



KiDSTART

Our Support Today. Their Better Tomorrow.

Annual Report FY2024



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Chapter 1

Hear Hear!



KidSTART

Vision

A good start in life for children

Mission

Empowering low-income families to build strong foundations for their children and foster positive child development outcomes

Values

Collaborative, Passionate,
Respectful, Sincere, Professional

About Us

KidSTART Singapore Ltd (KSL) is a non-profit organisation that specialises in supporting families in early childhood development. Our specialist team partners the government and the community to empower disadvantaged families in supporting pregnant mothers and building strong foundations for their children until they are 6 years old, to give them a good start in life.

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202027544G

Address
30 Prinsep Street, #06-01
Singapore 188647

Auditor
RSM SG Assurance LLP

Bankers
DBS Bank Limited

Company Secretary
Central Chambers Law Corporation

Sep 2020

Incorporated as a Company
Limited by Guarantee

Oct 2021

Became a member of the National
Council of Social Service (NCSS)

Mar 2022

Registered as a Charity
under the Charities Act

May 2023

Received Institution of
a Public Character (IPC) status

Timeline

Message from the Chairman



Mr Aubeck Kam
Chairman

FY2024 has been a landmark year for KidSTART Singapore, as we rolled out our revised service model emphasising on home visitation. Our nationwide expansion efforts reached new heights, adding three new towns to our coverage, and enrolling 2,675 children and pregnant mothers into the KidSTART programme. Since 2020, KidSTART has positively impacted over 6,100 families, benefitting nearly 10,000 children across Singapore.

This revised service model is informed by an evaluation study commissioned by the Early Childhood Development Agency (ECDA) to the Centre for Evidence and Implementation, which highlighted significant positive outcomes for parents, caregivers and children, validating the effectiveness of KidSTART's home visitations programme. We aim to provide a strong foundation for children while enhancing the stability, self-reliance, and social mobility of their families in the longer term.

Our efforts do not exist in isolation. To ensure effectiveness, it is equally important to look at what services are being delivered, and the practices and processes involved in how these services are delivered. We remain committed to a holistic vision, working alongside the Ministry of Social and Family Development (MSF) and ECDA. Our partnership with ComLink+ is also critical in offering comprehensive support for lower-income families. Together with our hospital partners, KK Women's and Children's Hospital, and National University Hospital and KidSTART Agency partners, we are expanding our reach and ensuring our services are both impactful and effective.

FY2024 also saw the departure of our founding CEO, Mdm Rahayu Buang. On behalf of the Board, I would like to express our heartfelt gratitude for her leadership and commitment in building the strong foundations for KidSTART Singapore. I would also like to welcome Mr Joel Tan, who took over from 1 Jan 2025, and look forward to the greater heights that KidSTART will scale in the coming years.



Message from the CEO



Mr Joel Tan
Chief Executive Officer

FY2024 was a transformative year for the KidSTART, one that demonstrated and reaffirmed our commitment to our vision of a good start in life for children. The revised service model, focusing on home visitation and closer integration with ComLink+, allowed us to better channel our efforts in supporting parents during critical early childhood development stages.

We strengthened our flagship programme, providing tailored support from pregnancy through the early years. We also deepened our hospital partnerships, embedding referral pathways at key touchpoints which enable us to offer timely assistance to families. Our collaboration with ComLink+ enabled us to deliver more comprehensive support, including financial assistance and job support, easing the challenges that our families face in nurturing their children.

In FY24, we launched KidSTART PlayDates in new regions such as Punggol and Tampines, aiming to enroll 80% of each eligible cohort.

2024 also saw us deepen our partnerships under the Growing Together with KidSTART initiative, harnessing the passion and support of our corporate and community partners to bring parent-child bonding opportunities, learning development resources and financial literacy skills to our KidSTART families. As I take this opportunity to thank all our partners for their continuous support and collaboration, I would also like to extend our deepest appreciation to the former CEO, Mdm Rahayu Buang, for helping KidSTART Singapore and seeing the growth of the programme.

As we look ahead to FY2025 and our 5th year anniversary, we will introduce a new antenatal initiative and step up efforts to grow our network of partners and volunteers. Together, we can uplift and empower our families, ensuring every child has a strong start in life.



Mr Aubeck Kam
Chairman
Permanent Secretary,
Ministry of Social and Family Development (MSF)
Permanent Secretary (Home Affairs Development),
Ministry of Home Affairs (MHA)

Dr Derrick Heng
Deputy Director - General of Health
(Public Health), Ministry of Health (MOH)

Mr Mohamed Sa'at Bin Abdul Rahman
President,
Islamic Religious Council of Singapore

Dr Evelyn Law
Assistant Professor and Senior Consultant,
Department of Paediatrics,
Yong Loo Lin School of Medicine,
National University of Singapore (NUS)

Ms Chan Yen San
Partner, KPMG Singapore

Mr Neo Sing Hwee
Global Client Service Partner,
Government & Public Sector,
Ernst & Young Advisory Pte. Ltd.

Ms Rae Lee Ryh Jia
Executive Director
(Singapore and Southeast Asia),
International Justice Mission

Ms Simran Toor
Consultant, Singapore Academy of Law

Mr Suhaimi Bin Zainul Abidin
Chief Executive Officer,
QuantEdge Capital

Ms Amanda Choo
Deputy Director,
National Council of Social Service (NCSS)

Ms Ng Mie Ling
Assistant Chief Executive,
Early Childhood Development Agency (ECDA)

Ms Theresa Sim
Assurance Partner,
PricewaterhouseCoopers LLP

Board of Directors

Board of Directors Attendance

Name	Designation (As of 31 March 2025)	Attendance	Appointed on
Mr Aubeck Kam (Chairman)	Permanent Secretary, Ministry of Social and Family Development (MSF) Permanent Secretary (Home Affairs Development), Ministry of Home Affairs (MHA)	4/4	1 April 2022, reappointed on 1 January 2024
Ms Amanda Choo	Deputy Director, National Council of Social Service (NCSS)	3/4	1 July 2024 till 31 March 2025
Ms Chan Yen San	Partner, KPMG Singapore	4/4	24 November 2023
Dr Derrick Heng	Deputy Director-General of Health (Public Health), Ministry of Health (MOH)	1/4	1 January 2021, reappointed on 1 January 2024
Dr Evelyn Law	Assistant Professor and Senior Consultant, Department of Paediatrics, Yong Loo Lin School of Medicine, National University of Singapore (NUS)	3/4	1 January 2021, reappointed on 1 January 2024
Mr Mohamed Sa'at Bin Abdul Rahman	President, Islamic Religious Council of Singapore	3/4	1 January 2021, reappointed on 1 January 2024
Mr Neo Sing Hwee	Global Client Service Partner, Government & Public Sector, Ernst & Young Advisory Pte. Ltd.	4/4	24 November 2023
Ms Ng Mie Ling	Assistant Chief Executive, Early Childhood Development Agency (ECDA)	3/4	1 January 2021, reappointed on 1 January 2024
Ms Rae Lee Ryh Jia	Executive Director (Singapore and Southeast Asia), International Justice Mission	4/4	1 July 2023
Ms Simran Toor	Consultant, Singapore Academy of Law	4/4	1 January 2021, reappointed on 1 January 2024
Mr Suhaimi Bin Zainul Abidin	Chief Executive Officer, QuantEdge Capital	3/4	24 November 2023
Ms Theresa Sim	Assurance Partner & COO, PricewaterhouseCoopers LLP	4/4	1 January 2021, reappointed on 1 January 2024

Board Committees

Audit and Risk Management Committee (ARC)

Ms Chan Yen San (Chair)
Mr Mohamed Sa'at Bin Abdul Rahman
Mr Tong Min Way (Special Appointee)

Operations and Programme Delivery Committee (OPDC)

Dr Evelyn Law (Chair)
Mr Suhaimi Bin Zainul Abidin
Ms June Wong (Special Appointee)

Finance Committee (FC)

Dr Derrick Heng (Chair)
Ms Rae Lee Ryh Jia
Ms Amanda Choo

Digital & Data Committee (DDC) with a Steering Committee on Digital Transformation (SCDT)

Mr Neo Sing Hwee (Chair)
Ms Theresa Sim
Ms Janet Lee (Special Appointee)
Mr Maheshwar V (Special Appointee)
Ms Eileen Wong (Special Appointee)

Human Capital Committee (HCC)

Mr Aubeck Kam (Chair)
Ms Ng Mie Ling
Ms Foo Wei Lin (Special Appointee)

Partnership & Engagement Committee (PEC)

Mr Mohamed Sa'at Bin Abdul Rahman (Chair)
Ms Simran Toor
Ms Rae Lee Ryh Jia



Terms of Reference and Disclosure

Terms of Reference

The Board of Directors provides strategic direction and oversight of KidSTART's programmes, objectives and operations.

It steers the charity towards fulfilling its vision and mission through good governance.

Each Board Director is appointed for 3 years for the 1st term and 2 years for subsequent terms, up to a maximum term limit of 6 consecutive years and up to 9 consecutive years for Chairman. All Board Directors must submit themselves for re-nomination and re-appointment, to renew their terms. There are no Board Directors who have served on the board for more than 10 consecutive years.

Disclosure

Evaluation of Board's performance and effectiveness:

KidSTART Singapore Limited (KSL) Board conducts self-evaluations to assess its performance and effectiveness once during its term or every three years, whichever is shorter.

Board Selection, re-nomination and re-appointment processes:

The nomination and appointment of Board Directors are overseen by the Human Capital Committee, based on the terms of reference established. All Board Directors are appointed to the KSL Board by the Minister for Social and Family Development, based on the KSL Constitution and existing term limits. The Board composition is reviewed periodically to ensure a good balance of diversity, collective expertise and knowledge, as well as independence to contribute effectively to KSL's work.

Remuneration & Benefits:

KidSTART Singapore Limited (KSL) Board Directors do not receive any remuneration and benefits.



Organisational Structure



Disclosure

Annual Remuneration of three highest paid staff:

Annual Remuneration band
 Between \$100,000 to \$200,000 – 0 staff
 Between \$200,000 to \$300,000 – 3 staffs

The charity discloses that staff are not involved in setting their own remuneration, and that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing Board Director of the charity, who has received remuneration exceeding \$50,000 during the financial year.



Mr Joel Tan
Chief Executive Officer

*Mdm Rahayu Buang, CEO of KSL till 31 December 2024.

Internal Audit Unit
(Functional reporting to ARC BOD KSL and administratively to CEO KSL)



Ms Yee Siaw Ling
Director

Corporate Development
Data, Information Technology & Systems
Finance & Administration
Human Resource
Strategic Planning



Mdm Norshima Aziz
Director

Communications & Engagement
Community Engagement
Partnerships
Strategic Communications
Volunteer Management



Ms Bernadette Alexander
Director

Programme Planning
Capability Development
Early Childhood Consultancy
Programme Development



Ms Puspa N.
Early Childhood Consultant



Ms Jane Lee
Director

Service Management
Regional Coordination
Regional Teams / Home Visitation

Senior Management



Mr Joel Tan

Chief Executive Officer
Appointed on: 1 January 2025

Mr Joel Tan was previously the Director of Strategic Planning at the Ministry of Health (MOH), overseeing long-term strategic planning as well as health system design and governance in the public healthcare sector.

Mr Tan started his career in the Ministry of Finance, overseeing social strategy as well as the budgets of various social Ministries. He has also spent time in the private sector, in both banking and infrastructure development. He was conferred the Public Administration Medal (Bronze) in 2023. Mr Tan holds a Bachelor of Arts (BA) in Economics and a BA in Public Policy from Stanford University.



Ms Yee Siaw Ling

Director, Corporate Development Division
Appointed on: 1 April 2023

Ms Yee Siaw Ling has over two decades of experience working with both public and private sector agencies. There, she developed policies and implemented initiatives that promoted financial prudence, accountability, and social support for the disadvantaged.

She was also part of an inter-agency team which amended Singapore's laws and enhanced existing benefits to better support Singaporeans' aspirations towards marriage and parenthood.



Mdm Norshima Aziz

Director, Communications & Engagement Division
Appointed on: 15 February 2021

Mdm Norshima has close to 30 years' experience in the media and communications industry. She started her career in broadcast journalism, covering socio-political issues within the region, and anchoring news and current affairs programmes.

She was a former Communications & Family Engagement Director at Yayasan MENDAKI. She holds a Masters in Mass Communications from NTU.

Senior Management



Ms Jane Lee

Director, Service
Management Division

Appointed on: 31 December 2020

Ms Jane Lee has worked with government departments and local government agencies in Singapore and New Zealand for over 20 years.

She has experience in policy development, programme planning and implementation in health promotion and education, community development and social assistance.



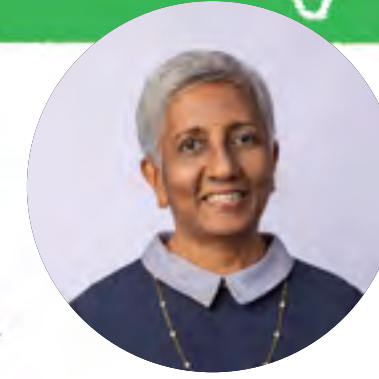
Ms Bernadette Alexander

Director, Programme
Planning Division

Appointed on: 15 November 2024

Ms Bernadette Alexander has had close to 30 years of experience with the Ministry of Social and Family Development.

She has been involved in various work, including direct practice with children/offenders and their families in community-based and institutional rehabilitation settings, legislative reviews, operational policies, programme planning, and licensing and regulation of the preschool sector.



Ms Puspavalli Namasivayam

Early Childhood
Consultant

Appointed on: 31 December 2020

Ms Puspavalli pioneered and lectured in many of the early childhood training programmes at RTRC Asia/SEED Institute today known as NIEC. In 2004, she was awarded the prestigious Academic Teaching Award for best teaching practices in the Diploma Programme in Early Childhood Education, a joint programme by RTRC Asia and Ngee Ann Polytechnic, Singapore.

She has served as an Early Childhood Consultant to many local and international organisations, including the World Bank and UNICEF.

Chapter 2

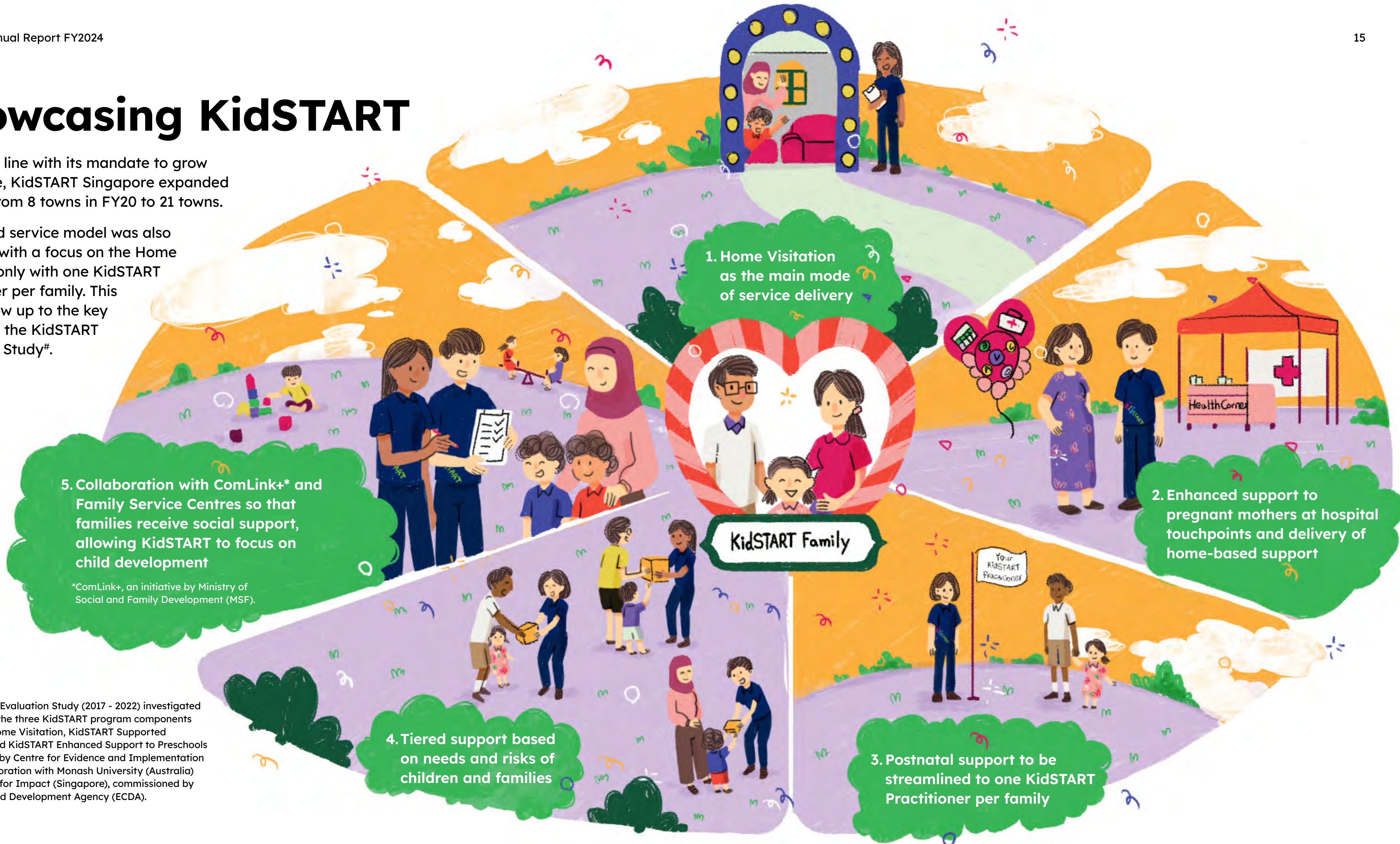
Now Playing



Showcasing KidSTART

In FY24, in line with its mandate to grow nationwide, KidSTART Singapore expanded its reach from 8 towns in FY20 to 21 towns.

The revised service model was also rolled-out with a focus on the Home Visitation only with one KidSTART Practitioner per family. This was a follow up to the key findings of the KidSTART Evaluation Study#.



1. Home Visitation as the main mode of service delivery

2. Enhanced support to pregnant mothers at hospital touchpoints and delivery of home-based support

KidSTART Family

3. Postnatal support to be streamlined to one KidSTART Practitioner per family

4. Tiered support based on needs and risks of children and families

5. Collaboration with ComLink+* and Family Service Centres so that families receive social support, allowing KidSTART to focus on child development

*ComLink+, an initiative by Ministry of Social and Family Development (MSF).

#The KidSTART Evaluation Study (2017 - 2022) investigated outcomes for the three KidSTART program components – KidSTART Home Visitation, KidSTART Supported Playgroups and KidSTART Enhanced Support to Preschools – and was led by Centre for Evidence and Implementation (CEI) in collaboration with Monash University (Australia) and Research for Impact (Singapore), commissioned by Early Childhood Development Agency (ECDA).

Ecosystem of Support

Mdm Nurul, a KidSTART mother of four, has benefitted from the KidSTART programme and initiatives. She started her antenatal journey with KidSTART@ KKH Kids 0-3, when she was pregnant with her fourth child. Her husband, Azman, is the sole breadwinner of the family, while Nurul, as a homemaker, does most of the caregiving. KidSTART provided Nurul with antenatal support and when her child was born, ways to support the child's learning and growth. The family was also supported by a Social Service Office (SSO) Family Coach as part of ComLink+ support.

While it was strenuous for Nurul to juggle caregiving and attend to her children's needs, she has been able to cope better thanks to the ecosystem of support around her.

1

Antenatal KidSTART Programme

Initially unsure and unprepared, Nurul received holistic support through the KidSTART@KKH Kids 0-3 programme. She was guided by hospital workers, informed of the importance of antenatal check-ups, and supported by a KKH practitioner on breastfeeding and caring for her newborn.

2

Postnatal KidSTART Programme

After her delivery, Nurul transitioned to the postnatal KidSTART programme. A KidSTART Practitioner continued supporting Nurul, her newborn, and her three other children, then aged 7, 5, and 2. The KidSTART Practitioner provided customised needs-based support, collaborating with the family to achieve positive child development outcomes while the ComLink+ Family Coach assisted her with preschool enrolment for her older children and facilitated provision of ComLink+ Progress Package.

3

Ancillary Support (From Community & Corporate Partners)

Nurul received monthly fresh food produce through the Healthy with KidSTART initiative, supported by Prudential Singapore. It helped to alleviate household expenses while encouraging good eating habits for the family. She also attended Garden Wonders, a storytelling initiative supported by volunteers and community partner Gardens by the Bay.

Uplifting Families Since 2020

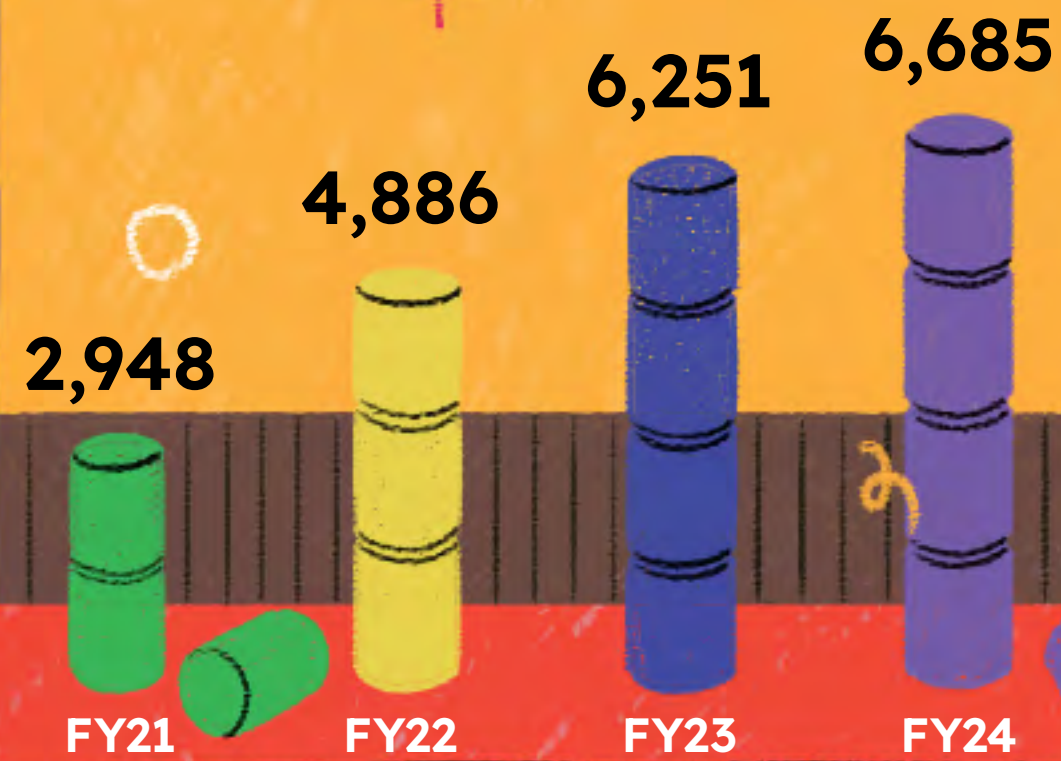


Programme Progress: In Regions & Children Supported



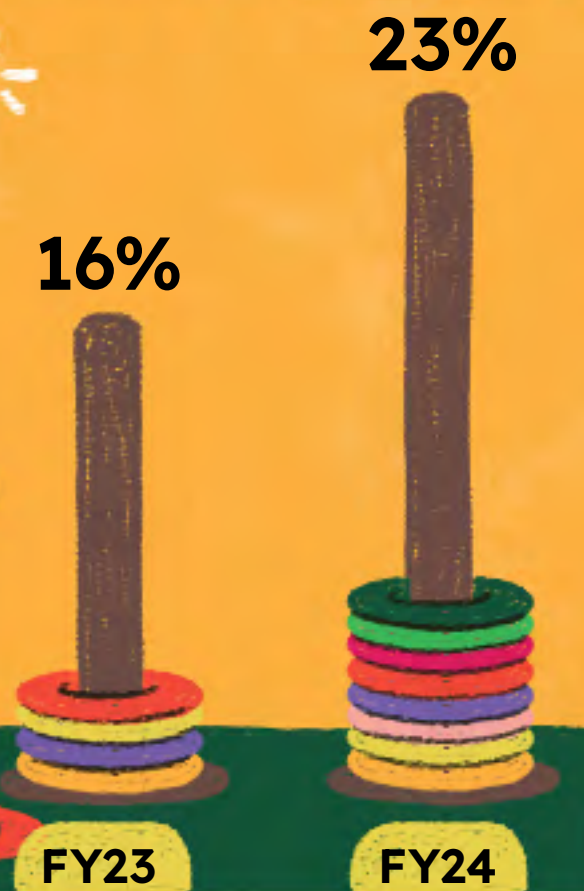
Programme Progress: In Regions & Children Supported

No of children supported by KidSTART over the years



Enrolment by Birth Cohort

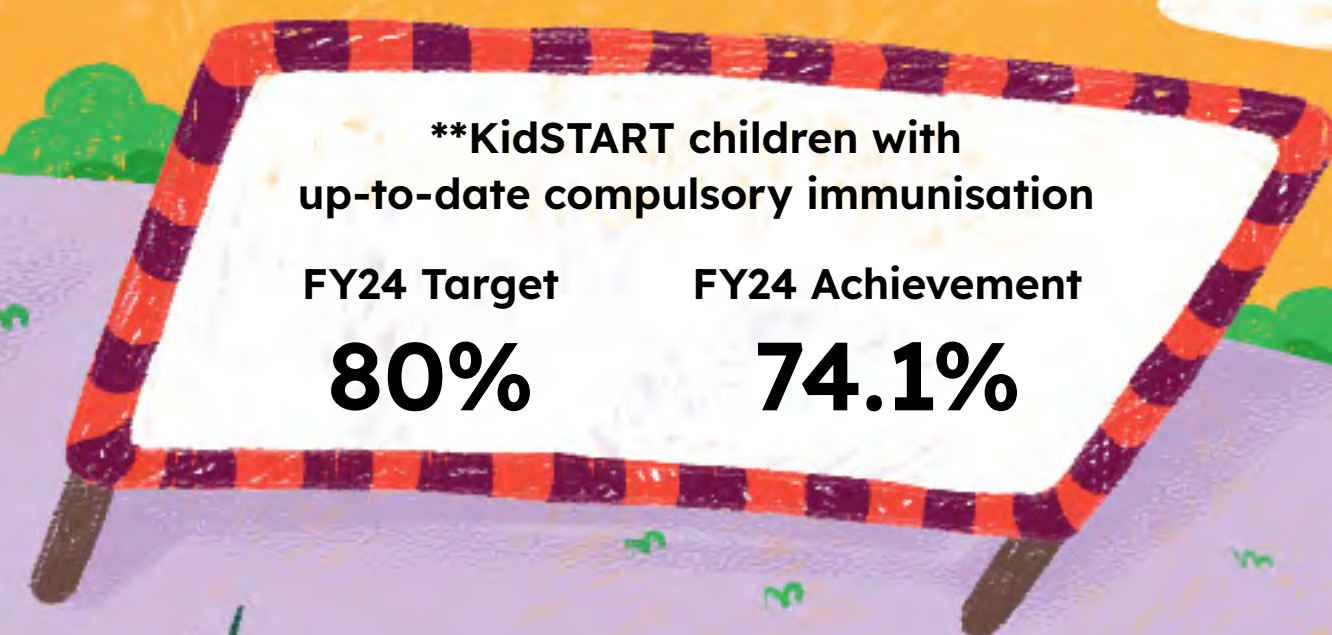
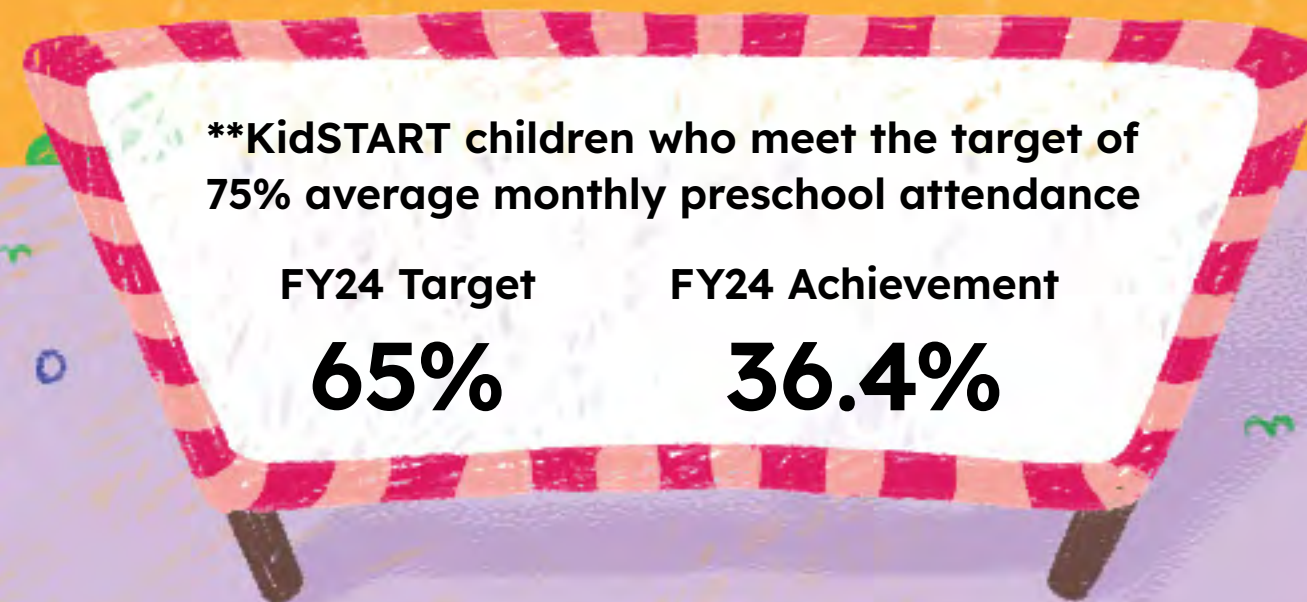
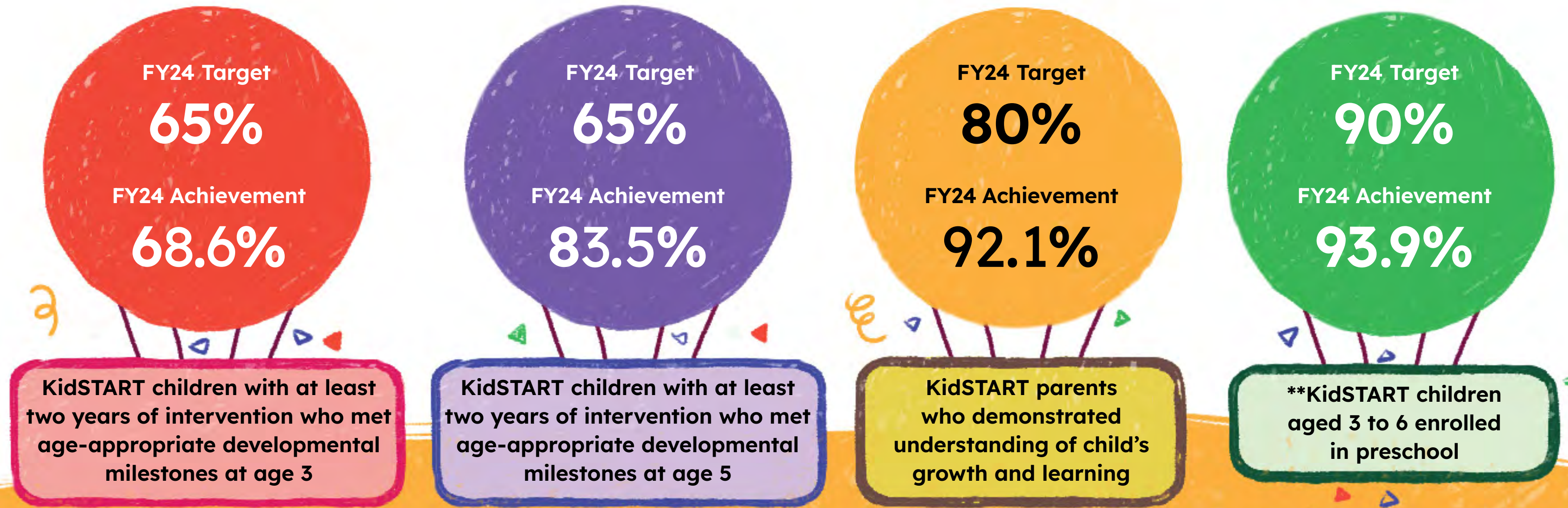
KidSTART's goal is to support children as early as possible, with the aim to support 80% of each eligible birth cohort from Birth Cohort 2023 (e.g. reach 80% of eligible Birth Cohort 2023 by FY29). Birth Cohort penetration rates (on right) shows the proportion of children from the latest birth cohorts recruited in their first year. The number of children being enrolled earlier has increased in FY24.



Note: Birth cohort penetration rates tracked from Birth Cohort 2023 onwards.

Programme Progress: Reporting Indicators

KidSTART tracks key aspects of child development through Ages & Stages Questionnaires /Child and Adolescent Needs and Strengths to ensure positive outcomes such as age-appropriate child development milestones and parenting confidence. 48% of KidSTART children and their families were supported by ComLink+. KidSTART will continue to work with ComLink+ to encourage earlier preschool enrolment, regular attendance, and timely completion of immunisations.



**Shared reporting indicators with ComLink+

Highlights of KSL Efforts: Outreach & Enrolment

In FY24, we ramped up Antenatal enrolment efforts through our hospital partners (KKH & NUH) to provide support as early as possible. Together with KKH, KidSTART produced a video showcasing how KidSTART pregnant mothers were being supported from the very beginning. Catch the video [here](#)!

We also introduced a new branding campaign, titled “Our Support Today. Their Better Tomorrow”. This showcased the KidSTART journey and how our ecosystem of support empowered families in their parenting journey, especially in the child’s early years. The campaign sought to reach out to hitherto unreached families who may benefit from the service, and was broadcast on Free to Air channels as well as more targeted placements at rental flat neighbourhoods via bus shelter digital panels and HDB lift screens.

As we moved into new towns, we introduced PlayDates, a community outreach event to increase awareness of our presence, in May 2024 in Punggol and in Tampines in August 2024. The events attracted over 1,000 attendees, with nearly half was not known to KidSTART previously.

KidSTART also widened our community partners engagement with new partners such as Prison Network and M³ to encourage referral links and new family sign-ups.

As a result of these various efforts, we saw a 7% increase in average monthly referrals and a 23% increase in enrolment over FY23.



Highlights of KSL Efforts: Service Delivery

After a year of preparation in FY23 to ramp up capacity and capabilities, FY24 marked the first year of the implementation of the revised service model. KSL worked closely with its 9 KSA partners to ensure a smooth transition to Home Visitation as the main service model.

Given that the KSAs were new to the home visitation model, there was a need to ensure a consistent experience across the programme. We developed and introduced the Service Management Framework (SMF) and the Service Standards Requirements (SSR), to standardise and monitor the requirements and performance of service delivery across all KSAs.

We worked with the KSAs to ensure manpower needs were adequately met, 85 new KidSTART practitioners were recruited in FY24, bringing the total number of KidSTART Practitioners across the programme to 195. This ensured that we were able to meet the service needs of our families, for which enrolment grew by 23% over the same period.

As part of our revised service model, we have integrated with ComLink+ in outreach, enrolment and case coordination. This collaboration enabled our KidSTART practitioners to focus on child development support to families.



Highlights of KSL Efforts: Community Partnerships

As we enrolled more children into KidSTART, our partnership with both corporate and community partners also grew from 11 to 17.

Our partners held events and provided donations to promote and strengthen families through learning and development, nutrition and financial initiatives. A total of 2,960 families benefitted from these initiatives.

A long time Partnership is with SP Group who supported through play and sustainability education. Under the Green Adventures initiative, families joined enriching outings aimed at introducing young children to sustainability concepts and cultivating environmentally-friendly habits.

Another initiative, PowerUp Playtime, featured storytelling and interactive workshops that promoted parent-child interaction and early learning for children aged 0 to 6. Central to this initiative was the PlayFULL Pack, a specially curated home learning kit, designed to support cognitive, language and motor skills for children through at-home play.





ESG Focus

Environmental, Social, and Governance (ESG) Commitment

In line with the Charity Council's Code of Governance for Charities and IPCs, KSL has formalised a comprehensive set of ESG Guidelines to guide its operations with transparency, accountability, and ethical conduct. They reflect our approach to environmental stewardship, social responsibility, and sound governance, ensuring that our operations contribute positively to the community and the environment.

Environmental Stewardship

KSL has implemented environmentally sustainable practices, such as reducing waste, promoting recycling, and minimising single-use plastics. It supports green transport options, prioritises eco-certified suppliers, and applies the GreenGov.SG checklist for event planning. ESG education is also integrated into programmes like Green Adventures to raise awareness among families and children.

Social Responsibility

Rooted in its mission to uplift families, KSL promotes ethical, inclusive, and fair practices across all engagements. It maintains open communication with KidSTART families, fosters a diverse workplace, and engages volunteers meaningfully. Through partnerships and advocacy, KSL raises awareness of early childhood development and support for low-income families.

Governance Excellence

KSL upholds high governance standards, guided by the Code of Governance for Charities and IPCs. Its Board reflects diversity and strong ethical leadership. Robust risk management and internal controls ensure transparency, accountability, and long-term sustainability.

Financial Performance

Total Income (FY24)

\$51.25mil

Donations / GT Funds

\$2.62mil
(5.1%)

Other Income

\$0.26mil
(0.5%)

Government Grant

\$18.03mil
(35.2%)

Programme Fees
(Tote Board)

\$30.34mil
(59.2%)

Total Expenditure
(FY24)

\$50.96mil

Programme Planning
& Delivery

\$35.44M
(70%)

Admin & Corporate
\$5.85mil (11%)

Other Misc Expenses
\$4.87mil (10%)

Outreach & Ancillary Services
\$4.80mil (9%)



Acknowledgements

Cash & In-Kind Donors

Ardian Investment
Singapore Pte Ltd

Gardens by the Bay

Iyad Perdaus Jurong East

Kenvue Singapore

Kimberly-Clark Singapore

YAY! SG Pte Ltd

Macpherson Sheng Hong
Childcare Centre

Maybank Singapore

National Library Board

PAP Community Fund

Prudential Assurance
Company Singapore

KrisFlyer Singapore
Airlines Group

SP Group

Sunflower Childcare Group

ToppingKids S&J Market

Get your PRIZE here!

PRIZES

Spin the Wheel

Acknowledgements Partners

HOSPITAL PARTNERS



TRAINING PARTNERS



SUPPORTING PARTNERS



KIDSTART AGENCIES



The Year Ahead

Serving our families better

- Recognising and building capabilities to serve common needs (e.g. children with developmental delays)
- Closer integration with ComLink+ and other partners, including smoothing of enrolment process and KidSTART graduation handover
- Working with corporate partners on ancillary support (e.g. a new antenatal initiative supported, and learning & development workshops)

Reach more people

Ramping up enrolment through stronger community engagement and developing more referral pathways

Enhancing KidSTART

Working on competency framework and career path for KidSTART practitioners





Chapter 3

Your Backstage Pass

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).
Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

S/N	Call for Action	Code ID	Did the charity put this principle into action?
-----	-----------------	---------	---

Principle 1: The charity serves its mission and achieves its objectives.

1	Clearly state the charitable purposes (for example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (for example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills, and knowledge.	1.4	Yes

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).
Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

S/N	Call for Action	Code ID	Did the charity put this principle into action?
Principle 2: The charity has an effective Board and Management.			
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes
7	<p>Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity:</p> <p>a. Audit</p> <p>b. Finance</p> <p>*Other areas include Programmes and Services, Fund-raising, Appointment/Nomination, Human Resource, and Investment.</p>	2.3	Yes
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).
Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

S/N	Call for Action	Code ID	Did the charity put this principle into action?
10	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</p>	2.6	Yes
11	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Yes
12	<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	Yes

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).

Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

S/N	Call for Action	Code ID	Did the charity put this principle into action?
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.		
	For all Board members:	2.9a	
	a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.		
	b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).	2.9b	Yes
	c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9c	
14	For Treasurer (or equivalent position) only:		
	a. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.	2.9d	Yes
	i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting - refer to 2.9.b.		

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).
Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

S/N	Call for Action	Code ID	Did the charity put this principle into action?
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).
Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

S/N	Call for Action	Code ID	Did the charity put this principle into action?
Principle 4: The charity is well-managed and plans for the future.			
21	<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).</p>	4.1a	Yes
22	<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:</p> <p>i. Revenue and receipting policies and procedures;</p> <p>ii. Procurement and payment policies and procedures; and</p> <p>iii. System for the delegation of authority and limits of approval.</p>	4.1b	Yes
23	<p>Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).</p>	4.2	Yes

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).
Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

S/N	Call for Action	Code ID	Did the charity put this principle into action?
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes
25	<p>Set internal policies for the charity on the following areas and regularly review them:</p> <ul style="list-style-type: none"> a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection. 	4.4	Yes
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).
Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

S/N	Call for Action	Code ID	Did the charity put this principle into action?
Principle 5: The charity is accountable and transparent.			
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).
Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

S/N	Call for Action	Code ID	Did the charity put this principle into action?
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).
Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

S/N	Call for Action	Code ID	Did the charity put this principle into action?
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Principle 6: The charity communicates actively to instill public confidence.

36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes

Governance Evaluation Checklist and Whistle-Blowing Policy

Please note that this checklist is based on the Code of Governance for Charities and IPCs (2023).
Applicable to large IPCs with gross annual receipts or total expenditure of \$10 million or more.

Notes

¹ Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.

² Volunteer: A person who willingly serves the charity without expectation of any remuneration.

³ Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity –

a. who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or

b. who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.

A close member of the family may include the following:

a. the child or spouse of the Executive Head or governing board member;

b. the stepchild of the Executive Head or governing board member;

c. the dependant of the Executive Head or governing board member.

d. the dependant of the Executive Head's or governing board member's spouse.

⁴ Executive Head: The most senior staff member in charge of the charity's staff.

Declaration

I declare that my charity's / IPC's governing Board has approved this Governance Evaluation Checklist and authorised me to submit on its behalf. All information given by me in this checklist submission is true to the best of my knowledge and I have not wilfully suppressed any material fact. The full responsibility for providing accurate and updated checklist information will rest with my charity's / IPC's governing Board.

Whistle-Blowing Policy

1. KSL is committed to providing a safe environment for the public, all KSL staff, trainees, secondees and interns to report wrongful practices.
2. The policy covers issues, including but not limited to, breach of law, miscarriage of justice, endangering the health or safety of persons or the work environment, financial and non-financial administrative malpractice or irregularities, unethical practices, alleged wrongful conduct or fraud, academic or professional malpractice, embezzlement, abuse and misrepresentation of power, intimidation, discrimination or harassment of employees and falsification or fraudulent alteration of documents.

More details on the Whistle-Blowing policy are available on KidSTART's website - www.kidstart.sg.

Board of Directors Biography

S/N	Board Director	Biography
1	Mr Aubeck Kam	<p>Mr Aubeck Kam was appointed Permanent Secretary of MSF, as well as the Permanent Secretary of MHA in 2022. With over 30 years of experience in the Singapore Public Service, Mr Kam has held senior leadership positions across multiple agencies, including the Singapore Police Force, Ministry of Trade and Industry, Ministry of Manpower, and Ministry of Communications and Information.</p> <p>Mr Kam currently serves as Chairman of the Board of Directors at the Home Team Science and Technology Agency (HTX) and is a Board Member of the Singapore Totalisator Board.</p>
2	Dr Derrick Heng	<p>Dr Derrick Heng is a Deputy Director-General of Health (Public Health Group) at Singapore's Ministry of Health, where he leads national efforts in public health policy, disease surveillance, pandemic preparedness and international health cooperation.</p> <p>With over 28 years of experience, Dr Heng has played a pivotal role in shaping Singapore's approach to both communicable and non-communicable diseases. He is also an Adjunct Professor at the Saw Swee Hock School of Public Health, National University of Singapore, where he contributes to academic research and policy translation in population health analytics</p>
3	Dr Evelyn Law	<p>Dr Evelyn Law is a Senior Consultant in the Division of Developmental and Behavioural Paediatrics at the National University Hospital and an Assistant Professor at the Yong Loo Lin School of Medicine, National University of Singapore. A clinician scientist, Dr Law specialises in developmental and behavioural paediatrics.</p> <p>Dr Law is currently the only full-time paediatrician in Singapore who has completed the 3-year ACGME requirements and fellowship training for Developmental-Behavioural Paediatrics and received a subspecialty board certification through the American Board of Paediatrics.</p>
4	Ms Simran Toor	<p>Ms Simran Toor is a Consultant with the Singapore Academy of Law. She brings over two decades of legal experience, having previously served as a criminal prosecutor at the Attorney-General's Chambers and she was a partner at WongPartnership LLP.</p> <p>Ms Toor has held multiple leadership roles on the Council of the Law Society of Singapore, where she co-founded the Women in Practice committee. She was also the founding Chief Executive Officer of SG Her Empowerment (SHE), a nonprofit organisation dedicated to advancing gender equality and addressing online harms.</p>

Board of Directors Biography

S/N	Board Director	Biography
5	Ms Theresa Sim	<p>Ms Theresa Sim is an Assurance Partner at PricewaterhouseCoopers LLP Singapore, with more than 30 years in professional experience in audit and advisory related services.</p> <p>Ms Sim is a Fellow Member of the Institute of Singapore Chartered Accountants and actively contributes to the social sector through various board and committee roles. She is presently the Chairperson for raiSE SG, Honorary Treasurer of the National Council of Social Service and Council Member and Audit Committee Member of Sports Singapore.</p>
6	Mr Mohamed Sa'at Abdul Rahman	<p>Mr Mohamed Sa'at Abdul Rahman is the President of the Islamic Religious Council of Singapore (MUIS), where he plays a pivotal role in guiding the religious and social development of the Muslim community.</p> <p>Mr Sa'at began his career in journalism in the late 1980s, covering business, politics, and social issues, and rose to become Editor of Berita Harian, a position he held from 2012 to 2023. Beyond media, he served on the boards of several government agencies, including the Land Transport Authority and the Housing and Development Board. He was also appointed a member of the Presidential Council for Minority Rights in 2024.</p>
7	Mr Neo Sing Hwee	<p>Mr Neo Sing Hwee is a Partner of Ernst & Young Advisory Pte. Ltd, with over 25 years of experience in providing risk management, business process and performance improvement, internal controls and business advisory services to clients in various industries, including organisations in both public and private sectors.</p> <p>Mr Neo is a member of the Continuing Professional Education Council at the Institute of Singapore Chartered Accountants, the Association of Certified Fraud Examiners and the Institute of Internal Auditors. He also actively contributes to the social sector through various board directorships such as SGENable and Ren Ci Hospital.</p>
8	Mr Suhaimi Zainul Abidin	<p>Mr Suhaimi is a CEO of Quantedge Capital. He also holds board and equivalent positions on National Volunteer and Philanthropy Centre, The Esplanade, NS Square, Raffles Institution and several other charities.</p>

Board of Directors Biography

S/N	Board Director	Biography
9	Ms Chan Yen San	<p>Ms Chan Yen San is a Partner and Head of Professional Practice at KPMG Singapore, with over 22 years of experience in audit and advisory. She leads KPMG's technical department, advising on complex accounting issues across sectors like real estate, banking, and the public sector. She also contributes to global and local accounting and sustainability reporting standards through her roles in KPMG's global topic teams and ISCA's Financial Reporting, and Sustainability Reporting Standards Sub-Committees.</p> <p>Ms Chan was re-appointed to the Accounting Standards Advisory Committee by the Ministry of Finance in 2024. Beyond her professional role, Yen San serves as a Board member and Audit Committee Member of Sport Singapore, Audit Committee member of University of Arts Singapore and Chairperson for the Safe Sport Commission Singapore.</p>
10	Ms Rae Lee Ryh Jia	<p>Ms Rae Lee Ryh Jia is the Executive Director for International Justice Mission Singapore & Southeast Asia, where she leads efforts to build partnerships and raise awareness for the organization's mission to end violence against people in poverty. Prior to that, Rae was the Director of Philanthropic Partnership & Engagement at the National Council of Social Service.</p> <p>Ms Lee was a recipient of The Public Administration Medal (Bronze) in 2022 and serves as the Vice-chair of the Young Women's Christian Organisation.</p>
11	Ms Ng Mie Ling	<p>Ms Ng Mie Ling was appointed Assistant Chief Executive of Early Childhood Development Agency (ECDA) in July 2017, where she oversees the planning, regulation, and development of early childhood programmes, and works closely with professionals, families, and operators to ensure quality care and education for children under seven.</p> <p>Prior to that, Ms Ng held key roles at the Ministry of National Development (MND), where she contributed to policy development and public sector governance. She also serves as a council member on the Policy Advisory Council of Centre for Holistic Initiatives for Learning and Development (CHILD), contributing to the development of emerging child-related policies in Singapore.</p>
12	Ms Amanda Choo	<p>Ms Amanda Choo Wei Ling is the Deputy Director of Fund Allocation at the National Council of Social Service (NCSS), where she managed funding, outcomes, and standards for Social Service Agencies, supported financial governance and strategic accountability.</p> <p>Prior to joining NCSS, Ms Choo held roles at Early Childhood Development Agency and Singapore Airlines, bringing a blend of public sector and corporate experience to her work.</p>

Be A KidSTART Family

If you are an expectant parent or have children under the age of six and require support, KidSTART is here to journey with you. Our programme and initiatives equip families with the tools and knowledge to give their children a strong start in life. Visit our website to find out more.

Be a Volunteer

Volunteers play a vital role in enabling our work with families. Whether through community events or distribution drives, your time and effort can make a meaningful impact. Join us in building a more supportive environment for every child.

Be a Donor

Your contributions allow us to reach more families and deepen our support for young children. With your generosity, we can provide essentials, deliver enriching initiatives, and support early development. Partner with us in giving every child the opportunity to thrive.



THANK YOU FOR VISITING!

KidSTART
Empowering Families, Building Futures

KidSTART



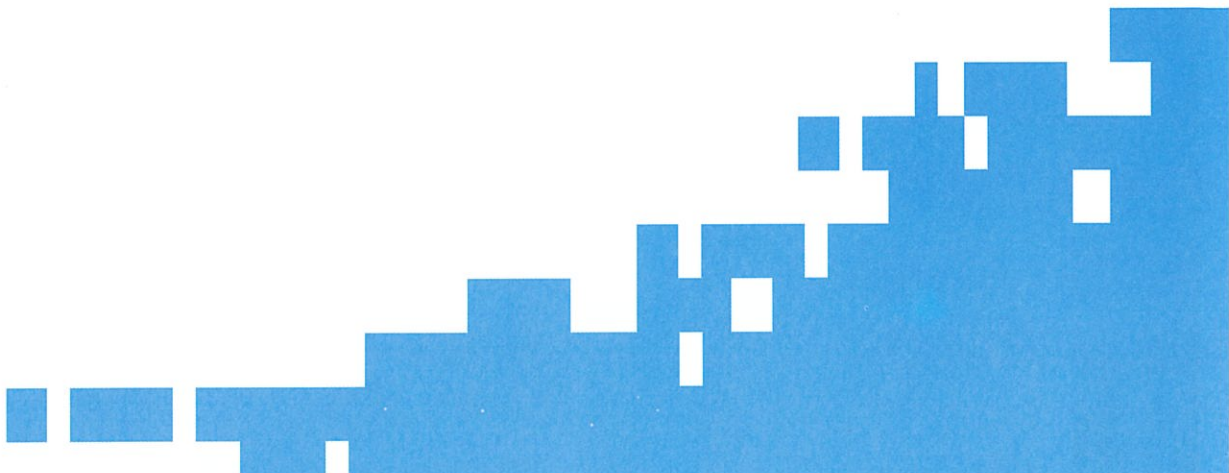
KIDSTART SINGAPORE LTD.

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

(Unique Entity No.: 202027544G)

Statement by the Board of Directors and Financial Statements

Reporting Year Ended 31 March 2025



KIDSTART SINGAPORE LTD.

Statement by the Board of Directors and Financial Statements

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KIDSTART SINGAPORE LTD.

Statement by the Board of Directors

The Board of Directors of KidSTART Singapore Ltd. (the “company”) is pleased to present the financial statements of the company for the reporting year ended 31 March 2025.

1. Opinion of the Board of Directors

In the opinion of the Board of Directors:

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and financial performance of the company for the reporting year covered by the financial statements;
- (b) the company has complied with Regulations 11 and 15 of the Charities (Institutions of a Public Character) Regulations 2012 relating to the use of donation monies and the fund-raising expenses respectively; and
- (c) 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.

The Board of Directors authorised these financial statements for issue.

2. Directors

The Directors of the company in office at the date of this statement are:

Kam Tse Tsuen Aubeck
Heng Mok Kwee Derrick
Chan Yen San
Law Evelyn Chung Ning
Lee Ryh Jia
Mohamed Sa'at Bin Abdul Rahman
Neo Sing Hwee
Ng Mie Ling
Simran Kaur Toor
Suhaimi Bin Zainul Abidin
Theresa Sim May Ling

3. Directors' interests in shares and debentures, and arrangements to enable directors to acquire benefits by means of acquisition of shares and debentures

The company is a public company limited by guarantee and has no share capital and debentures.

4. Options

The company is a public company limited by guarantee. As such, there are no share options or unissued shares under option.

KIDSTART SINGAPORE LTD.

5. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

On behalf of the Board of Directors,



.....
Kam Tse Tsuen Aubeck
Director



.....
Heng Mok Kwee Derrick
Director

1 September 2025

**Independent Auditor's Report to the Members of
KIDSTART SINGAPORE LTD.****Report on the audit of financial statements****Opinion**

We have audited the accompanying financial statements of KidSTART Singapore Ltd. (the "company"), which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Financial Reporting Standards ("FRSs") so as to give a true and fair view of the financial position of the company as at 31 March 2025, and of the financial activities, 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 ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the statement by the Board of Directors and the annual report but does not include the financial statements and our auditor's report thereon.

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

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

**Independent Auditor's Report to the Members of
KIDSTART SINGAPORE LTD.**

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 the financial reporting standards, 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 Board of Directors are responsible for 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:

- (a) 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.
- (b) 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.
- (c) 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
KIDSTART SINGAPORE LTD.**

Auditor's responsibilities for the audit of the financial statements (cont'd)

- (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.
- (e) 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 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 reporting year:

- (a) the company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the company has not complied with the requirements of 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 Tan Wei Ling.

RSM SG Assurance UP

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

1 September 2025

KIDSTART SINGAPORE LTD.

**Statement of Comprehensive Income
For the reporting year ended 31 March 2025**

	<u>Notes</u>	2025			2024		
		<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds</u>
		\$	\$	\$	\$	\$	\$
				(Restated)	(Restated)	(Restated)	
<u>INCOME</u>							
Grant income		48,366,180	–	48,366,180	33,649,987	647,914	34,297,901
Donation income	4	–	2,282,702	2,282,702	–	1,353,227	1,353,227
Donation-in-kind		–	329,421	329,421	–	495,952	495,952
Interest income		260,294	9,700	269,994	77,816	8,907	86,723
Total income		48,626,474	2,621,823	51,248,297	33,727,803	2,506,000	36,233,803
<u>EXPENSES</u>							
Depreciation expense		2,131,230	–	2,131,230	1,843,792	–	1,843,792
Employee benefits expenses	5	17,881,130	–	17,881,130	12,175,167	175,276	12,350,443
Grants disbursed	6	24,384,643	–	24,384,643	16,252,364	–	16,252,364
Legal and professional fees	7	352,992	–	352,992	236,797	–	236,797
Marketing expenses		900,096	–	900,096	576,017	–	576,017
Programme expenses	7	52,954	2,455,765	2,508,719	27,750	2,086,928	2,114,678
Other miscellaneous expenses	7	2,598,899	145,101	2,744,000	2,422,082	234,889	2,656,971
Interest expense on lease liabilities		64,236	–	64,236	83,373	–	83,373
Total expenses		48,366,180	2,600,866	50,967,046	33,617,342	2,497,093	36,114,435
Surplus, before income tax		260,294	20,957	281,251	110,461	8,907	119,368
Income tax expense	8	–	–	–	(32,645)	–	(32,645)
Surplus, net of tax, representing total comprehensive income		260,294	20,957	281,251	77,816	8,907	86,723

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

KIDSTART SINGAPORE LTD.

Statement of Financial Position
As at 31 March 2025

	Notes	31 March 2025 \$	31 March 2024 \$ (Restated)	1 April 2023 \$ (Restated)
ASSETS				
Non-current assets				
Plant and equipment	9	11,342	91,852	212,902
Right-of-use assets	10	3,352,726	2,547,063	2,844,553
Total non-current assets		<u>3,364,068</u>	<u>2,638,915</u>	<u>3,057,455</u>
Current assets				
Inventories	11	220,000	73,468	–
Other receivables	12	4,096	10,003	–
Other assets	13	7,636,392	3,169,261	3,912,602
Cash and cash equivalents	14	29,470,766	52,942,888	24,164,083
Total current assets		<u>37,331,254</u>	<u>56,195,620</u>	<u>28,076,685</u>
Total assets		<u>40,695,322</u>	<u>58,834,535</u>	<u>31,134,140</u>
FUNDS AND LIABILITIES				
FUNDS				
Unrestricted funds	15	359,493	99,199	21,383
Restricted funds	15	29,864	8,907	–
Total fund		<u>389,357</u>	<u>108,106</u>	<u>21,383</u>
LIABILITIES				
Non-current liability				
Lease liabilities, non-current	16	1,480,404	798,233	2,053,423
Total non-current liability		<u>1,480,404</u>	<u>798,233</u>	<u>2,053,423</u>
Current liabilities				
Other payables	17	3,014,718	1,826,689	1,702,140
Lease liabilities, current	16	1,967,640	2,195,252	1,413,784
Other liabilities	18	33,843,203	53,906,255	25,943,410
Total current liabilities		<u>38,825,561</u>	<u>57,928,196</u>	<u>29,059,334</u>
Total liabilities		<u>40,305,965</u>	<u>58,726,429</u>	<u>31,112,757</u>
Total funds and liabilities		<u>40,695,322</u>	<u>58,834,535</u>	<u>31,134,140</u>

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

KIDSTART SINGAPORE LTD.

**Statement of Changes in Funds
For the reporting year ended 31 March 2025**

	Unrestricted <u>funds</u> \$	Restricted <u>funds</u> \$	Total <u>funds</u> \$
Current Year			
Balance as at 1 April 2024	99,199	8,907	108,106
Changes in funds:			
Total comprehensive income	<u>260,294</u>	<u>20,957</u>	<u>281,251</u>
Balance as at 31 March 2025	<u><u>359,493</u></u>	<u><u>29,864</u></u>	<u><u>389,357</u></u>
Prior Period			
Balance as at 1 April 2023	21,383	–	21,383
Changes in funds:			
Total comprehensive income	<u>77,816</u>	<u>8,907</u>	<u>86,723</u>
Balance as at 31 March 2024	<u><u>99,199</u></u>	<u><u>8,907</u></u>	<u><u>108,106</u></u>

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

KIDSTART SINGAPORE LTD.

Statement of Cash Flows
Reporting Year Ended 31 March 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Cash flows (used in) / from operating activities</u>		
Surplus before income tax	281,251	119,368
Adjustments for:		
Depreciation of plant and equipment	80,510	123,085
Depreciation of right-of-use assets	2,050,720	1,720,707
Interest expense	64,236	83,373
Operating cash flows before changes in working capital	<u>2,476,717</u>	<u>2,046,533</u>
Inventories	(146,532)	(73,468)
Other receivables	5,907	(10,003)
Other assets	(4,467,131)	743,341
Other payables	1,188,029	124,549
Other liabilities	<u>(20,063,052)</u>	<u>27,962,845</u>
Net cash flows from operations	<u>(21,006,062)</u>	<u>30,793,797</u>
Income taxes paid	–	(32,645)
Net cash flows (used in) / from operating activities	<u>(21,006,062)</u>	<u>30,761,152</u>
<u>Cash flows used in investing activity</u>		
Purchase of plant and equipment	–	(2,035)
Net cash flows used in investing activity	<u>–</u>	<u>(2,035)</u>
<u>Cash flows used in financing activities</u>		
Lease liabilities – principal portion paid	(2,401,824)	(1,896,939)
Interest expense paid	(64,236)	(83,373)
Net cash flows used in financing activities	<u>(2,466,060)</u>	<u>(1,980,312)</u>
Net (decrease) / increase in cash and cash equivalents	(23,472,122)	28,778,805
Cash and cash equivalents, at beginning of the year	<u>52,942,888</u>	<u>24,164,083</u>
Cash and cash equivalents, ending balance (Note 14)	<u>29,470,766</u>	<u>52,942,888</u>

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

KIDSTART SINGAPORE LTD.

Notes to the Financial Statements 31 March 2025

1. General information

KidSTART Singapore Ltd. (the “company”) (Registration No: 202027544G) is incorporated in Singapore on 11 September 2020 as a Public Company Limited by Guarantee (“CLG”) under the Companies Act 1967. The company is also registered as a charity under the Charities Act 1994 effective 9 March 2022, and an Institution of a Public Character (“IPC”) under the Income Tax Act 1947. The financial statements are presented in Singapore Dollar.

The Board of Directors authorised these financial statements for issue on the date of the Statement by Board of Directors. The Board of Directors have power to amend and reissue the financial statements.

The principal activities of the company are to offer social services to promote the importance of early childhood development to children 6 years old or younger from low income families; to run and cause to be run programmes and services for children 6 years old or younger as well as to equip parents/caregivers from low income families; to develop a supportive ecosystem for families by leveraging on people, private and public sector partnerships; to run and cause to be run multi-disciplinary training programmes to build capabilities of early childhood practitioners, social service and healthcare professionals and volunteers, so that they can better support children and parents/caregivers in low-income families, and to support the Growing Together with KidSTART initiative in garnering corporate giving and community participation.

The company had 3 (2024: 3) members at the end of the reporting year. Every member of the company has undertaken to contribute to the assets of the company in the event of the same being wound up during the time he is a member or within one year afterwards, for payment of the debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up the same, and for adjusting the rights of the contributories amongst themselves, and any such amount as may be required to be paid by a member shall not exceed the sum of One Singapore Dollar (\$1).

The constitution of the company restricts the use of the fund monies to the furtherance of the objects of the company. It prohibits the payment of dividends to its members.

The registered office and principal place of operation of the company is located at 30 Prinsep Street, #06-01 Income At Prinsep, Singapore 188647. The company is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards (“FRSs”) and the related Interpretations to FRSs (“INT FRSs”) as issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority (“ASC”). They are in compliance with the provisions of the Companies Act 1967 and the Charities Act 1994 and other relevant regulations.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Revenue and income recognition

(i) Grant income

Grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received.

Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. Grants which are received but not utilised are included in the grants received in advance account.

The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in statement of financial activities on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised. On disposal of the plant and equipment, the balance of the related grants is recognised in the statement of financial activities to match the net book value of the plant and equipment disposed of.

(ii) Donation income

Income from donations are accounted for in the statement of financial activities when received, except where the donor specifies that the donation must be used for specified purposes or in future accounting periods and entitlement is contingent, such income will be deferred and recognised when the entity has met the conditions imposed by the donor and is entitled to the income.

(iii) Donation-in-kind

A donation-in-kind (if any) is recognised based on an estimate of the fair value at the date of the receipt of the donation of the non-monetary asset or the grant of a right to the monetary asset. The donation-in-kind is recognised in the statement of financial activities if the amount of the donation can be measured reliably and there is no uncertainty that it will be received, except where the donor specifies that the donation must be used for specified purposes or in future accounting periods and entitlement is contingent, such donation-in-kind will be deferred and recognised when the entity has met the conditions imposed by the donor and is entitled to the income.

No value is ascribed to volunteer services.

(iv) Interest income

Interest income is recognised using the effective interest method.

Expenditures

Expenditure is recognised as and when it is incurred and is reported gross of related income.

KIDSTART SINGAPORE LTD.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The company's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the company is contractually obliged or where there is constructive obligation based on past practice.

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years.

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Cost also includes acquisition cost and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Furniture and fittings	-	33 ¹ / ₃ %
IT equipment	-	33 ¹ / ₃ %
Renovation	-	20%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The right-of-use assets are depreciated over the terms of the leases.

Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in first out method.

Financial instruments

A financial asset or a financial liability is recognised when, and only when, the company becomes party to the contractual provisions of the instrument. At initial recognition, the company measures financial assets and financial liabilities that are classified within amortised category at their fair value plus, directly attributable transaction costs.

At initial recognition and at the end of the reporting year, the company had the following categories of financial instruments:

- Financial asset measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Cash and cash equivalents, which comprise bank balances, other receivables and deposits are classified under this category.

The company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

- Financial liabilities measured at amortised cost: Other payables are classified in this category. A financial liability is derecognised from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Cash and cash equivalents

Cash and cash equivalents comprises bank balances.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Fair value measurement

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

Funds

All income and expenditures are reflected in the statement of comprehensive income. Income and expenditures specifically relating to any of the funds separately set up by the company are allocated subsequently to those 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 Board of Directors. 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. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense unless impractical to do so.

2B. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the company to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the members of the Board of Directors and key management of the company. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

All members, directors and key management of the company are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in a conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

The members of the Board of Directors and sub-committees are volunteers and receive no monetary remuneration for their contribution, except for reimbursement of out-of-pocket expenses, if claimed.

3A. Key Management compensation

	<u>2025</u>	<u>2024</u>
	\$	\$
Salaries and other short-term employee benefits	1,276,531	1,098,066
Post-employment benefits	83,368	75,608
Other long-term benefits	52,766	11,468
	<u>1,412,665</u>	<u>1,185,142</u>

The above amounts are included under employee benefits expense

Key management personnel are the CEO and the direct reporting senior officers who have authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly.

There are no paid staff who are close members of the family of the Board, and whose remuneration each exceeds S\$50,000 during the year.

KIDSTART SINGAPORE LTD.

4. Tax deductible donations

Qualifying donors are granted tax deduction for donations made to the company. The quantum of the tax deductions for each calendar year may vary as announced in the Singapore budget. The Institutions of a Public Character status granted to the company was previously for the period from 23 May 2023 to 23 May 2024, and has been renewed to 24 May 2024 to 15 December 2026.

	<u>2025</u> \$	<u>2024</u> \$
Tax deductible donations	<u>73,891</u>	<u>6,000</u>

5. Employee benefits expense

	<u>2025</u> \$	<u>2024</u> \$ (Reclassified)
Short term employee benefits expense	12,899,661	9,164,225
Contributions to defined contribution plan	4,111,932	2,688,966
Other benefits	<u>869,537</u>	<u>497,252</u>
	<u>17,881,130</u>	<u>12,350,443</u>

6. Grants disbursed

These are funds disbursed to agencies who have been appointed by the company to operate the KidSTART programme.

7. Expenses

	<u>2025</u> \$	<u>2024</u> \$
<u>Legal and professional fees:</u>		
Consultancy fees	27,500	33,965
Audit fees to independent auditor of the company	36,384	35,100
Non-audit related services fees to the independent auditor of the company	–	20,910
Others	<u>289,108</u>	<u>146,822</u>
	<u>352,992</u>	<u>236,797</u>

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7. Expenses (cont'd)

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Programme expenses:</u>		
Donation-in-kind	318,164	495,952
Consultancy fee	–	438,728
Health support	759,120	391,843
Learning resources	795,788	546,738
Financial assistance	513,728	230,007
Others	121,919	11,410
	<u>2,508,719</u>	<u>2,114,678</u>
<u>Other miscellaneous expenses:</u>		
GST input tax expensed off	868,410	672,929
IT hardware and software	878,780	862,865
Corporate events	151,428	322,132
Transportation	282,317	185,032
Short term rental expense	246,324	220,399
Volunteer management and engagement	166,567	182,495
Others	150,174	211,119
	<u>2,744,000</u>	<u>2,656,971</u>

8. Income tax

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Income tax expense</u>		
Under adjustments in respect of prior period	–	32,645

As a charity, the company is exempt from income tax on income and gains within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. The income tax expense incurred in prior year relates to the period prior to the company achieving its charitable status.

9. Plant and equipment

	<u>Furniture and fittings</u>	<u>IT equipment</u>	<u>Renovation</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost:</u>				
At 1 April 2023	20,772	337,821	16,360	374,953
Additions	–	2,035	–	2,035
At 31 March 2024 and 31 March 2025	<u>20,772</u>	<u>339,856</u>	<u>16,360</u>	<u>376,988</u>
<u>Accumulated depreciation:</u>				
At 1 April 2023	10,357	145,150	6,544	162,051
Depreciation for the year	6,924	112,889	3,272	123,085
At 31 March 2024	17,281	258,039	9,816	285,136
Depreciation for the year	2,993	74,245	3,272	80,510
At 31 March 2025	<u>20,274</u>	<u>332,284</u>	<u>13,088</u>	<u>365,646</u>
<u>Carrying value:</u>				
At 1 April 2023	10,415	192,671	9,816	212,902
At 31 March 2024	3,491	81,817	6,544	91,852
At 31 March 2025	<u>498</u>	<u>7,572</u>	<u>3,272</u>	<u>11,342</u>

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10. Right-of-use assets

	<u>Computer equipment</u> \$	<u>Premises</u> \$	<u>Total</u> \$
<u>Cost:</u>			
At 1 April 2023	122,289	5,162,422	5,284,711
Additions	116,784	1,306,433	1,423,217
At 31 March 2024	239,073	6,468,855	6,707,928
Additions	118,082	–	118,082
Lease modifications	–	2,738,301	2,738,301
Disposal	(84,029)	–	(84,029)
At 31 March 2025	273,126	9,207,156	9,480,282
<u>Accumulated depreciation:</u>			
At 1 April 2023	60,706	2,379,452	2,440,158
Depreciation for the year	66,340	1,654,367	1,720,707
At 31 March 2024	127,046	4,033,819	4,160,865
Depreciation for the year	87,347	1,963,373	2,050,720
Disposal	(84,029)	–	(84,029)
At 31 March 2025	130,364	5,997,192	6,127,556
<u>Carrying value:</u>			
At 1 April 2023	61,583	2,782,970	2,844,553
At 31 March 2024	112,027	2,435,036	2,547,063
At 31 March 2025	142,762	3,209,964	3,352,726

The company's lease liabilities are in relation to the leases of premises and office equipment. The related lease liabilities are disclosed in Note 16.

11. Inventories

	<u>31 March 2025</u> \$	<u>31 March 2024</u> \$
IT gadgets and equipment	9,594	32,683
Learning materials	210,406	40,785
	<u>220,000</u>	<u>73,468</u>

12. Other receivables

	<u>31 March 2025</u> \$	<u>31 March 2024</u> \$
Outside parties	874	10,003
Interest receivable	3,222	–
	<u>4,096</u>	<u>10,003</u>

Other receivables due from outside parties have been settled after the reporting year end.

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13. Other assets

	<u>31 March 2025</u>	<u>31 March 2024</u>	<u>1 April 2023</u>
	\$	\$ (Restated)	\$ (Restated)
Deposits	174,908	172,358	3,318
Grants disbursed in advance	7,194,884	2,994,551	3,875,319
Prepayment	266,600	2,352	33,965
	<u>7,636,392</u>	<u>3,169,261</u>	<u>3,912,602</u>

14. Cash and cash equivalents

	<u>31 March 2025</u>	<u>31 March 2024</u>
	\$	\$
<u>Not restricted in use:</u>		
Bank balances	25,470,766	52,942,888
Fixed deposit	4,000,000	–
	<u>29,470,766</u>	<u>52,942,888</u>

The interest rate for the cash on interest earning accounts ranged from 2.10% to 2.60% (2024: Nil) per annum.

14A. Reconciliation of liabilities arising from financing activities

	<u>31 March 2024</u>	<u>Cash flows</u>	<u>Non-cash changes</u>	<u>31 March 2025</u>
	\$	\$	\$	\$
Lease liabilities	<u>2,993,485</u>	<u>(2,466,060)</u>	<u>2,920,619</u> ^(a)	<u>3,448,044</u>
	<u>31 March 2023</u>	<u>Cash flows</u>	<u>Non-cash changes</u>	<u>31 March 2024</u>
	\$	\$	\$	\$
Lease liabilities	<u>3,467,207</u>	<u>(1,980,312)</u>	<u>1,506,590</u> ^(a)	<u>2,993,485</u>

^(a) Being new leases signed or leases extended during the year amounting to \$2,856,383 (2024: \$1,423,217) and interest arising from the discounting of lease liabilities of \$64,236 (2024: \$83,373).

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15. Fund account balances

	Unrestricted			Restricted		
	General fund	Designated Funds		Growing Together	Total funds	
		KidSTART – Reinvestment fund	KidSTART – Toteboard fund			Sub-total
\$	(i)	(ii)	\$	(iii)	\$	
2025:						
Income						
Grant income	–	18,029,762	30,336,418	48,366,180	–	48,366,180
Donation	–	–	–	–	2,282,702	2,282,702
Donation-in-kind	–	–	–	–	329,421	329,421
Interest income	260,294	–	–	260,294	9,700	269,994
Total income	260,294	18,029,762	30,336,418	48,626,474	2,621,823	51,248,297
Expenses expended						
Depreciation expense	–	(2,131,230)	–	(2,131,230)	–	(2,131,230)
Employee benefits expenses	–	(6,937,309)	(10,943,821)	(17,881,130)	–	(17,881,130)
Grants disbursed	–	(5,044,421)	(19,340,222)	(24,384,643)	–	(24,384,643)
Legal and professional fees	–	(352,992)	–	(352,992)	–	(352,992)
Marketing expense	–	(900,096)	–	(900,096)	–	(900,096)
Programme expenses	–	(52,954)	–	(52,954)	(2,455,765)	(2,508,719)
Other miscellaneous expenses	–	(2,546,524)	(52,375)	(2,598,899)	(145,101)	(2,744,000)
Interest expense on lease liabilities	–	(64,236)	–	(64,236)	–	(64,236)
Total expenses	–	(18,029,762)	(30,336,418)	(48,366,180)	(2,600,866)	(50,967,046)
Surplus before tax	260,294	–	–	260,294	20,957	281,251
Income tax expense	–	–	–	–	–	–
Surplus for the year	260,294	–	–	260,294	20,957	281,251
Reconciliation of funds:						
Funds at beginning of the year	99,199	–	–	99,199	8,907	108,106
Funds at end of the year	359,493	–	–	359,493	29,864	389,357

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15. Fund account balances (cont'd)

	Unrestricted				Restricted					Total funds \$ (Restated)
	Designated Funds			Sub-total \$ (Restated)	Growing Together \$ (iii)	SG Cares \$ (iv)	Temasek Foundation Cares – ABCD \$ (vi)	Temasek Foundation Cares – IMPACT \$ (vii)	Sub-total \$	
	General fund \$	KidSTART – Reinvestment fund \$ (i) (Restated)	KidSTART – Toteboard fund \$ (ii) (Restated)							
2024:										
Income										
Grant income	–	6,399,338	27,250,649	33,649,987	–	71,157	507,058	69,699	647,914	34,297,901
Donation	–	–	–	–	1,353,227	–	–	–	1,353,227	1,353,227
Donation-in-kind	–	–	–	–	495,952	–	–	–	495,952	495,952
Interest income	77,816	–	–	77,816	8,907	–	–	–	8,907	86,723
Total income	77,816	6,399,338	27,250,649	33,727,803	1,858,086	71,157	507,058	69,699	2,506,000	36,233,803
Expenses expended										
Depreciation expense	–	(493,805)	(1,349,987)	(1,843,792)	–	–	–	–	–	(1,843,792)
Employee benefits expenses	–	(3,378,710)	(8,796,457)	(12,175,167)	(33,000)	–	(72,659)	(69,617)	(175,276)	(12,350,443)
Grants disbursed	–	(90,534)	(16,161,830)	(16,252,364)	–	–	–	–	–	(16,252,364)
Legal and professional fees	–	(228,797)	(8,000)	(236,797)	–	–	–	–	–	(236,797)
Marketing expense	–	(576,017)	–	(576,017)	–	–	–	–	–	(576,017)
Programme expenses	–	(27,585)	(165)	(27,750)	(1,664,575)	–	(422,353)	–	(2,086,928)	(2,114,678)
Other miscellaneous expenses	–	(1,554,959)	(867,123)	(2,422,082)	(151,604)	(71,157)	(12,046)	(82)	(234,889)	(2,656,971)
Interest expense on lease liabilities	–	(16,285)	(67,088)	(83,373)	–	–	–	–	–	(83,373)
Total expenses	–	(6,366,692)	(27,250,650)	(33,617,342)	(1,849,179)	(71,157)	(507,058)	(69,699)	(2,497,093)	(36,114,435)
Surplus before tax	77,816	32,645	–	110,461	8,907	–	–	–	8,907	119,368
Income tax expense	–	(32,645)	–	(32,645)	–	–	–	–	–	(32,645)
Surplus for the year	77,816	–	–	77,816	8,907	–	–	–	8,907	86,723
Reconciliation of funds:										
Funds at beginning of the year	21,383	–	–	21,383	–	–	–	–	–	21,383
Funds at end of the year	99,199	–	–	99,199	8,907	–	–	–	8,907	108,106

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15. Fund account balances (cont'd)

	Unrestricted					Restricted	Total funds \$
	General fund \$	Designated funds		Inter-fund elimination \$	Sub-total \$	Growing Together \$ (iii)	
		KidSTART – Reinvestment fund \$ (i)	KidSTART – Toteboard fund \$ (ii)				
31 March 2025:							
ASSETS							
Non-current assets							
Plant and equipment	–	11,342	–	–	11,342	–	11,342
Right-of-use assets	–	3,352,726	–	–	3,352,726	–	3,352,726
Total non-current assets	–	3,364,068	–	–	3,364,068	–	3,364,068
Current assets							
Inventories	–	–	–	–	–	220,000	220,000
Other receivables	–	4,096	–	–	4,096	–	4,096
Inter-fund balances	–	10,977,305	–	(10,977,305)	–	–	–
Other assets	–	7,636,392	–	–	7,636,392	–	7,636,392
Cash and cash equivalents	359,493	13,068,634	11,007,126	–	24,435,253	5,035,513	29,470,766
Total current assets	359,493	31,686,427	11,007,126	(10,977,305)	32,075,741	5,255,513	37,331,254
Total assets	359,493	35,050,495	11,007,126	(10,977,305)	35,439,809	5,255,513	40,695,322
LIABILITIES							
Non-current liability							
Lease liabilities, non-current	–	1,480,404	–	–	1,480,404	–	1,480,404
Current liabilities							
Other payables	–	2,906,321	20,526	–	2,926,847	87,871	3,014,718
Inter-fund balances	–	–	10,977,305	(10,977,305)	–	–	–
Lease liabilities, current	–	1,967,640	–	–	1,967,640	–	1,967,640
Other liabilities	–	28,696,130	9,295	–	28,705,425	5,137,778	33,843,203
Total current liabilities	–	33,570,091	11,007,126	(10,977,305)	33,599,912	5,225,649	38,825,561
Total liabilities	–	35,050,495	11,007,126	(10,977,305)	35,080,316	5,225,649	40,305,965
Net assets	359,493	–	–	–	359,493	29,864	389,357

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15. Fund account balances (cont'd)

	Unrestricted					Restricted	
	General fund	Designated funds			Sub-total	Growing Together	Total funds
		KidSTART – Reinvestment fund	KidSTART – Toteboard fund	Inter-fund elimination			
\$	\$	\$	\$	\$	\$	\$	
	(i)	(ii)	(Restated)	(Restated)	(iii)	(Restated)	
31 March 2024:							
ASSETS							
Non-current assets							
Plant and equipment	–	91,852	–	–	91,852	–	91,852
Right-of-use assets	–	2,547,063	–	–	2,547,063	–	2,547,063
Total non-current assets	–	2,638,915	–	–	2,638,915	–	2,638,915
Current assets							
Inventories	–	–	–	–	–	73,468	73,468
Other receivables	–	10,003	–	–	10,003	–	10,003
Inter-fund balances	–	24,476,504	–	(24,476,504)	–	–	–
Other assets	–	174,710	2,994,551	–	3,169,261	–	3,169,261
Cash and cash equivalents	99,199	22,642,102	24,947,730	–	47,689,031	5,253,857	52,942,888
Total current assets	99,199	47,303,319	27,942,281	(24,476,504)	50,868,295	5,327,325	56,195,620
Total assets	99,199	49,942,234	27,942,281	(24,476,504)	53,507,210	5,327,325	58,834,535
LIABILITIES							
Non-current liability							
Lease liabilities, non-current	–	798,233	–	–	798,233	–	798,233
Current liabilities							
Other payables	–	1,763,526	–	–	1,763,526	63,163	1,826,689
Inter-fund balances	–	–	24,476,504	(24,476,504)	–	–	–
Lease liabilities, current	–	2,195,252	–	–	2,195,252	–	2,195,252
Other liabilities	–	45,185,223	3,465,777	–	48,651,000	5,255,255	53,906,255
Total current liabilities	–	49,144,001	27,942,281	(24,476,504)	52,609,778	5,318,418	57,928,196
Total liabilities	–	49,942,234	27,942,281	(24,476,504)	53,408,011	5,318,418	58,726,429
Net assets	99,199	–	–	–	99,199	8,907	108,106

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15. Fund account balances (cont'd)

	Unrestricted				Restricted					Total funds
	General fund	Designated funds		Sub-total	Growing Together	SG Cares	Temasek Foundation	Temasek Foundation	Sub-total	
		KidSTART – Reinvestment fund	KidSTART – Toteboard fund				Cares - ABCD	Cares - IMPACT		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1 April 2023:		(i)	(ii)	(Restated)	(iii)	(iii)	(iii)	(iii)	(iii)	(Restated)
ASSETS										
Non-current assets										
Plant and equipment	–	212,902	–	212,902	–	–	–	–	–	212,902
Right-of-use assets	–	2,844,553	–	2,844,553	–	–	–	–	–	2,844,553
Total non-current assets	–	3,057,455	–	3,057,455	–	–	–	–	–	3,057,455
Current assets										
Other assets	–	37,283	3,875,319	3,912,602	–	–	–	–	–	3,912,602
Cash and cash equivalents	21,383	18,372,970	1,932,797	20,327,150	3,204,077	71,157	265,141	296,558	3,836,933	24,164,083
Total current assets	21,383	18,410,253	5,808,116	24,239,752	3,204,077	71,157	265,141	296,558	3,836,933	28,076,685
Total assets	21,383	21,467,708	5,808,116	27,297,207	3,204,077	71,157	265,141	296,558	3,836,933	31,134,140
LIABILITIES										
Non-current liability										
Lease liabilities, non-current	–	2,053,423	–	2,053,423	–	–	–	–	–	2,053,423
Current liabilities										
Other payables	–	1,702,140	–	1,702,140	–	–	–	–	–	1,702,140
Lease liabilities, current	–	1,413,784	–	1,413,784	–	–	–	–	–	1,413,784
Other liabilities	–	16,298,361	5,808,116	22,106,477	3,204,077	71,157	265,141	296,558	3,836,933	25,943,410
Total current liabilities	–	19,414,285	5,808,116	25,222,401	3,204,077	71,157	265,141	296,558	3,836,933	29,059,334
Total liabilities	–	21,467,708	5,808,116	27,275,824	3,204,077	71,157	265,141	296,558	3,836,933	31,112,757
Net assets	21,383	–	–	21,383	–	–	–	–	–	21,383

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15. Fund account balances (cont'd)

Unrestricted funds are funds set aside to finance the company's KidSTART programme. Designated funds are funds earmarked by the Board of Directors for a particular project or specified purpose, and is for administrative purposes only. Any unutilised funds remaining at the end of the programme shall be refunded to the respective grantors. The Board retains full control to use the unrestricted funds in achieving any of its institutional purposes.

Fund balances restricted by external sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Board. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds.

The funds were set up for the following specific project or purposes:

	Name of Fund	Project/Purpose
(i)	KidSTART – Reinvestment Fund (“KidSTART – RF”)	<p>KidSTART is a national initiative to help lower-income families support the development of their children aged up to 6 years old. It was first piloted by ECDA in 2016.</p> <p>ECDA incorporated the company to implement programmes for children 6 years old or younger from low-income families that promote the achievement of age-appropriate developmental milestones, encourage preschool attendance and support regular preschool attendance.</p> <p>ECDA had secured RF funding from the Ministry of Finance (“MOF”) to run these programmes from March 2021, and to fund the operating and recurring expenditures of the company.</p>
(ii)	KidSTART – Tote Board Fund (“KidSTART – TB”)	<p>In addition to KidSTART – RF, ECDA had secured funding from Tote Board to fund KidSTART programmes as well as the company's operating and recurring expenditures.</p>
(iii)	Growing together with KidStart Donations (“Growing Together”)	<p>The Growing Together with KidSTART initiative aims to deepen partnerships between the community and the Singapore government in giving children on the KidSTART programme a good start in life.</p>
(iv)	SG Cares	<p>The programme is to better engage and manage volunteers. The grant had been fully utilised.</p>
(vi)	Temasek Foundation Cares - Abecedarian Based Child Development Kids Programme (“Temasek Foundation Cares - ABCD”)	<p>The programme is to pilot the use of Abecedarian approach in preschools to support children from low-income families. The programme had ended, and the remaining unutilised grant in other liabilities had been returned to the grantor.</p>
(vii)	Temasek Foundation Cares - Integrated Multi-disciplinary Programme to Achieve better child outcomes (“Temasek Foundation Cares - IMPACT”)	<p>The programme is to build capability of community in early childhood intervention. The programme had ended, and the remaining unutilised grant in other liabilities had been returned to the grantor.</p>

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15. Fund account balances (cont'd)

15A. Reserve policy

The company's objectives when managing reserves and funds are:

- (a) to safeguard the company's ability to implement the KidSTART programme and provide the necessary services to its beneficiaries;
- (b) to support the company's stability and growth; and
- (c) to strengthen the company's risk management capability.

There were no changes in the company's approach to reserve and fund management during the reporting year. On a yearly basis, the Board of Directors reviews the amount of reserve that is required to ensure that the reserve is adequate to fulfil the continuing obligations of the company.

	<u>31 March 2025</u>	<u>31 March 2024</u>
	\$	\$
Unrestricted funds	359,493	99,199
Annual operating expenditure (unrestricted)	<u>48,366,180</u>	<u>33,617,342</u>
Number of years of reserves to annual operating expenditure	<u>N.M</u>	<u>N.M</u>

N.M. - Not meaningful as the total annual operating expenditure (unrestricted) is greater than the unrestricted funds.

As at the reporting year end, the company had received grants in advance from ECDA and Toteboard of \$28,705,425 (2024: \$48,651,000) for its future operating expenditure (Note 18) of the KidSTART programme. Had these grants received in advance been taken into consideration, the company's reserve ratio will be 0.60 (2024: 1.45) as at the reporting year end.

16. Lease liabilities

	<u>31 March 2025</u>	<u>31 March 2024</u>
	\$	\$
Lease liabilities, current	1,967,640	2,195,252
Lease liabilities, non-current	<u>1,480,404</u>	<u>798,233</u>
	<u>3,448,044</u>	<u>2,993,485</u>

The company's lease liabilities are in relation to the leases of premises and office equipment. Lease liabilities are secured by the right-of-use assets because these will revert to the lessor in the event of default. The related right-of-use assets are disclosed in Note 10.

A summary of the maturity analysis of lease liabilities is disclosed in Note 19E. Total cash outflows from leases for the reporting year. At reporting year date, total commitments on leases which had not yet commenced were as follows:

	<u>31 March 2025</u>	<u>31 March 2024</u>
	\$	\$
Premises (Within one year)	<u>-</u>	<u>213,642</u>

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17. Other payables

	<u>31 March 2025</u>	<u>31 March 2024</u>
	\$	\$
Outside parties	1,065,434	1,044,829
Accrued liabilities	<u>1,949,284</u>	<u>781,860</u>
	<u>3,014,718</u>	<u>1,826,689</u>

18. Other liabilities

	<u>31 March 2025</u>	<u>31 March 2024</u>	<u>1 April 2023</u>
	\$	\$	\$
		(Restated)	(Restated)
Donations received in advance	5,137,778	5,255,255	3,204,077
Grants received in advance	<u>28,705,425</u>	<u>48,651,000</u>	<u>22,739,333</u>
	<u>33,843,203</u>	<u>53,906,255</u>	<u>25,943,410</u>

	<u>31 March 2025</u>	<u>31 March 2024</u>
	\$	\$

Movement in donations received in advance are as follows:

Balance at beginning of the year	5,255,255	3,204,077
Donations received	2,165,225	3,404,405
Less: Recognised as income during the year	<u>(2,282,702)</u>	<u>(1,353,227)</u>
Balance at end of the year	<u>5,137,778</u>	<u>5,255,255</u>

Movement in grants received in advance are as follows:

Balance at beginning of the year		
- As previously stated	45,656,449	18,864,014
- Restatement (Note 21)	<u>2,994,551</u>	<u>3,875,319</u>
- As restated	48,651,000	22,739,333
Grants received	28,420,605	60,476,161
Less: Recognised as income during the year	(48,366,180)	(34,297,901)
Less: Refund during the year	-	(266,593)
Balance at end of the year	<u>28,705,425</u>	<u>48,651,000</u>

19. Capital commitment

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>31 March 2025</u>	<u>31 March 2024</u>
	\$	\$
Commitments for plant and equipment	<u>176,939</u>	<u>-</u>

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20. Financial instruments: information on financial risks and other explanatory information

20A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting year:

	<u>31 March 2025</u>	<u>31 March 2024</u>
	\$	\$
Financial assets:		
Financial assets at amortised cost	<u>29,649,770</u>	<u>53,125,249</u>
Financial liabilities:		
Financial liabilities at amortised cost	<u>6,462,762</u>	<u>4,820,174</u>

Further quantitative disclosures are included throughout these financial statements.

20B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the company's operating, investing and financing activities. There are exposure to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks, as all financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

20C. Fair values of financial instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

20D. Credit risk on financial assets

Financial assets are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with a bank, and other financial assets. The maximum exposure to credit risk is the total of the carrying amount of the financial assets at the end of the reporting period. Credit risk on cash balances with banks is limited because the counter-parties are entities with acceptable credit ratings.

Note 14 discloses the cash balances. There was no identified impairment loss.

20. Financial instruments: information on financial risks and other explanatory information (cont'd)

20E. Liquidity risk – financial liability maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle other payables is about 60 days (2024: 60 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the company's operations and to mitigate the effects of fluctuations in cash flows.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	Less than 1 year \$	Between 2 to 5 years \$	Total \$
<u>31 March 2025:</u>			
Lease liabilities	2,021,809	1,494,983	3,516,792
Other payables	3,014,718	–	3,014,718
	<u>5,036,527</u>	<u>1,494,983</u>	<u>6,531,510</u>
<u>31 March 2024:</u>			
Lease liabilities	2,239,360	801,824	3,041,184
Other payables	1,826,689	–	1,826,689
	<u>4,066,049</u>	<u>801,824</u>	<u>4,867,873</u>

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

20F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The company is not exposed to material interest rate risk.

20G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured.

The company transacts mainly in Singapore dollars and is therefore not exposed to material foreign currency risk.

21. Restatement and reclassifications

During the year, management reviewed the status of the grants disbursed to agencies, as well as the terms and conditions set out in the agreements signed with the agencies. Management noted that certain agencies had not utilised the grants disbursed to them as planned to operate the KidSTART programme. Consequently, management is of the view that these grants disbursed but not utilised, amounting to \$2,994,551 as at 31 March 2024, should be recognised as grant disbursed in advance in the statement of financial position. The corresponding balances in grant income will be deferred in the statement of financial position as well, until the grant disbursed had been utilised by the agencies.

Certain reclassifications were made in the balances in the financial statements for last year to enhance comparability with current year's financial statements.

The material changes in the balances were as follows:

	<u>After</u>	<u>Before</u>	<u>Difference</u>
	\$	\$	\$
<u>2024 Statement of Comprehensive Income:</u>			
Grant income	34,297,901	33,417,133	880,768
Employee benefits expenses	12,350,443	11,899,991	450,452
Grants disbursed	16,252,364	10,920,791	5,331,573
Programme expenses	2,114,678	6,701,160	(4,586,482)
Other miscellaneous expenses	<u>2,656,971</u>	<u>2,971,746</u>	<u>(314,775)</u>
<u>31 March 2024 Statement of Financial Position:</u>			
Other assets	3,169,261	174,710	2,994,551
Other liabilities	53,906,255	50,911,704	2,994,551
<u>2024 Statement of Cash Flows:</u>			
Changes in working capital			
- Other assets	743,341	(137,427)	880,768
- Other liabilities	27,962,845	28,843,613	(880,768)
<u>1 April 2023 Statement of Financial Position:</u>			
Other assets	3,912,602	37,283	3,875,319
Other liabilities	<u>25,943,410</u>	<u>22,068,091</u>	<u>3,875,319</u>

22. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had material impact on the company.

23. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. None is expected to have material impact on the financial statements of the company based on its current operations.