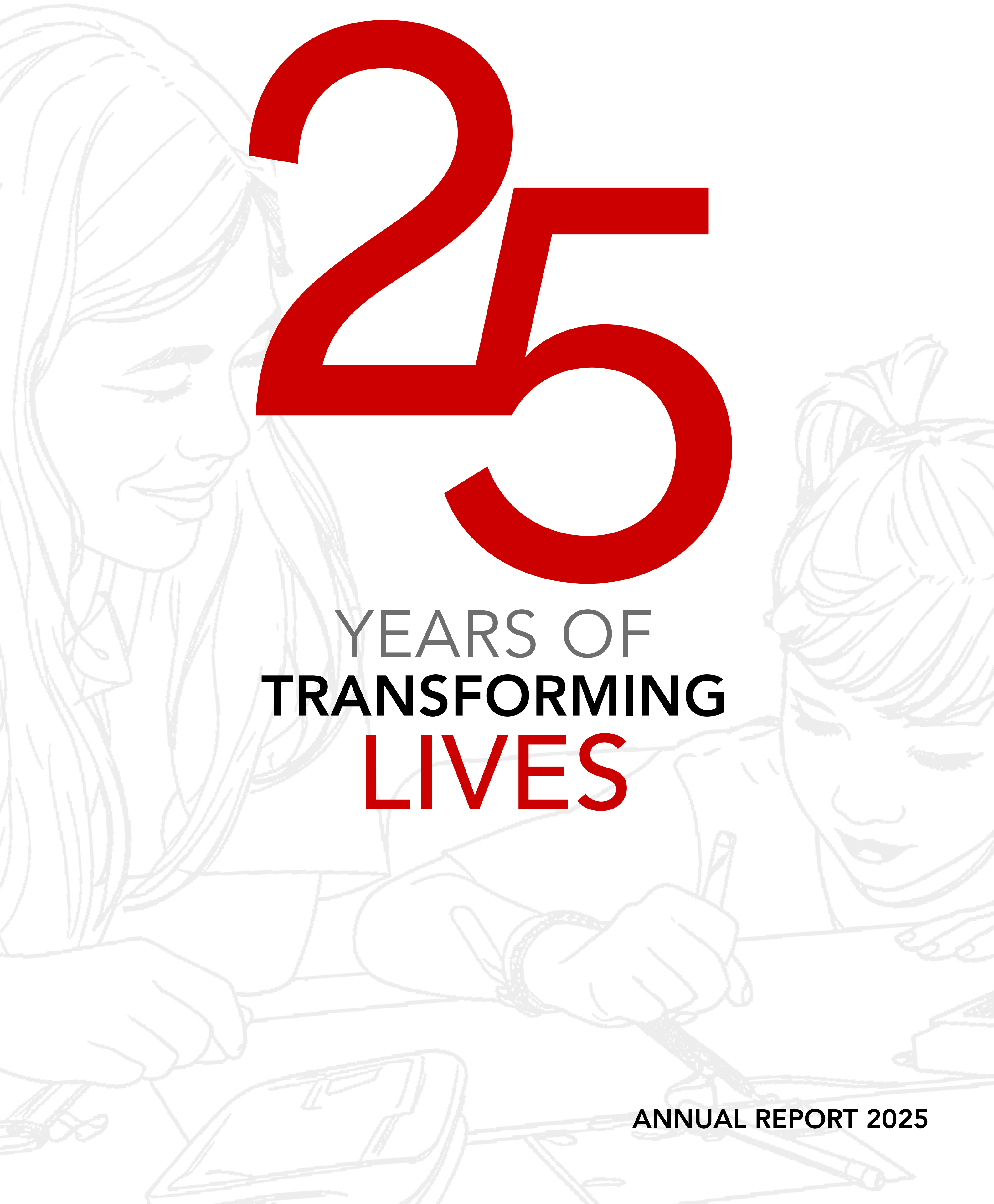
NEW LIFE
COMMUNITY SERVICES



25 YEARS OF TRANSFORMING LIVES

ANNUAL REPORT 2025

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About Us

WHO WE ARE

New Life Community Services (NLCS) is a social service agency committed to strengthening individuals and families at different stages of life, particularly those facing greater vulnerability or disadvantage.

We serve children and youths by providing safe, stable environments where they can grow, learn, and develop life skills and character. This includes eleven childcare centres, three student care centres, and two youth hubs, as well as literacy, mentoring, early intervention, and after-school programmes that support their development over time.

Recognising that children thrive best when families are well-supported, we work closely with families facing financial and social challenges. Through financial assistance, case management support, and counselling, we help families address immediate needs while building longer-term stability.

We also serve seniors through active ageing programmes that support their well-being, social connection and continued sense of purpose.

Our work is guided by a faith-based ethos that emphasises care, dignity and compassion for every person. We serve individuals of all religions and races, and our services are provided with no strings attached.

New Life Community Services is a full member of the National Council of Social Service and an Institution of Public Character.

MISSIONAL PURPOSE

Loving the community as Christ does, we

1. **Nurture children** to be confident and compassionate
2. **Mentor youths** to navigate life's transitions and reach for their highest potential
3. **Enable seniors** to be connected and fulfilled so that they have hope and purpose,

and go on to create positive impact in their community.

OUR CENTRES

ORGANISATIONAL CHART

CHIEF EXECUTIVE OFFICE

- **SERVICES (Education)**
  - Preschool Services
  - Student Care
- **SERVICES & RESEARCH (Community Outreach)**
  - Casework & Counselling
  - Children Programmes
  - Youth Services
  - Silvercare
  - Research
- **COMMUNICATIONS & PARTNERSHIPS**
  - Communications & Marketing
  - Fundraising & Donor Management
- **CORPORATE SERVICES**
  - Finance
  - Governance, Risk & Compliance
  - Human Resources
  - IT & Digital Transformation
  - Operations
  - Volunteer Management

CHAIRMAN'S

Foreword

As New Life moves beyond its 25th anniversary into 26 years and more, we continue to strive to impact and transform the lives of children, youths and silver members of our society.

Children with Development Needs

Children with developmental needs and their families often face:

- Delayed identification,
- Limited access to coordinated early intervention, and
- Varying levels of caregiver confidence in supporting learning at home

As children transition beyond preschool, support gaps may widen, particularly within student care settings where structured developmental intervention is less common. Without consistent, evidence-based support across settings, these gaps can affect children's developmental progress, school readiness, and long-term outcomes.

We will thus deepen our commitment to strengthening early intervention outcomes for children with developmental needs as we expand our focus beyond preschool into student care.

Specifically, we aim to provide integrated, high-quality, and individualised support for every child through consistent implementation of the Development Support Programme (DSP) across centres and the expansion of collaborative teaming with allied health professionals:

- In 2026, we plan to pilot the DSP model with 10 children across 2 Student Care Centres to refine processes, curriculum adaptations, and staff capability.
- In 2027, we hope to expand DSP to all Student Care Centres, with children with Special Education Needs (SEN) forming at least 5% of each centre's enrolment.

At the same time, we will invest in building professional excellence by establishing structured training pathways for Early Intervention educators and new hires, and implementing competency-based training maps for centre leaders and teachers across both preschool and student care.

We will also develop platforms and structured programmes to empower caregivers, enabling them to actively support their child's development through shared strategies and community support.

By investing in professional capability, multidisciplinary partnerships, continuity of intervention across age groups, and strong caregiver engagement, we aim to build a holistic early intervention ecosystem that nurtures confident learners, strengthens families, and improves developmental and school-readiness outcomes for children with development needs.

Youths from the bottom 20% households

Youth from ComLink+ families often face limited access to sustained academic support, consistent role models, and exposure to broader life and career pathways. These gaps can affect their resilience, self-confidence, motivation in school, and clarity about their future.

In the years ahead, we will deepen our commitment to strengthening youth outcomes.

Through structured one-to-one mentoring, group mentoring, and regular engagement, we aim to help youths:

- Build resilience,
- Develop a positive sense of self, and
- Form healthy peer relationships

We will guide them in setting clear academic, life, and career goals. This equips them with the confidence and self-efficacy to pursue meaningful post-secondary pathways.

At the same time, we will enhance our social-emotional and executive-functioning programmes, providing youths with practical skills in self-management, decision-making, and goal setting.

By investing in sustained mentorship, structured academic support, and purposeful developmental exposure, we aim to nurture resilient, motivated, and future-ready youths who are empowered to rise above adversity and reach their potential.

Silver Generation

Seniors today face increasing risks of frailty, social isolation, and disengagement, particularly among male seniors, ethnic minorities, and those already experiencing physical decline. Without targeted intervention and strong ecosystem partnerships, these seniors may gradually withdraw from community life, experience faster functional deterioration, and miss opportunities for meaningful participation.

In 2026, we will sharpen our focus through three strategic priorities:

- Reversing frailty,
- Strengthening subregional partnerships, and
- Step up engagement of under-reached groups

First, we will introduce targeted programmes to reverse frailty and support healthy ageing. Through collaboration with healthcare partners such as Tan Tock Seng Hospital (TTSH) and National University Hospital System (NUHS), we aim to pilot structured frailty-reversal initiatives while integrating simple strength, balance, and mobility activities into our regular programming. By incorporating peer support systems and light gamification to track progress, we seek to make physical improvement both measurable and motivating. Complementing this, we will reinforce muscle health through

By investing in targeted frailty reversal, strong subregional partnerships, and inclusive community engagement, we aim to build a resilient, active, and connected senior community where every individual can age with strength, dignity, and purpose.

practical nutrition education during communal sessions. Together, these efforts aim to help seniors remain physically stronger, more confident, and independent for longer.

Secondly, we will strengthen partnerships within the subregion to enhance programme quality and facilitate coordinated care. We will deepen collaboration with Integrated Community Care Provider (ICCP) and community partners to ensure seniors receive appropriate assessments and follow-up support where needed. Through regional exchanges, shared resources, and participation in partner-led initiatives, we aim to build a stronger ecosystem that amplifies collective strengths.

At the same time, we will intentionally grow engagement among under-reached groups, including ethnic minorities, male seniors, and frail seniors. By empowering ethnic minority seniors to lead cultural activities, creating safe and purposeful spaces for male participation such as repair clubs or tech support initiatives, and designing inclusive, culturally relevant programming, we aim to foster a deeper sense of belonging and ownership. These efforts will ensure that more seniors see the centre not just as a place to attend activities, but as a community where they are valued contributors.

By investing in targeted frailty reversal, strong subregional partnerships, and inclusive community engagement, we aim to build a resilient, active, and connected senior community where every individual can age with strength, dignity, and purpose.

As you can see, there is much work to be done. New Life looks forward to your support in the years to come.

Jeremiah Lo
Board Chairman
New Life Community Services

In 2025, we celebrated 25 years of New Life Community Services. As we mark this milestone, we look back with deep gratitude for how far we have come.

We are grateful to our founders, staff, volunteers and donors, without whom we would not have come so far, and especially to God for His guidance and provision.

What began with just 2 staff members has grown into a team of over 200 staff today, serving across 11 preschool centres, 3 student care centres, 2 intergenerational hubs and 1 Active Ageing Centre, alongside 9 Steady Readers locations operating in our centres, community spaces and schools. In the early 2000s, we served about 200 beneficiaries across 4 services. In 2025, we served 3,580 beneficiaries through 6 services, reflecting the significant growth in both our reach and the responsibility we carry.

Through this report, we reflect on our key achievements in 2025 while giving thanks for the journey that has brought us here.

Building Inclusive Foundations for Every Child

From 125 children at our Bukit Panjang Centre in 2005, our preschool services have grown to 750 children across 11 centres nationwide by the end of 2025. Beyond providing quality early childhood education, we remain intentional about supporting and including children with developmental needs.

- Up to 15% enrolment per centre is set aside for children with developmental needs requiring additional support. Our Development Support Programme (DSP), which began in 2023, expanded from 3 centres in 2024 to 6 centres in 2025, supporting 20 children and their families.
- Through DSP, children received collaborative in-class support alongside personalised pull-out sessions, allowing us to better address each child's individual learning and developmental needs.
- We also piloted the DSP in a Student Care setting for children aged 7–12 with ADHD or autism, with the results informing programme refinement and future scaling.

Expanding Learning Support for Lower-Income Families

What began with 12 students in 2008 at a single centre has grown into 165 children from the bottom 20th percentile of income households enrolled in the Steady Readers programme across 9 centres in 2025.

Beyond literacy intervention, we expanded our support through several pilot initiatives:

- Steady Readers Plus, a numeracy programme piloted with 13 students in Fengshan
- Homework Support, piloted with 34 students in Fengshan

Together, these initiatives strengthened literacy and numeracy foundations, improved self-confidence, and supported better school performance.

We also partnered closely with families and community partners to strengthen learning outcomes both at home and in school.

As we celebrate this 25-year milestone, we give thanks for God's faithfulness throughout our journey.

Key collaborations included:

- Social Service Offices (SSO) in Tampines, Woodlands, and Bedok
- Primary schools such as Sembawang, Anchor Green, Greenridge, and Zhenghua
- Covenant Evangelical Free Church

In 2025, 70 children (42.4%) were referred through SSO ComLink+, reflecting strong collaboration with government support networks and our focus on supporting families with greater needs.

Enabling Seniors to Age Well in the Community

From 50 beneficiaries in our early silver programmes, our work with seniors has grown to serve 1,800 seniors across our Active Ageing Centre (AAC) and hub-based programmes in 2025.

The move from an interim location to a permanent hub enabled us to expand our reach significantly, growing our AAC membership from 320 members in 2024 to 1,580 members in 2025. Through our outreach efforts, we also reached at least 16 isolated seniors each month, connecting them to community programmes and support.

Key initiatives and outreach efforts included:

- Gym Tonic at our AAC was officially launched in 2025, supporting seniors in maintaining strength, mobility, and overall well-being. By year-end, 53 seniors had participated in Gym Tonic sessions, with more commencing in January 2026 and an additional 83 seniors waiting for assessment.
- Community outreach efforts reached isolated seniors, with 392 volunteers mobilised for door-knocking outreach and close to 300 volunteers supporting block parties to encourage seniors in Jelapang to join the AAC.
- We strengthened partnerships with community stakeholders, including collaboration with organisations in Bukit Panjang through the Integrated Community Care Partnerships (ICCP) initiative led by the Agency for Integrated Care (AIC), to provide more coordinated care and support for seniors in the neighbourhood.

Supporting Functions that Enable Our Frontline Work

Behind our frontline services, our supporting functions continued to strengthen governance, systems, and resources to sustain our impact.

- Recognised with the Charity Transparency Award 2024, and benchmarked our practices through participation in the Charity Governance Award, strengthening our governance and accountability standards
- Strengthened cybersecurity capabilities and attained the National Cyber Essentials Certification
- Developed a 3-year Digital Strategy with National Council of Social Service (NCSS) to align digital investments with mission priorities and strengthen people, processes and technology across our centres
- Exceeded our annual fundraising target, raising a record $7.8 million in donations
- 2,566 volunteers served alongside us in 2025, contributing their time and talents to support our programmes

As we celebrate this 25-year milestone, we give thanks for God's faithfulness throughout our journey. We are grateful to every partner who has walked alongside us in serving the community. Looking ahead, we remain committed to building lives, strengthening families, and serving with faithfulness and purpose in the years to come.

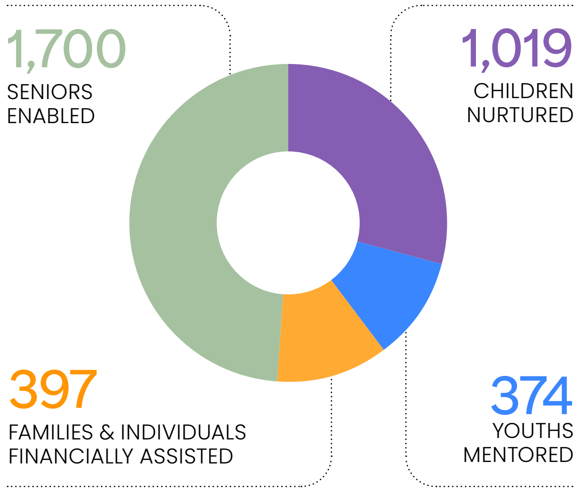
Steve Kon
Chief Executive Officer
New Life Community Services

TOTAL IMPACT
Overview

OVERVIEW

TOTAL BENEFICIARIES SERVED

3,580



TOTAL VOLUNTEERS SERVING

2,566

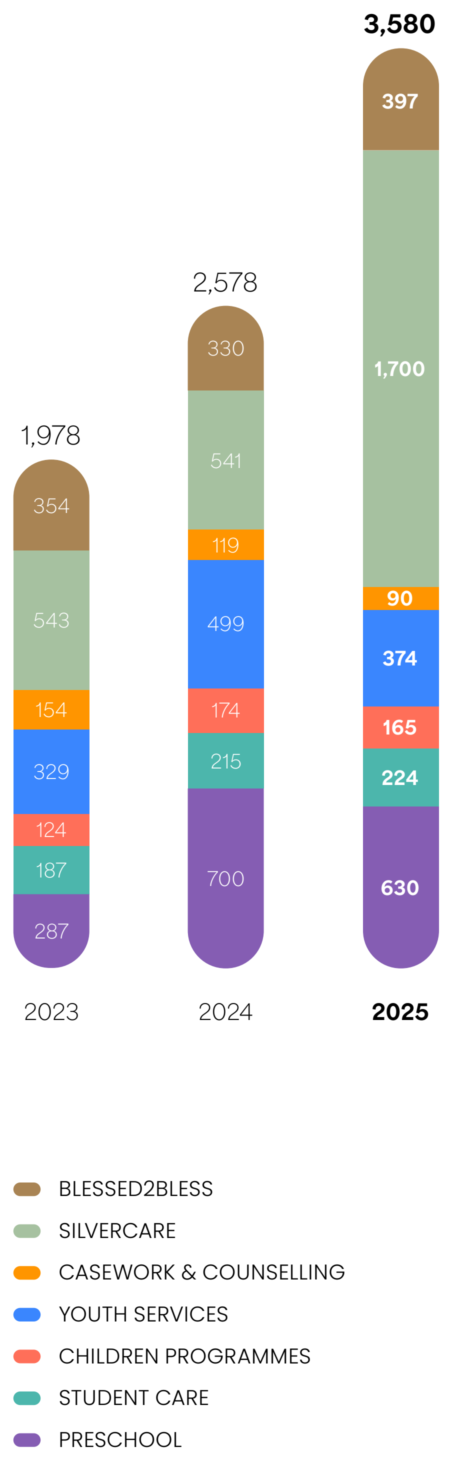
2025	2,566
2024	2,193
2023	2,010

TOTAL VOLUNTEER HOURS

26,124

2025	26,124
2024	27,673
2023	32,445

IMPACT TRENDS



SUMMARY OF
Financial Performance

TOTAL INCOME

$20,211,031

TOTAL EXPENDITURE $20,175,021

MAJOR FINANCIAL TRANSACTIONS

DONATIONS

$114,973
NEW LIFE FRIENDS' DAY

$690,673
25TH ANNIVERSARY GALA DINNER

$279,042
CHARITY GOLF

$331,372
NEW LIFE DAY

$288,673
CHARITY RUN

$171,011
DIGITAL FUNDRAISING CAMPAIGNS (GIVING.SG)

DISBURSEMENT

$19,652
PROJECT LOVE[1]

$26,558
BLESSED2BLESS

TOTAL DONATIONS RECEIVED[2]

$7,789,222

10 GRANTS

3,563 INDIVIDUAL DONORS

36 CORPORATE DONORS

20% DONATION TRENDS
20% increase in donations from 2024 ($6,491,681)

[1] Inclusive of Project Crossroad $11,422.20 / Emergency Cash Assistance $200 / Project Love Vouchers $7,814.38 / Student Care Bursary $215.70

[2] Inclusive of donations to New Life Community Services, not New Life Preschool Services.

CORPORATE DONORS

- Acclaim Systems (Asia) Pte. Ltd.
- Acclaim Systems Pte. Ltd.
- Aetos Investment Management Pte. Ltd.
- Agilent Technologies Singapore (Sales) Pte. Ltd.
- Axon Management Consultants Pte. Ltd.
- Bayshore Green Pte. Ltd.
- ByteDance Pte. Ltd.
- Capital Group Investment Management Pte. Ltd.
- Covenant Professional Services Pte. Ltd.
- Cybots Pte. Ltd.
- D' LIGHT (2007) Pte. Ltd.
- DHW International Pte. Ltd.
- Enercov (S) Pte. Ltd.
- EveryHome Asia Pacific Ltd.
- Fire-Guard Engineering Pte. Ltd.
- Frasers Centrepoint Asset Management Ltd.
- GlobalFoundries Singapore Pte. Ltd.
- Google
- Heitman Wellness Centre Pte. Ltd.
- Hexacon Construction Pte. Ltd.
- Horse Can Listen Pte. Ltd.
- ICM Global Funds Pte. Ltd.
- IRMA Insights Pte. Ltd.
- Loomis Sayles Investments Asia Pte. Ltd.
- Micron Technology Inc.
- Mitsubishi Electric Asia Pte. Ltd.
- SCHS International Pte. Ltd.
- Skyde Engineering Pte. Ltd.
- The Illumina Foundation
- Tong Loong Engineering Pte. Ltd.
- Touch Community Services Ltd.
- Vanguard Fire Systems Pte. Ltd.
- Visa Worldwide Pte. Ltd.
- YM Holdings Pte. Ltd.
- Yuen Law LLC

GRANTS

- Agency for Integrated Care
- Early Childhood Development Agency
- Far East Organization
- The Majurity Trust Fund
- Ministry of Social and Family Development
- National Youth Council
- North West Community Development Council
- President's Challenge
- South West Community Development Council
- St Luke's Eldercare Ltd.

OUR
Milestones

We celebrate **25 years of transforming lives** by supporting families, nurturing children and building brighter futures through dedicated service and community engagement.

2000
- Registered as a Society

2001
- Registered as a Charity
- Opened the first Childcare centre in Bukit Panjang

2002
- Launched Family Life and Home Care Services
- Received full NCSS Membership
- Awarded IPC (Institution of a Public Character) status

2003
- Launched Youth Services through school-based counselling, talks and camps

2004
- Restructured services into four centres: Childcare Centre, Family Life Centre, Community Health Centre and Youth Centre

2005
- Opened the first Youth Hub in Bukit Panjang

2008
- Evolved corporate vision to focus on mentoring the next generation

2009
- Launched Project Love financial assistance scheme
- Launched full scale of operations for Children Services
- Started youth work in Woodlands through Sports Challenge, school-based work and drop-in centre

2010
- Celebrated 10 Years

2011
- Opened first Student Care centre in Bukit Panjang
- Changed organisation name from "New Life Community Services Centre" to "New Life Community Services" as a multi-locale and multi-services agency

2012
- Opened second Youth Hub in Woodlands

2014
- Awarded Childcare centre in Woodlands and a facility in Junction 10
- Rebranded new corporate logo

2015
- Opened second Childcare centre in Woodlands
- Started work with Reformative Training Centre

2016
- Opened third Childcare centre in Junction 10

2017
- Opened third Youth Hub in Junction 10
- SPARK accreditation of Childcare centre in Bukit Panjang and Woodlands

2018
- Reopened the renovated Youth Hub in Bukit Panjang

2019
- SPARK accreditation of Childcare centre in Junction 10

2020
- Celebrated 20 Years
- Opened second Student Care centre in Teck Whye
- Awarded the Star Partner Award under the Public Sector Transformation Awards

2021
- Celebrated 21 Years
- Opened third Student Care centre in Woodlands
- Started Silvercare services with active ageing programmes in Bukit Panjang
- Launched Blessed2BLESS community event

2022
- Started Childcare Early Intervention (EI) team
- Started "Hub of Hope" model at Fajar Youth Hub

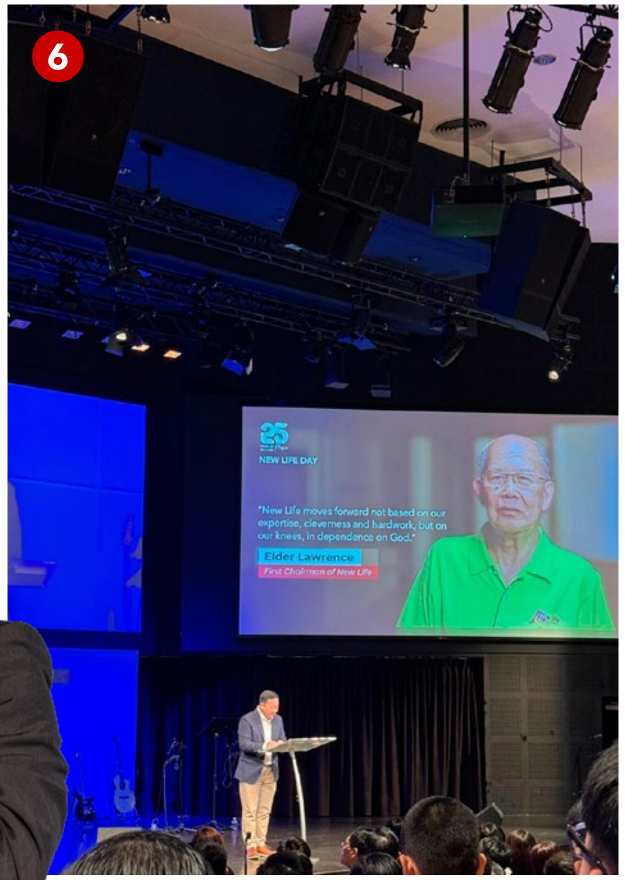
2023
- Awarded Charity Transparency Award
- Signed Five-Party MOU to strengthen Community Care Services in Bukit Panjang
- Started Silvercare in Woodlands
- Adopted "Hub of Hope" model at Woodlands Youth Hub

2024
- Rebranded New Life Childcare as New Life Preschool and acquired Partner Operator status from Early Childhood Development Agency (ECDA)
- Started operating Active Ageing Centre (Care) @ Jelapang

2025
- Celebrated 25 years since founding in 2000
- Opened Gym Tonic at New Life Hub @ Jelapang
- Strengthened developmental support and inclusion for children across our Childcare and Student Care centres
- Attained the national Cyber Essentials certification

HIGHLIGHTS OF

The Year 2025



1. 2 April 25 – Charity Golf
2. 27 April 25 – New Life Friends' Day
3. 11 May 25 – Opening of Active Ageing Centre (AAC), New Life Hub @ Jelapang
4. 19 July 25 – Charity Run
5. 27 September 25 – 25th Anniversary Fundraising Gala Dinner @ The Ritz-Carlton, Millenia Singapore
6. 23 November 25 – New Life Day
7. 26 November 25 – Opening of Gym Tonic at New Life Hub @ Jelapang
8. 29 November 25 – Blessed2BLESS 2025

OUR SERVICES:
Preschool

WHO WE ARE

We are a faith-based preschool committed to providing quality, affordable, community-based early childhood education that places each child at the heart of what we do.

Rooted in Christian values, we prioritise character development, promote inclusion by supporting children with developmental needs to reach their full potential, and make childcare more accessible by situating our centres islandwide.

At New Life Preschool, we nurture every child, wonderfully created with unique strengths and abilities, to grow into individuals who are loving and thankful in their relationships, curious and eager to learn about their faith and the world around them, courageous in the face of challenges and doubts, and joyful in everyday moments. Through Bible stories and guided learning experiences, children develop a strong foundation in compassion, care for others, and an understanding of right and wrong.

Conducted during the before-programme hours, our Little Lights programme further strengthens character development through stories, songs and engaging activities. By intentionally incorporating Christian values and Bible-based learning, Little Lights provides children with meaningful opportunities to internalise key moral principles in a nurturing and age-appropriate environment.

In partnership with the Christian Preschool Alliance, we remain connected to a broader community of like-minded educators committed to excellence in Christian early childhood education. We also collaborate with the National Institute of Education (NIE) to strengthen our teaching practices through research and professional development, ensuring that our children benefit from thoughtful, evidence-informed approaches.

CASE STUDY

REACHING GOALS TOGETHER: ASHER'S STORY

My youngest son, Asher, is two years old and demands a lot of my attention and care.

Finding the Right Support

As a mother of four sons, it is challenging for me to care for them all at home, particularly my oldest son, who is in Primary 5 and needs assistance with his schoolwork. We first learned about New Life Preschool (previously known as New Life Childcare) from our neighbours, who have children enrolled there. They mentioned that the teachers are extremely attentive and nurturing. We also appreciated that New Life is a faith-based childcare organisation that matches our beliefs, which we want to instil in our children.

In March 2022, Asher was assessed by a specialist to be delayed in his speech development by 8 to 9 months. We also noticed that Asher didn't use much verbal communication and made us guess whenever he wanted something. However, the doctors and therapists felt that Asher would improve in a childcare environment given the teachers' care and peer support.

Growing Confidence

Today, Asher is happier when he goes to childcare. Though he still needs some prompting and guidance from teachers to follow activities, Asher looks forward to interacting with his teachers and classmates. He enjoys the outdoor activities, playground time and music lessons. He is also talking more to us at home, even parroting his brothers' sentences, so that is a great improvement.

Some childcare centres simply allow children to do their own thing without supervision or feedback, but not New Life. From the start, Asher's teacher, Sharon has been giving us useful feedback on how we can help him be more independent in eating and his daily activities. At the mid-year parent-teacher meeting, the teachers set the next goals for him to achieve. We can see that New Life not only cares for the children, but also helps parents nurture their children at home.

Trust in Care and Communication

We deeply appreciate both Asher's teacher, Sharon and Lai 'laoshi' ('teacher' in Chinese), as they kept us informed of the curriculum and activities that our children could look forward to. In particular, we are amazed by Teacher Sharon's dedication. She is aware of his situation and will patiently answer our enquiries and worries, assuring us that Asher is properly cared for. We may also simply communicate our worries or any changes in our child's food or health via the centre's Little Lives app.

We are grateful for the patience and kindness from all of Asher's teachers, as well as the safe and nurturing environment at New Life Preschool, which enables us to leave our child there without worries.

MILESTONES IN 2025

1 ADVANCING INCLUSIVE EARLY CHILDHOOD EDUCATION

In 2025, our Development Support Programme (DSP) supported 20 families, with up to 15% enrolment capacity intentionally set aside to include children with learning and developmental needs.

Through a collaborative team approach, teachers received in-class guidance from early interventionists, alongside targeted pull-out sessions where needed. This close partnership strengthened classroom support and led to meaningful developmental progress. Children facing challenges in speech, mobility and problem-solving demonstrated improvements in communication, motor and cognitive skills, while growing in confidence and independence in their daily routines. These outcomes affirm our commitment to intentional inclusion and holistic care.

2 STRENGTHENING SECTOR PRESENCE AND EDUCATIONAL LEADERSHIP

In 2025, we expanded our contribution to the early childhood sector through research, collaboration and thought leadership.

At the Early Childhood Celebrations and Conference 2025 (over 2,200 attendees), our teams presented research in partnership with NIE on building learning communities and supporting preschoolers with developmental needs. Our Chinese Curriculum Team also conducted a workshop, and parents from our Bedok centre received the "Wonderful Parents Award".

We co-organised The Good Start Conference with Presbyterian Preschool Services and the Singapore University of Social Sciences, drawing over 1,000 participants.

In recognition of our commitment to excellence, New Life Preschool received the Early Childhood Education Excellence Award at the EdHeroes Awards 2025.

KEY STATS

630
CHILDREN ATTEND OUR LITTLE LIGHTS PROGRAMME* EVERY MORNING

*Little Lights is New Life's Christian character and values development programme

11/11
SPARK CERTIFIED PRESCHOOL

8/11
ECDA APPOINTED (POP) CHILDCARE PROVIDER IN SINGAPORE

SUPPORTED
20
FAMILIES WITH A CHILD WITH DEVELOPMENTAL NEEDS

Rooted in Christian values, we prioritise character development and promote inclusion by supporting children with developmental needs to reach their full potential.

OUR SERVICES:
Children Programmes

WHO WE ARE

New Life Children Programmes offer activities for K2 to P4 children (ages 6-10) that have been designed to meet the community's needs, particularly those from families within the bottom 20% of Singapore's socio-economic strata.

Children from lower-income families are often at a disadvantage and fall behind in their literacy and numeracy skills, commonly due to caregivers' bandwidth constraints or limited ability to provide academic support because of their own educational backgrounds. Children Programmes complement family and school efforts by offering an additional safe and consistent space for building on children's academic and developmental skills. Through small-group engagement, depth of care, and additional positive adult role models, children are continually encouraged to grow in confidence, resilience, and self-reliance.

We support each child's holistic development, providing targeted assistance for those facing literacy and social-emotional learning (SEL) challenges. Working closely with community partners and schools, we ensure that timely, effective support is delivered directly within the heart of the communities we serve.

Through the Steady Readers (SR) programme, children build stronger reading skills, confidence, and instil a deeper love for learning. For those who need additional help, Steady Readers Plus (SR+) extends this support to numeracy, ensuring a well-rounded foundation. Our Homework Support programme provides guided help, so children understand their homework and not just complete it. Alongside this, our SEL programme builds self-regulation, resilience and provides guidance for building healthy relationships.

We maintain a low volunteer-to-child ratio so that every child receives attentive, consistent support tailored to their needs. These programmes are provided at no cost to children referred by the Social Service Office (SSO), ensuring that financial circumstances do not stand in the way of access to care and guidance.

Working in close partnership with our Casework & Counselling and Youth Services teams, we provide coordinated, holistic care that supports not only the child but the entire family. Through this wraparound approach, we strengthen families and build more resilient communities.

CASE STUDY

FINDING HER VOICE: MERLITTA'S STORY

Merlitta, at six years old, is a cheerful girl, despite growing up amidst difficult circumstances beyond her control.

Struggling to be Heard

She had a severe speech delay, making it a struggle to even say her own name. This made communication with others difficult and left her feeling misunderstood at school.

A Turning Point

Merlitta's turning point came when she joined Steady Readers, New Life's weekly literacy programme that supports children in building foundational reading skills. Her teachers quickly learnt how to engage her curiosity and support her energetic learning style. Gradually, she began to take an interest in reading, looking forward to each class and listening attentively during lessons. Through consistent practice and encouragement, Merlitta gained confidence. She worked hard to enunciate her words, and each small step forward strengthened her courage, not only in reading and spelling, but also in beautifully expressing her thoughts more freely.

Her Greatest Strength

Merlitta is now a Primary 1 student who can fully participate in class. She responds to questions in class, takes joy in her learning, and even mentions her teachers to her parents. Finding her voice, which seemed impossible before, is now her greatest strength.

MILESTONES IN 2025

1 EXPANDING ACCESS TO CHILDREN AND FAMILIES IN NEED

A key milestone was the expansion of our centres from 6 in 2024 to 9 in 2025 (New Life Preschool @ Bukit Gombak, Anchor Green Primary School, and Tampines).

This enabled the Children Programmes team to reach more beneficiaries and provide safe, structured and conducive learning environments where children could catch up academically, build confidence and develop stronger motivation to learn.

2 STRENGTHENING ACADEMIC FOUNDATIONS THROUGH CORE PROGRAMMES

In 2025, 165 students were supported across three core programmes: Steady Readers (162 students), Homework Support (34 students, piloted at Fengshan and Admiralty) and Steady Readers Plus (13 students, piloted at Fengshan).

Together, these programmes strengthened literacy and numeracy foundations, improved study habits and supported better school performance. Beyond academics, children grew in confidence and independence within a stable, nurturing environment, while families benefited from a reliable place of support.

3 DEEPENING PARTNERSHIPS

We partnered closely with families to strengthen learning outcomes both at home and in school.

We collaborated with Social Service Offices in Tampines, Woodlands and Bedok, alongside primary schools including Sembawang, Anchor Green, Greenridge and Zhenghua, as well as Covenant Evangelical Free Church. Through these partnerships, we provided consistent academic and community support to children who needed it most.

70 children (42.4%) were referred through SSO ComLink+, reflecting strong collaboration with government support networks and our focus on families with higher needs. In 2025, we also launched our first New Life Steady Readers programme at New Life Preschool in the second half of the year.

KEY STATS

165
CHILDREN NURTURED THROUGH OUR CHILDREN PROGRAMMES

EXPANSION FROM 6 TO
9
LOCATIONS

162
CHILDREN PARTICIPATED IN STEADY READERS

34
STUDENTS INVOLVED IN PILOT OF HOMEWORK SUPPORT PROGRAMME AT FENGSHAN AND ADMIRALTY

13
STUDENTS INVOLVED IN PILOT OF STEADY READERS PLUS (SR+) AT FENGSHAN

32
CHILDREN GRADUATED FROM STEADY READERS IN 2025 (19.4% OF THE TOTAL UNIQUE CHILDREN)

70
CHILDREN REFERRED THROUGH COMLINK+ (42.4% OF THE TOTAL UNIQUE CHILDREN)

252
STEADY READERS VOLUNTEERS

377
STEADY READERS SESSIONS CONDUCTED

OUR SERVICES:

Student Care

WHO WE ARE

New Life Student Care provides holistic after-school programmes for children aged 7-12 years old, with additional support provided to those from low- and middle-income families.

Through meaningful activities beyond the classroom, we help children develop positive habits, grow in character, and realise their potential. Our structured yet nurturing environment promotes academic progress, strengthens social-emotional development, and enriches each child's journey through consistent adult mentorship, safe supervision, and purposeful routines. We are also piloting early developmental support for children who may be facing behavioural or developmental challenges.

Through three key platforms, namely Friendzy (an evidence-informed programme that was developed to support social-emotional learning), Parent and Family Engagement Programmes, and Intergenerational Activities, our teacher-mentors guide children in building a strong moral foundation, practising compassion, developing confidence and resilience, and learning to recognise and harness their strengths.

We seek to nurture well-rounded individuals who care for their community and grow into responsible and contributing members of society.

Friendzy sessions equip children with essential friendship and relationship skills through emotion check-ins, guided teaching, small group discussions, games, creative activities, and experiential learning. Parent and family engagement initiatives, including excursions, celebrations, and workshops, create meaningful opportunities for families to bond while learning about positive communication and healthy relationships in relaxed and joyful settings.

Intergenerational activities bring students and seniors together through informal and celebratory events, fostering mutual understanding and shared joy. Our cross-over programmes with New Life Silvercare create enriching experiences that benefit both children and seniors alike.

CASE STUDY

CAMP FACILITATION: VOLUNTEER'S STORY

Volunteering at Camp Friendzy was a truly meaningful experience for me.

Exploring Nature through Discovery

I helped facilitate a "Nature Hunt" where children explored the park to discover aspects of nature that interested them, like leaf patterns or the textures of tree bark, and captured them in their booklets through drawing and crayon shading.

Nurturing Curiosity and Values

Beyond guiding and briefing the group on the activity and reminding them of the camp's core values, I focused on nurturing each child's creativity. I remember encouraging a child who was initially uninterested by pointing out different details I found fascinating. Through this, I discovered he was captivated by a tiny trail of ants carrying away a leaf. I suggested that he follow the trail and draw a map of its path, transforming his observation into art and igniting his curiosity and excitement about nature. Throughout the camp, we reinforced core values of respect and kindness by reminding the children to share materials and speak politely to one another. At the end of each session, the teachers and I highlighted examples of exemplary behaviour, acknowledging children who showed thoughtfulness and explaining why it mattered. Overall, it was heartening to see the children not only explore nature, but also grow in creativity, confidence, and empathy for those around them.

Jing Xuan,
Volunteer from Raffles Institution

MILESTONES IN 2025

1 DEVELOPING TARGETED SUPPORT FOR LEARNERS WITH ADDITIONAL NEEDS

In 2025, we embarked on an important new milestone with the development of a Development Support Programme within the Student Care environment, aimed at better supporting children aged 7–12 with ADHD or autism who attend mainstream schools.

This initiative addresses a growing need for structured, developmentally supportive after-school interventions, particularly in strengthening social-emotional skills such as emotional regulation, peer interaction and self-management. As part of this formative phase, a pilot programme was conducted with 3 students, integrating pull-out sessions, small-group learning and in-class support during Student Care hours. A dedicated Special Education Needs Officer worked closely with each child on targeted developmental goals, enabling individualised support while also equipping students to participate more confidently in group settings. Insights from the pilot are now shaping the refinement of the programme's structure, curriculum and delivery model. This foundational work marks an encouraging step forward as New Life prepares to scale the programme to reach more children in the coming years, expanding our continuum of care for learners with additional developmental and learning needs.

2 SUPPORTING POSITIVE FAMILY RELATIONSHIPS

In 2025, we deepened family engagement by organising excursions, celebrations and workshops that created meaningful opportunities for children and parents to spend quality time together.

These touchpoints strengthened connections beyond the classroom, nurturing stronger bonds through shared experiences and intentional parent–child interaction. A key highlight was our Children's Day Celebration, which brought families together through hands-on activities such as fingerprint painting and terrarium building. Parents also attended a practical parenting talk on "Responsible Limit Setting", equipping them with strategies to guide their children's device use. The celebration ended with a joyful talent show, where children proudly showcased their gifts to an encouraging audience of parents. We further supported families through the *5 Love Languages Parent–Child Bonding Workshop,* a practical and relational session that helped parents understand and apply the first love language in everyday interactions. By gaining clearer insight into their child's unique love language, parents left better equipped to nurture responsive, secure and fulfilling relationships at home.

KEY STATS

224
CHILDREN ATTENDED OUR FRIENDZY SESSIONS

123
CHILDREN ATTENDED CAMP FRIENDZY

130
PARENTS ENGAGED

77
VOLUNTEERS SUPPORTED OUR EXCURSIONS AND CELEBRATIONS

We seek to nurture well-rounded individuals who care for their community and grow into responsible and contributing members of society.

OUR SERVICES:
Youth

WHO WE ARE

New Life Youth Services supports young people aged 11–21 as they navigate balancing academic pressures, social development, and family dynamics.

Through a safe and supportive environment, we empower each youth to build self-esteem, strengthen motivation, and develop resilience for their overall mental and emotional well-being.

Mentoring remains central to our work. We create safe and empowering environments where youths are equipped with the tools and skills to reach their full potential while feeling seen, valued, and supported.

We nurture confidence, resilience, and character through trusted relationships and positive role models. Through our youth hub programmes, we journey alongside young people as they develop social-emotional and practical skills in areas such as culinary arts, sports, music, and creative expression.

By partnering with schools and community stakeholders, we empower youths to grow into confident and compassionate individuals who contribute meaningfully to their communities. Through school-based social-emotional learning (SEL) programmes, mentoring support, and youth-led initiatives, we help adolescents build resilience, take ownership of their growth, and chart clear developmental pathways.

CASE STUDY

COMMUNITY AND BELONGING: ERIN'S STORY

From a single-parent family and with her mother working long hours, Erin spent much of her time alone.

A Second Family

At New Life, Erin found people who could relate to her experiences and struggles. The community was like a second family. She gradually came to know the staff and youths there, and she finally started a mentorship relationship with Samantha, who made her feel seen, listened to, and encouraged.

Through the relationships she built, she gained confidence, opened up, and began discovering more about who she is. Today, she credits New Life for making a meaningful impact on young people like her, giving them a place to belong and grow.

MILESTONES IN 2025

1 EMPOWERING YOUTH AS CHANGEMAKERS

We deepened our youth development approach by expanding youth-led initiatives, empowering young people to design and implement programmes that respond to their peers' needs.

Through close collaboration with youth workers, 9 youths co-created and led initiatives, gaining practical skills, building self-belief and growing in confidence and leadership. These opportunities offered meaningful responsibility, space to experiment and guided support as they stepped into greater ownership.

2 EXPANDING SOCIAL-EMOTIONAL IMPACT THROUGH SCHOOLS AND MENTORING

149 students benefited from tailored GEAR UP and After-School Engagement programmes delivered in close partnership with schools, strengthening social-emotional competencies and decision-making skills.

Sustained mentoring remained central to our approach. Through a consistent presence in schools and our Hub spaces, youth workers built trusted relationships that provided guidance, regular check-ins and safe spaces for growth. As a result, 90 youths developed sustained mentoring relationships, nurturing greater confidence, resilience and continuity of support beyond formal programme cycles. To further enhance programme quality, we partnered with 17 students from the Singapore University of Social Sciences to deepen selected topics within our mentoring curriculum. The enhanced content was delivered across 45 mentoring sessions to 17 youths, strengthening the relevance and impact of our mentoring work.

KEY STATS

149
YOUTHS IMPACTED VIA SCHOOL PROGRAMMES

225
YOUTHS REACHED VIA YOUTH HUB AND PROGRAMMES (UNIQUE COUNT)

90
YOUTHS RECEIVING MONTHLY MENTORING SESSIONS

9
YOUTHS TRAINING IN YOUTH-LED PROGRAMME TO CO-CREATE PROGRAMMES FOR PEERS

We create safe and empowering environments where youths are equipped with the tools and skills to reach their full potential while feeling seen, valued, and supported.

OUR SERVICES:
Silvercare

WHO WE ARE

New Life Silvercare supports seniors aged 60 and above in ageing actively with dignity, purpose, and belonging.

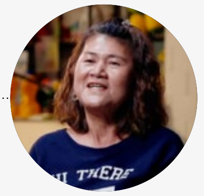
We address the risks of social isolation, chronic illness, and functional decline in an ageing population, recognising the need to move beyond traditional service delivery towards empowering seniors to live with hope and meaning.

Relationship-building is at the heart of our work. We create a welcoming environment where seniors feel safe, valued, and at home. Through daily interactions, group activities, and consistent outreach, our staff and volunteers cultivate trusted relationships that foster companionship, mutual support, and a strong sense of community.

We encourage seniors to take ownership of their lives and contribute meaningfully to the centre, with many stepping forward as volunteers, mentors, and peer supporters. By shifting from transactional services to intentional community-building, we unlock the wisdom, experience, and strengths of our seniors, enabling them to age with dignity, purpose, and belonging.

CASE STUDY

NEW JOY IN LIFE: MADAM SIEW ENG'S STORY



For a long time, Madam Siew Eng spent her days mostly at home, feeling isolated and disconnected, especially during the COVID-19 period, when months passed with everyone cooped up indoors.

Meeting New Friends

Concerned for her well-being, her daughter encouraged her to take regular walks in the park so she would not feel so confined.

During those walks, she began meeting new friends. One day, they shared that they attended weekly dance sessions at a centre and invited her to join them. She had always been interested in dance and decided to join them — a decision that would change her life.

A "New Life"

At New Life, she discovered a wide range of activities for seniors, from dancing and singing to programmes that support physical well-being and active ageing. More importantly, she found a warm and welcoming community. The staff cared for her with sincerity and kindness, and New Life quickly became a second home to her.

Over time, she became more cheerful and confident. She found the courage to sing after years of being too shy, and she opened her heart to learning new things that felt meaningful and relevant to her. It has been 3 years, which seemed to have passed in the blink of an eye for her, and she is deeply grateful for how much her life has blossomed.

She says that coming to New Life truly gave her a "new life", and her hope is that more seniors will have the opportunity to experience the same love, joy, and sense of belonging that she has found here.

MILESTONES IN 2025

1 STRENGTHENING SENIOR ENGAGEMENT AND COMMUNITY PRESENCE

In 2025, our Active Ageing Centre (AAC) experienced remarkable growth, with membership increasing from 320 seniors in 2024 to 1,580 in 2025.

This surge reflects rising trust in our services and a deepening awareness of the support available within the community. Beyond numbers, the team achieved a major operational milestone by meeting the full-year stretch target for frail seniors ahead of schedule.

More importantly, building relationships remained at the heart of our mission. Seniors increasingly welcomed staff into their homes, signalling a meaningful shift from outreach to connection and belonging. This transformation was supported by our consistent efforts to reach at least 16 isolated seniors each month, ensuring that even the most vulnerable remained seen, supported and valued.

Our community presence expanded significantly as we reached more than 2,000 seniors across 32 blocks in Jelapang, demonstrating the scale and reach of our engagement efforts. These touchpoints not only connected seniors to activities and services, but also built a foundation of trust that sustained deeper, long-term relationships within the neighbourhood.

Building on these trusted relationships, seniors were also empowered to move from recipients of support to active contributors within the community. Through a tiered volunteering model, those who completed workshops stepped into leadership roles as activity co-leaders, guiding peers in programmes such as ukulele, crafts, physical exercise, and intergenerational activities. Performing arts groups also showcased their talents at community events, fostering confidence and social recognition.

Others contributed through hospitality and service roles, from leading communal Hi-Tea sessions to sharing healthy recipes and supporting administrative or logistics tasks at the centre. These opportunities strengthened seniors' sense of purpose while cultivating a culture of mutual support and active ageing within the community.

2 ENHANCING HEALTH, WELLNESS, AND PREVENTIVE CARE

A major highlight in 2025 was the strong uptake of our Gym Tonic strength-training programme.

By year-end, 53 seniors had started Gym Tonic, with 9 more commencing in January 2026 and an additional 83 seniors waiting for assessment. This enthusiastic response reflected growing confidence in the programme's benefits, even amidst initial community uncertainty, and affirmed the value of accessible evidence-based health interventions for older adults.

The momentum across membership growth, deeper relational connections and expanded health engagements reinforces our commitment to building a thriving, supportive and dignifying environment for seniors.

KEY STATS

1,700
SILVERCARE MEMBERSHIPS ACROSS JELAPANG AAC AND HUBS

1,580
AAC MEMBERS IN 2025 AS COMPARED TO 320 MEMBERS IN 2024

AT LEAST
16
ISOLATED SENIORS REACHED PER MONTH

53
SENIORS HAD PAID AND STARTED GYM TONIC BY END OF 2025

4
NEW INITIATIVES STARTED:
- MEN'S CLUB
- HI TEA TALKS IN MALAY AND ENGLISH
- COMMUNITY SENIOR VOLUNTEERS APPRECIATION
- ICCP EVENT – WITH VANGUARD

120
SENIORS WHO STEPPED UP TO VOLUNTEER

858
TOTAL NUMBER OF VOLUNTEERS ACROSS JELAPANG AAC AND HUBS

OUR SERVICES:

Casework & Counselling

WHO WE ARE

Our Casework & Counselling Department (CwC) continues to refine a pilot model that integrates practical assistance with therapeutic support in a gentle, person-centred and wraparound manner.

Our social workers and counsellors collaborate closely with relevant partners to provide tailored interventions that meet each individual's circumstances, including those navigating significant life transitions.

This wraparound approach addresses complex and interconnected challenges within the community, including financial hardship, emotional distress, and family or relational difficulties. Life transitions and crises can strain relationships, lead to social isolation, and give rise to maladaptive behaviours, mental health concerns, and financial instability, all of which impact an individual's sense of stability, confidence, and personal growth.

By keeping our services accessible, empathetic, and grounded in professional practice, we provide a steady presence during periods of uncertainty. Moving forward, we seek to strengthen our capacity to support individuals and families in achieving greater emotional stability, healthier relationships, and more resilient coping strategies, fostering sustained well-being over the long term.

CASE STUDY

STABILITY AND FOCUS: GRACE'S STORY

Grace graduated from Nanyang Technological University, Singapore, last year, having navigated significant financial pressures along the way.

Paying It Forward

Her family placed immense importance on education, and rising living and schooling costs placed considerable demands on their household resources.

During her junior college years, Grace took on three part-time jobs while preparing for her GCE 'A' Levels. In the same year, several family members were hospitalised, adding emotional and financial strain. Despite moments of uncertainty, Grace remained resilient and committed to her goals.

Grace was connected to New Life through a referral from her school counsellor.

We journeyed alongside her by providing targeted financial support during a critical period, contributing to greater stability as she completed her university studies. This support helped ease competing pressures, enabling her to stay focused on her academic aspirations.

Grace went on to achieve strong academic results and shares that the encouragement she received strengthened her confidence and motivation. Most meaningfully, she carries forward a deep desire to give back and "pay it forward", believing that even small acts of kindness can change someone's path.

MILESTONES IN 2025

1 STRENGTHENING PARENT–SCHOOL PARTNERSHIPS THROUGH COLLABORATIVE SUPPORT

In 2025, we deepened our collaboration with Youth Services to better support students from a primary school whose parents often juggle demanding schedules and have limited time to monitor their children's progress.

Through this partnership, Youth Services facilitated small-group work with the students, helping them build social–emotional competencies while providing teachers in charge with valuable insights into each child's growth.

To ensure parents remain meaningfully connected despite their constraints, we introduced a thoughtfully curated Parent Package: a physical bundle containing progress updates, a newsletter, and a handwritten card from the child. This tangible, child-centred approach offered parents a clearer picture of their children's development and strengthened family communication in a way that was accessible and heartfelt.

This collaborative model marks an encouraging milestone in bridging home–school engagement, supporting parents in staying involved while ensuring every child receives consistent care and guidance across school, family and community settings.

2 EXPANDING THERAPEUTIC SUPPORT THROUGH MOBILE PLAYROOMS

In 2025, our Casework & Counselling team strengthened support for students recommended for behavioural intervention by investing in sand trays and specialised play approach resources tailored for emotional expression and regulation.

Building on this effort, the team repurposed toys from the closure of New Life Preschool @ Outram and assembled comprehensive mobile playrooms for our Bukit Panjang and Teck Whye Student Care Centres.

Each mobile playroom is thoughtfully curated with a diverse set of selected toys, including miniature families, house furniture, vehicles, animals, kitchen utensils, art supplies and stationery to help children express thoughts, emotions and real-life experiences through symbolic play.

These resources enable counsellors to conduct effective play therapy directly within Student Care, providing children with a safe, developmentally attuned medium to process their feelings.

The mobile format also eases the logistical burden on counsellors, who previously had to carry multiple items across centres. With these portable, ready-to-use kits, counsellors can focus more fully on intervention and relationship-building, enhancing the quality and consistency of behavioural support provided to students.

KEY STATS

32
COUNSELLING CASES (21 BROUGHT FORWARD TO 2025, 11 REFERRALS, 12 CLOSED)

46
FINANCIAL ASSISTANCE CASES (21 BROUGHT FORWARD TO 2025, 11 REFERRALS, 11 CASES OPENED, 24 CLOSED)

12
FAMILIES ENGAGED

$46,210
DISBURSED IN FINANCIAL SUPPORT

By keeping our services accessible, empathetic, and grounded in professional practice, we provide a steady presence during periods of uncertainty.

VOLUNTEERISM

Blessed2BLESS

Blessed2BLESS (B2B) is a community outreach initiative that aims to extend additional social support to families and households receiving financial assistance.

Each Christmas, New Life mobilises volunteers to visit families in need, providing vouchers where financial assistance is required. These visits offer not only practical support, but also a personal touchpoint of care and encouragement during the festive season.

Now in its fifth year, B2B continues to expand its outreach across Singapore's northwest, north, and east regions through family-friendly events that create opportunities for meaningful engagement between volunteers and recipients. These gatherings foster a sense of community, build trust, and provide a warm and welcoming space for families to connect.

The outreach programme strengthens community-based care and support networks while allowing the Singapore kampung spirit to flourish. We appreciate our ongoing partnerships with grassroots organisations in Bukit Panjang, Admiralty, Woodgrove, and Zhenghua, as well as SSOs in Woodlands, Bedok, Tampines, Geylang and Choa Chu Kang.

LOCATIONS:
- Woodlands
- Bukit Panjang
- Fengshan

PARTNERS:
- Grassroots organisations in Fengshan, Bukit Panjang, Admiralty, Woodgrove, and Zhenghua
- Social Service Office @ Bedok & Geylang Serai
- Social Service Office @ Tampines | Pasir Ris & Punggol
- Social Service Office @ Bukit Batok | Bukit Panjang | Choa Chu Kang
- Social Service Office @ Woodlands | Sembawang
- Zhenghua Primary School

GOODIE BAG SPONSOR:
The Ritz-Carlton, Millenia Singapore

A MEANINGFUL VOLUNTEERING EXPERIENCE

"The beneficiary assigned to us was open and friendly, and we appreciate that she felt comfortable enough to share her life story with us. It was very meaningful and touching to learn about her life and how her children are still trying to cope after their father passed away recently. It was very sad to hear their story, and the important thing I've learned is to listen attentively and be present as they take time to share their stories and struggles with us."
***Carine*,** volunteer*

"We connected well with the beneficiary and her two children, who warmed up to my wife and me quite quickly. We had conversations over brunch at McDonald's and then did some grocery shopping with them. My wife and I felt empathy for this single mother, who has physical conditions, and whose younger child has special needs. We were also encouraged by the strong social support they've received from their SSO, grassroots leaders, and community service providers like New Life."
***David*,** volunteer*

EXPERIENCING KINDNESS & CONNECTION

"It's indescribable, our volunteers are angels. From the moment we shook hands until we ended our day with warm hugs, everything was very pleasant. They were very kind and friendly, and the patience they showed with the kids was truly a blessing for me."
***Jenny*,** recipient*

"We were truly blessed to be participants of Blessed2BLESS. The voucher we received for our daily necessities was a big help. Our volunteers were also awesome; they picked us up from our house, brought us to the event, and even offered us a meal afterwards. My son and I had a great day with them."
***Fatimah*,** recipient*

**Not their real names*

KEY STATS

397
BENEFICIARIES IMPACTED

132
BENEFICIARY FAMILIES

339
VOLUNTEERS

179
BENEFICIARIES RECEIVED VOUCHERS

$26,558
DISBURSED IN VOUCHERS

The outreach programme strengthens community-based care and support networks while allowing the Singapore kampung spirit to flourish.

CORPORATE SERVICES:

Partnerships

FUNDRAISING EVENTS

We are thankful for the support of our partners and sponsors in the following initiatives:

NEW LIFE COMMUNITY SERVICES

CHARITY GOLF

LOVING THE COMMUNITY, ONE TEE AT A TIME

SPONSORS

Performance Motors
Where Performance Matters

Pet Lovers Centre
All Passion. All Pets

AGRATA

ACCLAIM

Geneco
Powered by Seraya Energy

CATHAY PHOTO

Chang

F&N

Lawry's The Prime Rib Singapore

MST GOLF

Tanah Merah Country Club Singapore

XTRA

MITSUBISHI ELECTRIC
Changes for the Better

CHARITY RUN 2025

SPONSORS

IRMAInsights
A World with Zero Technology Gaps

CYBOTS
CYBER THREATS DON'T SLEEP. NEITHER DO WE.

SERVICE PARTNERS

PRESCHOOL CENTRES

- Christian Preschool Alliance
- National Institute of Education

CHILDREN PROGRAMMES

- Anchor Green Primary School
- Covenant Evangelical Free Church
- Greenridge Primary School
- Sembawang Primary School
- Social Service Office @ Bedok
- Social Service Office @ Bukit Panjang
- Social Service Office @ Tampines
- Social Service Office @ Tampines
- Zhenghua Primary School

YOUTH SERVICES

- Assumption Pathway School
- Greenridge Secondary School
- Singapore University of Social Sciences
- Woodgrove Secondary School
- Zhenghua Primary School

CASEWORK & COUNSELLING

- Mainly I Love Kids (MILK) Fund
- New Life Childcare
- New Life Student Care
- New Life Youth Services
- Pro Bono SG

STUDENT CARE

- Building & Construction Authority
- Eunoia Junior College
- Fei Yue Active Ageing Centre
- Hwa Chong Institution
- Keppel Volunteers
- Nanyang Technological University, Singapore
- National University of Singapore
- Ngee Ann Polytechnic
- NorthWest Community Development Council
- Project Resonance
- Raffles Institution
- Republic Polytechnic
- School of the Arts
- Singapore Polytechnic
- Singapore University of Social Sciences (SUSS)
- SouthWest Community Development Council

SILVERCARE

- Activa Pte. Ltd.
- ActiveSG
- Blossom Seeds
- Caregivers Alliance Limited (CAL)
- Central Provident Fund Board
- Covenant Evangelical Free Church
- Curling Association Singapore
- Fei Yue Community Services
- Greenridge Residents' Network
- Health Promotion Board
- Infocomm Media Development Authority
- ITE College West
- Land Transport Authority
- Mandai Wildlife Reserve
- Masjid Al-Iman
- Mediacorp Pte. Ltd.
- National Heritage Board
- National University Health System
- Ngee Ann Polytechnic
- Opsis Pte. Ltd.
- People's Association Bukit Panjang Community Club
- People's Association Zhenghua Community Club
- PricewaterhouseCoopers (PwC)
- Racial and Religious Harmony Circle
- REACH Community Services
- SG60
- Silver Generation Office
- Singapore Chinese Cultural Centre
- Singapore Police Force
- Smart Nation Singapore
- Sparkletots
- Sport Singapore (SportSG)
- St Luke's Eldercare
- Singapore University of Social Sciences
- The Choice Childcare
- 312 Meridian Health Society
- Tsao Foundation
- Vanguard Healthcare
- Voices of Singapore
- West Spring Primary School
- Yakult Singapore
- Zhenghua Primary School
- Zhenghua Residents' Network

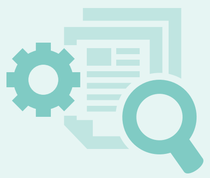
CORPORATE SERVICES:
Environmental, Social & Governance

LAUNCHED
cross-functional business continuity planning project

to develop 6 process documents addressing possible scenarios such as cybersecurity breach, pandemic, fire, and flooding.

PUBLISHED
and updated 144 documents

comprising policies, process and standard operating procedures to keep the governance system robust.



ASSESSED
and updated operational risk

ratings of various services and functions as part of an enterprise risk management exercise.

NEW LIFE
Board Members

Jeremiah Lo
Chairman
Jeremiah works in the Ministry of Defence. He holds a Master's Degree in International Public Policy from the School of Advanced International Studies, Johns Hopkins University and a Bachelor's Degree in Social Science from the National University of Singapore. A former Fulbright Scholar, Jeremiah became interested in philanthropic service after helping the homeless in Washington DC. He also served in Covenant Evangelical Free Church's (Covenant EFC) Community Blessing Homework Corner initiative in Bukit Panjang and is an assistant cell group leader. At his previous church, Jeremiah was a coordinator for the music ministry and volunteered at a nursing home.

Elder Johnny Tan
Vice Chairman
Elder Johnny has retired from the Singapore Armed Forces (SAF) in March 2015, after serving the nation for 30 years. In the SAF, he has done project management, training development, as well as commanded battalions and training institutes. Elder Johnny stepped down as the Chairman of the Church Board of Covenant EFC in April 2015 and assumed the appointment of Missions Director in Covenant EFC. He handed over the Missions Director role and assumed the role of Director of Church Revitalisation (overseas) from 1 January 2025. In Covenant EFC since 1989, he has served as an officer and captain of the Boys Brigade ministry as well as a worship leader, Covenant Group Leader, Area Overseer and marriage mentor. He holds an MBA from the University of Western Australia.

Wong Zeng Yi
Secretary
Zeng Yi serves on a statutory board. He has held various leadership roles in the public service, including in enterprise development, people and corporate functions, regulation, and international relations. He previously served as a Deacon on the board of Covenant EFC for 6 years, and currently serves as a Zone Mentor in the church. He holds a Master of Public Administration from Columbia University, Master in Public Policy from the National University of Singapore, and Master of Philosophy in Finance from Cambridge University. He also graduated from the University of Pennsylvania with a dual degree in Economics.

Eddie Tan
Treasurer
Eddie is a retired banker who spent 39 years in various senior management roles with a global bank. He also served as Vice-Chair of the Board of Directors of Faith Comes By Hearing Asia (FCBH), an audio Bible recording ministry, stepping down from the Board in March 2025 after 15 years of service in various capacities. Eddie and his wife, Wendy, worship at Covenant EFC. They have two adult children and two grandchildren. Besides enjoying his role as a hands-on grandparent, Eddie is passionate about connecting with people, sharing wine with friends, and keeping fit through his regular gym workouts, Pilates sessions, and walks.

Michael Mok
Assistant Treasurer
Michael is one of the Founders and Executive Directors of Acclaim Systems, a leading player in the fire detection and fire suppression industry in Southeast Asia and East Asia. He actively serves as a council member in The Institution of Fire Engineers, Singapore Branch, and as a member of Covenant EFC's Business As Mission team. He is also part of New Life' fundraising committee, organising fundraising events such as New Life Charity Golf and New Life Charity Run.

Adelyn Teo
Member
Adelyn is a retired finance executive with more than 20 years of experience in finance leadership across various multinational IT corporations. Her expertise covers all functions including business and finance controllership as well as driving business growth and profitability. Post retirement from the corporate business sector, Adelyn presently practises as a mental health counselor (part time), and is also involved in various missions initiatives. Adelyn holds a Bachelor of Accountancy (Honours) from Nanyang Technological University, Singapore and a Master of Arts in Counselling from the Singapore Bible College.

NEW LIFE
Board Members

Dr Adrienne Sng
Member
Adrienne is a Principal Clinical Psychologist and Director of Clinical Services at Boys' Town. With over 25 years of dedicated experience in supporting children, youth, and families, she oversees multiple community-based and therapeutic programmes, ensuring robust systems of care and mentoring reach deep into the community. As an NCSS Social Service Fellow, she contributes to leadership selection and scholarship panels. She holds a PhD in Health and a Master of Clinical Psychology, champions practice-based research and mentors emerging practitioners.

Bryan Lim
Member
Bryan is a lead product manager at the Government Technology Agency, and is currently deployed to the Ministry of Social and Family Development. He has served in the public sector for over 10 years, previously holding positions in the Smart Nation and Digital Government Office and the Ministry of Foreign Affairs. He was previously a Covenant Group Leader at Covenant EFC.

Elias Toh
Member
Elias is Deputy Director, Development Projects & Far East International at Far East Organisation. He provides strategic leadership for development projects in Singapore and overseas markets, and oversees Workplace Safety & Health, and Estate Management functions to ensure strong safety standards and regulatory compliance. Elias has more than 20 years of real estate experience, including roles at Mapletree Investment and Lend Lease Singapore. He holds a Master of Architecture from the National University of Singapore.

Eddy Neo
Member
Eddy Neo is the Human Resources Director for Penn Engineering. He holds a Master's degree in Human Resource & Global Leadership, and Bachelor of Arts in Southeast Asian Studies from the National University of Singapore. Eddy is a Gallup-Certified Strengths Coach and a veteran in the Human Resource and Organisational Development with over 20 years' experience in leadership positions in various MNCs. Prior to joining the New Life Board, Eddy held the role of Deputy Executive Director of New Life from 2020-2022.

Joey Lam
Member
Joey is currently the Director of Human Resources & Organisational Development (HROD) for a statutory board. She has more than 20 years of experience as an HR practitioner in both the private and public sectors, of which a large part was in a social enterprise. She is experienced in all aspects of HROD and believes strongly in strategic HR to partner businesses in the fulfilment of an organisation's mission. Together with her husband, Joey serves as a mentor to cell groups of young adults in Covenant EFC.

Joshua Koh
Member
Joshua is a lawyer by training and works as an in-house counsel in an MNC and IT consulting firm handling complex cross-border client contracts, with a Bachelor of Laws from the National University of Singapore. He serves with his wife in Covenant EFC's Families-in-Covenant as counsellors for marriage preparation courses. Joshua also serves with Lakeside Family Services in different capacities such as Board Member and HR Committee Chairperson.

Low Chee Wah
Member
Chee Wah has held leadership positions in the real estate and banking industries with his last position as Chief Executive Officer of Frasers Property Retail. After more than 35 years of full-time work, he now contributes his time as a director of both listed and non-profit boards. He is a council member and Chair of the Audit, Risk and Governance Committee of Dover Park Hospice. He holds both a Bachelor of Laws and Bachelor of Economics from Monash University, Australia. He is also a Fellow member of CPA Australia and the Institute of Singapore Chartered Accountants.

Sim Choon Siong
Member
Choon Siong has served in the public sector for over 30 years, holding senior positions in Enterprise Singapore, the Ministry of Trade & Industry, the Ministry of Transport, and the National Environment Agency. In his personal capacity, Choon Siong also served on Singapore's National Youth Fund Advisory Committee from 2013 to 2021, and previously on the New Life Board from 2006 to 2017, in various capacities, before rejoining the board in 2021.

Ting Mei See
Member
Mei See is a communications professional with more than 30 years of corporate and marketing communications experience. She began her career as a journalist with Singapore Press Holdings before moving on to the public sector, where she worked in information technology, land transport, and healthcare. She has recently retired from the Institute of Mental Health as Director of Corporate Communications where she led its corporate communications function around community engagement, fundraising and volunteer management. She holds a Bachelor of Arts (Honours) degree from the National University of Singapore.

Patrick Lim
Board Advisor
Patrick holds a chemical engineering degree from the National University of Singapore and an MBA from Imperial College, UK. He works in a US company as a Director in their Specialty Polymers business. Patrick is currently an Elder on the Covenant EFC board. Within New Life, he has served in various appointments, including the Chairman and Vice Chairman roles.

COMMITTEES &

Chief Executive Office

NEW LIFE BOARD COMMITTEES (FY2025/2026)

HUMAN CAPITAL COMMITTEE

Chairperson: Eddy Neo

Members: Jeremiah Lo, Elder Johnny Tan, Wong Zeng Yi, Joshua Koh, Joey Lam, Elder Patrick Lim (Advisory)

FINANCE & INVESTMENT COMMITTEE

Chairperson: Eddie Tan

Members: Michael Mok, Adelyn Teo, Low Chee Wah, Joshua Tan (co-opted)

FUNDRAISING & OUTREACH COMMITTEE

Chairperson: Michael Mok

Members: Eddie Tan, Sim Choon Siong, Low Chee Wah, Cheah Sin Hean (co-opted), Henry Loi (co-opted), Caleb Gau (co-opted)

AUDIT & RISK COMMITTEE

Chairperson: Eddy Neo

Members: Wong Zeng Yi, Teo Guozheng (co-opted), Chu Mui Kim (co-opted)

NOMINATIONS COMMITTEE

Chairperson: Jeremiah Lo

Members: Elder Johnny Tan, Eddie Tan

IT & DIGITALISATION COMMITTEE

Chairperson: Bryan Lim

Members: Elder Johnny Tan, Sim Choon Siong, Errol Yeo (co-opted), Raymond Chee (co-opted)

BOARD EXECUTIVE COMMITTEE

Chairperson: Jeremiah Lo

Members: Elder Johnny Tan, Wong Zeng Yi, Eddie Tan, Elder Patrick Lim (Advisory), Steve Kon (Ex-Officio), Vernon Lim (Ex-Officio)

BOARD COMMITTEES TERMS OF REFERENCE

BOARD EXECUTIVE COMMITTEE

- Provide strategic oversight of the charity's mission, vision, and long-term direction
- Review and align strategic plans with charitable purposes and capacity building
- Steward organisational reputation and stakeholder engagement
- Ensure clear reporting structures and access to relevant information for Board and Management

HUMAN CAPITAL COMMITTEE

- Review and recommend Human Capital Strategies (inclusive of volunteer strategies), to the Board
- Remuneration review and manpower budgets
- Oversee senior leadership development
- Review senior leadership succession plans and talent pipeline
- Ensure ethical and transparent staff remuneration practices

FINANCE & INVESTMENT COMMITTEE

- Review and recommend financial strategy and sustainability plans to the Board
- Monitor financial performance, reserves, and internal controls
- Oversee investment policy and risk tolerance, with professional advice as needed
- Ensure compliance with financial governance and reporting standards

FUNDRAISING & OUTREACH COMMITTEE

- Develop and regularly review donor engagement strategy
- Monitor fundraising effectiveness and alignment with financial sustainability goals (including overseeing fundraising proposals by New Life staff)
- Safeguard donor trust and regulatory compliance

AUDIT & RISK COMMITTEE

- Assess that operational policies and procedures are effective in managing key risks
- Oversee internal audit, risk management framework and key risk indicators
- Review and recommend audited financial statements and external auditor appointments
- Ensure effective implementation of whistle-blowing policy, and annual communication of Code of Conduct and declaration of Conflict of Interest

NOMINATIONS COMMITTEE

- Plan and execute Board renewal and succession processes
- Implement term limits and diversity matrix for Board composition
- Recommend Board appointments and reappointments with rationale for long-serving members
- Oversee Board evaluation and governance effectiveness

IT & DIGITALISATION COMMITTEE

- Evaluate the creation of a culture of digital literacy and fluency so that New Life is more fit for evolving future needs
- Ensure IT governance, data privacy and protection, and cybersecurity policies
- Advise on IT investments and risk mitigation strategies
- Ensure alignment of New Life's digital strategy in enabling critical transformational areas of New Life.

NEW LIFE CHIEF EXECUTIVE OFFICE

STEVE KON

CHIEF EXECUTIVE OFFICER

Date of Service:
1 February 2018

Date of Appointment:
1 January 2021

Steve has 20 years of experience in the chemicals industry, holding various commercial and management roles in MNCs such as Dow Chemical, HB Fuller and Rohm & Haas. Prior to joining New Life, he was the Business Director for Southeast Asia for HB Fuller. Steve graduated with a Bachelor of Technology from the Science University of Malaysia in 1997. Steve is married to Adelene and they both serve as pre-marital counsellors and leaders of a young adults' cell group in Covenant EFC.

IVY CHIN

DIRECTOR, EDUCATION SERVICES

Date of Service:
1 February 2023

Date of Appointment:
1 March 2024

Ivy has over 20 years of marketplace experience in the general insurance industry. Through the years, she accumulated valuable business and leadership skillsets as she held various management roles, ranging from customer service and agency business development to underwriting. She has worked in MNCs such as Royal & Sun Alliance (now known as Allied World), AIG and Sompo Insurance. Ivy currently oversees both childcare and student care services in New Life. Prior to joining New Life, she took a sabbatical year to be an intern at IDMC Institute in Covenant EFC, where she worships with her husband, Simon. They have the desire to minister and mentor young adults transiting to working and/or married life. Together, they have served as pre-marital counselling mentors in Covenant EFC.

REBECCA CHEONG

DIRECTOR, MARKETING, COMMUNICATIONS & PARTNERSHIPS

Date of Appointment:
2 February 2025

Rebecca has over 20 years of experience leading marketing teams across agencies and in-house roles, working with technology, education, and global consumer brands including Samsung, Singapore Airlines, ExxonMobil, and Unilever. She is passionate about helping organisations modernise how they tell their story, connect with people, and deliver results. At New Life, she leads communications and partnerships with an audience-focused approach, shaping how the organisation shares its work and engages its community. She and her husband worship at Christ Methodist Church.

VERNON LIM

CHIEF OPERATING OFFICER

Date of Appointment:
2 January 2025

Vernon has over 20 years of marketplace experience in the life insurance industry. He is an independent self-starter, possessing wide cross-cultural start-up experience in the areas of Partnership Management, Business Development, Recruitment, Sales Management and Operations gleaned through various positions held at the regional and in-country levels. He has worked in MNCs both locally and overseas. After leaving the corporate world, he continued to work on various social enterprise projects. These include starting a "business as mission" prawn farm in Sri Lanka and running an F&B enterprise at Autism Resource Centre (Singapore). Vernon is married to Agnes and has two young adult children. He worships at Covenant EFC with his family.

SARAH CHEONG

ASSISTANT DIRECTOR, SERVICES & RESEARCH

Date of Service:
21 January 2019

Date of Appointment:
1 November 2022

Sarah has enjoyed myriad experiences working with youth, children, families and ex-offenders in varied portfolios since her graduation. In her previous position, she worked to augment the skills and uplift the team of dedicated workers in a welfare organisation in Malaysia. She was accorded a Master in Social Science (Social Work) from the National University of Singapore in 2011.

DISCLOSURE Report

NEW LIFE COMMUNITY SERVICES

was registered under the Registry of Societies in Singapore on 03/03/2000 and registered under the Charities Act on 13/08/2001. The Society is governed by its Constitution.

The Society is a full member of the National Council of Social Service, has an Institution of a Public Character (IPC) status and is in full compliance with the Charity Code of Governance.

Unique Entity Number (UEN): T00SS0057E

Registered Address:
6 Woodlands Square #03-01, Woods Square Tower 2, Singapore 737737

Chief Executive Officer:
Mr Steve Kon (appointed on 1 January 2021)

Independent Auditor: HLSPartnership LLP

Banker:
Oversea-Chinese Banking Corporation Limited
Bank of Singapore

Purpose:
a) To initiate and organise programmes and social services to fulfil the needs of the community, irrespective of race and religion.
b) To strengthen and enhance individual, family, and community life.

NEW LIFE PRESCHOOL SERVICES LTD.

was registered under ACRA in Singapore on 6 September 2023 as a company limited by guarantee. The Company is governed by its Constitution.

Unique Entity Number (UEN): 202335902H

Registered Address:
6 Woodlands Square #03-01, Woods Square Tower 2, Singapore 737737

Executive Director:
Ms Ivy Chin (appointed on 01 October 2023)

Company Secretary:
Mr Clement Chung (resigned 01 November 2025)
Mr Benedict Seah (appointed 01 November 2025)

Independent Auditor: HLSPartnership LLP

Banker:
United Overseas Bank Limited

Purpose:
a) Initiate, organise and operate preschools and early education programmes on site or otherwise, so as to fulfil the needs of the community regardless of race and religion;
b) Strengthen and enhance individual, family and community life; and
c) Do all things necessary to fulfil the vision and mission of New Life Community Services.

AFFILIATIONS

New Life Community Services (NLCS) is the social service arm of Covenant Evangelical Free Church (CEFC), established in 2000 by the latter. New Life is also the parent organisation of New Life Preschool Services (NLPS), which was registered as a company limited by guarantee (CLG) in 2023.

NEW LIFE COMMUNITY SERVICES

BOARD TENURE AND ATTENDANCE

NAME	DESIGNATION	BOARD MEMBER SINCE	DATE OF CURRENT APPOINTMENT	BOARD MEETINGS ATTENDED	YEARS
Jeremiah Lo	Chairman[1]	May-14	Jun-22	11/11	12
Elder Johnny Tan	Vice-Chairman	May-13	May-24	9/11	13
Sim Choon Siong	Secretary[2] Board Member[1]	May-21	Jun-22	7/11	5
Eddie Tan	Treasurer	May-10	May-24	10/11	16
Michael Mok	Asst. Treasurer[1]	May-21	May-23	9/11	4
Adrienne Sng	Board Member	May-16	May-24	6/11	10
Adelyn Teo	Board Member	May-17	Jul-20	6/11	9
Elias Toh	Board Member	Jul-20	May-24	6/11	6
Eddy Neo	Board Member[1]	May-23	May-23	9/11	3
Joey Lam	Board Member	May-24	May-24	7/11	2
Joshua Koh	Board Member	May-24	May-24	10/11	2
Wong Zeng Yi	Secretary[3] Board Member[2]	May-24	May-24	11/11	2
Ting Mei See	Board Member	May-24	May-24	9/11	2
Low Chee Wah	Board Member	May-24	May-24	7/11	2
Bryan Lim	Board Member[3]	May-25	Elected May-25	4/5	1

[1] Re-elected in May 2025
[2] Retired in May 2025
[3] Elected in May 2025

Board Members who are serving for more than 10 years:

Jeremiah Lo
Jeremiah Lo has been tasked to continue serving as Chairman to help oversee (1) New Life's implementation of its Preschool and Silvercare strategies decided in recent years, as well as (2) the bringing in and preparing of the next generation of Board members to gradually take over in the coming years.

Johnny Tan
Johnny Tan has been asked to serve one more term as Vice-Chairman to provide time and opportunity for the successor to be prepared to take over in 2026.

Eddie Tan
Eddie Tan has played a pivotal role in ensuring that New Life has the financial resources needed to continue serving our beneficiaries. Eddie's experience and influence enabled him to lead the fundraising committee and staff effectively to engage individual and corporate donors to continue supporting New Life's work, prior to passing the baton to Michael Mok. Eddie Tan takes up the position of Treasurer having a good understanding of New Life's work, philosophy and history, while also possessing the requisite financial experience and expertise.

NEW LIFE PRESCHOOL SERVICES LTD.

BOARD TENURE AND ATTENDANCE

NAME	DESIGNATION	BOARD MEMBER SINCE	DATE OF CURRENT APPOINTMENT	BOARD MEETING ATTENDED
Jeremiah Lo	Chairman	Sep-23	Sep-23	10/10
Sim Choon Siong	Board Member	Sep-23	Sep-23	7/10
Eddie Tan	Treasurer	Jul-24	Jul-24	9/10
Elias Toh	Board Member	Sep-23	Sep-23	7/10
Steve Kon	CEO	Oct-23	Oct-23	9/10
Vernon Lim	COO	May-25	May-25	5/5
Ivy Chin	Deputy Executive Director	Oct-23	Oct-23	9/10
Clement Chung	Director	Oct-23	Oct-23	5/5

Notes:
1. Jeremiah Lo is the Chairman of the parent organisation, New Life Community Services. He is also a Board Member of Covenant Evangelical Free Church.
2. Eddie Tan is the Treasurer of New Life Community Services.
3. Sim Choon Siong is a Board member of New Life Community Services.
4. Elias Toh is a Board member of New Life Community Services.
5. Steve Kon is the Chief Executive Officer of New Life Community Services.
6. Vernon Lim is the Chief Operating Officer of New Life Community Services.
7. Ivy Chin is the Director of Education Services in New Life Community Services.
8. Clement Chung retired as a Director on 25 May 2025.

BOARD SELECTION AND RECRUITMENT

- The Nominations Committee reviews the composition of the Board and continues to identify people with the calling and competencies to meet the current and furture needs of the organisation.
- This Committee will also oversee and facilitate a formal and transparent Board renewal process as well as plan for the succession of Board members.

TRAINING AND EVALUATION OF BOARD EFFECTIVENESS

New Board members are given a comprehensive induction to ensure that they are fully apprised of their roles and obligations as Board members.

The Board has conducted a self-evaluation exercise for its performance in 2021 and will follow-up on the necessary enhancement for the Board. Going forward, the Board has made this evaluation an annual exercise, the Nominations Committee will evaluate the effectiveness of the Board and identify areas of improvement.

REMUNERATION

- No board members are remunerated for their Board services in the financial year.
- No staff are involved in setting their own remuneration.
- There are only 2 highest paid staff that receives salaries between $100,000 and $200,000 in annual remuneration.
- The charity has no paid staff, who are close members of the family of the Chief Executive Officer or Board members, who each receives total remuneration of more than $50,000 during the year.

CONFLICT OF INTEREST POLICY

In compliance with the Charities Act 1994 (Chapter 37, Section 40C: *Charities (Institutions of A Public Character) Regulations* (revised 2008), Paragraph 18), New Life, being an approved Institution of a Public Character, is required to disclose its policy relating to the management and avoidance of conflicts of interest.

New Life's conflict of interest policy is based on and adapted (with permission) from the sample provided to member VWOs by the National Council of Social Service.

The policy is applicable to New Life's Board members, members of committees established by the Board, staff and volunteers.

It specifically addresses, for example, contracts with vendors, other organisations that have dealings with New Life, joint ventures, employment of staff who are related, remuneration for voluntary service, and staff as Board members. The above list, however, is non-exhaustive, and in any other situations or matters whereby an actual, potential or perceived conflict of interest is or may be encountered, affected parties are to adhere to the general principles stipulated therein, and to act accordingly.

For details of the policy, please refer to **https://www.newlife.org.sg/conflict-of-interests/**.

WHISTLE-BLOWING POLICY

In keeping with this commitment and New Life's interest in promoting open communication, this policy aims to provide a means through which employees and volunteers could, in good faith, report any activity that infringes on the organisation's code of conduct or violates the law. Reports of whistle-blowing concerns are kept confidential to the extent possible to meet the needs of the investigation. New Life is committed to protect a person who reports in good faith from intimidation, retaliation or adverse employment consequence.

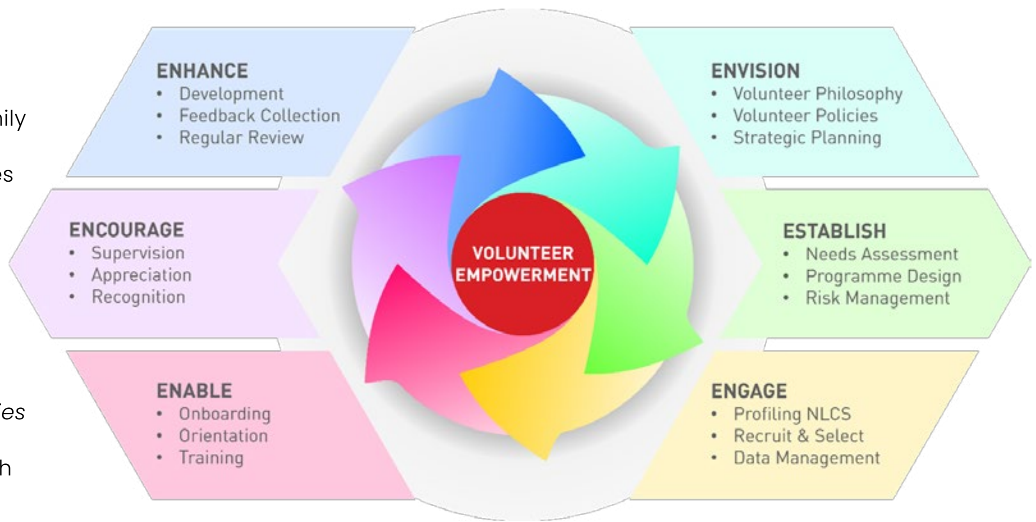
The policy covers serious concerns that could have a significant impact on New Life. These include:

- Fraudulent activity;
- Incorrect financial reporting;
- Unlawful activities; and
- Misconduct or unethical conduct.

For details of the policy, please refer to https://www.newlife.org.sg/whistle-blowing/.

VOLUNTEER MANAGEMENT

Volunteers are key members of New Life's community and valuable partners in the work that we do. They play a vital role as authentic mentors to our children, youths and seniors. We have established a 6-step Volunteer Empowerment Framework to guide services in how we Envision, Establish, Engage, Enable, Encourage, and Enhance our volunteers to find fulfilment while fulfilling needs. Our Volunteer Empowerment Framework is comprised of the following areas:



SERVICES	# OF VOLUNTEERS
Preschool	1
Allied Health Volunteers	2
Steady Readers	252
Student Care	876
Youth Services	32
Silvercare	858
Corporate Events	104
Blessed2BLESS	339
CC Community Partners	102

INTERNAL CONTROLS

There are policies and standard operating procedures for purchase requisitions and appropriate financial approving authority limits for expenditure:

- In 2020-21, an independent Internal Auditor (IA) was appointed by the Audit & Governance Committee to ensure that a robust system of internal controls are in place, and that financial policies and the code of conduct governance for charities are adhered to. The scope of IA extends to cover fundraising activities, as well as human resource management policies, procedures and funding checks.
- Budget Planning and Financial Oversight: The Finance & Investment Committee scrutinises yearly budgets to ensure that expenses and incoming funds are prudently projected. Audited financial statements are made available on our website to provide full disclosure for the benefit of all our stakeholders.
- Enterprise Risk Management Framework: New Life is embarking on a process of reviewing overall risk management and setting up a Risk Management Policy incorporating compliance, operational, reputation and strategic risks. The framework will formalise risk management activities across New Life.

CONDUCT OF FUNDRAISING

- New Life has conducted its fundraising activities based on best practices set out by the National Council of Social Service and the Charity Council.
- Total fundraising expenses for 2025 did not exceed 30% of the total receipts from fundraising and sponsorships.
- New Life did not engage the services of commercial fundraisers in 2025.
- Donations are allocated to the General Fund unless donors specify an intended purpose for their donations.
- Any donor's intent to donate to specific programmes or services is strictly adhered to, where the funds involved will be used exclusively for the purpose of the nominated programme or service. In the event that New Life wishes to redirect the usage of such funds to the General Fund or to a specific programme or service, New Life will obtain the donor's consent first before administering the funds.
- New Life ensures donations received are duly recorded in the accounting system.

FUNDRAISING EVENTS

- **Charity Golf 2025** was held on 2 April 2025 at Tanah Merah Country Club. A total of $279,042 was raised through sponsorships, donations and event-day income through a raffle draw with an expense of $85,276. The fundraising efficiency ratio was 30%.
- **New Life Friends' Day** was held on 27 April 2025 at CEFC. A total of $114,973 was raised for the general fund through donations. With the expense of $5,334 incurred in organising the event, the fundraising efficiency ratio was 4%.
- **Charity Run 2025** was held on 17 July 2025 at Bishan-AMK Park. A total of $288,673 was raised for the General Fund through peer-to-peer fundraising as well as event-day donations and income through carnival games. With the expense of $37,275 incurred in organising the event, the fundraising efficiency ratio was 13%.
- **25th Anniversary Fundraising Gala Dinner** was held on 27 September 2025 at The Ritz-Carlton, Millenia Singapore. A total of $690,673 was raised for the General Fund through donations. With the expense of $127,305 incurred in organising the event, the fundraising efficiency ratio was 18%.
- **New Life Day** was held on 23 November 2025 at CEFC. A total of $331,372 was raised for the General Fund through donations. With the expense of $2,300 incurred in organising the event, the fundraising efficiency ratio was 0.69%.

2026 FUNDRAISING PLANS

New Life plans to conduct the following fundraisers in 2026:

- Charity Golf targeting to raise $300,000
- New Life Friends' Day targeting to raise $200,000
- New Life Day targeting to raise $500,000
- Online fundraising campaigns targeting to raise $300,000 for the year

RESERVES POSITION AND POLICY

The objectives of New Life's reserve policy are:

- To ensure continuity of operations in the event of a large variation of income, and
- To be able to embark on strategic opportunities within a short timeframe.

New Life seeks to maintain a reserve ratio of between 3 months to 12 months, with any drop below 3 months or increase above 12 months to be reviewed and approved by the Board.

The Finance and Investment Committee will review the reserve policy and reserve level annually to determine if the objectives of the policy continue to be met.

Reserve Ratio: 0.25 times

General reserves $5.1M over total expenditure $20.1M

The reasonable period for New Life to meet its payroll and OPEX without any income is estimated to be 3 months.

GOVERNANCE EVALUATION CHECKLIST 2025

SN	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
	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	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: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	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
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: 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. 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. 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.	2.6	Yes

SN	CALL FOR ACTION	CODE ID	DID THE CHARITY PUT THIS PRINCIPLE INTO ACTION?
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes
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: 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). 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."	2.9a 2.9b 2.9c	Partial Compliance
	We have assessed NLCS as Partial Compliance, as there are Board members who have exceeded the 10-year consecutive term limit. Nonetheless, their terms of service are approved at the annual general meeting. The reasons for retaining the Board members and the succession plan are disclosed in NLCS' annual report.		
14	For Treasurer (or equivalent position) only: d. 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. 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.	2.9d	Yes
	PRINCIPLE 3: THE CHARITY ACTS RESPONSIBLY, FAIRLY AND WITH INTEGRITY.		
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

SN	CALL FOR ACTION	CODE ID	DID THE CHARITY PUT THIS PRINCIPLE INTO ACTION?
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
	PRINCIPLE 4: THE CHARITY IS WELL-MANAGED AND PLANS FOR THE FUTURE.		
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. 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).	4.1a	Yes
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes
23	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).	4.2	Yes
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	Set internal policies for the charity on the following areas and regularly review them: 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	Partial Compliance
	For good governance, we intend to engage an internal audit function to validate that NLCS' policies and procedures are effective in managing the key risks.		
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

SN	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
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
	PRINCIPLE 6: THE CHARITY COMMUNICATES ACTIVELY TO INSTIL 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

FINANCIAL

Statements

New Life Community Services
(Registered in Singapore under the Societies Act)
Reg. No. T00SS0057E

Executive Board

Chairman	:	Jeremiah Lo Tuck Seng
Vice-Chairman	:	Johnny Tan Cheow Hock
Treasurer	:	Eddie Tan Cheng Soo
Assistant Treasurer	:	Mok Aik Chin Michael
Secretary	:	Wong Zeng Yi
Board Members	:	Low Chee Wah Ting Mei See Adelyn Teo Wei Lin Joey Lam Tsui Yin Sng Hwi Cheng Adrienne Eddy Neo Say Kip Toh Chee Wei, Elias Lim Zhi Wei Bryan Koh Boon Chuan Joshua Sim Choon Siong
Registered Office	:	6 Woodlands Square #03-01 Woods Square Singapore 737737
Independent Auditor	:	HLSPartnership LLP 61 Robinson Road #08-01 61 Robinson Singapore 068893
Bankers	:	Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited Bangkok Bank Public Company Limited

New Life Community Services and its Subsidiary
(Registered in Singapore under the Societies Act)
Reg. No. T00SS0057E

AUDITED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Financial Statements

for the financial year ended
31 December 2025

CONTENTS

New Life Community Services
and its Subsidiary

Statement by the Board Members

On behalf of the Board, we, Jeremiah Lo Tuck Seng and Eddie Tan Cheng Soo, being the Chairman and Treasurer of New Life Community Services (the "Society") respectively, do hereby state that in our opinion, the financial statements of the Society as set out on pages 5 to 48 are properly drawn up in accordance with the Societies Act 1966, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the financial position of the Society as at 31 December 2025 and the financial performance, changes in funds and cash flows of the Society for the financial year then ended on that date.

On behalf of the Board

DocuSigned by:
Jeremiah Lo Tuck Seng
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…………………………………
Jeremiah Lo Tuck Seng
Chairman

Signed by:
A5E822BB55264C9...

…………………………………
Eddie Tan Cheng Soo
Treasurer

Singapore: 18 April 2026

HLS | HLSPARTNERSHIP

HLSPartnership LLP
61 Robinson Road
#08-01 61 Robinson
Singapore 068893
t : (65) 6955 8881
e : ca@hlspartnership.com
www.hlspartnership.com
UEN: T25LL0591A

Independent Auditor's Report
to the members of New Life Community Services

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of New Life Community Services (the "Society") and its subsidiary (the "Group"), set out on pages 5 to 48 which comprise the balance sheet of the Group and of the Society as at 31 December 2025 and the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Group and of the Society for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Group and of the Society as at 31 December 2025 and the financial performance, changes in funds and cash flows of the Group and of the Society for the financial year ended on that date.

Basis for opinion
We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group 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 Matters
The financial statements for the financial year ended 31 December 2024 were audited by another auditor whose report dated 30 April 2025 expressed an unmodified opinion on those financial statements.

Other Information
Management is responsible for the other information. The other information comprises the Statement by the Board Members set out on pages 1.

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.

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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HLSPartnership LLP
61 Robinson Road
#08-01 61 Robinson
Singapore 068893
t : (65) 6955 8881
e : ca@hlspartnership.com
www.hlspartnership.com
UEN: T25LL0591A

Independent Auditor's Report
to the members of New Life Community Services (continued)

Report on the Audit of the Financial Statements (continued)

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

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HLSPartnership LLP
61 Robinson Road
#08-01 61 Robinson
Singapore 068893
t : (65) 6955 8881
e : ca@hlspartnership.com
www.hlspartnership.com
UEN: T25LL0591A

Independent Auditor's Report
to the members of New Life Community Services (continued)

Report on the Audit of the Financial Statements (continued)

Report on Other Legal and Regulatory Requirements

In our opinion,

(i) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and

(ii) the fund raising events held during the financial year ended 31 December 2025 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising events.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Heng Yeow Meng.

Signed by:
HLSPartnership LLP
080D2DF632414CD...

HLSPartnership LLP
Public Accountants and
Chartered Accountants
Singapore

18 April 2026

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New Life Community Services
and its subsidiary

Statement of Comprehensive Income
for the financial year ended 31 December 2025

	Note	Unrestricted fund $	Restricted funds $	Asset Capitalisation reserve $	Total $
Group					
2025					
Income					
School fees from Childcare and Student care	3.2(i)	6,780,306	-	-	6,780,306
Interest income		35,435	-	-	35,435
Donations	4	7,789,573	-	-	7,789,573
Donation-in-kind		149,158	-	-	149,158
Other programmes income		499,410	-	-	499,410
Grants	5	3,232,012	1,471,924	-	4,703,936
Others		253,213	-	-	253,213
Total income		18,739,107	1,471,924	-	20,211,031
Less expenses					
Staff costs	6	14,523,863	637,535	-	15,161,398
Operating expenses	7	3,606,018	156,536	-	3,762,554
Amortisation of intangible assets	12	10,350	318	-	10,668
Depreciation	11	377,762	329,551	162,117	869,430
Financial assistance		46,210	-	-	46,210
Programmes costs		258,943	57,876	-	316,819
Interest expense on lease liabilities	13	5,989	1,953	-	7,942
Total expenses		18,829,135	1,183,769	162,117	20,175,021
Net surplus/(deficit) and total comprehensive income/(loss) for the financial year		(90,028)	288,155	(162,117)	36,010

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

New Life Community Services
and its subsidiary

Statement of Comprehensive Income
for the financial year ended 31 December 2025 (continued)

	Note	Unrestricted fund $	Restricted funds $	Asset Capitalisation reserve $	Total $
Group					
2024					
Income					
School fees from Childcare and Student care	3.2(i)	6,594,605	-	-	6,594,605
Interest income		159,911	-	-	159,911
Donations	4	6,491,681	-	-	6,491,681
Donation-in-kind		217,962	-	-	217,962
Amortisation of deferred capital grants	16	1,723	-	-	1,723
Other programmes income		374,279	-	-	374,279
Government grants and subsidies	5	2,277,788	687,661	-	2,965,449
Others		54,304	-	-	54,304
Total income		16,172,253	687,661	-	16,859,914
Less expenses					
Staff costs	6	15,009,207	123,973	-	15,133,180
Operating expenses	7	3,412,730	694	-	3,413,424
Amortisation of intangible assets	12	56,498	-	-	56,498
Depreciation	11	398,743	267,034	162,117	827,894
Financial assistance		93,569	20,801	-	114,370
Programmes costs		263,209	10,748	-	273,957
Interest expense on lease liabilities	13	7,044	-	-	7,044
Allowance for impairment loss	8	1,266,211	-	-	1,266,211
Total expenses		20,507,211	423,250	162,117	21,092,578
Net (deficit)/surplus and total comprehensive (loss)/income for the financial year		(4,334,958)	264,411	(162,117)	(4,232,664)

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

New Life Community Services
and its subsidiary

Statement of Comprehensive Income
for the financial year ended 31 December 2025 (continued)

	Note	Unrestricted fund $	Restricted funds $	Asset Capitalisation reserve $	Total $
Society					
2025					
Income					
School fees from Childcare and Student care	3.2(i)	3,498,766	-	-	3,498,766
Interest income		35,435	-	-	35,435
Donations	4	7,789,222	-	-	7,789,222
Donation-in-kind		149,158	-	-	149,158
Interco Income		450,825	-	-	450,825
Other programmes income		380,824	-	-	380,824
Grants	5	266,808	1,093,174	-	1,359,982
Others		73,860	-	-	73,860
Total income		12,644,898	1,093,174	-	13,738,072
Less expenses					
Staff costs	6	7,973,697	637,535	-	8,611,232
Operating expenses	7	2,093,538	156,536	-	2,250,074
Amortisation of intangible asset	12	10,350	318	-	10,668
Depreciation	11	309,664	329,551	162,117	801,332
Financial assistance		46,210	-	-	46,210
Programmes costs		173,884	57,876	-	231,760
Interest expense on lease liabilities	13	3,742	1,953	-	5,695
Total expenses		10,611,085	1,183,769	162,117	11,956,971
Net surplus/(deficit) and total comprehensive income/(loss) for the financial year		2,033,813	(90,595)	(162,117)	1,781,101

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

New Life Community Services
and its subsidiary

Statement of Comprehensive Income
for the financial year ended 31 December 2024 (continued)

	Note	Unrestricted fund $	Restricted funds $	Asset Capitalisation reserve $	Total $
Society					
2024					
Income					
School fees from Childcare and Student care	3.2(i)	3,905,036	-	-	3,905,036
Interest income		159,911	-	-	159,911
Donations	4	6,491,681	-	-	6,491,681
Donation-in-kind		217,962	-	-	217,962
Interco Income		481,817	-	-	481,817
Amortisation of deferred capital grants	16	1,723	-	-	1,723
Other Programmes income		339,437	-	-	339,437
Government grants and subsidies	5	335,728	687,661	-	1,023,389
Others		40,739	-	-	40,739
Total income		11,974,034	687,661	-	12,661,695
Less expenses					
Staff costs	6	9,092,141	123,973	-	9,216,114
Operating expenses	7	2,205,781	694	-	2,206,475
Interco expenses		34,686	-	-	34,686
Amortisation of intangible asset	12	56,498	-	-	56,498
Depreciation	11	260,269	267,034	162,117	689,420
Financial assistance		93,568	20,801	-	114,369
Programmes costs		230,476	10,748	-	241,224
Interest expense on lease liabilities	13	3,470	-	-	3,470
Total expenses		11,976,889	423,250	162,117	12,562,256
Net surplus/(deficit) and total comprehensive income/(loss) for the financial year		(2,855)	264,411	(162,117)	99,439

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

New Life Community Services
and its subsidiary

Balance Sheets
as at 31 December 2025

	Note	Group 2025	Group 2024	Society 2025	Society 2024
		$	$	$	$
Non-current assets					
Property, plant and equipment	11	4,911,117	4,481,512	4,784,048	4,362,665
Intangible assets	12	215,601	226,269	11,677	22,345
Long term receivables	14	283,000	-	5,794,612	3,387,429
		5,409,718	4,707,781	10,590,337	7,772,439
Current assets					
Trade and other receivables	14	1,773,149	1,254,495	779,931	493,449
Cash and cash equivalents	15	6,716,002	8,068,707	6,078,202	7,274,355
		8,489,151	9,323,202	6,858,133	7,767,804
Total assets		13,898,869	14,030,983	17,448,470	15,540,243
Non-current liabilities					
Lease liabilities	17	107,706	65,011	107,706	61,749
Provisions	18	1,380,723	1,451,153	552,031	622,461
		1,488,429	1,516,164	659,737	684,210
Current liabilities					
Trade and other payables	19	3,402,441	3,556,362	1,690,827	1,750,851
Lease liabilities	17	42,844	101,951	39,582	25,598
Provisions	18	197,639	125,000	197,639	-
		3,642,924	3,783,313	1,928,048	1,776,449
Total liabilities		5,131,353	5,299,477	2,587,785	2,460,659
Net assets		8,767,516	8,731,506	14,860,685	13,079,584
Funds					
Unrestricted fund - General Fund	20	5,111,066	5,201,094	11,582,985	9,549,172
Restricted funds	21	1,002,218	714,063	623,468	714,063
Asset Capitalisation Reserve	22	2,654,232	2,816,349	2,654,232	2,816,349
		8,767,516	8,731,506	14,860,685	13,079,584

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

New Life Community Services
and its subsidiary

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

	Unrestricted fund - General fund	Restricted funds	Asset capitalisation reserve	Total funds
	$	$	$	$
Group				
At 1 January 2024	9,536,052	449,652	2,978,466	12,964,170
Net (deficit)/surplus and total comprehensive (loss)/income for the financial year	(4,334,958)	264,411	(162,117)	(4,232,664)
At 31 December 2024	5,201,094	714,063	2,816,349	8,731,506
Net surplus/(deficit) and total comprehensive income/(loss) for the financial year	(90,028)	288,155	(162,117)	36,010
At 31 December 2025	5,111,066	1,002,218	2,654,232	8,767,516
Society				
At 1 January 2024	9,552,027	449,652	2,978,466	12,980,145
Net surplus/(deficit) and total comprehensive income/(loss) for the financial year	(2,855)	264,411	(162,117)	99,439
At 31 December 2024	9,549,172	714,063	2,816,349	13,079,584
Net surplus/(deficit) and total comprehensive income/(loss) for the financial year	2,033,813	(90,595)	(162,117)	1,781,101
At 31 December 2025	11,582,985	623,468	2,654,232	14,860,685

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

New Life Community Services
and its subsidiary

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

	Note	Group 2025 $	Group 2024 $
Operating activities			
Net surplus/(deficit) for the financial year		36,010	(4,232,664)
Adjustments for:			
Allowance for impairment loss arising from:			
- goodwill	8	-	1,041,488
- property, plant and equipment	8	-	224,723
Amortisation of deferred capital grants	16	-	(1,723)
Amortisation of intangible assets	12	10,668	56,498
Depreciation	11	869,430	827,894
Interest expense on lease liability	13	7,942	7,044
Interest income		(35,435)	(159,911)
Intangible assets written off		-	35,497
Property, plant and equipment written off		20,648	10,038
Provision for reinstatement expensed off	7	-	360,657
Provision for reinstatement written back	18	(125,000)	-
Small value assets		-	62,307
Operating cash flows before changes in working capital		784,263	(1,768,152)
Changes in working capital:			
Increase in receivables		(808,529)	(1,084,474)
(Decrease)/increase in payables and deferred capital grants#		(153,921)	1,306,179
Net cash flows used in operating activities		(178,187)	(1,546,447)
Investing activities			
Net cash inflow on acquisition of business	12(a)	-	125,089
Purchase of property, plant and equipment		(1,101,257)	(503,910)
Interest received		42,310	220,707
Purchase of intangible assets	12	-	(11,445)
Net cash flows used in investing activities		(1,058,947)	(169,559)
Financing activities			
Repayment of lease liability		(107,629)	(81,246)
Interest paid	13	(7,942)	(7,044)
Net cash flows used in financing activities		(115,571)	(88,290)
Cash and cash equivalents			
Net decrease		(1,352,705)	(1,804,296)
At January		8,068,707	9,873,003
At December	15	6,716,002	8,068,707

Note:
In 2024, included in increase in payables and deferred capital grants is net of payment amounting to $368,108 being accrual of expenses in relation to the business acquisition [Note 12 (a)].

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

New Life Community Services
and its subsidiary

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

	Note	Society 2025 $	Society 2024 $
Operating activities			
Net surplus for the financial year		1,781,101	99,439
Adjustments for:			
Amortisation of deferred capital grants	16	-	(1,723)
Amortisation of intangible assets	12	10,668	56,498
Depreciation	11	801,332	689,420
Interest expense on lease liability	13	5,695	3,470
Interest income		(131,655)	(218,562)
Intangible assets written off		-	35,497
Property, plant and equipment written off		88	-
Provision for reinstatement expensed off		-	360,657
Operating cash flows before changes in working capital		2,467,229	1,024,696
Changes in working capital:			
Increase in receivables		(255,787)	(3,652,206)
(Decrease)/increase in payables and deferred capital grants		(60,024)	3,597,268
Net cash flows generated from operating activities		2,151,418	969,758
Investing activities			
Advances to subsidiary		(2,407,184)	(3,387,428)
Purchase of property, plant and equipment		(1,004,377)	(360,900)
Interest received		100,961	220,707
Purchase of intangible assets	12	-	(11,445)
Net cash flows used in investing activities		(3,310,600)	(3,539,066)
Financing activities			
Repayment of lease liability		(31,276)	(25,870)
Interest paid	13	(5,695)	(3,470)
Net cash flows used in financing activities		(36,971)	(29,340)
Cash and cash equivalents			
Net decrease		(1,196,153)	(2,598,648)
At January		7,274,355	9,873,003
At December	15	6,078,202	7,274,355

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

Notes to the Financial Statements
for the financial year ended 31 December 2025

These notes form an integral part of the accompanying financial statements.

1. Domicile and activities

New Life Community Services, Registration No. T00SS0057E ("the Society") is registered under the Societies Act 1966 and domiciled in the Republic of Singapore. The address of its registered office is 6 Woodlands Square #03-01 Woods Square Singapore 737737.

The financial statements of the Group as at and for the financial year ended 31 December 2025 comprise the Society and its Subsidiary (together referred to as the 'Group' and individually as 'Group entities').

The principal activities of the Society are to assist and organise family development activities, to operate childcare centres, to provide student care and to run programs for youths and seniors.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Societies Act 1966, Charities Act 1994 and Singapore Financial Reporting Standards (FRSs).

The Group adopts fund accounting in these financial statements. The financial activities of the Group are organised by separate individual funds for accounting purposes, each of which is a separate account segregated to carry on specific activities or attain certain objectives in accordance with specific regulations, restrictions, or limitations. Each fund has its own income and expenditure. Each fund is also independently maintained from other funds. Income and expenditure relating to the funds are accounted for directly in the funds to which they relate.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain accounting estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.4.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollar ($), which is the currency of the primary economic environment in which the Group operates (functional currency).

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Notes to the Financial Statements (continued)

2. Basis of preparation (continued)

2.4 Use of estimates and judgements (continued)

Estimated impairment of property, plant and equipment and goodwill

- Property, plant and equipment and goodwill are tested for impairment annually and whenever there is indication that the goodwill may be impaired. Property, plant and equipment and goodwill are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

- The recoverable amounts of these assets and where applicable, cash-generating units, have been determined based on value-in-use calculations [Note 12(b)].

2.5 Adoption of new or revised standards and interpretations

On 1 January 2025, the Group adopted the new or amended FRS and interpretations of FRS that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions of the respective FRS.

- FRS 21 *The Effects of Changes in Foreign Exchange Rates:* Lack of Exchangeability

The adoption of these new or revised standards did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.6 New or revised standards and interpretations issued but not yet effective

The following are the new or amended standards and interpretations that are not yet applicable but may be early adopted for the current financial year.

The following standards that have been issued but not yet effective are as follows:

	Effective for annual periods beginning on or after
Amendments to:	
• FRS 109 and FRS 107 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual improvements to:	
• FRS 109 and FRS 107 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
• FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027
• FRS 119 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027

The new or amended accounting Standards and Interpretations listed above are not mandatory and have not been early adopted by the Group.

The new or amended accounting Standards and Interpretations listed above are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions, except as disclosed below:

FRS 118 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of FRS 118 is still underway and has not yet been completed.

3. Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Certain comparative amounts have been reclassified to conform with the current year's presentation.

3.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note ii). In determining whether a particular set of activities and assets is a business, the Group assessed whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:
- the fair value of the consideration transferred; plus
- the recognised amount of any NCI in the acquire; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquire,

Over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting period and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

3. Material accounting policy information (continued)

3.1 Basis of consolidation (continued)

(i) Business combinations (continued)

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by FRS.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests (NCI) in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as financial asset at fair value through other comprehensive income depending on the level of influence retained.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Subsidiaries in the separate financial statements

Investments in subsidiaries, associates and joint ventures are stated in the Group's balance sheet at cost less accumulated impairment losses. On disposal of investments in subsidiaries, associates and joint ventures the difference between disposal proceeds and the carrying amounts of the investment are recognised in profit or loss.

3.2 Revenue recognition

(i) Revenue from services - childcare centres and children & student care

The Group provides childcare, children & student care and education services to children aged from 2 months to 6 years old. The Group has the right to school fees (including other related fees) for the provision of childcare and other incidental services on a monthly basis. Revenue from school fees from childcare and student care is recognised over time.

Notes to the Financial Statements (continued)

3. Material accounting policy information (continued)

3.2 Revenue recognition (continued)

(ii) Revenue from services - children programmes

The Group provides specialised services catered to children aged from 7 years old to 12 years old in the community. The Group has the right to programme income (including other related fees) for the provision of services over the period of the programme.

Accordingly, programme income is recognised as income over the period of the programme as services are rendered.

(iii) Revenue from youth school program

The Group provides specialised after-school programme to youths in secondary schools. The Group has the right to programme income (including other related fees) from the schools for an amount that corresponds directly with the provision of services over the period of the programme.

Accordingly, youth school programme income is recognised as income over the period of the programme as services are rendered.

(iv) Donations

Donations are recognised when received in cash.

Donation in kind is recognised at the fair value of the donated item if the value can be estimated reliably.

(v) Interest income

Interest income is recognised using the effective interest rate method.

3.3 Government grants

Government grants are recognised initially at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. These grants are then recognised in profit or loss as 'other income' on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the same periods in which the expenses are recognised.

3.4 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus of profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Notes to the Financial Statements (continued)

3. Material accounting policy information (continued)

3.5 Leases

When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised right-of-use assets and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that were not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

3. Material accounting policy information (continued)

3.6 Tax

Income tax

The Society is a registered charity under Charities Act and is exempted from income tax under the provision of the Income Tax Act.

3.7 Financial instruments

Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

i. Amortised cost;
ii. Fair value through other comprehensive income (FVOCI); and
iii. Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

Financial assets are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

3. Material accounting policy information (continued)

3.7 Financial instruments (continued)

Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(i) Debt instruments (continued)

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other income and expenses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other income and expenses".

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other income and expenses", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in OCI. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) Impairment

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

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

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

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in OCI relating to that asset is reclassified to profit or loss.

Notes to the Financial Statements (continued)

3. Material accounting policy information (continued)

3.7 Financial instruments (continued)

Financial assets (continued)

(c) Recognition and derecognition (continued)

On disposal of an equity investment, the difference between the carrying amount and sale proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in OCI. If there was an election made, any difference between the carrying amount and sale proceeds amount would be recognised in OCI and transferred to retained profits along with the amount previously recognised in OCI relating to that asset.

Financial liabilities

Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The Group does not have financial liabilities at fair value through profit or loss. Other financial liabilities include:

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

Lease liabilities

Lease liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the lease liabilities in accordance with the Group's accounting policy for borrowing costs.

Lease liabilities are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of each reporting period, in which case they are presented as non-current liabilities.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount and the consideration paid is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances, demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Notes to the Financial Statements (continued)

3. Material accounting policy information (continued)

3.9 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Dismantlement, removal and restoration costs are included as part of the cost if the obligation for dismantlement, removal and restoration is incurred as a consequence of acquiring the property, plant and equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day services of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

• leasehold properties	5.5 to 30 years
• furniture and fittings	5 years
• kitchen equipment and service equipment	5 years
• renovation	5 years
• computer	3 years
• office equipment	3 years
• leasehold reinstatement	remaining period of lease
• right-of-use assets	remaining period of lease

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. Fully depreciated assets still in use are retained in the books until disposed of.

3. Material accounting policy information (continued)

3.9 Property, plant and equipment (continued)

(iv) Derecognition

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

3.10 Intangible assets

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

Subsequent expenditure

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

Amortisation

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

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

- IT system 3 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.11 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.12 Asset Capitalisation Reserve

Property donated is capitalised as part of the property, plant and equipment and the corresponding credit is reflected in the Asset Capitalisation Reserve account. The depreciation is charged to the Asset Capitalisation Reserve account.

3.13 Funds

Fund balances restricted by outside sources (“restricted funds”) are so indicated and are distinguished from unrestricted funds. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. Unrestricted funds represent funds received by the Group.

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

3. Material accounting policy information (continued)

3.14 Impairment of non-financial assets

Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group’s corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4. Donations

	Unrestricted fund $	Restricted funds $	**2025** Total funds $	**2024** Total funds $
Group				
Tax-deductible donations	7,237,651	-	7,237,651	5,921,457
Non-tax-deductible donations	551,922	-	551,922	570,224
	7,789,573	-	7,789,573	6,491,681
Society				
Tax-deductible donations	7,237,651	-	7,237,651	5,921,457
Non-tax-deductible donations	551,571	-	551,571	570,224
	7,789,222	-	7,789,222	6,491,681

Notes to the Financial Statements (continued)

5. Grants

	Unrestricted fund $	Restricted funds $	**2025** Total funds $	**2024** Total funds $
Group				
Youth Programme Fund	-	119,787	119,787	88,620
Cyclical maintenance	-	250,630	250,630	-
Employment Credit	26,591	-	26,591	17,099
Progressive Wage Credit Scheme	162,513	-	162,513	151,031
Transformation Support Scheme	-	-	-	(8,006)
IA and HR Grants	-	-	-	120,029
Childcare grant	-	506,984	506,984	-
Children Programmes Grant	503	6,000	6,503	44,486
ECDA Grant	2,902,276	-	2,902,276	1,935,015
Silvercare Grant	92,558	588,523	681,081	557,804
Others	47,571	-	47,571	59,371
	3,232,012	1,471,924	4,703,936	2,965,449
Society				
Youth Programme Fund	-	119,787	119,787	88,620
Cyclical maintenance	-	250,630	250,630	-
Employment Credit	7,779	-	7,779	13,167
Progressive Wage Credit Scheme	123,370	-	123,370	151,031
Transformation Support Scheme	-	-	-	(8,006)
IA and HR Grants	-	-	-	120,029
Childcare grant	-	128,234	128,234	-
Children Programmes Grant	503	6,000	6,503	44,486
ECDA Grant	5,219	-	5,219	-
Silvercare grant	92,558	588,523	681,081	557,804
Others	37,379	-	37,379	56,258
	266,808	1,093,174	1,359,982	1,023,389

6. Staff costs

	Unrestricted fund $	Restricted funds $	**2025** Total funds $	**2024** Total funds $
Group				
Salaries and bonus	12,066,073	529,530	12,595,603	12,586,065
Contributions to CPF	1,581,258	88,067	1,669,325	1,662,625
Other staff benefits	836,238	19,734	855,972	799,920
Other staff costs	40,294	204	40,498	84,570
	14,523,863	637,535	15,161,398	15,133,180
Society				
Salaries and bonus	6,633,556	529,530	7,163,086	7,649,300
Contributions to CPF	888,526	88,067	976,593	1,081,948
Other staff benefits	437,284	19,734	457,018	456,629
Other staff costs	14,331	204	14,535	28,237
	7,973,697	637,535	8,611,232	9,216,114

Notes to the Financial Statements (continued)

7. Operating expenses

	Note	Unrestricted fund $	Restricted funds $	**2025** Total funds $	**2024** Total funds $
Group					
Centres' operating costs		348,971	5,478	354,449	399,987
Repair and maintenance		1,031,771	60,389	1,092,160	759,370
Lease expense - short-term leases	13	373,698	-	373,698	386,840
Fund-raising costs		294,365	18	294,383	99,858
Utilities		172,006	-	172,006	275,294
Event costs		5,938	4,733	10,671	19,094
Third party service costs		831,049	55,753	886,802	451,176
Communications/internet		40,567	865	41,432	38,695
Irrecoverable GST expenses		33,687	-	33,687	32,955
Rental of equipment		18,027	-	18,027	10,907
Professional fees		74,823	2,426	77,249	91,688
Marketing and digital presence		189,257	2,173	191,430	119,846
Provision for reinstatement expensed off		-	-	-	360,843
Others		191,859	24,701	216,560	366,871
		3,606,018	156,536	3,762,554	3,413,424
Society					
Centres' operating costs		150,138	5,478	155,616	186,885
Repair and maintenance		605,524	60,389	665,913	550,381
Lease expense - short-term leases	13	142,536	-	142,536	184,536
Fund-raising costs		294,365	18	294,383	99,858
Utilities		118,578	-	118,578	157,371
Event costs		3,213	4,733	7,946	16,321
Third party service costs		512,041	55,753	567,794	383,943
Communications/internet		28,125	865	28,990	26,196
Irrecoverable GST expenses		33,687	-	33,687	29,779
Rental of equipment		10,571	-	10,571	8,957
Professional fees		33,898	2,426	36,324	40,147
Marketing and digital presence		42,935	2,173	45,108	11,408
Provision for reinstatement expensed off		-	-	-	360,657
Others		117,927	24,701	142,628	150,036
		2,093,538	156,536	2,250,074	2,206,475

Notes to the Financial Statements (continued)

8. Allowance for impairment loss

	Note	2025 $	2024 $
Group			
Allowance for impairment loss arising from:			
- Goodwill		-	1,041,488
- Property, plant and equipment	11	-	224,723
	12(b)	-	1,266,211
Society			
Allowance for impairment loss arising from:			
- Goodwill		-	-
- Property, plant and equipment	11	-	-
	12(b)	-	-

9. Tax expense

The Group is a registered charity under the Charities Act and is therefore exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

10. Investment in subsidiary - Society

On 6 September 2023, the Society incorporated a wholly-owned subsidiary, New Life Preschool Services Ltd.

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest 2025	2024
New Life Preschool Services Ltd	Child care services for pre-school children	Singapore	100%	100%

Notes to the Financial Statements (continued)

11. Property, plant and equipment

	Leasehold properties $	Furniture and fittings $	Kitchen and service equipment $	Renovation $	Computer $	Office equipment $	Leasehold reinstatement $	Assets under construction $	Right-of-use assets $	Total $
Group										
2025										
Cost										
At 1 January	4,074,088	459,958	48,924	4,925,638	361,619	372,525	261,804	250,111	246,607	11,001,274
Additions	-	14,080	42,465	937,451	49,000	41,011	127,209	17,250	91,217	1,319,683
Reclassification	-	-	116,249	126,097	7,765	-	-	(250,111)	-	-
Written off	-	(34,236)	(880)	(22,577)	(112,414)	(34,019)	-	(8,850)	(134,991)	(347,967)
At 31 December	4,074,088	439,802	206,758	5,966,609	305,970	379,517	389,013	8,400	202,833	11,972,990
Accumulated depreciation										
At 1 January	1,147,522	410,116	46,101	4,045,526	249,988	249,277	64,774	-	81,735	6,295,039
Charge for financial year	169,006	19,048	5,320	483,171	64,657	31,585	63,586	-	33,057	869,430
Written off	-	(34,236)	(792)	(11,875)	(112,414)	(33,011)	-	-	(55,224)	(247,552)
At 31 December	1,316,528	394,928	50,629	4,516,822	202,231	247,851	128,360	-	59,568	6,916,917
Accumulated impairment										
At 1 January	-	24,744	-	54,796	6,279	59,137	-	-	79,767	224,723
Written off	-	-	-	-	-	-	-	-	(79,767)	(79,767)
At 31 December	-	24,744	-	54,796	6,279	59,137	-	-	-	144,956
Carrying amount										
At 31 December	2,757,560	20,130	156,129	1,394,991	97,460	72,529	260,653	8,400	143,265	4,911,117

New Life Community Services and its subsidiary

Notes to the Financial Statements (continued)

11. Property, plant and equipment (continued)

	Leasehold properties $	Furniture and fittings $	Kitchen and service equipment $	Renovation $	Computer $	Office equipment $	Leasehold reinstatement $	Assets under construction $	Right-of-use assets $	Total $
Society										
2025										
Cost										
At 1 January	4,074,088	421,000	48,924	4,779,512	331,720	240,455	261,804	250,111	111,616	10,519,230
Additions	-	1,320	42,465	874,231	49,000	37,361	127,209	-	91,217	1,222,803
Reclassification	-	-	116,249	126,097	7,765	-	-	(250,111)	-	-
Written off	-	(24,140)	(880)	(4,477)	(111,367)	(3,384)	-	-	-	(144,248)
At 31 December	4,074,088	398,180	206,758	5,775,363	277,118	274,432	389,013	-	202,833	11,597,785
Accumulated depreciation										
At 1 January	1,147,522	403,262	46,101	4,002,691	241,727	223,977	64,774	-	26,511	6,156,565
Charge for financial year	169,006	15,058	5,320	447,541	55,737	12,027	63,586	-	33,057	801,332
Written off	-	(24,140)	(792)	(4,477)	(111,367)	(3,384)	-	-	-	(144,160)
At 31 December	1,316,528	394,180	50,629	4,445,755	186,097	232,620	128,360	-	59,568	6,813,737
Carrying amount										
At 31 December	2,757,560	4,000	156,129	1,329,608	91,021	41,812	260,653	-	143,265	4,784,048

New Life Community Services and its subsidiary

Notes to the Financial Statements (continued)

11. Property, plant and equipment (continued)

	Note	Leasehold properties $	Furniture and fittings $	Kitchen and service equipment $	Renovation $	Computer $	Office equipment $	Leasehold reinstatement $	Assets under construction $	Right-of-use assets $	Total $
Group											
2024											
Cost											
At 1 January		4,074,088	419,797	48,924	5,114,422	272,067	235,958	-	7,000	154,858	10,327,114
Acquisition of business	(f)	-	38,958	-	143,106	21,979	-	-	-	-	204,043
Additions		-	1,203	-	31,020	87,290	141,286	261,804	243,111	180,969	946,683
Written off		-	-	-	(362,910)	(19,717)	(4,719)	-	-	(89,220)	(476,566)
At 31 December		4,074,088	459,958	48,924	4,925,638	361,619	372,525	261,804	250,111	246,607	11,001,274
Accumulated depreciation											
At 1 January		978,516	384,414	43,808	3,996,804	231,616	218,635	-	-	89,918	5,943,711
Charge for financial year	13	169,006	25,702	2,293	411,632	38,089	35,361	64,774	-	81,037	827,894
Written off		-	-	-	(362,910)	(19,717)	(4,719)	-	-	(89,220)	(476,566)
At 31 December		1,147,522	410,116	46,101	4,045,526	249,988	249,277	64,774	-	81,735	6,295,039
Accumulated impairment											
At 1 January		-	-	-	-	-	-	-	-	-	-
Additions	8	-	24,744	-	54,796	6,279	59,137	-	-	79,767	224,723
At 31 December	(e)	-	24,744	-	54,796	6,279	59,137	-	-	79,767	224,723
Carrying amount											
At 31 December		2,926,566	25,098	2,823	825,316	105,352	64,111	197,030	250,111	85,105	4,481,512

New Life Community Services
and its subsidiary

Notes to the Financial Statements (continued)

11. Property, plant and equipment (continued)

	Leasehold properties $	Furniture and fittings $	Kitchen and service equipment $	Renovation $	Computer $	Office equipment $	Leasehold reinstatement $	Assets under construction $	Right-of-use assets $	Total $
Society										
2024										
Cost										
At 1 January	4,074,088	419,797	48,924	5,114,422	272,067	235,958	-	7,000	154,858	10,327,114
Additions	-	1,203	-	28,000	79,370	9,216	261,804	243,111	45,978	668,682
Written off	-	-	-	(362,910)	(19,717)	(4,719)	-	-	(89,220)	(476,566)
At 31 December	4,074,088	421,000	48,924	4,779,512	331,720	240,455	261,804	250,111	111,616	10,519,230
Accumulated depreciation										
At 1 January	978,516	384,414	43,808	3,996,804	231,616	218,635	-	-	89,918	5,943,711
Charge for financial year	169,006	18,848	2,293	368,797	29,828	10,061	64,774	-	25,813	689,420
Written off	-	-	-	(362,910)	(19,717)	(4,719)	-	-	(89,220)	(476,566)
At 31 December	1,147,522	403,262	46,101	4,002,691	241,727	223,977	64,774	-	26,511	6,156,565
Carrying amount										
At 31 December	2,926,566	17,738	2,823	776,821	89,993	16,478	197,030	250,111	85,105	4,362,665

New Life Community Services
and its subsidiary

Notes to the Financial Statements (continued)

11. Property, plant and equipment (continued)

(a) During the financial year, depreciation was charged as follows:

	2025 $	2024 $
Group		
General Fund	377,762	398,743
Restricted Fund - Asset Capitalisation Reserve	162,117	162,117
Restricted Fund - Youth Programme Fund	12,255	43,527
Restricted Fund - Cyclical Maintenance	108,989	166,904
Restricted Fund - Childcare	142,305	56,603
Restricted Fund – Silvercare	66,002	-
Statement of comprehensive income	869,430	827,894
Society		
General Fund	309,664	260,269
Restricted Fund - Asset Capitalisation Reserve	162,117	162,117
Restricted Fund - Youth Programme Fund	12,255	43,527
Restricted Fund - Cyclical Maintenance	108,989	166,904
Restricted Fund - Childcare	142,305	56,603
Restricted Fund – Silvercare	66,002	-
Statement of comprehensive income	801,332	689,420

(b) Included in leasehold properties was a donation-in-kind in the form of a lease from a third party to co-share a community space with two non-profit organisations at rent-free for a term of 20 years and 11 months.

(c) One of the leasehold properties at 1 Woodlands Road, #04-02, The Tennery, Singapore 677899 is held in trust by 4 board members of the Society.

(d) Details of leased assets are disclosed in Note 13.

(e) Impairment loss of $224,723 was recognised in 2024 [Note 12 (b)].

(f) In 2024, included in additions is an amount of $204,043 [net of small value assets expensed off ($62,307) and assets written off ($10,038)] being assets acquired from business [Note 12(a)].

Notes to the Financial Statements (continued)

12. Intangible assets

	HR System $	Gymtonic software (Development -in-progress) $	OPS System $	Gymtonic System $	Goodwill* $	Total $
Group						
2025						
Cost						
At 1 January	140,216	11,445	-	-	1,245,412	1,397,073
Reclassification	-	(11,445)	-	11,445	-	-
At 31 December	140,216	-	-	11,445	1,245,412	1,397,073
Accumulated amortisation						
At 1 January	129,316	-	-	-	-	129,316
Amortisation charge	10,350	-	-	318	-	10,668
At 31 December	139,666	-	-	318	-	139,984
Accumulated impairment						
At 1 January/ 31 December	-	-	-	-	1,041,488	1,041,488
Carrying amount						
At 31 December	550	-	-	11,127	203,924	215,601
2024						
Cost						
At 1 January	140,216	-	107,200	-	-	247,416
Additions	-	11,445	-	-	1,245,412	1,256,857
Written off	-	-	(107,200)	-	-	(107,200)
At 31 December	140,216	11,445	-	-	1,245,412	1,397,073
Accumulated amortisation						
At 1 January	102,596	-	32,517	-	-	135,113
Amortisation charge	26,720	-	29,778	-	-	56,498
Written off	-	-	(62,295)	-	-	(62,295)
At 31 December	129,316	-	-	-	-	129,316
Accumulated impairment						
At 1 January	-	-	-	-	-	-
Additions	-	-	-	-	1,041,488	1,041,488
At 31 December	-	-	-	-	1,041,488	1,041,488
Carrying amount						
At 31 December	10,900	11,445	-	-	203,924	226,269

Notes to the Financial Statements (continued)

12. Intangible assets (continued)

* On 19 January 2024, the Controlling Society ("Buyer") entered into an Asset Purchase Agreement with a third party ("Seller") to acquire part of the business of the seller for the consideration of $200,000. The business comprises nine preschools located in Singapore together with their respective operating licenses.

(a) The fair value of the identifiable assets and liabilities as at the date of acquisition:

	Note	Fair value as at date of acquisition $
Property, plant and equipment	11(f)	276,388
Cash at bank		325,089
Accruals		(368,108)
Childcare deposits		(325,089)
Provision for reinstatement cost	18	(953,692)
Total identifiable net liabilities at fair value		(1,045,412)
Goodwill on acquisition		1,245,412
Consideration paid		200,000
Less: Cash and cash equivalents in business acquired		(325,089)
Net cash inflow on acquisition of business		125,089

The goodwill is calculated as the residual amount after deducting the consideration transferred from the value of the net liabilities acquired from third party. The goodwill is determined to be $1,245,412.

(b) Impairment reviews

The carrying values of the property, plant and equipment and goodwill on acquisition of business were assessed for impairment on yearly basis.

Property, plant and equipment and goodwill is allocated for impairment testing purposes based on cash-generating unit ("CGU").

The recoverable values of CGUs including goodwill are assessed based on discounted cash flow models using cash flow projections from financial budgets and forecasts approved by management. The Company has used cash flow projections of five years to better reflect the longer time period for returns. Cash flows beyond the terminal year are extrapolated using the estimated growth rates. Key assumptions used in the discounted cash flow models are growth rates, operating margins, capital expenditure and discount rates.

The terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates.

The impairment charges were based on the Group's best estimates.

	Note	**2025** $	**2024** $
Impairment loss recognised during the year			
- goodwill		-	1,041,488
- property, plant and equipment	11(e)	-	224,723
	8	-	1,266,211

A 1% increase or decrease in the present value of estimated future cash flows from management's estimates would have no impact on the Group's allowance for impairment loss.

12. Intangible assets (continued)

	HR System	Gymtonic software (Development-in-progress)	OPS System	Gymtonic System	Total
	$	$	$	$	$
Society					
2025					
Cost					
At 1 January	140,216	11,445	-	-	151,661
Reclassification	-	(11,445)	-	11,445	-
At 31 December	140,216	-	-	11,445	151,661
Accumulated amortisation					
At 1 January	129,316	-	-	-	129,316
Amortisation charge	10,350	-	-	318	10,668
At 31 December	139,666	-	-	318	139,984
Carrying amount					
At 31 December	550	-	-	11,127	11,677
2024					
Cost					
At 1 January	140,216	-	107,200	-	247,416
Additions	-	11,445	-	-	11,445
Disposals	-	-	(107,200)	-	(107,200)
At 31 December	140,216	11,445	-	-	151,661
Accumulated amortisation					
At 1 January	102,596	-	32,517	-	135,113
Amortisation charge	26,720	-	29,778	-	56,498
Disposals	-	-	(62,295)	-	(62,295)
At 31 December	129,316	-	-	-	129,316
Carrying amount					
At 31 December	10,900	11,445	-	-	22,345

New Life Community Services
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Notes to the Financial Statements (continued)

13. Leases

The Group as a lessee

Nature of the Group's leasing activities
Property
The Group leases HDB space for childcare services, leasehold property and office equipment. The leases have an average tenure of between 5 years to 20 years and 11 months.

In addition, the Group leases HDB space with contractual terms of 1 month. These leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

(a) Carrying amounts
ROU assets classified within property, plant and equipment

	Note	Group and Society 2025	Group and Society 2024
		$	$
Leasehold properties		143,189	84,110
Office equipment		76	995
	11	143,265	85,105

(b) Depreciation charge during the year

	Note	Group and Society 2025	Group and Society 2024
		$	$
Leasehold properties		32,138	24,894
Office equipment		919	919
	11	33,057	25,813

(c) Impairment loss during the year

	Note	Group and Society 2025	Group and Society 2024
		$	$
Leasehold properties	11	-	79,767

(d) Interest expense

	Note	Group 2025	Group 2024	Society 2025	Society 2024
		$	$	$	$
Interest expense on lease liabilities	17	7,942	7,044	5,695	3,470

Notes to the Financial Statements (continued)

13. Leases (continued)

The Society as a lessee (continued)

(e) Lease expense not capitalised in lease liabilities

	Note	Group 2025	Group 2024	Society 2025	Society 2024
		$	$	$	$
Lease expense:					
- short term lease	7	373,698	386,840	142,536	184,536
- low-value leases		18,027	10,907	10,571	8,957
Total		391,725	397,747	153,107	193,493

(f) Total cash outflow for all the leases in 2025 was $507,296 (2024: $486,037).

(g) Addition of ROU assets during the financial year was $91,217 (2024: $180,969).

14. Trade and other receivables

	Note	Group 2025	Group 2024	Society 2025	Society 2024
		$	$	$	$
Non-current					
Due from subsidiary	(b)	-	-	5,794,612	3,387,429
Deposit		250,000	-	-	-
Prepayments		33,000	-	-	-
		283,000	-	5,794,612	3,387,429
Current					
Due from unrelated parties		448,965	246,529	332,926	231,143
Less: Allowance for impairment loss					
At 1 January		-	65	-	65
Receivables written off		-	(65)	-	(65)
At 31 December		-	-	-	-
Net		448,965	246,529	332,926	231,143
Grant receivables		1,058,347	762,227	183,347	13,720
Prepayments		200,961	179,095	136,295	154,091
Deposits		58,013	52,906	24,280	22,106
Interest receivable		6,863	13,738	103,083	72,389
		1,773,149	1,254,495	779,931	493,449

Notes to the Financial Statements (continued)

14. Trade and other receivables (continued)

(a) The amounts due from unrelated parties are unsecured, interest-free and repayable on demand.

(b) The amounts due from subsidiary are non-trade related, unsecured, interest-bearing with average effective interest rate of 1.8% (2024: 3.5%) per annum, are not expected to be repaid within the next twelve months and are to be settled in cash.

(c) The Group’s exposure to credit risk is disclosed in Note 24.

15. Cash and cash equivalents

	Group 2025	Group 2024	Society 2025	Society 2024
	$	$	$	$
Cash and bank balances	3,639,168	4,964,519	3,001,368	4,170,167
Short term deposits	3,076,834	3,104,188	3,076,834	3,104,188
As disclosed in statement of cash flows	6,716,002	8,068,707	6,078,202	7,274,355

(a) Short term deposits bear interest rate between 1.12% and 3.55% (2024: 2.23% and 3.60%) per annum.

(b) The Group’s exposure to credit risk is disclosed in Note 24.

16. Deferred capital grants

	Group and Society 2025	Group and Society 2024
	$	$
Cost		
At 1 January	-	2,651,452
Accumulated amortisation		
At 1 January	-	2,649,729
Amortisation during the financial year	-	1,723
At 31 December	-	2,651,452
Carrying amount		
At 31 December	-	-

Capital grants received and utilised for purchases of property, plant and equipment are recognised as deferred capital grants on the balance sheet and are amortised to income or expenditure over the expected useful life of the relevant assets.

Deferred capital grants relate to:

ECDA grant received for the renovation works, purchase of office equipment and furniture and fittings for the childcare centres located at Blk 577, #01-572 Woodlands Drive 16, Singapore 730577, Blk 580, #01-582 Woodlands Drive 16, Singapore 730580 and Blk 556, #01-61 Woodlands Drive 53, Singapore 730556. The grants received are amortised over the useful lives of the property, plant and equipment between 3 to 5 years.

17. Lease liabilities

	Note	Group 2025	Group 2024	Society 2025	Society 2024
		$	$	$	$
At 1 January		166,962	67,239	87,347	67,239
Additions	11	91,217	180,969	91,217	45,978
Interest expenses for lease liabilities	13	7,942	7,044	5,695	3,470
Payment during the year		(115,571)	(88,290)	(36,971)	(29,340)
At 31 December		150,550	166,962	147,288	87,347
Presented as:					
Current		42,844	101,951	39,582	25,598
Non-current		107,706	65,011	107,706	61,749
		150,550	166,962	147,288	87,347

(a) Future minimum lease payments are discounted at a rate of 5% per annum.

(b) The Group has leases for certain items of property, plant and equipment (Note 11).

(c) The Group's exposures to liquidity risk is disclosed in Note 24.

18. Provisions

	Note	Group 2025	Group 2024	Society 2025	Society 2024
		$	$	$	$
At 1 January		1,576,153	-	-	-
Acquisition of business	12	-	953,692	622,461	-
Additions		127,209	622,461	127,209	622,461
Provision for reinstatement written back		(125,000)	-	-	-
At 31 December		1,578,362	1,576,153	749,670	622,461
Representing:					
Non-current		1,380,723	1,451,153	552,031	622,461
Current		197,639	125,000	197,639	-
		1,578,362	1,576,153	749,670	622,461

The provision of reinstatement expenses represents the estimated costs to be incurred on the return of leased premises utilised for childcare services.

19. Trade and other payables

	Group 2025	Group 2024	Society 2025	Society 2024
	$	$	$	$
Deferred grant income	198,750	-	-	-
Deposits received	632,263	675,316	302,724	311,513
Deferred income	100,111	-	-	-
Contract liabilities	21,063	24,160	17,085	13,949
Accrued operating expenses	1,752,040	1,991,552	1,076,402	987,372
Sundry payables	698,214	865,334	294,616	438,017
	3,402,441	3,556,362	1,690,827	1,750,851

(a) Due to unrelated parties are non-interest bearing and are normally settled on 60-day terms.

(b) The Group's exposure to liquidity risk is disclosed in Note 24.

20. Unrestricted fund - General Fund

	Group 2025	Group 2024	Society 2025	Society 2024
	$	$	$	$
At 1 January	5,201,094	9,536,052	9,549,172	9,552,027
(Deficit)/Surplus for the year	(90,028)	(4,334,958)	2,033,813	(2,855)
At 31 December	5,111,066	5,201,094	11,582,985	9,549,172

This fund represents the accumulated income for meeting operating expenses of the Society.

21. Restricted funds

	Balance at beginning of year	Income	Expenditure	Net surplus/ (deficit)	Balance at end of year
	$	$	$	$	$
Group					
2025					
Youth Programme Fund	33,204	119,787	(24,827)	94,960	128,164
Childcare Fund	49,647	506,984	(145,539)	361,445	411,092
Silver Fund	564,555	588,523	(884,537)	(296,014)	268,541
Steady Readers Fund	25,000	6,000	(19,877)	(13,877)	11,123
Cyclical Maintenance	41,657	250,630	(108,989)	141,641	183,298
	714,063	1,471,924	(1,183,769)	288,155	1,002,218

Notes to the Financial Statements (continued)

21. Restricted funds (continued)

	Balance at beginning of year $	Income $	Refund $	Expenditure $	Net surplus/ (deficit) $	Balance at end of year $
Society						
2025						
Youth Programme Fund	33,204	119,787	-	(24,827)	94,960	128,164
Childcare Fund	49,647	128,234	-	(145,539)	(17,305)	32,342
Silver Fund	564,555	588,523	-	(884,537)	(296,014)	268,541
Steady Readers Fund	25,000	6,000	-	(19,877)	(13,877)	11,123
Cyclical Maintenance	41,657	250,630	-	(108,989)	141,641	183,298
	714,063	1,093,174	-	(1,183,769)	(90,595)	623,468
Group and Society						
2024						
Youth Programme Fund	94,156	88,620	-	(149,572)	(60,952)	33,204
Kids Champ Club Fund	8,094	-	(8,414)	320	(8,094)	-
Project Love Fund	20,801	-	-	(20,801)	(20,801)	-
Childcare Fund	106,250	-	-	(56,603)	(56,603)	49,647
Silver Fund	10,000	554,555	-	-	554,555	564,555
Steady Readers Fund	1,790	52,900	-	(29,690)	23,210	25,000
Cyclical Maintenance	208,561	-	-	(166,904)	(166,904)	41,657
	449,652	696,075	(8,414)	(423,250)	264,411	714,063

Youth Programme Fund

The Youth Programme Fund was set up to help youths to develop resilience, empower them to build character traits in overcoming adversities and challenges, and acquire leadership skills to succeed in their future endeavours.

The $200,000 donation from 2020 President's Challenge has been fully utilised as at 31 December 2025. The expenses related to the Youth Programme are reflected as depreciation in the Statement of Comprehensive Income.

An amount of $119,787 from 2024 President's challenge was received in 2025 which has been utilised with the remaining balance of $128,164 during the financial year. The expense related to the Youth Programme are reflected as Staff Cost in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

21. Restricted funds (continued)

Childcare Fund

Donations were received from JTL Preschool Development Fund in 2025. The expenses related to the Childcare Fund are reflected as depreciation and operating expenses.

Silver Fund

In 2020, donation of $10,000 was received from Bukit Panjang Citizens' Consultative Committee ("CCC") to help vulnerable and needy Bukit Panjang Elderly Residents. The fund has been fully utilised during the financial year.

During the year, funds of $588,523 was received from St. Luke Eldercare Ltd for onboarding New Life Community Services Active Ageing Centre (Care) @Jelapang. The expenses related to the fund are reflected as staff cost, programme cost, depreciation and operating expenses.

In 2024, funds of $225,000 was received from Lien Foundation for implementation of Gym Tonic at Blk 523 Jelapang Road, Singapore 670523. The expenses related to the fund are reflected as depreciation and operating expenses.

Steady Readers Fund

The Steady Readers' Programme was set up to help children who are not reading at their academic age to improve.

An amount of $20,000 from MILK Fund was received in 2024 which has been utilised with the remaining balance of $11,123 as at 31 December 2025. The expense related to the Steady Readers' Programme are reflected as programme cost and operating expenses in the Statement of Comprehensive Income.

An amount of $6,000 from The Majurity Trust Fund was received in 2025 which has been fully utilised during the financial year. The expense related to the Steady Readers' Programme are reflected as staff cost in the Statement of Comprehensive Income.

Cyclical Maintenance

MSF grant was received in 2023 and 2025 for the cyclical maintenance for the student care centre located at Blk 6, Teck Whye Ave, #01-110, Singapore 680006 and Blk 507 Jelapang Road #01-14 Singapore 670507.

ECDA grants were received in 2023 for the cyclical maintenance for the childcare centres located at Blk 580 Woodlands Drive 16, #01-582, Singapore 630580 and at 1 Woodlands Road, #04-02, Singapore 677899. The grants received are amortised over the useful lives of the property, plant and equipment between 3 to 5 years.

22. Asset Capitalisation Reserve

	Balance at beginning of year $	Income $	Expenditure $	Net surplus/ (deficit) $	Balance at end of year $
Group and Society					
2025					
Asset Capitalisation Reserve					
- Leasehold property (J10)	1,171,728	-	(59,328)	(59,328)	1,112,400
- Community Space (Woods Square)	1,644,621	-	(102,789)	(102,789)	1,541,832
	2,816,349	-	(162,117)	(162,117)	2,654,232
2024					
Asset Capitalisation Reserve					
- Leasehold property (J10)	1,231,056	-	(59,328)	(59,328)	1,171,728
- Community Space (Woods Square)	1,747,410	-	(102,789)	(102,789)	1,644,621
	2,978,466	-	(162,117)	(162,117)	2,816,349

This represents donation-in-kind, comprising a leasehold property received by the Society in financial year 2014 and the lease of a community space granted at rent-free during the financial year 2020 [Note 11(b)]. The depreciation with respect to the aforesaid assets are charged to the Asset Capitalisation Reserve.

23. Significant related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

		Group 2025 $	Group 2024 $
(i)	Charged by Covenant Evangelical Free Church for:		
	- Rental	110,400	152,400
	- Utilities	38,400	63,600
		148,800	216,000
(ii)	Received from Covenant Evangelical Free Church a donation-in-kind	148,800	216,000
(iii)	Received tax deductible donations from the Board members	273,153	444,614
(iv)	Key management personnel compensation:		
	- Wages, salaries, bonuses and fees	866,271	741,564
	- Employer's contribution to defined contribution plans	100,142	98,902
		966,413	840,466

23. Significant related party transactions (continued)

(iv) Key management personnel compensation: (continued)

(a) Key management personnel are board members and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

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

	Group and Society No. of key management staff 2025 $	Group and Society No. of key management staff 2024 $
Remuneration band		
Between $100,001 to $200,000	6	6

Key management staff are personnel who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Key management staff comprise of the Management Team. The disclosure of the six highest paid staff who have received remuneration exceeding $100,000 has been included in the above classification.

(c) Declaration of any staff, being a close member of the family of the Executive Director or Board of Members.

There is no paid staff, being a close member of the family belonging to the Executive Director equivalent or members of the Board of the Group, who has received remuneration exceeding $50,000 during the financial year.

None of the Board members and their close family members have received any form of remuneration and benefits from the Group for the financial year ended 31 December 2025.

24. Financial risk management

The note presents information about the Group's exposure to each of the following risks: credit risk, liquidity risk and market risk, and the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board had overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

24. Financial risk management (continued)

(a) *Categories of financial instruments*

The following table sets out the financial instruments at the end of the financial year:

	Group		Society	
	2025	**2024**	**2025**	**2024**
	$	$	$	$
Financial assets				
Financial assets measured at amortised cost				
- trade and other receivables	1,822,188	1,075,399	6,438,248	3,726,787
- cash and cash equivalents	6,716,002	8,068,707	6,078,202	7,274,355
Total financial assets	8,538,190	9,144,106	12,516,450	11,001,142
Financial liabilities				
Financial liabilities measured at amortised cost				
- trade and other payables	2,788,686	3,245,733	1,478,413	1,534,768
- lease liabilities	150,550	166,962	147,288	87,347
Total financial liabilities	2,939,236	3,412,695	1,625,701	1,622,115

(b) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and cash and cash equivalents.

Exposure to credit risk

The maximum exposure to credit risk at the reporting date was as follows:

	Carrying amount			
	Group		Society	
	2025	**2024**	**2025**	**2024**
	$	$	$	$
Trade and other receivables	1,822,188	1,075,399	6,438,248	3,726,787
Cash and cash equivalents	6,716,002	8,068,707	6,078,202	7,274,355
	8,538,190	9,144,106	12,516,450	11,001,142

Trade and other receivables

Risk management policy

The Group's exposure is influenced mainly by the individual characteristics of each customer or debtor. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

24. Financial risk management (continued)

(b) *Credit risk (continued)*

Trade and other receivables (continued)

Risk management policy (continued)

For trade receivables, the Group has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime expected credit losses (ECL). The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix. Management concludes that there is no provision for estimated credit loss to be recorded as at 31 December 2025.

Cash and cash equivalents

The Group's cash and cash equivalents are held with banks and financial institution counterparties with high-credit ratings assigned by international credit rating agencies.

(c) *Liquidity risk*

Risk management policy

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Exposure to liquidity risk

The following are the expected contractual undiscounted cash flows of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount	Total contractual cash flows	Less than 1 year	Between 1 and 5 years
	$	$	$	$
Group				
2025				
Non-derivative financial liabilities				
Lease liabilities	150,550	167,413	49,322	118,091
Trade and other payables	2,788,686	2,788,686	2,788,686	-
	2,939,236	2,956,099	2,838,008	118,091
Non-derivative financial assets				
Cash and cash equivalents	6,716,002	6,716,002	6,716,002	-
Trade and other receivables	1,822,188	1,822,188	1,572,188	250,000
	8,538,190	8,538,190	8,288,190	250,000
Net exposure	5,598,954	5,582,091	5,450,182	131,909

24. Financial risk management (continued)

(c) ***Liquidity risk (continued)***
Exposure to liquidity risk (continued)

	Carrying amount $	Total contractual cash flows $	Less than 1 year $	Between 1 and 5 years $
Group				
2024				
Non-derivative financial liabilities				
Lease liabilities	166,962	177,082	107,940	69,142
Trade and other payables	3,245,733	3,245,733	3,245,733	-
	3,412,695	3,422,815	3,353,673	69,142
Non-derivative financial assets				
Cash and cash equivalents	8,068,707	8,068,707	8,068,707	-
Trade and other receivables	1,075,399	1,075,399	1,075,399	-
	9,144,106	9,144,106	9,144,106	-
Net exposure	5,731,411	5,721,291	5,790,433	(69,142)
Society				
2025				
Non-derivative financial liabilities				
Lease liabilities	147,288	164,138	46,047	118,091
Trade and other payables	1,478,413	1,478,413	1,478,413	-
	1,625,701	1,642,551	1,524,460	118,091
Non-derivative financial assets				
Cash and cash equivalents	6,078,202	6,078,202	6,078,202	-
Trade and other receivables	6,438,248	6,438,248	643,636	5,794,612
	12,516,450	12,516,450	6,721,838	5,794,612
Net exposure	10,890,749	10,873,899	5,197,378	5,676,521
2024				
Non-derivative financial liabilities				
Lease liabilities	87,347	95,207	29,340	65,867
Trade and other payables	1,534,768	1,534,768	1,534,768	-
	1,622,115	1,629,975	1,564,108	65,867
Non-derivative financial assets				
Cash and cash equivalents	7,274,355	7,274,355	7,274,355	-
Trade and other receivables	3,726,787	3,726,787	339,358	3,387,429
	11,001,142	11,001,142	7,613,713	3,387,429
Net exposure	9,379,027	9,371,167	6,049,605	3,321,562

24. Financial risk management (continued)

(d) ***Market risk***

(i) Interest rate risk
The Group is not exposed to interest rate risk as the Group does not have significant variable interest-bearing financial instruments.

(ii) Foreign currency risk
The Group is not exposed to foreign currency risk as the Group does not have significant financial instruments denominated in foreign currencies.

25. Fair value measurements

There are no significant assets and liabilities that are measured at fair value at the end of the reporting period.

26. Fund management

The Group's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term through the fees received from students and significant support in various forms of government funding, subsidies and donations. The Group's and the Society's capital comprise the total funds as presented on the balance sheets.

The overall fund management objectives remain unchanged from the last financial year.

27. Comparative information

The financial statements for prior year were audited by another firm of auditor and are presented for comparative purposes.

28. Authorisation of financial statements for issue

These financial statements were authorised for issue in accordance with a resolution of the directors on 18 April 2026.

CONTACT US &
Corporate Data

HEADQUARTERS

6 Woodlands Square #03-01
Woods Square Tower 2
Singapore 737737

TEL 6892 7191
EMAIL email@newlife.org.sg

STAY CONNECTED

www.newlife.org.sg

@newlifesg

@newlifecommunityservices

@newlifecommunityservices

CORPORATE DATA

Registered Society registered under The Societies Act on 3 March 2000

Registration No.: 305/99 WEL Unique

Entity No.: T00SS0057E

Registered Charity registered under The Charities Act on 13 Aug 2001

Registration No.: 1518

Full Member of National Council of Social Service since 16 Sep 2002

Institution of a Public Character under the sector administration of the Ministry of Social and Family Development since 18 November 2002

Reference No.: 2002-122 NLC

PRESCHOOL CENTRES

ANG MO KIO
Blk 513 Ang Mo Kio Ave 8
#01-2776 Singapore 560513
EMAIL amkpreschool@newlife.org.sg

BEDOK
Blk 24 New Upper Changi Road
#01-608 Singapore 461024
EMAIL bdkpreschool@newlife.org.sg

BISHAN
Blk 185 Bishan St 13
#01-323 Singapore 570185
EMAIL bsnpreschool@newlife.org.sg

BUKIT GOMBAK
Blk 531 Bukit Batok Street 51
#01-136 Singapore 650531
EMAIL bgbpreschool@newlife.org.sg

BUKIT PANJANG *[Closed 31 Dec 2025]*
10 Jelapang Road, Singapore 677740.

JUNCTION 10
1 Woodlands Road #04-02
The Tennery, Singapore 677899
EMAIL enquiry.j10cc@newlife.org.sg

MARINE DRIVE
Blk 66 Marine Drive
#01-202 Singapore 440066
EMAIL mpdpreschool@newlife.org.sg

MCNAIR
7 McNair Road, Singapore 328516
EMAIL mnrpreschool@newlife.org.sg

OUTRAM *[Closed 15 Dec 2025]*
254 Outram Road, Singapore 169051.

PASIR RIS
Blk 214 Pasir Ris Street 21
#01-256 Singapore 510214
EMAIL psrpreschool@newlife.org.sg

WEST COAST *[Closed 1 Mar 2025]*
510, West Coast Drive
#01-315 Singapore 120510

WOODLANDS
Blk 580 Woodlands Drive 16
#01-582 Singapore 730580

STUDENT CARE

BUKIT PANJANG
507 Jelapang Road
#01-14 Singapore 670507
TEL 6892 8040
FAX 6892 8038
EMAIL bpjstudentcare@newlife.org.sg

TECK WHYE
Blk 6 Teck Whye Ave
#01-110 Singapore 680006
TEL 6762 7321
FAX 6764 0464
EMAIL twystudentcare@newlife.org.sg

WOODLANDS
90 Woodlands Drive 16
Level 4 Singapore 737878
TEL 8332 2684
EMAIL wdlstudentcare@newlife.org.sg

YOUTH SERVICES

FAJAR YOUTH HUB
419 Fajar Road #01-449
Singapore 670419
TEL 6892 4419
EMAIL youthservices@newlife.org.sg

WOODLANDS YOUTH HUB
540 Woodlands Drive 16
#01-79 Singapore 730540
TEL 6892 7102
EMAIL youthservices@newlife.org.sg

SILVERCARE

BUKIT PANJANG
419 Fajar Road #01-449
Singapore 670419
EMAIL silvercare@newlife.org.sg

WOODLANDS
540 Woodlands Drive 16
#01-79 Singapore 730540
EMAIL silvercare@newlife.org.sg

ACTIVE AGEING CENTRE (CARE) @ JELAPANG
Blk 525 & 526 Jelapang Road
#01-71, Singapore 670526
TEL 8183 9546
EMAIL jelapangaac@newlife.org.sg

CHILDREN PROGRAMMES

ADMIRALTY
Admiralty Zone 9 RN:
693C, Woodlands Ave 6,
#01-759, 733693

FENGSHAN
Fengshan Community Club
20, Bedok North Street 2, 469644

JELAPANG
New Life Intergen Hub
525 Jelapang Road,
Singapore 670525

TAMPINES
Resident's Network Zone 4:
Blk 450 Tampines Street 42,
Singapore 520450

TECK WHYE
New Life Student Care:
Blk 6 Teck Whye Ave #01-110
Singapore 680006

WOODLANDS
New Life Hub:
Blk 540 Woodlands Drive 16 #01-79
Singapore 730540

ANCHOR GREEN PRIMARY SCHOOL
Anchor Green Primary School:
31 Anchorvale Dr,
Singapore 544969

SEMBAWANG PRIMARY SCHOOL
10 Sembawang Dr,
Singapore 757715

NEW LIFE PRESCHOOL (BUKIT GOMBAK)
531 Bukit Batok Street 51,
Singapore 650531

CASEWORK & COUNSELLING

540 Woodlands Drive 16
#01-79 Singapore 730540
TEL 6892 7116
EMAIL casework@newlife.org.sg

NEW LIFE
COMMUNITY SERVICES

www.newlife.org.sg