tan Shin Yi
Oo Lay Kim
Alvin Wong Hongxi
Pattiselanno Lenard Raymond
Ong Jeannie
Teo Yun Chien, Amelia

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES ANDDEBENTURES

The Company is limited by guarantee and has no share capital or debentures.

4 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

As the Company is limited by guarantee and has no share capital or debentures, the statutory information required to be disclosed by the directors under the Companies Act 1967 does not apply.

5 SHARE OPTIONS

The Company is limited by guarantee and does not have share capital or share options granted.

O'JOY LIMITED
(A company limited by guarantee and not having share capital)
Unique Entity Number: 201805560D

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5 AUDITOR

CORPWERK PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Cheong Chong Khiam
Director

Chee Teng Hsiu
Director

Singapore
2 September 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF O'JOY LIMITED
(A company limited by guarantee and not having share capital)
Unique Entity Number: 201805560D

Report on the Audit of the Financial Statements for the Financial Year Ended 31 March 2026

Opinion

We have audited the financial statements of O'Joy Limited (the Company), which comprise the statement of financial position as at 31 March 2026, and the statement of financial activities, statement of changes in accumulated 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), the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial activities, changes in accumulated funds and cash flows of the Company for the year ended on that

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 set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF O'JOY LIMITED
(A company limited by guarantee and not having share capital)
Unique Entity Number: 201805560D

Responsibilities of Management and Those charged with Governance 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 Companies Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF O'JOY LIMITED
(A company limited by guarantee and not having share capital)
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Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required 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 period:

(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 Yap Mei Jia.

CORPWERK PAC
Public Accountants and Chartered Accountants
Singapore
2 September 2026

STATEMENT OF FINANCIAL ACTIVITIES
FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Non-restricted Funds						Restricted Funds				
			Designated Funds									
		General Funds	HOA & BOH	BEACON	CP	Risk Management	MEP+	GC	CREST	ICPF/CPFB	DBFS	**Total**
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
INCOME	4											
Voluntary income												
Direct donation		407,903	1,100	-	-	-	100,000	-	-	-	-	509,003
Investment Income												
Bank interest		6,402	-	-	-	-	-	-	-	-	-	6,402
Income from charitable activities												
Fund-AIC (Community Care Day Celebration)		1,000	-	-	-	-	-	-	-	-	-	1,000
Fund-AIC (Community Care Training)		13,528	-	-	-	-	-	-	-	-	-	13,528
Fund-AIC (CREST)		-	-	-	-	-	-	-	1,042,222	-	-	1,042,222
Fund-AIC (Enhanced Silver Volunteer)-ESVF		-	-	-	-	-	-	-	-	27,094	-	27,094
Fund-Charities Capability (Consultancy Grant)		11,336	-	-	-	-	-	-	-	-	-	11,336
Fund-ComChest (Counselling for Older Persons Programme)		-	-	-	-	-	-	419,528	-	-	-	419,528
Fund-Silver Volunteer (C3A)		-	-	-	-	-	-	-	-	7,523	-	7,523
Fund-Tote Board (EFR)		194,552	-	-	-	-	-	-	-	-	-	194,552
Bixeps assesment fee		27,220	-	-	-	-	-	-	-	-	-	27,220
Counselling fees		31,695	-	-	-	-	-	-	-	-	-	31,695
Training fee		4,150	-	-	-	-	-	-	-	-	-	4,150
		283,481	-	-	-	-	-	419,528	1,042,222	34,617	-	1,779,848
Other income												
Employment/Wage Credit Scheme		7,189	-	-	-	-	-	-	-	-	-	7,189
Other income		561	-	-	-	-	-	-	-	-	-	561
Rental income		9,600	-	-	-	-	-	-	-	-	-	9,600
		17,350	-	-	-	-	-	-	-	-	-	17,350
TOTAL INCOME		**715,136**	**1,100**	**-**	**-**	**-**	**100,000**	**419,528**	**1,042,222**	**34,617**	**-**	**2,312,603**

STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)
FINANCIAL YEAR ENDED 31 MARCH 2026

		Non-restricted Funds						Restricted Funds				
			Designated Funds									
	Note	General Funds	HOA & BOH	BEACON	CP	Risk Management	MEP+	GC	CREST	CPFB	DBFS	**Total**
		S$	S$	S$	S$	S$		S$	S$	S$	S$	S$
EXPENDITURE												
Cost of generating voluntary income												
Fund raising expenses		3,885	-	-	-	-	-	-	-	-	-	3,885
Charitable activities												
Bonuses	6	-	1,724	3,645	5,766	-	1,724	73,475	107,857	11,269	1,724	207,184
Cleaning services		-	121	443	357	-	264	2,798	5,754	835	443	11,015
Copier rental charge		-	15	54	44	-	32	342	702	96	54	1,339
Copier usage charge		-	18	66	54	-	40	420	874	118	66	1,656
CPF and SDL contribution	6	-	1,990	6,397	6,085	-	3,653	61,057	104,334	11,048	5,733	200,297
Delivery charge		134	-	-	-	-	-	-	-	-	-	134
Donation expense		30,000	-	-	-	-	-	-	-	-	-	30,000
Fixed assets in kind		-	-	-	-	-	-	6,138	-	-	-	6,138
Insurance		-	101	485	296	-	203	2,503	4,682	657	330	9,257
Maintenance of facilities		87	87	317	256	-	189	2,008	4,167	563	317	7,991
Medical expenses		29	111	108	222	-	121	2,052	3,679	140	187	6,649
Minor asset expenses		1,740	4	15	12	-	9	92	178	26	15	2,091
Office systems maintenance	5	-	492	1,880	1,446	-	1,070	11,770	22,751	3,181	1,793	44,383
Printing and stationery		562	24	77	79	-	47	484	967	129	77	2,446
Professional fees	5	785	25,890	-	-	-	50,730	-	147,420	36,135	45,000	305,960
Programme expenses		-	1,528	-	-	-	-	-	-	157	-	1,685
Refreshments		777	-	-	-	-	-	-	-	4,987	-	5,764
Rental of premises		-	338	1,232	994	-	735	7,791	16,011	2,186	1,232	30,519
Service and conservancy charge		-	93	339	274	-	203	2,146	4,412	602	339	8,408
Staff salaries	6	-	10,886	35,841	29,452	-	20,459	350,081	555,217	58,022	32,425	1,092,383
Staff training	5	-	198	423	614	-	498	7,781	15,778	-	873	26,165
Staff welfare		-	11	39	31	-	23	247	522	69	39	981
Stamps and postage		-	13	48	39	-	29	302	616	85	48	1,180
Sundry expenses		953	-	-	-	-	-	-	-	-	-	953
Supervision fee		-	65	237	191	-	141	3,157	3,572	420	237	8,020
Telephone charges		-	64	233	198	-	131	1,553	3,152	436	215	5,982
Transport	5	388	8	341	39	-	9	8,544	17,932	866	9	28,136
Utilities		-	76	279	225	-	166	1,764	3,647	495	279	6,931
Website expenses		80	23	37	104	-	29	915	258	34	37	1,517
Total charitable activities		35,535	43,880	52,536	46,778	-	80,505	547,420	1,024,482	132,556	91,472	2,055,164
Governance costs												
Auditors remuneration		-	91	330	267	160	197	2,089	4,425	586	330	8,475
Governance and risk management cost	5	-	-	-	-	30,836	-	-	-	-	-	30,836
Secretary fee		-	16	57	46	28	34	360	762	101	57	1,461
Total governance costs		-	107	387	313	31,024	231	2,449	5,187	687	387	40,772

STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)
FINANCIAL YEAR ENDED 31 MARCH 2026

		Non-restricted Funds						Restricted Funds				
			Designated Funds									
	Note	General Funds	HOA & BOH	BEACON	CP	Risk Management	MEP+	GC	CREST	CPFB	DBFS	**Total**
		S$	S$	S$	S$	S$		S$	S$	S$	S$	S$
EXPENDITURE (CONT'D)												
Other expenditure												
Bank charges		84	-	1	1	-	-	5	10	1	1	103
Depreciation and amortisation	7	-	263	958	773	464	572	6,060	12,831	1,701	958	24,580
Total other expenditure		84	263	959	774	464	572	6,065	12,841	1,702	959	24,683
TOTAL EXPENDITURE		**39,504**	**44,250**	**53,882**	**47,865**	**31,488**	**81,308**	**555,934**	**1,042,510**	**134,945**	**92,818**	**2,124,504**
SURPLUS/ (DEFICIT) FOR THE YEAR		**675,632**	**(43,150)**	**(53,882)**	**(47,865)**	**(31,488)**	**18,692**	**(136,406)**	**(288)**	**(100,328)**	**(92,818)**	**188,099**

STATEMENT OF FINANCIAL ACTIVITIES
FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Non-restricted Funds					Restricted Funds				
		General Funds	Designated Funds								
			HOA	BEACON	BOH	CP	GC	CREST	ICPF/CPFB	DBFS	**Total**
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
INCOME	4										
Voluntary income											
Direct donation		92,904	25,273	22,801	460	13,035	44,374	58,799	85,224	-	342,870
Investment Income											
Bank interest		2,911	-	-	-	-	-	-	-	-	2,911
Income from charitable activities											
Fund-AIC (Community Care Day Celebration)		1,000	-	-	-	-	-	-	-	-	1,000
Fund-AIC (Community Care Training)		7,472	-	-	-	-	-	-	-	-	7,472
Fund-AIC (CREST)		-	-	-	-	-	-	831,654	-	-	831,654
Fund-AIC (CST)		46,800	-	-	-	-	-	-	-	70,200	117,000
Fund-Charities Capability (Consultancy Grant)		11,336	-	-	-	-	-	-	-	-	11,336
Fund-NCSS (ComChest Charity Support)		-	80,000	-	30,000	-	-	-	-	-	110,000
Fund-NCSS (Charities Capability Fund(VCF)-ERMS		97,084	-	-	-	-	-	-	-	-	97,084
Fund-ComChest (Counselling for Older Persons Programme)		-	-	-	-	-	292,716	-	-	-	292,716
Fund-President Challenge		-	20,000	-	20,000	-	-	-	-	-	40,000
Fund-Silver Volunteer (C3A)		-	-	-	-	-	-	-	16,295	-	16,295
Fund-Tote Board (EFR)		199,838	-	-	-	-	-	-	-	-	199,838
Counselling fees		24,441	-	-	-	-	-	-	-	-	24,441
Fund raising income		100	-	-	-	-	-	-	-	-	100
Training fee		3,750	-	-	-	-	-	-	-	-	3,750
		391,821	100,000	-	50,000	-	292,716	831,654	16,295	70,200	1,752,686
Other income											
Employment/Wage Credit Scheme		5,499	-	-	-	-	-	-	-	-	5,499
Other income		6,758	-	-	-	-	-	-	-	-	6,758
Rental income		11,940	-	-	-	-	-	-	-	-	11,940
		24,197	-	-	-	-	-	-	-	-	24,197
TOTAL INCOME		**511,833**	**125,273**	**22,801**	**50,460**	**13,035**	**337,090**	**890,453**	**101,519**	**70,200**	**2,122,664**

STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)
FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Non-restricted Funds					Restricted Funds				
		General Funds	Designated Funds								
			HOA	BEACON	BOH	CP	GC	CREST	ICPF/CPFB	DBFS	**Total**
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
EXPENDITURE											
Cost of generating voluntary income											
Fund raising expenses		2,619	-	-	-	-	-	-	-	-	2,619
Charitable activities											
Allowances		-	-	-	-	-	-	-	-	2,217	2,217
Bonuses	6	-	4,075	2,005	585	2,105	19,885	42,603	6,817	585	78,660
Cleaning services		-	1,104	611	414	493	3,963	6,406	1,281	611	14,883
Copier rental charge		-	110	61	41	49	393	636	127	61	1,478
Copier usage charge		-	161	89	60	72	579	936	187	89	2,173
CPF and SDL contribution	6	2	9,100	5,574	3,455	4,771	43,616	77,838	13,137	4,978	162,471
Delivery charge		18	-	-	-	-	-	-	-	-	18
Donation expense		30,000	-	-	-	-	-	-	-	-	30,000
Fixed assets in kind		1,568	-	-	-	-	6,632	-	-	-	8,200
Insurance		-	526	415	179	243	1,796	3,255	374	260	7,048
Maintenance of facilities		-	360	199	135	161	1,294	2,092	418	199	4,858
Medical expenses		-	123	79	96	170	1,371	2,465	599	130	5,033
Membership fee		142	-	-	-	-	-	-	-	-	142
Minor asset expenses		617	-	-	-	-	-	-	-	-	617
Office systems maintenance	5	-	3,466	1,919	1,300	1,547	12,442	20,117	4,023	1,919	46,733
Printing and stationery		711	71	46	36	102	265	383	214	46	1,874
Professional fees	5	870	28,980	-	-	-	-	187,400	34,688	-	251,938
Programme expenses		15,345	7,339	-	-	-	-	272	1,122	60,000	84,078
Refreshments		10	55	30	20	24	196	318	4,282	30	4,965
Rental of premises		-	2,293	1,269	860	1,023	8,229	13,304	2,661	1,269	30,908
Service and conservancy charge		-	615	341	231	275	2,209	3,572	714	341	8,298
Staff salaries	6		48,938	32,767	20,064	25,278	238,764	511,488	81,851	28,758	987,908
Staff training	5	-	1,188	779	625	508	9,754	18,586	1,764	927	34,131
Staff welfare		-	74	41	28	33	267	430	86	41	1,000
Stamps and postage		-	49	27	18	22	178	286	57	27	664
Sundry expenses		774	-	-	-	-	-	-	-	-	774
Supervision fee		-	460	756	925	205	1,832	4,005	534	1,508	10,225
Telephone charges		-	528	292	198	236	1,896	3,052	613	292	7,107
Transport	5	316	12	310	11	52	8,115	18,510	1,060	11	28,397
Utilities		-	551	305	207	246	1,978	3,196	639	305	7,427
Website expenses		-	83	46	31	37	297	482	96	46	1,118
Total charitable activities		50,373	110,261	47,961	29,519	37,652	365,951	921,632	157,344	104,650	1,825,343
Governance costs											
Auditors remuneration		-	628	348	236	280	2,254	3,644	729	348	8,467
Secretary fee		-	69	38	26	31	249	400	80	38	931
Total governance costs		-	697	386	262	311	2,503	4,044	809	386	9,398

STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)
FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Non-restricted Funds					Restricted Funds				
		General Funds	Designated Funds								
			HOA	BEACON	BOH	CP	GC	CREST	ICPF/CPFB	DBFS	**Total**
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
EXPENDITURE (CONT'D)											
Other expenditure											
Bank charges		(116)	13	7	5	6	48	78	16	7	64
Depreciation	7	-	11,866	6,569	4,450	5,297	42,591	68,866	13,773	6,569	159,981
Total other expenditure		(116)	11,879	6,576	4,455	5,303	42,639	68,944	13,789	6,576	160,045
TOTAL EXPENDITURE		**52,876**	**122,837**	**54,923**	**34,236**	**43,266**	**411,093**	**994,620**	**171,942**	**111,612**	**1,997,405**
SURPLUS/ (DEFICIT) FOR THE YEAR		**458,957**	**2,436**	**(32,122)**	**16,224**	**(30,231)**	**(74,003)**	**(104,167)**	**(70,423)**	**(41,412)**	**125,259**

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

NET ASSETS	Notes	2026 S$	2025 S$
Non-Current Assets			
Plant and equipment	7	20,235	32,510
Intangible assets	8	2,511	-
Total Non-Current Assets		22,746	32,510
Current Assets			
Other receivables	9	560,517	475,982
Cash and cash equivalents	10	1,455,043	1,209,673
Total Current Assets		2,015,560	1,685,655
Current Liabilities:			
Other payables and accruals	11	156,643	24,601
Total Net Assets		**1,881,663**	**1,693,564**
FUNDS			
Unrestricted Funds:			
(i) General fund	2.16	3,033,477	2,357,845
		3,033,477	2,357,845
(ii) Designated Funds:			
BEACON	2.16	(139,961)	(86,079)
HOA & BOH	2.16	(140,768)	(25,592)
HOA	2.16	-	(72,026)
CP	2.16	(110,737)	(62,872)
Risk Management	2.16	(31,488)	-
MEP+	2.16	18,692	-
		(404,262)	(246,569)
Restricted Funds:			
GC	2.16	(413,832)	(277,426)
CREST	2.16	(162,254)	(161,966)
ICPF/CPFB	2.16	(170,751)	(70,423)
DBFS	2.16	(715)	92,103
Total restricted funds		(747,552)	(417,712)
Total funds		**1,881,663**	**1,693,564**

O'JOY LIMITED
(A company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	General Funds	Designated Funds							Restricted Funds					Total
			PEAN	BEACON	HOA & BOH	HOA	CP	Risk Management	MEP+	GC	CREST	ICPF/CPFB	AHP	DBFS	
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
Balance at 1 April 2024		2,145,538	(50,974)	(53,957)	(41,816)	(74,462)	(32,641)	-	-	(203,423)	(57,799)	(39,005)	(156,671)	133,515	1,568,305
Surplus/ (deficit) for the financial year		458,957	-	(32,122)	16,224	2,436	(30,231)	-	-	(74,003)	(104,167)	(70,423)	-	(41,412)	125,259
Transfer*		(246,650)	50,974	-	-	-	-	-	-	-	-	39,005	156,671	-	-
Balance at 31 March 2025		2,357,845	-	(86,079)	(25,592)	(72,026)	(62,872)	-	-	(277,426)	(161,966)	(70,423)	-	92,103	1,693,564
Surplus/ (deficit) for the financial year		675,632	-	(53,882)	(43,150)	-	(47,865)	(31,488)	18,692	(136,406)	(288)	(100,328)	-	(92,818)	188,099
Reclassfication^		-	-	-	(72,026)	72,026	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026		**3,033,477**	-	**(139,961)**	**(140,768)**	-	**(110,737)**	**(31,488)**	**18,692**	**(413,832)**	**(162,254)**	**(170,751)**	-	**(715)**	**1,881,663**

* As at 31 March 2025, the PEAN and AHP programmes have ended, and the related deficits were funded through transfers from the General Fund.

^ HOA was reclassified as HOA & BOH during the financial year, as both relate to the same programme.

STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 31 MARCH 2026

	Notes	2026 S$	2025 S$
Cash flows from operating activities:			
Net surplus for the year		188,099	125,259
Adjustments for non-cash flow items:			
Depreciation and amortisation	5	24,580	159,981
Interest income		(6,402)	(2,911)
Operating cash flows before working capital changes		206,277	282,329
Changes in working capital:			
Other receivables		(84,535)	(218,378)
Accruals		137,322	(343)
Cash flow generated from operations		259,064	63,608
Interest received		6,402	2,911
Net cash flows generated from operating activities		265,466	66,519
Cash flows from investing activities:			
Purchase of plant and equipment	7	(11,050)	(38,600)
Purchase of intangible assets	8	(3,766)	-
Net cash flows (used in) investing activities		(14,816)	(38,600)
Cash flows from financing activities:			
Amount due to a related party	11	(5,280)	(6,960)
Net cash flows (used in) financing activities		(5,280)	(6,960)
Net increase in cash and cash equivalents		245,370	20,959
Cash and cash equivalents at beginning of year		1,209,673	1,188,714
Cash and cash equivalents at end of year	10	1,455,043	1,209,673

NOTES TO THE FINANCIAL STATEMENTS
These notes form an integral part of the financial statements.

1 GENERAL

The Company (Co. Reg. No. 201805560D) is incorporated and domiciled in Singapore. The registered office and principal place of operations is at 5 Upper Boon Keng Road, #02-10 Kallang Heights, Singapore 380005.

The principal activities of the Company are the provision of counselling services and the training and management of volunteers to enhance their availability and skill level in gerontological psychosocial services. There has been no significant changes in the nature of these activities during the financial year.

The Company is limited by its member's guarantee to contribute to the assets of the Company up to $100 in the event of it being wound up.

The Company is an approved Institution of a Public Character for the period from 6 June 2024 to 5 June 2027.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations), the Companies Act 1967 and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

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

2.2 ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS
These notes form an integral part of the financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs - Volume 11	1 January 2026
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of plant and equipment includes its purchase price and 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. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Useful lives
Computers	3 years
Office Equipment	3 years
Renovation	5 years
Furniture and fitting	3 years

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

An item of 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 de- recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Intangible assets

i) Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Intangible assets (Cont'd)

iii) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives on intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Software	3 years

2.7 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash- generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.9 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Impairment of financial assets (Cont'd)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.13 Employee benefits

(a) 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.

(b) 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.

2.15 Income

Income is recognised to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations, fund raising income and grants are recognised on receipt. However, donations and grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Company is able to meet the terms of the donations and grants.

Grants

Grants are recognised as income when there is reasonable assurance that the grant will be received and all conditions attached to it have been complied with. Grants for capital expenditures are recognised as deferred capital grant and will be recognised as income on a systematic basis over the useful life of the assets purchased.

Rendering of Services

Counselling fee and income from training are recognised when the services are rendered.

Interest

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16 Fund accounting

Monies received for specific and general purpose 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 Company that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors or with their authority or created through legal process but are still within the wider objects of the Company. Restricted funds may be restricted income funds, which are expendable at the discretion of the governing board members in furtherance of some particular aspect(s) of the objects of the charity; or they may be capital (i.e. endowment) funds, where the assets are required to be invested, or retained for actual use, rather than expended. For example, funding from government.

Unrestricted funds are expandable at the discretion of the Board in furtherance of the Company's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purposes only and does not restrict the 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 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 purpose such as purchase of depreciable assets are taken to 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 or restricted fund in which the asset is held.

Unrestricted Funds

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

(i) General Fund

This fund is to be used for non-specific purposes at the discretion of the Board of Management in furtherance of the Company's objects.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16 Fund accounting (Cont'd)

(ii) Designated Funds

Prevention and Intervention of Elderly Abuse and Neglect (PEAN)

The Prevention and Intervention of Elderly Abuse and Neglect aims to provide assistance to elder persons whose health and well-being are at risk arising from action or lack or action by a person or a caregiver.

BEACON

BEACON aims to provide counselling to adults, age 18 to 49 years old, experiencing mental health issues like depression or anxiety. Currently this programme is not funded and is dependent on fund raising and fees collection for its survival and continuity.

Health Oriented Ageing (HOA) / Bring O'Joy Home (BOH)

HOA/BOH aims to integrate technology into the care continuum; i.e. towards health oriented ageing through artistic activities conducted by professional artist, facilitated by trained volunteers and supported by counsellors. Thus enabling seniors living in the community to age with dignity, grace and joy, despite being home bound due to their disability or pandemic situation.

Community Partnership (CP)

The Community Partnership aims to enable closer collaborative work with schools, social services agencies, companies, grassroots and government agencies.

Risk Management

The Risk Management fund supports the Company's initiatives to strengthen its governance and risk management practices.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16 Fund accounting (Cont'd)

(ii) Designated Funds (Cont'd)

The Muscle Energetics Programme Plus (MEP+)

The Muscle Energetics Programme (MEP+) aims to help seniors regain mobility, independence, and confidence in daily living. Besides, using the innovative BIXEPS machine, seniors undergo short, structured sessions that stimulate muscle strengthening, they were offered usage of a set of three pieces of intelligent precision smart gym equipment to further build their body muscles.

Restricted Funds

Counselling for Older Persons Programme (GC)

The Counselling for Older Persons Programme, funded by ComChest, aims to provide counselling and clinical case management services for older persons.

Community Resource, Engagement and Support Team (CREST)

Crest Programme, funded by Agency for Integrated Care (AIC), aims to increase public awareness of dementia or mental health by organising outreach events to provide dementia or mental health information, education and support to residents and their caregivers.

Integrated COMIT Aide, Para-Counsellor, HOA Facilitator and BOH Responder Service (CPFB)

ICPF/CPFB, aims to offer volunteer opportunities in developing communities in areas such as dementia care, para-counselling of seniors, face to face facilitation of and online responding to senior activities and includes training, supervision, management and recognition. Senior volunteers are funded by AIC, C3A Division.

Allied Health Professional Services (AHP)

The Allied Health Professional Services aims to provide timely holistic nursing, physio and occupational assessments and intervention for senior clients living in central and eastern Singapore to prevents deterioration of client's health issues and reduce unnecessary suffering.

Digital Brain Function Screen (DBFS)

Digital Brain Function Screen (DBFS) aims to use this medical-grade tool to screen for the health of attention, immediate memory, brain working memory and executive function brain domain. Early decline of any of these four domains will be follow up accordingly, including monitor, support and intervention.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.17 Taxation

The Company has been registered as a Charity under the Charities Act 1994 and is exempted from income tax under the provisions of the Income Tax Act Chapter 134.

2.18 Related party

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes:

(a) A person or a close member of that person's family if that person:
  (i) has control or joint control over the reporting entity;
  (ii) has significant influence over the reporting entity; or
  (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to the reporting entity if any of the following conditions apply:
  (i) The entity and the reporting entity are members of the same group.
  (ii) One entity is an associate or joint venture of the other entity.
  (iii) Both entities are joint ventures of the same third party.
  (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
  (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
  (vi) The entity is controlled or jointly controlled by a person identified in (a).
  (vii) A person identified in (a)(i) has significant influence over the entity or is a member if the key management personnel of the entity (or of a parent of the entity).
  (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

The management is of the opinion that any instances of applications of judgement are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimations which are dealt with below. Actual results may differ from these estimates.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

3.2 Key sources of estimation uncertainty

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

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, 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

As described in Note 2.5, the Company reviews the estimated useful lives of plant and equipment at the end of each annual reporting period. During the year, management determined that the estimated useful lives of plant and equipment are appropriate and no revision is required.

Impairment of plant and equipment

The Company assesses annually whether plant an equipment have any indication of impairment in accordance with the accounting policy. If there is indication of impairment, the recoverable amounts of plant and equipment are determined based on value-in-use calculations. These calculations, require the use of judgement and estimates. The management have assessed the indications of impairment and concluded no such indications as at the end of the financial year and hence no computation of the recoverable amounts is required.

Provision for expected credit losses (ECL) of other receivables

The expected credit loss of other receivables is based on the Company's historical observed default rates and loss patterns. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Company's other receivables as at 31 March 2026 was S$560,517 (2025: S$475,982).

NOTES TO THE FINANCIAL STATEMENTS
These notes form an integral part of the financial statements.

4 INCOME

	2026 S$	2025 S$
Voluntary income	509,003	342,870
Investment income	6,402	2,911
Income from charitable activities	1,779,848	1,752,686
Other income	17,350	24,197
	2,312,603	2,122,664

The direct donations received, classified under voluntary income, are as follows:

Tax deductible donations	455,721	307,208
Non-tax-deductible donations	53,282	35,662
	509,003	342,870

5 EXPENDITURE

Surplus/(deficit) is arrived at after charging the below:

		2026 S$	2025 S$
Depreciation and amortisation	(Note 7 & 8)	24,580	159,981
Office system maintenance	(i)	44,383	46,733
Transport	(ii)	28,136	28,397
Professional fees	(iii)	305,960	251,938
Staff training	(iv)	26,165	34,131
Governance and risk management cost	(v)	30,836	-
Employee benefit expense	(Note 6)	1,514,113	1,231,256

(i) Investments in cloud-based secure work environment and the upgrading of the cabling system to enable staff to work more effectively both remotely and in the office.

(ii) Staff, particularly counsellors, are encouraged under the Human Resource (HR) policy to take taxis or private-hire vehicles to save time and improve productivity, in view of counselling services being delivered at clients' homes.

(iii) These are fees paid to external artists, therapists and trainers to conduct therapeutic art-based online and onsite HOA sessions, physical health assessments, mental health interventions and volunteer training, as well as fees paid to consultants to improve organisational effectiveness,

(iv) Staff are encouraged to upgrade their skills through training in accordance with the HR policy.

5 EXPENDITURE (CONT'D)

(v) Governance and risk management costs comprise employee benefit expenses, professional fees and other expenses incurred to strengthen the Company's governance and risk management practices:

	2026 S$	2025 S$
Employee benefit expenses allocated to governance and risk management	14,249	-
Professional fees	15,000	-
Other governance and risk management costs	1,587	-
	30,836	-

6 EMPLOYEE BENEFITS EXPENSE

	2026 S$	2025 S$
Allowance	-	2,217
Bonuses	207,184	78,660
CPF and SDL contribution	202,388	162,471
Staff salaries	1,104,541	987,908
	1,514,113	1,231,256

Employee benefits expense includes staff salaries of S$12,158 and CPF and SDL contributions of S$2,091 allocated to governance and risk management costs in Note 5.

NOTES TO THE FINANCIAL STATEMENTS
These notes form an integral part of the financial statements.

7 PLANT AND EQUIPMENT

2026	Computers S$	Office equipment S$	Renovation S$	Furniture and fitting S$	Total S$
Cost					
At 1 April 2025	58,548	18,939	98,878	28,848	205,213
Additions	1,591	9,459	-	-	11,050
Written off	(27,807)	-	-	-	(27,807)
At 31 March 2026	32,332	28,398	98,878	28,848	188,456
Accumulated depreciation					
At 1 April 2025	45,672	7,867	96,767	22,397	172,703
Depreciation for the year	8,937	8,902	2,111	3,375	23,325
Written off	(27,807)	-	-	-	(27,807)
At 31 March 2026	26,802	16,769	98,878	25,772	168,221
Net Book Value					
At 31 March 2026	5,530	11,629	-	3,076	20,235
2025					
Cost					
At 1 April 2024	45,141	2,972	98,878	19,622	166,613
Additions	13,407	15,967	-	9,226	38,600
At 31 March 2025	58,548	18,939	98,878	28,848	205,213
Accumulated depreciation					
At 1 April 2024	35,425	2,118	76,992	17,121	131,656
Depreciation for the year	10,247	5,749	19,775	5,276	41,047
At 31 March 2025	45,672	7,867	96,767	22,397	172,703
Net Book Value					
At 31 March 2025	12,876	11,072	2,111	6,451	32,510

NOTES TO THE FINANCIAL STATEMENTS
These notes form an integral part of the financial statements.

8 INTANGIBLE ASSETS

2026	Software S$	Total S$
Cost		
At 1 April 2025	403,960	403,960
Additions	3,766	3,766
At 31 March 2026	407,726	407,726
Accumulated amortisation		
At 1 April 2025	403,960	403,960
Amortisation for the year	1,255	1,255
At 31 March 2026	405,215	405,215
Net Book Value		
At 31 March 2026	2,511	2,511
2025		
Cost		
At 1 April 2024/31 March 2025	403,960	403,960
Accumulated amortisation		
At 1 April 2024	285,026	285,026
Amortisation for the year	118,934	118,934
At 31 March 2025	403,960	403,960
Net Book Value		
At 31 March 2025	-	-

NOTES TO THE FINANCIAL STATEMENTS
These notes form an integral part of the financial statements.

9 OTHER RECEIVABLES

	2026 S$	2025 S$
Financial assets		
Grant receivables	543,230	467,952
Other receivables - third parties		
- Third parties	-	466
- Related parties	9,600	-
Deposit	7,564	7,564
	560,394	475,982
Non-financial assets		
Prepayment	123	-
	560,517	475,982

Grant receivables mainly relates to the reimbursement of claims approved by the Agency for Integrated Care.

The carrying amount of amount due from related parties are non-trade in nature, interest-free and repayable on demand.

10 CASH AND CASH EQUIVALENTS

	2026 S$	2025 S$
Cash at bank	1,455,043	1,009,673
Fixed deposit	-	200,000
Cash and cash equivalents in the statement of cash flow	1,455,043	1,209,673

11 OTHER PAYABLES AND ACCRUALS

	2026 S$	2025 S$
Amount due to related parties	-	5,280
Accruals	156,643	19,321
	156,643	24,601

The carrying amount of amount due to related parties are non-trade in nature, interest-free and repayable on demand.

11 OTHER PAYABLES AND ACCRUALS (CONT'D)

A reconciliation of changes in amount due to related parties arising from financing activities is as follows:

	2026 S$	2025 S$
At beginning of year	5,280	12,240
Cashflows:		
- Addition	204,495	224,831
- Repayment	(209,775)	(231,791)
Net cash flow	(5,280)	(6,960)
At end of year	-	5,280

12 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

Members of the Company

Name	Relationship	Country of incorporation
Jolly Companion Ltd	Related company	Singapore

Related companies in these financial statements include the members of the above Company.

(a) **Related party transactions:**

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2026 S$	2025 S$
Professional fees charged by related party	208,125	224,831
Other income from a related party	9,600	9,600

12 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

(b) **Compensation of key management personnel**

	2026 S$	2025 S$
Salaries and bonus	260,450	222,040
CPF Contribution	28,426	21,370
	288,876	243,410

During the financial year, there were three (2025: two) staff members whose annual remuneration was within the band of S$100,001 to S$200,000.

Included in the above is one (2025: one) staff member who is a close family member of the Executive Director.

13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Categories of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

31 March 2026	**Financial assets at amortised cost S$**	**Financial liabilities at amortised cost S$**	**Total S$**
Assets:			
Other receivables	560,394	-	560,394
Cash and cash equivalents	1,455,043	-	1,455,043
	2,015,437	-	2,015,437
Liabilities:			
Other payables and accruals	-	156,643	156,643
	-	156,643	156,643

31 March 2025	**Financial assets at amortised cost S$**	**Financial liabilities at amortised cost S$**	**Total S$**
Assets:			
Other receivables	475,982	-	475,982
Cash and cash equivalents	1,209,673	-	1,209,673
	1,685,655	-	1,685,655
Liabilities:			
Other payables and accruals	-	24,601	24,601
	-	24,601	24,601

13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Fair Value of Financial Instruments that are Not Carried at Fair Value

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

(i) Cash at bank, other receivables, other payables and accruals

The carrying amounts of these items in current assets and current liabilities approximate fair value due to their short term nature.

Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and, to a limited extent, interest rate risk. The Board is responsible for setting the Company's risk management objectives and policies and reviews the Company's financial position and cash flow requirements at its meetings. The Company does not use derivative financial instruments and does not enter into speculative transactions. There have been no changes in the Company's exposure to these risks, or in its objectives, policies and processes for managing them, during the financial year.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. The Company's exposure arises principally from grant receivables and from cash held with a bank. The carrying amounts of financial assets recorded in the financial statements represent the Company's maximum exposure to credit risk. The Company holds no collateral.

	2026 S$	2025 S$
Maximum exposure to credit risk		
Grant receivables	543,230	467,952
Amount due from third parties	-	466
Amount due from a related party	9,600	-
Deposit	7,564	7,564
Cash at bank	1,455,043	1,209,673
Total	2,015,437	1,685,655

13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial Risk Management (Cont'd)

(i) Credit risk (Cont'd)

Concentration of credit risk (Cont'd)

The Company is exposed to a significant concentration of credit risk. Grant receivables of S$543,230 (2025: S$467,952), representing 97% (2025: 98%) of the Company's other receivables and 27% (2025: 28%) of its total financial assets, are mainly due from a single funder, the Agency for Integrated Care, and represent reimbursement of programme claims approved but not settled at the reporting date. Cash of S$1,455,043 (2025: S$1,209,673) is placed with one bank, Maybank Singapore Limited.

Expected credit losses

In assessing expected credit losses on grant receivables, the Company considers the nature of the funder, its historical experience of settlement and the approval status of each claim at the reporting date. All grant receivables outstanding at the reporting date related to claims that had been approved by the funder before the year end, and the full amount was received subsequent to the reporting date. No financial assets were past due at the reporting date. Accordingly, no allowance for expected credit losses has been recognised (2025: Nil) and no amounts were written off during the financial year (2025: Nil).

(ii) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company manages liquidity by maintaining sufficient cash to meet its commitments and by monitoring the timing of grant reimbursements. All of the Company's financial liabilities are non-interest bearing and are contractually repayable within one year; their carrying amounts approximate the undiscounted contractual cash flows.

Maturity of financial liabilities	**Carrying amount**	**Contractual cash flows**	**Within 1 year**
	S$	**S$**	**S$**
31 March 2026			
Other payables and accruals	156,643	156,643	156,643
31 March 2025			
Other payables and accruals	24,601	24,601	24,601

At the reporting date the Company held cash and cash equivalents of S$1,455,043 (2025: S$1,209,673) against total financial liabilities of S$156,643 (2025: S$24,601).

13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial Risk Management (Cont'd)

(iii) Interest rate risk

The Company's exposure to interest rate risk arises from its bank balances, which are held in current and short-term deposit accounts at prevailing market rates. Interest income for the financial year was S$6,402 (2025: S$2,911). The Company has no borrowings. A reasonably possible change of 50 basis points in interest rates, with all other variables held constant, would change the surplus for the year by approximately S$6,700 (2025: S$6,000). The directors do not consider the Company's exposure to interest rate risk to be significant.

(iv) Foreign currency and price risk

All of the Company's financial assets and financial liabilities are denominated in Singapore Dollars and the Company holds no quoted investments. The Company is therefore not exposed to significant foreign currency risk or price risk.

14 FUND MANAGEMENT

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. The directors consider the accumulated funds of the Company to be its capital and no changes were made to the Company's fund management objectives during the financial year ended 31 March 2026.

15 OTHER INFORMATION

Certain restricted funds were in deficit at both the beginning and end of the financial year. The deficits mainly arose where the funding available was insufficient to fully cover the expenditure incurred for the respective programmes. The principal reasons were as follows:

(i) **GC, ICPF/CPFB and DBFS**

The deficits arose as the restricted funding provided only partial coverage of the programme expenditure incurred in the current and prior financial years.

(ii) **CREST**

The deficit arose mainly from manpower costs exceeding the amount eligible for funding, as certain staff costs were not fully claimable under the applicable funding criteria.

NOTES TO THE FINANCIAL STATEMENTS
These notes form an integral part of the financial statements.

16 RESERVES POLICY

The Company maintains reserves to meet its operating requirements, provide for funding shortfalls or delays, and support the longer-term development of its principal activities. Reserves comprise the Company's unrestricted funds, including the General Fund and funds designated by the Board. Restricted funds are excluded as they may only be applied for purposes specified by the relevant funders.

The reserves ratio is calculated by dividing reserves at the reporting date by total operating expenditure for the financial year.

Company's reserves position

	2026 S$	2025 S$
(A) General/Unrestricted funds (Reserves)	2,629,215	2,111,276
Restricted funds	(747,552)	(417,712)
Total funds	1,881,663	1,693,564
(B) Annual Operating Expenditures	2,124,504	1,997,405
Ratio of reserves	0.89:1	0.85:1

For the purpose of assessing the Company's reserves position, the deficit in restricted funds has been offset against the General/Unrestricted Funds, as the shortfall is expected to be met from unrestricted resources. The reserves ratio increased from 0.85:1 in 2025 to 0.89:1 in 2026 and remains within the Company's maximum two-year reserves policy.

The Board has considered the Company's reserves position, cash and cash equivalents of S$1,455,043 (2025: S$1,209,673), and committed funding for the coming financial year, and is satisfied that the Company has adequate resources to meet its obligations as and when they fall due.

17 FUND-RAISING

30/70 fund-raising efficiency ratio

	2026 S$	2025 S$
Income from fund-raising event	509,003	342,870
Cost of generating funds	3,885	2,619
Fund-raising efficiency ratio	0.8%	0.8%

The fund-raising efficiency ratio has computed as (E+S)/(R+S), where E refers to the total expenses relating to fund-raising; R refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and S refers to the total cost or value of sponsored goods and services relating to fund-raising.

18 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 2 September 2026.