ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH AND ITS SUBSIDIARY

UEN No.: S85SS0089B
(Registered under the Societies Act 1966 and Charities Act 1994)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

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ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH AND ITS SUBSIDIARY
UEN No.: S85SS0089B
(Registered under the Societies Act 1966 and Charities Act 1994)

STATEMENT BY BOARD OF MANAGEMENT
For the financial year ended 31 December 2025

In the opinion of the Board of Management,

(a) The consolidated financial statements of Association of Women for Action and Research (the "Society") are 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 give a true and fair view of the state of affairs of the Society and its subsidiary (the "Group") as at 31 December 2025 and the results and cash flows of the Group and Society for the financial year then ended;

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

(c) 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 and the Charities Act and Regulations;

(d) the use of the donation money is in accordance with the objectives of the Society as required under Regulation 11 (Use of donations) of the Charities (Institution of Public Character) Regulations;

(e) the fund-raising appeals conducted by the Society during the financial year ended 31 December 2025 have been carried out in accordance with Regulation 6 (Fund-raising appeal records) of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal; and

(f) the Society has complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institution of Public Character) Regulations.

The Board of Management, comprising the following, authorised the issue of these financial statements.

President	Aarathi Arumugam	
1st Vice President	Joanne Theseira	
2nd Vice President	Ijin Tan	
Treasurer	Lihui Zeng	
Assistant Treasurer	Anju Patwardhan	
Secretary	Filzah Sumartono	
Board Member	Penelope Shone	
Board Member	Stacey Choe	
Board Member	Ong Soh Chin	(Immediate Past President)
Board Member	Kanak Muchhal	

STATEMENT BY BOARD OF MANAGEMENT
For the financial year ended 31 December 2025

On behalf of the Board of Management

DocuSigned by:
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AARATHI ARUMUGAM
President

Signed by:
E87F635397364FA...

LIHUI ZENG
Treasurer

14 April 2026

Helmi Talib LLP
Registration No. (UEN): T20LL1986E

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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF MANAGEMENT OF ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Association of Women for Action and Research (the "Society") and its subsidiary (the "Group"), which comprise the statements of financial position of the Group and Society as at 31 December 2025, and the statements of financial activities, statements of changes in funds and statements of cash flows of the Group and the Society for the 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 and the statement of financial position, statement of financial activities, statement of changes in funds and statement of cash flows of the Society 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 give a true and fair value of the consolidated financial position of the Group and the financial position of the Society as at 31 December 2025, and of the consolidated financial performance, consolidated changes in funds and consolidated cash flows of the Group and of the financial performance, changes in funds and cash flows 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 Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by Board of Management set out on page 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 Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for the Financial Statements (Continued)

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 Group 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.

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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 Board of Management 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.

Helmi Talib LLP

Report on Other Legal and Regulatory Requirements

In our opinion:

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

(b) the fund-raising appeals conducted by the Group during the financial year ended 31 December 2025 have been carried out in accordance with Regulation 6 (Fund-raising appeal records) of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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

(a) the Group has not used the donation monies in accordance with its objectives as required under Regulation 11 (Use of donations) of the Charities (Institutions of a Public Character) Regulations; and

(b) the Group has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:

Helmi Talib LLP

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HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

14 April 2026

Partner-in-charge	:	Bautista Jaypee Lolong
PA No.	:	01977

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH AND ITS SUBSIDIARY
UEN No.: S85SS0089B
(Registered under the Societies Act 1966 and Charities Act 1994)

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

		Group		Society	
		2025	2024	2025	2024
	Note	$	$	$	$
Income					
Income from generated funds	7				
- Voluntary income		2,267,607	2,286,207	2,267,607	2,285,207
- Activities for generating funds		1,528,745	1,645,703	1,304,747	1,268,656
Other income		255,684	240,403	278,099	1,275,426
Total income		4,052,036	4,172,313	3,850,453	4,829,289
Expenditure					
Costs of generating funds		(260,157)	(240,542)	(260,157)	(240,542)
Charitable activities		(3,892,303)	(3,674,131)	(3,660,371)	(3,367,105)
Governance costs		(14,982)	(50,122)	(9,982)	(45,422)
Other expenditures		(84,287)	(32,606)	(940,511)	(32,166)
Total expenditures		(4,251,729)	(3,997,401)	(4,871,021)	(3,685,235)
Net (loss) income for the year before tax	6	(199,693)	174,912	(1,020,568)	1,144,054
Income tax expense	15	-	-	-	-
Net (loss) income for the year after tax		(199,693)	174,912	(1,020,568)	1,144,054
Reconciliation of funds					
Total funds brought forward		7,404,137	7,229,225	8,373,279	7,229,225
Total funds carried forward		7,204,444	7,404,137	7,352,711	8,373,279

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH AND ITS SUBSIDIARY
UEN No.: S85SS0089B
(Registered under the Societies Act 1966 and Charities Act 1994)

STATEMENTS OF FINANCIAL POSITION
As at 31 December 2025

	Note	Group 2025 $	Group 2024 $	Society 2025 $	Society 2024 $
Assets					
Current assets					
Cash and cash equivalents	8	8,232,542	8,152,274	7,893,092	7,854,732
Trade and other receivables	9	282,466	186,440	353,864	1,416,583
Total current assets		8,515,008	8,338,714	8,246,956	9,271,315
Non-current assets					
Trade and other receivables	9	-	-	400,000	-
Plant and equipment	10	75,443	14,540	74,239	13,660
Investment in a subsidiary	11	-	-	2	2
Total non-current assets		75,443	14,540	474,241	13,662
Total assets		8,590,451	8,353,254	8,721,197	9,284,977
Liabilities and funds					
Liabilities					
Current liabilities					
Trade and other payables	12	1,372,559	949,117	1,355,038	911,698
Lease liability	13	9,994	-	9,994	-
Total current liabilities		1,382,553	949,117	1,365,032	911,698
Non-current liability					
Lease liability	13	3,454	-	3,454	-
Total non-current liability		3,454	-	3,454	-
Total liabilities		1,386,007	949,117	1,368,486	911,698
Funds					
Unrestricted funds					
Accumulated funds	14	6,454,057	6,036,331	6,602,324	7,005,473
Total unrestricted funds		6,454,057	6,036,331	6,602,324	7,005,473
Restricted funds					
Project Funds	14	501,381	955,224	501,381	955,224
Sexual Assault Care Centre Fund		88,305	230,304	88,305	230,304
Support Services (Helpline) Fund		160,701	182,278	160,701	182,278
Total restricted funds		750,387	1,367,806	750,387	1,367,806
Total funds		7,204,444	7,404,137	7,352,711	8,373,279
Total liabilities and funds		8,590,451	8,353,254	8,721,197	9,284,977

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH AND ITS SUBSIDIARY
UEN No.: S85SS0089B
(Registered under the Societies Act 1966 and Charities Act 1994)

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

Group	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
At 1 January 2024	5,750,383	1,079,881	204,529	194,432	1,478,842	7,229,225
Net income (loss) for the year	1,042,921	420,910	(699,007)	(589,912)	(868,009)	174,912
Transfers (from) to	(756,973)	(545,567)	724,782	577,758	756,973	-
At 31 December 2024	6,036,331	955,224	230,304	182,278	1,367,806	7,404,137
Net income (loss) for the year after tax	1,296,851	(320,054)	(745,949)	(430,541)	(1,496,544)	(199,693)
Transfers (from) to	(879,125)	(133,789)	603,950	408,964	879,125	-
At 31 December 2025	6,454,057	501,381	88,305	160,701	750,387	7,204,444

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH AND ITS SUBSIDIARY
UEN No.: S85SS0089B
(Registered under the Societies Act 1966 and Charities Act 1994)

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

Society	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
At 1 January 2024	5,750,383	1,079,881	204,529	194,432	1,478,842	7,229,225
Net income (loss) for the year	2,012,063	420,910	(699,007)	(589,912)	(868,009)	1,144,054
Transfers (from) to	(756,973)	(545,567)	724,782	577,758	756,973	-
At 31 December 2024	7,005,473	955,224	230,304	182,278	1,367,806	8,373,279
Net income (loss) for the year	475,976	(320,054)	(745,949)	(430,541)	(1,496,544)	(1,020,568)
Transfers (from) to	(879,125)	(133,789)	603,950	408,964	879,125	-
At 31 December 2025	6,602,324	501,381	88,305	160,701	750,387	7,352,711

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH AND ITS SUBSIDIARY
UEN No.: S85SS0089B
(Registered under the Societies Act 1966 and Charities Act 1994)

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

		Group	
	Note	2025 $	2024 $
Cash flows from operating activities			
Net (loss) income for the year before tax	6	(199,693)	174,912
Adjustments for:			
Interest income		(112,600)	(147,674)
Depreciation of plant and equipment	10	84,287	32,605
Interest expense on reinstatement cost	13	8,864	-
Interest expense on lease liability	13	1,829	-
Total adjustments		(17,620)	(115,069)
Total operating cash flows before changes in working capital		(217,313)	59,843
Changes in working capital:			
Increase in trade and other receivables		(111,354)	(24,660)
Increase (decrease) in trade and other payables		320,532	(69,030)
Total changes in working capital		209,178	(93,690)
Cash used in operations		(8,135)	(33,847)
Interest income received		127,928	147,289
Net cash generated from operating activities		119,793	113,442
Cash flows from investing activity			
Purchase of plant and equipment	10	(22,063)	(17,943)
Net cash used in investing activity		(22,063)	(17,943)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(15,633)	-
Payment of interest expense on lease liabilities	13	(1,829)	-
Net cash used in financing activities		(17,462)	-
Net increase in cash and cash equivalents		80,268	95,499
Cash and cash equivalents at 1 January		8,152,274	8,056,775
Cash and cash equivalents at 31 December	8	8,232,542	8,152,274
Net cash flows			
Net cash generated from operating activities		119,793	113,442
Net cash used in investing activity		(22,063)	(17,943)
Net cash used in financing activities		(17,462)	-

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

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH AND ITS SUBSIDIARY
UEN No.: S85SS0089B
(Registered under the Societies Act 1966 and Charities Act 1994)

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

	Note	Society 2025 $	Society 2024 $
Cash flows from operating activities			
Net (loss) income for the year before tax	6	(1,020,568)	1,144,054
Adjustments for:			
Impairment loss on other receivables		857,000	-
Interest income		(136,057)	(281,401)
Depreciation of plant and equipment	10	83,511	32,165
Interest expense on reinstatement cost	13	8,864	-
Interest expense on lease liability	13	1,829	-
Total adjustments		815,147	(249,236)
Total operating cash flows before changes in working capital		(205,421)	894,818
Changes in working capital:			
(Increase) decrease in trade and other receivables		(209,609)	2,197
Increase (decrease) in trade and other payables		340,430	(106,451)
Total changes in working capital		130,821	(104,254)
Cash generated from operations		(74,600)	790,564
Interest income received		151,385	281,016
Net cash generated from operating activities		76,785	1,071,580
Cash flows from investing activities			
Purchase of plant and equipment	10	(20,963)	(16,623)
Loan to subsidiary		-	(400,000)
Promissory note receivable from subsidiary		-	(857,000)
Net cash used in investing activities		(20,963)	(1,273,623)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(15,633)	-
Payment of interest expense on lease liabilities	13	(1,829)	-
Net cash used in financing activities		(17,462)	-
Net increase (decrease) in cash and cash equivalents		38,360	(202,043)
Cash and cash equivalents at 1 January		7,854,732	8,056,775
Cash and cash equivalents at 31 December	8	7,893,092	7,854,732
Net cash flows			
Net cash generated from operating activities		76,785	1,071,580
Net cash used in investing activities		(20,963)	(1,273,623)
Net cash used in financing activities		(17,462)	-

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

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

1 GENERAL

Association of Women for Action and Research (the "Society") is registered and domiciled in Singapore with its registered office and principal place of business at 5 Dover Crescent, #01-22, Singapore 130005.

The Society is a registered charity under the Charities Act 1994 since 23 March 2005 and has been accorded the status of an Institution of a Public Character ("IPC"). The current licence runs from 1 September 2024 to 31 August 2026.

The principal activities of the Society are those of promoting women's rights and gender equality. There has been no significant change in the nature of these activities during the financial year.

The principal activities of the subsidiary is disclosed in Note 11 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position, statement of financial activities, statement of changes in funds and statement of cash flows of the Society for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Management of the Group on the date of Statement by Board of Management.

2 BOARD OF MANAGEMENT

The Society is governed by the Board of Management. For the financial year under review, the members of the Board of Management at the date of this statement are as follows:

President	Aarathi Arumugam	
1st Vice President	Joanne Theseira	
2nd Vice President	Ijin Tan	
Treasurer	Lihui Zeng	
Assistant Treasurer	Anju Patwardhan	
Secretary	Filzah Sumartono	
Board Member	Penelope Shone	
Board Member	Stacey Choe	
Board Member	Ong Soh Chin	(Immediate Past President)
Board Member	Kanak Muchhal	

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation

The consolidated financial statements of the Group, the statement of financial position, statement of financial activities, statement of changes in funds and the statement of cash flows of the Society have been drawn up in accordance with the provisions of the Societies Act 1966, Charities Act 1994, and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("SGD" or "$") which is the Society's functional currency.

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

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Adoption of new and amended standards and interpretations

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

3.3 Standards issued but not yet effective

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

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

3.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Society and its subsidiary as at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Society. Consistent accounting policies are applied to like transactions and events in similar circumstances. The consolidated financial statements of the Group have been prepared in accordance with the principles of merger accounting whereby the Group was formed by a legal reorganisation of entities under common control.

The merger method of accounting is used to account for all business combinations involving entities or business under common control. Under the principles of merger accounting, the combined entity recognises the assets, liabilities and equity of the combining entities at the carrying amount in the consolidated financial information of the controlling entity prior to the common control combination with no fair value adjustments. No amount is recognised for goodwill, and the merger reserve arises representing the difference between the nominal value of the share capital of the subsidiary acquired and the consideration paid as a result of the restructuring exercise. The statement of comprehensive income reflects the results of the Society and its subsidiary for the relevant period.

The merger method also requires that financial statement items of the combining entities for the period in which combination occurs and for the comparative period presented, are to be included as if they had been combined from the beginning of the earliest period presented.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The subsidiary is consolidated from the date of acquisition being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases.

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which the 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.

Subsequent measurement

Debt instruments

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

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

Derecognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Financial instruments (Continued)

(b) Financial liabilities (Continued)

Subsequent measurement

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

Derecognition

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

3.6 Impairment of financial assets

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

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

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks, cash equivalents and fixed and short-term deposits, which are subject to an insignificant risk of changes in value.

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Provisions

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

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

3.9 Employee benefits

(a) Defined contribution plans

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

(b) Short-term employee benefits

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

3.10 Funds

(a) Unrestricted funds

The accumulated funds are used for the general purposes of the Group and Society as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund (known as 'Designated Fund'*)*. The designation has an administrative purpose only and does not legally restrict the Board of Management's discretion to apply the fund.

(b) Restricted funds

Restricted funds are funds subject to specific funded programmes by government, charity bodies and donors, but still within the wider objects of the Society.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted funds over which the Board of Management retains full control to use in achieving its institutional purposes.

The Society respects the donors' intended use of the funds and will endeavour to request for donors' permission should a change of use be deemed necessary.

The Society classifies the following funds as restricted funds:

- Project Funds
- Sexual Assault Care Centre Fund
- Support Services (Helpline) Fund

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Income

Income is measured based on the 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 parties.

Income is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

(a) Donations and sponsorships

Donations are recognised when received with unconditional entitlement to the receipts. Sponsorship-in-kinds are recognised when the fair value of the assets received can be reasonably ascertained.

(b) Fund raising

Income from special events are recognised when the event takes place.

(c) Government grants

Comprised of government subventions and grants for the programmes run by the Group. These are recognised as income according to the conditions of the funding agreements. The grants are recognised as income on a systematic basis over the period in which the Group recognises the expenses and related costs for which the grants are intended to compensate.

(d) Rendering of services

Income arising from the rendering of services which are of short-term duration is recognised when the services have been performed and rendered and satisfying the performance obligation.

3.12 Expenditures

Expenditures are recognised in the statement of financial activities once the services have been received unless the expenditure qualifies for capitalisation as assets such as plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service has been provided. Expenditures in the statement of financial activities are classified under the costs of generating funds, charitable activities' expenses and governance costs.

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Expenditures (Continued)

(a) Classification

(i) Costs of generating funds

All costs associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

(ii) Charitable activities expenses

All resources applied in undertaking activities to meet the Society's charitable objectives are classified under charitable activities expenses.

(iii) Governance costs

This includes costs of governance arrangements that relate to the general running of the Group as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the charity to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Group.

(b) Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred.

3.13 Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Society's separate financial statements, investment in subsidiary are accounted for at cost less impairment losses.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

4.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

4.2 Key sources of estimation uncertainty

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

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 18.

The carrying amount of the Group and Society's trade receivables as at 31 December 2025 is disclosed in Note 9 to the financial statements.

Provision for expected credit losses of intercompany receivables

Management evaluates the recoverability of intercompany receivables based on the subsidiary's financial performance and projected cash flows.

As at 31 December 2025, an allowance of $857,000 was recognised on the promissory note from Catalyse Consulting Pte. Ltd. following a reassessment of its short-term commercial outlook.

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5 RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

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

	Group	
	2025	2024
	$	$
Related parties		
Consultancy fees	5,000	1,650

(b) Financing arrangements

The Group and the Society does not have any contractual obligation to provide financial support to its related parties. However, the Society has undertaken to provide continuing financial support to its subsidiary, Catalyse Consulting Pte. Ltd., to allow them to maintain and/or further their business by not demanding repayment of the loan receivable due from them amounting to $400,000 (2024: $400,000) (Note 9) and the promissory note receivable due from them amounting to $857,000 (2024: $857,000) (Note 9) until their resources permit.

(c) Remuneration of key management personnel

During the financial year ended 31 December 2025, the Group and Society has six key management personnel. The key management personnel consists of Executive Director and direct reporting members of the Senior Leadership Team who has the responsibility to plan, direct and control the activities of the Group and Society. There were no transactions with a corporation in which the above key management personnel have an interest.

	Group and Society	
	2025	2024
	$	$
Salaries and other short-term employee benefits	832,190	591,708
Employer's CPF contributions	74,490	56,642
Annual remuneration	906,680	648,350

The total annual remuneration of the Group's and Society's three highest paid staff, including the key management personnel, is as follows. They do not serve as Board of Management of the Group and Society.

	Group and Society	
	No. of staff	
Annual remuneration band	2025	2024
$100,000 to $200,000	3	3

The Group's and Society's Board does not receive remuneration from the Group and Society during the current and previous financial year.

6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2025						
Income						
Income from generating funds						
Voluntary income						
Tax deductible donations	275,098	636,135	200,000	200,000	1,036,135	1,311,233
Non-tax deductible donations	332,068	57,236	376	2,407	60,019	392,087
Grants						
- Other grants	252,262	279,461	-	-	279,461	531,723
Membership subscriptions	13,258	-	-	-	-	13,258
Donation-in-kind	19,306	-	-	-	-	19,306
	891,992	972,832	200,376	202,407	1,375,615	2,267,607
Activities for generating funds						
Fund raising activities						
- FR- Mother of All Balls 2025 (T/E)	804,664	-	-	-	-	804,664
- FR- Mother of All Balls 2025 (Non-Tax)	37,090	-	-	-	-	37,090
- FR- PowerPlay Ball 2024(T/E)	1,000	-	-	-	-	1,000
- AWARE's Ball Fundraising Activities Income	1,125	-	-	-	-	1,125
- AWARE's Ball Sponsorship in kind Income	101,601	-	-	-	-	101,601
Counselling and training income	443,621	4,710	39,099	51,315	95,124	538,745
Activities income	2,561	41,959	-	-	41,959	44,520
	1,391,662	46,669	39,099	51,315	137,083	1,528,745
Other income						
Interest on fixed deposits	108,057	-	-	-	-	108,057
Interest on current accounts	2,717	-	-	-	-	2,717
Job Scheme/SEC/TEC	823	-	-	-	-	823
Reversal of provision for reinstatement cost	110,600	-	-	-	-	110,600
Other income	33,187	300	-	-	300	33,487
	255,384	300	-	-	300	255,684
Total income	2,539,038	1,019,801	239,475	253,722	1,512,998	4,052,036

6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Group	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2025						
Expenditure						
Costs of generating funds						
Costs of generating activities						
AWARE PowerPlay Ball 2024 Expenses	(45)	-	-	-	-	(45)
AWARE Mother of All Balls 2025 Expenses	(248,859)	-	-	-	-	(248,859)
Voluntary operating expenses	(1,804)	(15)	(4,717)	(4,717)	(9,449)	(11,253)
	(250,708)	(15)	(4,717)	(4,717)	(9,449)	(260,157)
Charitable activities expenses						
Staff costs						
Staff salaries, bonus, CPF and management fees	(628,128)	(1,143,309)	(873,103)	(545,547)	(2,561,959)	(3,190,087)
BAU Consultant fees	(23,969)	(20,090)	(54,509)	(86,559)	(161,158)	(185,127)
Training and development fees/Trainer fees	-	-	(1,150)	(1,150)	(2,300)	(2,300)
Intern Allowance	(21,455)	(29,123)	-	-	(29,123)	(50,578)
Staff insurance	(5,605)	(3,596)	(2,605)	(2,605)	(8,806)	(14,411)
Staff Welfare	(3,605)	(1,600)	(3,840)	(2,479)	(7,919)	(11,524)
Staff Engagement	(4,911)	(280)	(330)	(330)	(940)	(5,851)
Staff Training	(5,441)	(8,408)	(3,632)	(2,317)	(14,357)	(19,798)
Medical fees	(4,018)	(848)	(1,995)	(1,122)	(3,965)	(7,983)
	(697,132)	(1,207,254)	(941,164)	(642,109)	(2,790,527)	(3,487,659)
Facilities costs						
Office operating expenses	(23,863)	(2,313)	(81)	(474)	(2,868)	(26,731)
Rental of premises, equipment and miscellaneous	(7,282)	(1,439)	-	-	(1,439)	(8,721)
IT and computer expenses	(44,176)	(622)	(3,583)	(3,583)	(7,788)	(51,964)
Admin Fees	84,061	(27,487)	(28,287)	(28,287)	(84,061)	-
	8,740	(31,861)	(31,951)	(32,344)	(96,156)	(87,416)
Programme costs						
Other activities operating expenses	(10,825)	(57,902)	(191)	(16)	(58,109)	(68,934)
General Consultancy	(125,377)	(17,440)	(1,950)	(1,950)	(21,340)	(146,717)
Transportation and travel	(7,173)	(1,179)	(2,447)	(1,152)	(4,778)	(11,951)
Entertainment	(543)	(21,440)	(2,549)	(1,875)	(25,864)	(26,407)
	(143,918)	(97,961)	(7,137)	(4,993)	(110,091)	(254,009)

6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Group	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2025						
Expenditure						
Other operating expenses						
Accounting and other fees	(5,905)	-	-	-	-	(5,905)
Corporate secretarial services	(546)	-	-	-	-	(546)
Investigation expenses	(1,300)	-	-	-	-	(1,300)
Training, consultancy and translation fee	(11,350)	-	-	-	-	(11,350)
Legal fees	(365)	-	-	-	-	(365)
Licence fees	(828)	-	-	-	-	(828)
Bank charges	(13,756)	(1,673)	(348)	(83)	(2,104)	(15,860)
Insurance	(7,620)	-	-	-	-	(7,620)
General meeting expenses	(650)	-	-	-	-	(650)
Refreshment	(829)	-	-	-	-	(829)
Merchandise	(1,120)	-	-	-	-	(1,120)
General expenses	(980)	(27)	(107)	(17)	(151)	(1,131)
Membership and subscription	(267)	-	-	-	-	(267)
Marketing and publicity	(15,448)	-	-	-	-	(15,448)
	(60,964)	(1,700)	(455)	(100)	(2,255)	(63,219)
	(893,274)	(1,338,776)	(980,707)	(679,546)	(2,999,029)	(3,892,303)
Governance costs						
Audit fees	(14,982)	-	-	-	-	(14,982)
	(14,982)	-	-	-	-	(14,982)
Other expenditure						
Depreciation of plant and equipment	(83,223)	(1,064)	-	-	(1,064)	(84,287)
	(83,223)	(1,064)	-	-	(1,064)	(84,287)
Total expenditure	(1,242,187)	(1,339,855)	(985,424)	(684,263)	(3,009,542)	(4,251,729)
Net income (loss) for the year	1,296,851	(320,054)	(745,949)	(430,541)	(1,496,544)	(199,693)

6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Group	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2024						
Income						
Income from generating funds						
Voluntary income						
Tax deductible donations	223,760	726,482	100,000	100,030	926,512	1,150,272
Non-tax deductible donations	77,581	311,810	6,765	20	318,595	396,176
Grants						
- Other grants	273,288	454,548	-	-	454,548	727,836
Membership subscriptions	11,923	-	-	-	-	11,923
	586,552	1,492,840	106,765	100,050	1,699,655	2,286,207
Activities for generating funds						
Fund raising activities						
- AWARE's Hysteria Ball 2023 (non-tax exempt donations)	(356)	-	-	-	-	(356)
- FR-PowerPlay Ball 2024(T/E)	751,009	-	-	-	-	751,009
- FR-PowerPlay Ball 2024(Non-Tax)	40,511	-	-	-	-	40,511
- AWARE's Ball Fundraising Activities Income	7,100	-	-	-	-	7,100
- AWARE's Ball Sponsorship in kind Income	91,814	-	-	-	-	91,814
Counselling and training income	641,676	4,400	19,621	59,570	83,591	725,267
Activities income	1,447	28,911	-	-	28,911	30,358
	1,533,201	33,311	19,621	59,570	112,502	1,645,703
Other income						
Interest on fixed deposits	143,131	-	-	-	-	143,131
Interest on current account	4,543	-	-	-	-	4,543
Other income	91,111	1,618	-	-	1,618	92,729
	238,785	1,618	-	-	1,618	240,403
Total income	2,358,538	1,527,769	126,386	159,620	1,813,775	4,172,313

6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Group	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2024						
Expenditure						
Costs of generating funds						
Costs of generating activities						
AWARE Hysteria Ball 2023 Expenses	(698)	-	-	-	-	(698)
AWARE PowerPlay Ball 2024 Expenses	(233,096)	-	-	-	-	(233,096)
Voluntary operating expenses	(1,452)	-	(2,648)	(2,648)	(5,296)	(6,748)
	(235,246)	-	(2,648)	(2,648)	(5,296)	(240,542)
Charitable activities expenses						
Staff costs						
Staff salaries, bonus, CPF and management fees	(722,933)	(933,039)	(720,361)	(590,974)	(2,244,374)	(2,967,307)
BAU consultant fees	(75,162)	(88,015)	(60,346)	(104,646)	(253,007)	(328,169)
Training and development fees/Trainer fees	-	-	-	(1,000)	(1,000)	(1,000)
Intern allowance	(17,955)	(9,475)	(712)	-	(10,187)	(28,142)
Staff insurance	(7,300)	(3,784)	(3,147)	(3,147)	(10,078)	(17,378)
Staff welfare	(3,750)	(1,644)	(2,737)	(2,318)	(6,699)	(10,449)
Staff engagement	(10,759)	(590)	(492)	(492)	(1,574)	(12,333)
Staff training	(3,985)	(887)	(6,475)	(6,475)	(13,837)	(17,822)
Medical fees	(2,321)	(1,055)	(1,413)	(1,237)	(3,705)	(6,026)
	(844,165)	(1,038,489)	(795,683)	(710,289)	(2,544,461)	(3,388,626)
Facilities costs						
Office operating expenses	(23,596)	(414)	(10)	(446)	(870)	(24,466)
Admin fees	76,338	(26,658)	(20,599)	(29,081)	(76,338)	-
Rental of premises, equipment and miscellaneous	(13,229)	(4,066)	-	-	(4,066)	(17,295)
IT and computer expenses	(46,767)	(557)	(2,822)	(2,878)	(6,257)	(53,024)
	(7,254)	(31,695)	(23,431)	(32,405)	(87,531)	(94,785)
Programme costs						
Other activities operating expenses	(8,055)	(6,834)	-	-	(6,834)	(14,889)
Transportation and travel	(6,686)	(13,058)	(740)	(335)	(14,133)	(20,819)
Refreshment	(2,033)	(4,758)	(291)	(1,224)	(6,273)	(8,306)
	(16,774)	(24,650)	(1,031)	(1,559)	(27,240)	(44,014)

6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Group	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2024						
Expenditure						
Other operating expenses						
General consultancy	(79,178)	(2,700)	(2,600)	(2,600)	(7,900)	(87,078)
Incorporation fees	(3,227)	-	-	-	-	(3,227)
Honorarium	(76)	(5,930)	-	-	(5,930)	(6,006)
Bank charges	(15,616)	(2,072)	-	(1)	(2,073)	(17,689)
Insurance	(8,954)	-	-	-	-	(8,954)
General meeting expenses	(634)	-	-	-	-	(634)
Entertainment	(2,133)	(109)	-	-	(109)	(2,242)
Advertising	(30)	-	-	-	-	(30)
General expenses	(12,319)	-	-	(30)	(30)	(12,349)
Membership and subscription	(267)	-	-	-	-	(267)
Marketing & Publicity	(8,080)	(150)	-	-	(150)	(8,230)
	(130,514)	(10,961)	(2,600)	(2,631)	(16,192)	(146,706)
	(998,707)	(1,105,795)	(822,745)	(746,884)	(2,675,424)	(3,674,131)
Governance costs						
Strategic review consultancy	(35,000)	-	-	-	-	(35,000)
Audit fees	(15,122)	-	-	-	-	(15,122)
	(50,122)	-	-	-	-	(50,122)
Other expenditure						
Depreciation of plant and equipment	(31,542)	(1,064)	-	-	(1,064)	(32,606)
Total expenditure	(1,315,617)	(1,106,859)	(825,393)	(749,532)	(2,681,784)	(3,997,401)
Net income (loss) for the year	1,042,921	420,910	(699,007)	(589,912)	(868,009)	174,912

6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Society	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2025						
Income						
Income from generating funds						
Voluntary income						
Tax deductible donations	275,098	636,135	200,000	200,000	1,036,135	1,311,233
Non-tax deductible donations	332,068	57,236	376	2,407	60,019	392,087
Grants						
- Other grants	252,262	279,461	-	-	279,461	531,723
Membership subscriptions	13,258	-	-	-	-	13,258
Donation-in-kind	19,306	-	-	-	-	19,306
	891,992	972,832	200,376	202,407	1,375,615	2,267,607
Activities for generating funds						
Fund raising activities						
- FR- Mother of All Balls 2025 (T/E)	804,664	-	-	-	-	804,664
- FR- Mother of All Balls 2025 (Non-Tax)	37,090	-	-	-	-	37,090
- FR- PowerPlay Ball 2024(T/E)	1,000	-	-	-	-	1,000
- AWARE's Ball Fundraising Activities Income	1,125	-	-	-	-	1,125
- AWARE's Ball Sponsorship in kind Income	101,601	-	-	-	-	101,601
Counselling and training income	-	4,710	39,099	51,315	95,124	95,124
Income from CCPL	219,623	-	-	-	-	219,623
Activities income	2,561	41,959	-	-	41,959	44,520
	1,167,664	46,669	39,099	51,315	137,083	1,304,747
Other income						
Interest on fixed deposits	108,057	-	-	-	-	108,057
Interest earned from CCPL	28,000	-	-	-	-	28,000
Reversal of provision for reinstatement cost	110,600	-	-	-	-	110,600
Other income	31,142	300	-	-	300	31,442
	277,799	300	-	-	300	278,099
Total income	2,337,455	1,019,801	239,475	253,722	1,512,998	3,850,453

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NOTES TO THE FINANCIAL STATEMENTS
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6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Society	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2025						
Expenditure						
Costs of generating funds						
Costs of generating activities						
AWARE PowerPlay Ball 2024 expenses	(45)	-	-	-	-	(45)
AWARE Mother of All Balls 2025 expenses	(248,859)	-	-	-	-	(248,859)
Voluntary operating expenses	(1,804)	(15)	(4,717)	(4,717)	(9,449)	(11,253)
	(250,708)	(15)	(4,717)	(4,717)	(9,449)	(260,157)
Charitable activities expenses						
Staff costs						
Staff salaries, bonus, CPF and management fees	(464,476)	(1,143,309)	(873,103)	(545,547)	(2,561,959)	(3,026,435)
BAU Consultant fees	(23,969)	(20,090)	(54,509)	(86,559)	(161,158)	(185,127)
Training and development fees/Trainer fees	-	-	(1,150)	(1,150)	(2,300)	(2,300)
Intern Allowance	(9,480)	(29,123)	-	-	(29,123)	(38,603)
Staff insurance	(4,083)	(3,596)	(2,605)	(2,605)	(8,806)	(12,889)
Staff Welfare	(2,984)	(1,600)	(3,840)	(2,479)	(7,919)	(10,903)
Staff Engagement	(4,911)	(280)	(330)	(330)	(940)	(5,851)
Staff Training	(2,649)	(8,408)	(3,632)	(2,317)	(14,357)	(17,006)
Medical fees	(2,547)	(848)	(1,995)	(1,122)	(3,965)	(6,512)
	(515,099)	(1,207,254)	(941,164)	(642,109)	(2,790,527)	(3,305,626)
Facilities costs						
Office operating expenses	(23,828)	(2,313)	(81)	(474)	(2,868)	(26,696)
Rental of premises, equipment and miscellaneous	(7,282)	(1,439)	-	-	(1,439)	(8,721)
IT and computer expenses	(39,632)	(622)	(3,583)	(3,583)	(7,788)	(47,420)
Admin Fees	90,781	(27,487)	(28,287)	(28,287)	(84,061)	6,720
	20,039	(31,861)	(31,951)	(32,344)	(96,156)	(76,117)
Programme costs						
Other activities operating expenses	(10,771)	(57,902)	(191)	(16)	(58,109)	(68,880)
General Consultancy	(123,077)	(17,440)	(1,950)	(1,950)	(21,340)	(144,417)
Transportation and travel	(1,349)	(1,179)	(2,447)	(1,152)	(4,778)	(6,127)
Entertainment	(378)	(21,440)	(2,549)	(1,875)	(25,864)	(26,242)
	(135,575)	(97,961)	(7,137)	(4,993)	(110,091)	(245,666)

6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Society	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2025						
Expenditure						
Other operating expenses						
Legal fees	(365)	-	-	-	-	(365)
Licence fees	(828)	-	-	-	-	(828)
Bank charges	(13,321)	(1,673)	(348)	(83)	(2,104)	(15,425)
Insurance	(4,770)	-	-	-	-	(4,770)
General meeting expenses	(650)	-	-	-	-	(650)
Refreshment	(705)	-	-	-	-	(705)
Merchandise	(1,120)	-	-	-	-	(1,120)
General expenses	(332)	(27)	(107)	(17)	(151)	(483)
Membership and subscription	(267)	-	-	-	-	(267)
Marketing & Publicity	(8,349)	-	-	-	-	(8,349)
	(30,707)	(1,700)	(455)	(100)	(2,255)	(32,962)
	(661,342)	(1,338,776)	(980,707)	(679,546)	(2,999,029)	(3,660,371)
Governance costs						
Audit fees	(9,982)	-	-	-	-	(9,982)
	(9,982)	-	-	-	-	(9,982)
Other expenditure						
Depreciation of plant and equipment	(82,447)	(1,064)	-	-	(1,064)	(83,511)
Impairment loss on other receivables	(857,000)	-	-	-	-	(857,000)
	(939,447)	(1,064)	-	-	(1,064)	(940,511)
Total expenditure	(1,861,479)	(1,339,855)	(985,424)	(684,263)	(3,009,542)	(4,871,021)
Net income (loss) for the year	475,976	(320,054)	(745,949)	(430,541)	(1,496,544)	(1,020,568)

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6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Society	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2024						
Income						
Income from generating funds						
Voluntary income						
Tax deductible donations	223,760	726,482	100,000	100,030	926,512	1,150,272
Non-tax deductible donations	76,581	311,810	6,765	20	318,595	395,176
Grants						
- Tote Board Social Service Fund	-	-	-	-	-	-
- Other grants	273,288	454,548	-	-	454,548	727,836
Membership subscriptions	11,923	-	-	-	-	11,923
Donation-in-kind	-	-	-	-	-	-
	585,552	1,492,840	106,765	100,050	1,699,655	2,285,207
Activities for generating funds						
Fund raising activities						
- AWARE's Hysteria Ball 2023(tax exempt donations)	-	-	-	-	-	-
- AWARE's Hysteria Ball 2023 (non-tax exempt donations)	(356)	-	-	-	-	(356)
- FR-PowerPlay Ball 2024(T/E)	751,009	-	-	-	-	751,009
- FR-PowerPlay Ball 2024(Non-Tax)	40,511	-	-	-	-	40,511
- AWARE's Ball Fundraising Activities Income	7,100	-	-	-	-	7,100
- AWARE's Ball Sponsorship in kind Income	91,814	-	-	-	-	91,814
Counselling and training income	-	4,400	19,621	59,570	83,591	83,591
Income from CCPL	264,629	-	-	-	-	264,629
Activities income	1,447	28,911	-	-	28,911	30,358
	1,156,154	33,311	19,621	59,570	112,502	1,268,656
Other income						
Interest on fixed deposits	143,131	-	-	-	-	143,131
Interest earned from CCPL	138,270	-	-	-	-	138,270
Gain on Business Transfer	852,985	-	-	-	-	852,985
Other income	139,422	1,618	-	-	1,618	141,040
	1,273,808	1,618	-	-	1,618	1,275,426
Total income	3,015,514	1,527,769	126,386	159,620	1,813,775	4,829,289

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6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Society	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2024						
Expenditure						
Costs of generating funds						
Costs of generating activities						
AWARE Hysteria Ball 2023 Expenses	(698)	-	-	-	-	(698)
AWARE PowerPlay Ball 2024 Expenses	(233,096)	-	-	-	-	(233,096)
Voluntary operating expenses	(1,452)	-	(2,648)	(2,648)	(5,296)	(6,748)
	(235,246)	-	(2,648)	(2,648)	(5,296)	(240,542)
Costs of generating voluntary income						
Costs of sponsorhip/donation-in-kind	-	-	-	-	-	-
	(235,246)	-	(2,648)	(2,648)	(5,296)	(240,542)
Charitable activities expenses						
Staff costs						
Staff salaries, bonus, CPF and management fees	(580,077)	(933,039)	(720,361)	(590,974)	(2,244,374)	(2,824,451)
BAU consultant fees	(20,162)	(88,015)	(60,346)	(104,646)	(253,007)	(273,169)
Training and development fees/Trainer fees	-	-	-	(1,000)	(1,000)	(1,000)
Intern allowance	(4,089)	(9,475)	(712)	-	(10,187)	(14,276)
Staff insurance	(5,643)	(3,784)	(3,147)	(3,147)	(10,078)	(15,721)
Staff welfare	(3,150)	(1,644)	(2,737)	(2,318)	(6,699)	(9,849)
Staff engagement	(10,279)	(590)	(492)	(492)	(1,574)	(11,853)
Staff training	(2,666)	(887)	(6,475)	(6,475)	(13,837)	(16,503)
Medical fees	(1,874)	(1,055)	(1,413)	(1,237)	(3,705)	(5,579)
	(627,940)	(1,038,489)	(795,683)	(710,289)	(2,544,461)	(3,172,401)
Facilities costs						
Office operating expenses	(23,553)	(414)	(10)	(446)	(870)	(24,423)
Admin fees	89,413	(26,658)	(20,599)	(29,081)	(76,338)	13,075
Rental of premises, equipment and miscellaneous	(13,229)	(4,066)	-	-	(4,066)	(17,295)
IT and computer expenses	(42,789)	(557)	(2,822)	(2,878)	(6,257)	(49,046)
	9,842	(31,695)	(23,431)	(32,405)	(87,531)	(77,689)
Programme costs						
Other activities operating expenses	(19,385)	(6,834)	-	-	(6,834)	(26,219)
Transportation and travel	(2,222)	(13,058)	(740)	(335)	(14,133)	(16,355)
Refreshment	(2,033)	(4,758)	(291)	(1,224)	(6,273)	(8,306)
	(23,640)	(24,650)	(1,031)	(1,559)	(27,240)	(50,880)

6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

Society	Unrestricted funds	Restricted funds				Total funds
	Accumulated funds	Project Funds	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund	Total restricted funds	
	$	$	$	$	$	$
2024						
Expenditure						
Other operating expenses						
General consultancy	(14,588)	(2,700)	(2,600)	(2,600)	(7,900)	(22,488)
Honorarium	(76)	(5,930)	-	-	(5,930)	(6,006)
Bank charges	(15,168)	(2,072)	-	(1)	(2,073)	(17,241)
Insurance	(4,812)	-	-	-	-	(4,812)
General meeting expenses	(634)	-	-	-	-	(634)
Entertainment	(2,080)	(109)	-	-	(109)	(2,189)
Advertising	-	-	-	-	-	-
General expenses	(12,318)	-	-	(30)	(30)	(12,348)
Membership and subscription	(267)	-	-	-	-	(267)
Marketing & Publicity	-	(150)	-	-	(150)	(150)
	(49,943)	(10,961)	(2,600)	(2,631)	(16,192)	(66,135)
	(691,681)	(1,105,795)	(822,745)	(746,884)	(2,675,424)	(3,367,105)
Governance costs						
Strategic review consultancy	(35,000)	-	-	-	-	(35,000)
Audit fees	(10,422)	-	-	-	-	(10,422)
	(45,422)	-	-	-	-	(45,422)
Other expenditure						
Depreciation of plant and equipment	(31,102)	(1,064)	-	-	(1,064)	(32,166)
Total expenditure	(1,003,451)	(1,106,859)	(825,393)	(749,532)	(2,681,784)	(3,685,235)
Net income (loss) for the year	2,012,063	420,910	(699,007)	(589,912)	(868,009)	1,144,054

7 INCOME

(a) Disaggregation of revenue

	Group		Society	
	2025	2024	2025	2024
	$	$	$	$
Type of service				
Tax-deductible donations	1,311,233	1,150,272	1,311,233	1,150,272
Fund-raising activities	945,480	890,078	945,480	890,078
Counselling and training contribution	538,745	725,267	95,124	83,591
Grants	531,723	727,836	531,723	727,836
Non-tax deductible donations	392,087	396,176	392,087	395,176
Activities income	44,520	30,358	264,143	294,987
Sponsorship-in-kind	19,306	-	19,306	-
Membership subscriptions	13,258	11,923	13,258	11,923
	3,796,352	3,931,910	3,572,354	3,553,863
Timing of transfer of service				
At a point in time	3,199,829	3,164,362	3,199,829	3,163,362
Over time	596,523	767,548	372,525	390,501
	3,796,352	3,931,910	3,572,354	3,553,863

(b) Contract balances

	Group		Society	
	2025	2024	2025	2024
	$	$	$	$
Contract liabilities (Note 12)	796,676	355,200	796,676	355,200

Contract liabilities relate to grant or donations received in advance for future accounting periods or the donor has imposed conditions which must be met before the Society has unconditional entitlement.

Significant changes in the contract liabilities are explained as follows:

	2025	2024	2025	2024
	$	$	$	$
Income recognised which was included in contract liabilities balance at the beginning of the year	355,200	404,966	355,200	404,966

(c) Transaction price allocated to remaining performance obligations

As allowed by FRS 115, no information is provided about the remaining performance obligations as at 31 December 2025 and 2024, as these performance obligations all have an original expected duration of two years or less.

8 CASH AND CASH EQUIVALENTS

	Group		Society	
	2025	2024	2025	2024
	$	$	$	$
Cash at bank	3,056,579	3,070,843	2,717,129	2,773,301
Fixed deposits	2,574,846	3,608,092	2,574,846	3,230,876
Short-term deposits	2,592,501	1,471,580	2,592,501	1,848,796
Cash equivalents	8,616	1,759	8,616	1,759
	8,232,542	8,152,274	7,893,092	7,854,732

Cash at banks are held in interest bearing current accounts and earns interest at a rate of 0.08% (2024: 0.08%) per annum.

Short-term deposits have a maturity of 1 month (2024: 1 month) and earn interest at a rate of 0.08% (2024: 0.06%) per annum.

Fixed deposits earn interest at rates ranging from 0.05% to 1.00% (2024: 0.85% to 3.50%) per annum and mature between September 2026 to November 2026 (2024: January 2025 to December 2025).

Cash equivalents are funds held by third party mobile and online payment platform and trust accounts held by financial institutions for the Society's operating activity purposes. It can be recalled by the Society upon demand.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the balances as shown above.

Cash and cash equivalents are denominated in Singapore Dollar.

9 TRADE AND OTHER RECEIVABLES

	Group		Society	
	2025	2024	2025	2024
	$	$	$	$
Trade receivables				
Grant receivables	200,000	-	200,000	-
Outside parties	46,139	128,907	16,850	4,258
	246,139	128,907	216,850	4,258
Other receivables				
Current				
Prepayments	29,263	22,770	27,017	21,945
Interest receivables - fixed deposits	5,150	20,478	5,150	20,478
Deposits	1,373	1,373	1,373	1,373
Outside parties	541	12,912	541	12,912
Loan receivable - subsidiary	-	-	-	400,000
Promissory note receivable - subsidiary	-	-	857,000	857,000
Subsidiary	-	-	102,933	98,617
	36,327	57,533	994,014	1,412,325

9 TRADE AND OTHER RECEIVABLES (Continued)

	Group		Society	
	2025	2024	2025	2024
	$	$	$	$
Less: Allowance for expected credit losses	-	-	(857,000)	-
	36,327	57,533	137,014	1,412,325
	282,466	186,440	353,864	1,416,583
Non-current				
Loan receivable - subsidiary	-	-	400,000	-
	-	-	400,000	-
	36,327	57,533	537,014	1,412,325
	282,466	186,440	753,864	1,416,583
Total trade and other receivables (excluding prepayments)	253,203	163,670	726,847	1,394,638
Add: Cash and cash equivalents (Note 8)	8,232,542	8,152,274	7,893,092	7,854,732
Total financial assets carried at amortised cost	8,485,745	8,315,944	8,619,939	9,249,370

Trade receivables

Trade receivables are non-interest bearing and generally on 30 days' terms.

Expected credit losses ("ECL")

The Group has no allowance for expected credit losses of trade receivables.

The movement in allowance for expected credit losses of other receivables computed based on lifetime ECL was as follows:

	Society	
	2025	2024
	$	$
At beginning of financial year	-	-
Provision for expected credit losses	857,000	-
At end of financial year	857,000	-

9 TRADE AND OTHER RECEIVABLES (Continued)

Other receivables

Amounts due from outside parties and subsidiary are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

Promissory note receivable from subsidiary relates to the consideration for the transfer of business. The amount is unsecured, bears interest of 11% (2024: 11%) per annum and is repayable on demand. Interest on the promissory note of $94,270 has been waived for the financial year end 31 December 2025 and will continue to be waived for 2026. Interest shall resume in accordance with the promissory note from 1 January 2027.

On 1 January 2024, the Society entered into an intercompany loan agreement with its subsidiary. The Society advanced a loan amounting to $400,000 to finance working capital of the subsidiary. The loan is unsecured, bears interest at a rate of 7% (2024: 11%) per annum and is repayable by financial year 2038. The interest rate under the loan agreement was revised to 7% per annum with effect from 1 January 2025.

Trade and other receivables are denominated in Singapore Dollar.

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10 PLANT AND EQUIPMENT

	Office equipment and furniture	Computers	Air conditioners	Renovation	Office premise	Total
	$	$	$	$	$	$
Group						
Cost						
At 1 January 2024	3,638	22,565	4,043	398,631	-	428,877
Additions	-	17,943	-	-	-	17,943
At 31 December 2024	3,638	40,508	4,043	398,631	-	446,820
Disposal	-	-	-	(110,600)	-	(110,600)
Additions	-	22,063	-	-	123,127	145,190
At 31 December 2025	3,638	62,571	4,043	288,031	123,127	481,410
Accumulated depreciation						
At 1 January 2024	3,638	17,610	4,043	374,384	-	399,675
Charge for the year	-	9,422	-	23,183	-	32,605
At 31 December 2024	3,638	27,032	4,043	397,567	-	432,280
Disposal	-	-	-	(110,600)	-	(110,600)
Charge for the year	-	14,819	-	1,064	68,404	84,287
At 31 December 2025	3,638	41,851	4,043	288,031	68,404	405,967
Net carrying amount						
At 31 December 2024	-	13,476	-	1,064	-	14,540
At 31 December 2025	-	20,720	-	-	54,723	75,443

10 PLANT AND EQUIPMENT (Continued)

	Office equipment and furniture	Computers	Air conditioners	Renovation	Office premise	Total
	$	$	$	$	$	$
Society						
Cost						
At 1 January 2024	3,638	22,565	4,043	398,631	-	428,877
Additions	-	16,623	-	-	-	16,623
At 31 December 2024	3,638	39,188	4,043	398,631	-	445,500
Disposal	-	-	-	(110,600)	-	(110,600)
Additions	-	20,963	-	-	123,127	144,090
At 31 December 2025	3,638	60,151	4,043	288,031	123,127	478,990
Accumulated depreciation						
At 1 January 2024	3,638	17,610	4,043	374,384	-	399,675
Charge for the year	-	8,982	-	23,183	-	32,165
At 31 December 2024	3,638	26,592	4,043	397,567	-	431,840
Disposal	-	-	-	(110,600)	-	(110,600)
Charge for the year	-	14,043	-	1,064	68,404	83,511
At 31 December 2025	3,638	40,635	4,043	288,031	68,404	404,751
Net carrying amount						
At 31 December 2024	-	12,596	-	1,064	-	13,660
At 31 December 2025	-	19,516	-	-	54,723	74,239

Right-of-use asset acquired under leasing arrangement is presented together with the owned assets of the same class. Details of such leased asset is disclosed in Note 13(a).

11 INVESTMENT IN A SUBSIDIARY

	Society	
	2025	2024
	$	$
Equity investment at cost		
At 1 January and 31 December	2	2

The particulars of the subsidiary is as follows:

Name of company (Country of incorporation)	Principal activities (Place of business)	Cost of investment		Equity held by Society	
		2025	2024	2025	2024
		$	$	%	%
* Catalyse Consulting Pte. Ltd.	Human resource and management consultancy services.	2	2	100	100
(Singapore)	(Singapore)				
		2	2		

* Audited by Helmi Talib LLP

Catalyse Consulting Pte. Ltd.

Catalyse Consulting Pte. Ltd. was incorporated in Singapore on 27 October 2023. The shareholders of Catalyse Consulting Pte.Ltd. hold the shares as bare trustees for the benefit of the Society, pursuant to the trust deed dated 26 December 2023. The Society recognises this entity as a subsidiary through exercise of control.

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12 TRADE AND OTHER PAYABLES

	Group		Society	
	2025	2024	2025	2024
	$	$	$	$
Trade payables				
Contract liabilities (Note 7(b))	796,676	355,200	796,676	355,200
Outside parties	19,470	25,301	17,277	16,713
	816,146	380,501	813,953	371,913
Other payables				
Accruals	389,477	386,979	379,415	373,256
Provision for reinstatement cost	102,910	110,600	102,910	110,600
Provision for untillised leave	58,758	44,981	58,758	44,981
GST payable	5,268	26,056	-	9,946
Subsidiary	-	-	2	1,002
	556,413	568,616	541,085	539,785
	1,372,559	949,117	1,355,038	911,698
Total trade and other payables (excluding contract liabilities and GST payable)	570,615	567,861	558,362	546,552
Add: Lease liability (Note 13(b))	13,448	-	13,448	-
Total financial liabilities carried at amortised cost	584,063	567,861	571,810	546,552

Trade payables

Trade payables are unsecured, non-interest bearing and are normally settled on 30 days' terms.

Other payables

Provision for reinstatement cost relates to the obligation for dismantlement, removal and/or restoration of the Society's premises.

Amounts due to subsidiary are non-trade in nature, unsecured, non-interest bearing and are repayable on demand. These amounts are to be settled in cash.

Trade and other payables are denominated in Singapore Dollar.

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13 LEASES

Society as a lessee

The Society has a lease contract for office premise. The Society is restricted from assigning and subleasing the leased assets.

(a) Carrying amounts of right-of-use assets presented within plant and equipment

	Office premise $
At 1 January 2024 and 31 December 2024	-
Addition	123,127
Depreciation (Note 10)	(68,404)
At 31 December 2025	54,723

(b) Lease liability

The carrying amounts of lease liability and the movements during the financial year are disclosed below and the maturity analysis of lease liability is disclosed in Note 18(a) to the financial statements.

	2025 $	2024 $
At 1 January	-	-
Addition	29,081	-
Cash flows	(17,462)	-
Interest expense on lease liability	1,829	-
At 31 December	13,448	-
Portion classified as current liabilities	9,994	-
Portion classified as non-current liabilities	3,454	-
	13,448	-

Lease liability is denominated in Singapore Dollars.

(c) Amounts recognised in profit or loss

	2025 $	2024 $
Depreciation of right-of-use assets (Note 10)	68,404	-
Interest expense on lease liability	1,829	-
Interest expense on reinstatement cost	8,864	-
Total amount recognised in profit or loss	79,097	-

(d) Total cash outflow

The Society had total cash outflows for leases of $17,462 in 2025.

14 FUNDS

Unrestricted funds – Accumulated funds

Accumulated funds are expendable at the discretion of the Board in furtherance of the Group's objectives and purposes.

Group	At 1 January	Income	Expenditure	Transfers (from)/to	At 31 December
	$	$	$	$	$
2025					
Main Fund	5,409,126	1,343,558	(985,030)	(965)	5,766,689
PowerPlay Ball 2024	627,205	251,000	(45)	(878,160)	-
Mother of All Balls 2025	-	944,480	(257,112)	-	687,368
Total funds	6,036,331	2,539,038	(1,242,187)	(879,125)	6,454,057
2024					
Main Fund	5,274,426	1,218,459	(1,071,128)	(12,631)	5,409,126
PowerPlay Ball 2024	-	890,996	(243,791)	(20,000)	627,205
Hysteria Ball 2023	475,957	249,083	(698)	(724,342)	-
Total funds	5,750,383	2,358,538	(1,315,617)	(756,973)	6,036,331

Society	At 1 January	Income	Expenditure	Transfers (from)/to	At 31 December
	$	$	$	$	$
2025					
Main Fund	6,378,268	1,141,975	(1,604,322)	(965)	5,914,956
PowerPlay Ball 2024	627,205	251,000	(45)	(878,160)	-
Mother of All Balls 2025	-	944,480	(257,112)	-	687,368
Total funds	7,005,473	2,337,455	(1,861,479)	(879,125)	6,602,324
2024					
Main Fund	5,274,426	1,875,435	(758,962)	(12,631)	6,378,268
PowerPlay Ball 2024	-	890,996	(243,791)	(20,000)	627,205
Hysteria Ball 2023	475,957	249,083	(698)	(724,342)	-
Total funds	5,750,383	3,015,514	(1,003,451)	(756,973)	7,005,473

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14 FUNDS (Continued)

Restricted funds – Project funds

Group and Society	At 1 January	Income	Expenditure	Transfers (from)/to	At 31 December
	$	$	$	$	$
2025					
Aim for Zero	20,679	-	-	-	20,679
Building Dreams Project	10,553	-	-	-	10,553
Care and Share	99	-	(1,064)	965	-
DK Foundation	(189,574)	-	(250,466)	202,940	(237,100)
Growing Up Indian Fund	24,200	365	(5,769)	-	18,796
DOT Savvy Saver Research Project	-	25,200	(25,650)	-	(450)
Research & Advocacy	255,983	300	(580,698)	517,532	193,117
SELF	15,000	-	-	-	15,000
S.H.E. Project	-	-	-	-	-
SPACE	214,848	46,305	(475,259)	367,064	152,958
Tote Board Fund-Raising Programme (TBFRP)	603,436	947,631	(949)	(1,222,290)	327,828
Total funds	955,224	1,019,801	(1,339,855)	(133,789)	501,381

Group and Society	At 1 January	Income	Expenditure	Transfers (from)/to	At 31 December
	$	$	$	$	$
2024					
Aim for Zero	20,679	-	-	-	20,679
Building Dreams Project	10,553	-	-	-	10,553
Care and Share	1,163	-	(1,064)	-	99
CEDAW	-	-	(12,631)	12,631	-
DK Foundation	(153,546)	-	(236,028)	200,000	(189,574)
Growing Up Indian Fund	24,200	-	-	-	24,200
Research & Advocacy	297,799	4,076	(498,552)	452,660	255,983
SELF	15,000	-	-	-	15,000
S.H.E. Project	-	-	-	-	-
SPACE	264,553	36,210	(357,490)	271,575	214,848
Tote Board Fund-Raising Programme (TBFRP)	599,480	1,487,483	(1,094)	(1,482,433)	603,436
Total funds	1,079,881	1,527,769	(1,106,859)	(545,567)	955,224

14 FUNDS (Continued)

Restricted funds – fund descriptions

Restricted funds comprise the following:

(a) Project Fund: Aim for Zero

Aim for Zero is used to fund the Society's initiative to promote zero tolerance to sexual assault and harassment through research, advocacy, education and community engagement.

(b) Project Fund: Building Dreams Project

In collaboration with Daughters of Tomorrow ("DOT"), the Building Dreams Project aims to support and empower lower income women by providing them with back to work support, skills development, employment-bridging and emotional support. This project also includes research and advocacy to campaign for more support for this group.

(c) Project Fund: Care and Share

The Care and Share fund is a dollar for dollar matching grant provided by the Government. It is restricted and should be use for infrastructural capability and capacity building and new programme development of the social service sector.

In the previous year, the management transferred to the Main Fund an amount which Ministry of Social and Family Development had approved for care and share funds to be used for expenditures relating staff and operations incurred in prior years.

(d) Project Fund: CEDAW

The Convention on the Elimination of All Forms of Discrimination against Women ("CEDAW") fund is to be used to support the Society's participation in the CEDAW process and to carry out training and education on CEDAW.

(e) Project Fund: DK Foundation

DK Foundation is a fund to manage the legacy gift from the Diana Koh Foundation, a donor-advised fund administered by the Community Foundation of Singapore. It will be used to support AWARE's work to build a safer, more compassionate, trauma and gender informed and inclusive society.

(f) Project Fund: Growing Up Indian Fund

Growing Up Indian Fund is used to fund community activities and a new anthology of stories to promote an understanding of gender and the Indian experience in Singapore.

(g) Project Fund: DOT Savvy Saver Research Project

AWARE partnered with Daughters of Tomorrow (DOT), which delivers a matched savings programme for lower-income women. AWARE secured funding to support a new programme cycle and leads a research study to evaluate impacts on savings behaviour, financial confidence, and resilience, to inform policy and practice.

14 FUNDS (Continued)

Restricted funds – fund descriptions (Continued)

Restricted funds comprise the following: (Continued)

(h) Project Fund: Research & Advocacy

Research & Advocacy fund is used to fund the Society's research, advocacy and communications work in furtherance of its objectives.

(i) Project Fund: SELF

SELF fund constitutes monies awarded by the National Council of Social Services to the Society to develop a phone app, "SELF", designated to protect against verbal abuse.

(j) Project Fund: S.H.E. Project

S.H.E. Project is used to fund the Society's S.H.E. programme to provide support, housing and empowerment for lower income mothers and their families.

(k) Project Fund: SPACE

SPACE (Support, Partner and Act through Community Engagement) is used to fund the Society's community engagement and partnership work, including conducting workshops, trainings and other activities, to build movements and to drive societal change.

(l) Project Fund: Tote Board Fund-Raising Programme ("TBFRP")

TBFRP is a fund to track the donations to the following online campaigns: From Crisis to Change: Empowering Women, Transforming Society, End Violence Against Women and Women's Empowerment Fund for matching by the Tote Board and the Government. After the end date for each campaign, the funds will be transferred to the respective existing Project Funds in our Accounts in accordance with the terms of the campaign.

(m) Project Fund: We Can

We Can fund is used to carry out the We Can! End All Violence against Women campaign that is aimed at educating and mobilising individuals to commit and take steps to end violence against women.

(n) Sexual Assault Care Centre Fund

Sexual Assault Care Centre Fund, formerly known as Sexual Assault Befriender Service, is used to fund the Society's Sexual Assault Care Centre. This care centre provides comprehensive services, including drop-in centre, helpline, counselling, case management, legal advice and befriender services to victims of sexual assault and harassment.

(o) Support Services (Helpline) Fund

Support Services (Helpline) Fund is used to provide an array of services that support women through crisis, including a crisis helpline, legal advice and counselling.

15 INCOME TAX

Income tax expenses

The major components of income tax expense recognised in profit or loss for the year ended 31 December 2025 and 2024.

	Group		Society	
	2025	2024	2025	2024
	$	$	$	$
Current year income tax provision	-	-	-	-

Relationship between income tax expense and accounting (loss) profit
A reconciliation between tax expense and the product of accounting (loss) profit multiplied by the applicable corporate tax rate for the financial year ended 31 December 2025 and 2024 are as follows:

	Group		Society	
	2025	2024	2025	2024
	$	$	$	$
(Loss) profit before tax	(199,693)	174,912	(1,020,568)	1,144,054
Income tax calculated at a tax rate of 17% (2024:17%)	(33,948)	29,735	(173,496)	194,489
Tax exemption	27,807	(194,489)	173,496	(194,489)
Income not taxable for tax purposes	-	145,007	-	-
Non-deductible expenses	132	75	-	-
Deferred tax asset not recognised	6,196	19,896	-	-
Allowance claimed during the year	(187)	(224)	-	-
Income tax expenses recognised in profit or loss	-	-	-	-

Deferred income tax assets are recognised for tax losses and capital allowances to the extent that realisation of the related tax benefits through taxable profits is probable. The Group has unrecognised tax losses of $151,137 (2024: $115,788) and capital allowances of $1,100 (2024: nil) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirement. The tax losses and capital allowances have no expiry date.

The potential deferred assets arising from there unrecognised tax losses have not been recognised in the financial statements because of the uncertainty of future taxable profit.

The Society is registered as a charity organisation under the Charities Act 1994. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act 1947.

16 TAX DEDUCTIBLE RECEIPTS

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted enhanced tax deduction of 2.5 times for the donations made to the Society.

During the financial year ended 31 December 2025, the Society issued tax deductible receipts for donations received amounting to $2,116,897 (2024: $1,901,281).

17 BASIS OF ALLOCATION OF EXPENDITURE

The Board of Management approved the change to the method of overhead attribution to the operational departments, as a Management fee and an Administration fee. These will be calculated each year as part of the annual budgeting process.

Management fee

A proportion of staff costs (related to the services shared across all of AWARE including HR, Office Operations, Finance and Accounting Fundraising, Constituency Management, Partnership management and Management ('Shared Services")) charged under the "Unrestricted Main" cost centre will be equitably shared and internally charged to AWARE's departments - to account for the Shared Services provided.

This 'Management fee' is charged to the Programme Departments monthly and is based on the budgeted MAIN staff costs (including contributions and benefits), and attribution percentages for each Programme Departments agreed by the Board for the respective year. The attribution percentages are based on an estimate of the respective Programme Department's usage of the various Shared Services for the respective year.

Any variation from budget during the year, whether from a change in staff or terms of engagement of the staff providing the Shared Services, will remain within the 'Unrestricted Main' cost centre and will not be passed to the Programme Departments.

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17 BASIS OF ALLOCATION OF EXPENDITURE (Continued)

Administration fee

A proportion of non-staff operating overheads charged under the 'Unrestricted Main' cost centre will be internally charged to AWARE's departments and subsidiary Catalyse Consulting to equitably share the overheads.

This 'Admin Fee' will be charged monthly and is based on the budgeted overhead costs and attribution percentages to the Programme Departments agreed by the Board for the respective year. The attribution percentages are based on an estimate of the respective Programme Department's usage of the overheads for the respective year.

Any variation from budget during the year will remain within 'Unrestricted Main' cost centre and will not be passed to the Programme Departments.

Overheads or common expenditure that are attributed to the operational departments include the following expenditure:

(i) Audit fees
(ii) Board meeting refreshment
(iii) Pest control
(iv) Newspaper and magazines
(v) Pantry supplies
(vi) Photocopying usage
(vii) Postage, printing and stationery
(viii) Repair and maintenance
(ix) Insurance public/fire
(x) Rental of equipment
(xi) Rental of premises and facilities
(xii) Telecommunication expenses
(xiii) Utilities
(xiv) Conservancy charges
(xv) Staff engagement

18 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk. The Group has no market risk, interest rate risk and foreign currency risk.

The Board of Management reviews and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial years, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

18 FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from receivables. For other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Group has developed and maintained the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Society determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.
- There is a disappearance of an active market for that financial asset because offinancial difficulty

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

18 FINANCIAL RISK MANAGEMENT (Continued)

***Credit risk** (Continued)*

The Group's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL or Lifetime ECL (simplified)
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group and Society's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

Group	Note	Category	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
31 December 2025						
Trade receivables	9	Note A	Lifetime ECL (simplified)	246,139	-	246,139
Other receivables (excluding prepayments)	9	I	12-month ECL	7,064	-	7,064
					-	
31 December 2024						
Trade receivables	9	Note A	Lifetime ECL (simplified)	128,907	-	128,907
Other receivables (excluding prepayments)	9	I	12-month ECL	34,763	-	34,763
					-	

18 FINANCIAL RISK MANAGEMENT (Continued)

Credit risk *(Continued)*

Society	Note	Category	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
31 December 2025						
Trade receivables	9	Note A	Lifetime ECL (simplified)	216,850	-	216,850
Other receivables (excluding prepayments)	9	I	Lifetime ECL	1,366,997	(857,000)	509,997
					(857,000)	
31 December 2024						
Trade receivables	9	Note A	Lifetime ECL (simplified)	4,258	-	4,258
Other receivables (excluding prepayments)	9	I	12-month ECL	1,390,380	-	1,390,380
					-	

Trade receivables (Note A)

For trade receivables, the Group has applied the simplified approach in FRS 109 to measure loss allowance at lifetime 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 debtor, adjusted as appropriate to reflect current conditions and forecast of economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

18 FINANCIAL RISK MANAGEMENT (Continued)

Credit risk *(Continued)*

Trade receivables (Note 1) (Continued)

Group — Trade receivables

	Days past due					
	Not past due	≤ 30 days	31-60 days	61-90 days	> 90 days	Total
	$	$	$	$	$	$
31 December 2025						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	223,958	17,276	-	-	4,905	246,139
ECL	-	-	-	-	-	-
						246,139
31 December 2024						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	66,495	15,535	11,990	5,450	29,437	128,907
ECL	-	-	-	-	-	-
						128,907

Society — Trade receivables

	Days past due					
	Not past due	≤ 30 days	31-60 days	61-90 days	> 90 days	Total
	$	$	$	$	$	$
31 December 2025						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	216,850	-	-	-	-	216,850
ECL	-	-	-	-	-	-
						216,850
31 December 2024						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	-	-	-	-	4,258	4,258
ECL	-	-	-	-	-	-
						4,258

18 FINANCIAL RISK MANAGEMENT (Continued)

Credit risk *(Continued)*

<u>Excessive risk concentration</u>

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet the contractual obligations to be similarly affected by the changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

<u>Exposure to credit risk</u>

The Group has no significant concentration of credit risk. The Group monitors its credit collection regularly as a means of managing credit risk.

<u>Other receivables</u>

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there have been significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using Lifetime ECL.

Liquidity risk

Liquidity risk refers to the risk that the Group and Society will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's and Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group finances its working capital requirements through funds generated from operations. The Board of Management are satisfied that funds are available to finance the operations of the Group and Society.

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18 FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and Society's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

Group	Note	2025 Carrying amount	Contractual cash flows	One year or less	More than one year
		$	$	$	$
Financial assets					
Cash and cash equivalents	8	8,232,542	8,232,542	8,232,542	-
Trade and other receivables (excluding prepayments)	9	253,203	253,203	253,203	-
Total undiscounted financial assets		8,485,745	8,485,745	8,485,745	-
Financial liabilities					
Trade and other payables (excluding contract liabilities and GST payable)	12	570,615	570,615	570,615	-
Lease liability	13	13,448	13,969	10,477	3,492
Total undiscounted financial liabilities		584,063	584,584	581,092	3,492
Total net undiscounted financial assets (liabilities)		7,901,682	7,901,161	7,904,653	(3,492)

Group	Note	2024 Carrying amount	Contractual cash flows	One year or less	More than one year
		$	$	$	$
Financial assets					
Cash and cash equivalents	8	8,152,274	8,152,274	8,152,274	-
Trade and other receivables (excluding prepayments)	9	163,670	163,670	163,670	-
Total undiscounted financial assets		8,315,944	8,315,944	8,315,944	-
Financial liability					
Trade and other payables (excluding contract liabilities and GST payable)	12	567,861	567,861	567,861	-
Total undiscounted financial liability		567,861	567,861	567,861	-
Total net undiscounted financial assets		7,748,083	7,748,083	7,748,083	-

18 FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

The table below summarises the maturity profile of the Group's and Society's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations. (Continued)

		2025			
Society	**Note**	**Carrying amount**	**Contractual cash flows**	**One year or less**	**More than one year**
		$	$	$	$
Financial assets					
Cash and cash equivalents	8	7,893,092	7,893,092	7,893,092	-
Trade and other receivables (excluding prepayments)	9	726,847	726,847	326,847	400,000
Total undiscounted financial assets		8,619,939	8,619,939	8,219,939	400,000
Financial liabilities					
Trade and other payables (excluding contract liabilities and GST payable)	12	558,362	558,362	558,362	-
Lease liability	13	13,448	13,969	10,477	3,492
Total undiscounted financial liabilities		571,810	572,331	568,839	3,492
Total net undiscounted financial assets		8,048,129	8,047,608	7,651,100	396,508

		2024			
Society	**Note**	**Carrying amount**	**Contractual cash flows**	**One year or less**	**More than one year**
		$	$	$	$
Financial assets					
Cash and cash equivalents	8	7,854,732	7,854,732	7,854,732	-
Trade and other receivables (excluding prepayments)	9	1,394,638	1,394,638	1,394,638	-
Total undiscounted financial assets		9,249,370	9,249,370	9,249,370	-
Financial liability					
Trade and other payables (excluding contract liabilities and GST payable)	12	546,552	546,552	546,552	-
Total undiscounted financial liability		546,552	546,552	546,552	-
Total net undiscounted financial assets		8,702,818	8,702,818	8,702,818	-

19 FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of financial assets and financial liabilities reported in the statement of financial position approximates the carrying amounts of those assets and liabilities, as these are short-term in nature, except for loan receivable and lease liability.

Loan receivable

Loan receivable approximates its fair value as it is subject to interest rates close to market rate of interest for similar arrangements with financial institutions.

Lease liability

Lease liability approximates its fair value as it is subject to interest rates close to market rate of interest for similar arrangements with financial institutions.

During the financial year, no amount (2024: nil) has been recognised in profit or loss in relation to the change in fair value of financial assets or financial liabilities, estimated using a valuation technique.

The Group has no (2024: nil) fair value measurement recognised in the statement of financial position as at the end of the reporting period.

20 FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities carried at amortised cost were disclosed in Notes 9 and 12 to the financial statements.

21 FUND RAISING EXPENSES

	Group and Society 2025 $	**Group and Society** 2024 $
Total donations from fund raising activities	2,546,074	2,336,968
Sponsorship-in-kind from fund raising activities	101,601	91,814
Direct costs of fund raising expenses	248,895	233,096
Percentage of direct fund raising expenses and sponsorships in kind from fund raising activities over total donations and sponsorships-in-kind from fund raising activities	13%	13%
Percentage of direct costs of fund raising expenses over total donations from fund raising activities	10%	10%

22 MANAGEMENT OF CONFLICT OF INTEREST POLICY

During the current and previous financial year, no board members has received any remuneration from the Group for their board services.

The Board of Management is required to disclose any interest that they may have, whether directly or indirectly, that the Group may enter into or in any organisations that the Group has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Group's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

23 RESERVES POSITION AND POLICY

Reserves position

The table below summarises the Group's reserves position at the reporting date:

			Increase (decrease)		Percentage of increase (decrease)	
	2025 $	**2024** $	**2025** $	**2024** $	**2025** %	**2024** %
Unrestricted fund	6,454,057	6,036,331	417,726	-	6.92	-
Restricted funds	750,387	1,367,806	(617,419)	-	(45.14)	-
Total funds	7,204,444	7,404,137	(199,693)	-	(2.70)	-
Total annual operating expenditure	4,251,729	3,997,401	254,328	-	6.36	-
Ratio of total funds to annual operating expenditure	1.69	1.85				
Ratio of total unrestricted funds to annual operating expenditure	1.52	1.51				

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23 RESERVES POSITION AND POLICY (Continued)

Reserves position (Continued)

The table below summarises the Society's reserves position at the reporting date:

			Increase (decrease)		Percentage of increase (decrease)	
	2025	2024	2025	2024	2025	2024
	$	$	$	$	%	%
Unrestricted fund	6,602,324	7,005,473	(403,149)	1,255,090	(5.75)	21.85
Restricted funds	750,387	1,367,806	(617,419)	(111,036)	(45.14)	(7.51)
Total funds	7,352,711	8,373,279	(1,020,568)	1,144,054	(12.19)	0.73
Total annual operating expenditure	4,871,021	3,685,235	1,185,786	(399,352)	32.17	9.77
Ratio of total funds to annual operating expenditure	1.51	2.27				
Ratio of total unrestricted funds to annual operating expenditure	1.36	1.90				

Reserves policy

The Society's reserves policy is as follows:

To maintain its reserves at a level which is at least equivalent to 12 months' worth of annual operating expenditure in view of the 12-month lead time for grants to be approved and disbursed which the Group complied with as at 31 December 2025 and 2024.

The reserves will be used in the following manner:

(a) The Reserves will be held either in cash in current or fixed deposit accounts in accordance with risk guidelines focused on minimising risk and maintaining liquidity. These operational guidelines have been established and approved by the Board of Management.

(b) The Board of Management semi-annually reviews the amount of reserves that are required to ensure that they are adequate.

(c) If the Reserves fall below threshold of 12 months operating expenses, approval from the Board of Management will be required to utilise the remaining Reserves. Management will inform the Treasurer/Assistant Treasurer, at least 3 months before the cash flow is expected to breach the threshold.

The Society's reserve ratio decreased from 2.27 (2024) to 1.51 (2025), primarily due to a one-off, non-cash impairment of intercompany receivables.

At the Group level, the reserve ratio declined from 1.85 to 1.69.

These items are accounting adjustments only and do not impact the Group's cash position or operating cash flows.